

Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

- Latest Company News
 - Sailing into Recovery
- 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



RECENT FORUMS & WEBINARS

- Capital Link Shipping Webinar Series – A New Era for Shipping Stocks on Wall Street – February 16, 2021
- 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

UPCOMING FORUM



www.CapitalLinkShipping.com

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

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“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 |

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

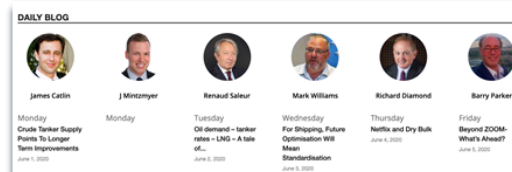
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

Latest Company News

Monday, February 22, 2021

Diana Shipping Inc. Announces Management Succession

ATHENS, GREECE, February 22, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its Board of Directors has approved a series of senior management appointments intended to provide for an orderly succession and to ensure the continued sound strategic management of the Company.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-management-succession>

Diana Shipping Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020

ATHENS, GREECE, February 22, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$7.4 million and net loss attributed to common stockholders of \$8.9 million for the fourth quarter of 2020, including a \$1.9 million impairment loss.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2020>

FLNG – Repurchase of shares

Flex LNG Ltd. (“Flex LNG” or the “Company”) announces that the Company has today purchased 20,000 of the Company’s own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 72.83 per share. After this transaction Flex LNG holds a total of 410,000 own shares.

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

GasLog Ltd. Announces Take Private Transaction with BlackRock’s Global Energy & Power Infrastructure Team

Piraeus, Greece, Feb. 22, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog”) (NYSE: GLOG) today announced that it has entered into an agreement and plan of merger (the “Merger Agreement”) with BlackRock’s Global Energy & Power Infrastructure team (collectively, “GEPIF”), which is focused on essential, long-term infrastructure investments in the energy and power sector.

<https://www.gaslogltd.com/gaslog-ltd-announces-take-private-transaction-with-blackrocks-global-energy-power-infrastructure-team/>

GasLog Ltd. Reports Financial Results for the Three-Month Period and the Year Ended December 31, 2020

Piraeus, Greece, Feb. 22, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries (“GasLog”, “Group” or “Company”) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period and the year ended December 31, 2020.

<https://www.gaslogltd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-and-the-year-ended-december-31-2020/>

GasLog Partners LP Announces 2021 Annual Meeting of Limited Partners

Piraeus, Greece, Feb. 22, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners”) (NYSE: GLOP) announced today that its Board of Directors has called an annual meeting of limited partners to be held virtually on Thursday, May 13, 2021. Unitholders of record at the close of business on Monday March 22, 2021 will be entitled to receive notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-2021-annual-meeting-of-limited-partners/>

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Piraeus, Greece, Feb. 22, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows: <https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

GasLog Partners LP Reports Financial Results for the Three-Month Period and the Year Ended December 31, 2020

Piraeus, Greece, Feb. 22, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period and the year ended December 31, 2020.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-and-the-year-ended-december-31-2020/>

Global Ship Lease Announces Fourth Quarter and Full Year 2020 Earnings Release, Conference Call and Webcast

LONDON, Feb. 22, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company’s results for the fourth quarter and full year 2020 on Thursday, March 4, 2021 at 10:30 a.m. Eastern Time.

<https://www.globalshiplease.com/node/13081/pdf>

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE FOURTH QUARTER AND TWELVE MONTHS 2020 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.

ATHENS, GREECE February 22, 2021. STEALTHGAS INC. (NASDAQ: GASS) (the “Company”), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its fourth quarter and twelve months operating and financial results for the period ended December 31, 2020 before the market opens in New York on February 25, 2021. <https://www.stealthgas.com/investor-relations-mainmenu-99/393-stealthgas-inc-announces-the-date-for-the-release-of-the-fourth-quarter-and-twelve-months-2020-financial-and-operating-results-conference-call-and-webcast.html>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

TORM plc to announce the full-year 2020 results

TORM plc ("TORM" or the "Company") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for 2020 on Monday, 1 March 2021. The Company's results will be presented at a conference call at 9:00 am Eastern Time / 3:00 pm Central European Time.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3875017&lang=en-GB&companycode=uk-trmd&v=>

Tuesday, February 23, 2021

(EURN) SALE AND LEASEBACK OF VLCC NEWTON

Antwerp, Belgium, 23 February 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it has entered into a sale and leaseback agreement for the VLCC Newton (2009 – 307,284) with Taiping & Sinopec Financial Leasing Ltd Co. The vessel was sold for USD 36 million. The transaction produced a capital gain of about USD 2.4 million. After repayment of the existing debt, the transaction generated USD 19 million free cash.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/sale-and-leaseback-of-vlcc-newton/>

FLNG – Repurchase of shares

Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has today purchased 21,500 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 75.19 per share. After this transaction Flex LNG holds a total of 431,500 own shares.

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

Wednesday, February 24, 2021

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

Maroussi, Athens, Greece – February 24, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period and full year ended December 31, 2020.

<http://www.euroseas.gr/press/esea022421.pdf>

FLNG – Repurchase of shares

Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has today purchased 8,500 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 75.33 per share. After this transaction Flex LNG holds a total of 440,000 own shares.

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

Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

NEW YORK, Feb. 24, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and twelve months ended December 31, 2020.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-Financial-Results/default.aspx>

Golar LNG Partners LP Common Unitholders Approve Merger at Special Meeting

Golar LNG Partners LP announces that at a special meeting held today, the holders of common units representing limited partner interests of Golar LNG Partners LP (Nasdaq: GMLP) ("GMLP") voted on and approved the Agreement and Plan of Merger (the "Merger Agreement"), dated as of January 13, 2021, by and among GMLP, Golar GP LLC, New Fortress Energy Inc. ("NFE"), Lobos Acquisition LLC and NFE International Holdings Limited, and the merger contemplated thereby (the "Merger").

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2181708/language/en>

Grindrod Shipping Holdings Ltd. 2020 Second Half and Full Year Financial Results

SINGAPORE, Feb. 24, 2021 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us"), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced its second half and full year 2020 earnings results for the period ended December 31, 2020.

<http://www.grinshipping.com/News/Article/55>

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

MAROUSI, GREECE, February 24, 2021 - Pyxis Tankers Inc. (NASDAQ: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced that it has closed its previously announced definitive securities purchase agreements with a group of investors, which resulted 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-Closing-of-25.0-Million-Private-Placement-of-Common-Stock/default.aspx>

Thursday, February 25, 2021

FLNG – Repurchase of shares

Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has today purchased 20,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 76.24 per share. After this transaction Flex LNG holds a total of 460,000 own shares.

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

Golar LNG Limited preliminary fourth quarter and financial year 2020 results

Delivering on our commitment to shareholders with two transformative transactions Iain Ross, CEO, Golar LNG, said:

"Golar is pleased to report Q4 total operating revenues of \$118.7 million, adjusted EBITDA1 of \$78.0 million and net income of \$9.5 million, driven by another quarter of uninterrupted commercial uptime in FLNG and a Q4 Adjusted TCE1 for the shipping fleet at \$51,800 per day. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2182325/language/en>



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

Latest Company News

Golar LNG Partners LP preliminary fourth quarter and financial year 2020 results

Golar LNG Partners LP ("Golar Partners" or "the Partnership") generated operating income of \$32.2 million for the fourth quarter of 2020, exclusive of its interest in FLNG Hilli Episeyo. The Partnership reported net income attributable to unit holders of \$20.7 million for the fourth quarter after accounting for \$0.4 million of non-cash mark-to-market interest rate swap gains.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2182376/language/en>

HÖEGH LNG : INTERIM RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2020

Hamilton, Bermuda, 25 February 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and year ended 31 December 2020. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "In addition to securing the long-term FSRU contract for Höegh Giant in India with scheduled start-up in the coming weeks, Höegh LNG is making good progress in completing additional long term FSRU employment for its fleet, and the objective is to conclude firm long-term FSRU contracts by the end of 2021 for the units currently on short-term contracts..."

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hoegh-LNG--Interim-results-for-the-quarter-and-year-ended-31-December-2020/default.aspx>

STEALTHGAS INC. REPORTS FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2020 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, February 25, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the fourth quarter and twelve months ended December 31, 2020.

<https://www.stealthgas.com/investor-relations-mainmenu-99/394-stealthgas-inc-reports-fourth-quarter-and-twelve-months-ended-december-31,-2020-financial-and-operating-results.html>

TEEKAY CORPORATION REPORTS FOURTH QUARTER AND ANNUAL 2020 RESULTS

HAMILTON, Bermuda, Feb. 25, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the fourth quarter and year ended December 31, 2020. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2021/02/25/teekay-corporation-reports-fourth-quarter-and-annual-2020-results/>

TEEKAY LNG PARTNERS REPORTS FOURTH QUARTER AND RECORD ANNUAL 2020 RESULTS

HAMILTON, Bermuda, Feb. 25, 2021 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter and year ended December 31, 2020.

<https://www.teekay.com/blog/2021/02/25/teekay-lng-partners-reports-fourth-quarter-and-record-annual-2020-results/>

TEEKAY TANKERS LTD. REPORTS FOURTH QUARTER AND ANNUAL 2020 RESULTS

HAMILTON, Bermuda, Feb. 25, 2021 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter and year ended December 31, 2020:

<https://www.teekay.com/blog/2021/02/25/teekay-tankers-ltd-reports-fourth-quarter-and-annual-2020-results/>

Friday, February 26, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Ismene

ATHENS, GREECE, February 26, 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 Tongli Shipping Pte. Ltd., for one of its Panamax dry bulk vessels, the m/v Ismene.

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

Nordic American Tankers Ltd (NYSE: NAT) – The Full Year 2020 & the 4th quarter – 2020 was a good year. NAT is a dividend company. Good market prospects

February 26, 2021 Dear Shareholders and Investors,
The following main elements in our business stand out at this time:
During 2020 we distributed \$67.2 million in cash dividends and repaid our existing loans with a gross amount of \$75.5 million. The first half of 2020 was a strong period for NAT. The third quarter of 2020 came out positively with a timecharter equivalent of about \$25,000 per day per ship.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-the-full-year-2020-the-4th-quarter-2020-was-a-good-year-nat-is-a-dividend-company-good-market-prospects/>



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

Non US-Listed Company News

Tuesday, February 23, 2021

MPC Container Ships ASA announces date for Q4 and twelve-month 2020 results

Oslo, 23 February 2021 - MPC Container Ships ASA (the "Company") will be releasing its fourth quarter and twelve-month 2020 report prior to market opening on Thursday 25 February 2021. The Company will host a webcast for the presentation of the Q4 2020 results commencing on Thursday 25 February 2021 at 15:00 hours CET / 09:00 hours EST.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-announces-date-for-q4-and-twelve-month-2020-results/>

Wednesday, February 24, 2021

EPIC GAS LTD. - REDOMICILIATION IS EXPECTED TO BECOME EFFECTIVE ON 1 MARCH 2021

Reference is made to the stock exchange announcement published by Epic Gas Ltd. (the "Company") on 19 February 2021 regarding the board of directors' resolution 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/investor-relations/press-releases/detail/epic-gas-ltd.-redomiciliation-is-expected-to-become-effective-on-1-march-2021>

Thursday, February 25, 2021

MPC Container Ships ASA reports Q4 and twelve-month 2020 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the twelve-month period ended 31 December 2020. As at 31 December 2020, the Group has acquired and taken over 65 container vessels, whereof 57 are fully owned and 8 are operated in a joint venture.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-reports-q4-and-twelve-month-2020-results/>

Pioneer Marine Inc. Announces Financial Results for the Quarter and Year Ended December 31, 2020

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – February 25, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the fourth quarter and year ended December 31, 2020.

<https://www.pioneermarine.com/wp-content/uploads/2021/02/Pioneer-February-25-2021-4th-Quarter-and-Year-end-Results.pdf>





Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

Earnings Recap



Diana Shipping Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020

ATHENS, GREECE, February 22, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$7.4 million and net loss attributed to common stockholders of \$8.9 million for the fourth quarter of 2020, including a \$1.9 million impairment loss.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2020>



GasLog Partners LP Reports Financial Results for the Three-Month Period and the Year Ended December 31, 2020

Piraeus, Greece, Feb. 22, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period and the year ended December 31, 2020.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-and-the-year-ended-december-31-2020/>



GasLog Ltd. Reports Financial Results for the Three-Month Period and the Year Ended December 31, 2020

Piraeus, Greece, Feb. 22, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. and its subsidiaries (“GasLog”, “Group” or “Company”) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period and the year ended December 31, 2020.

<https://www.gaslogltd.com/gaslog-ltd-reports-financial-results-for-the-three-month-period-and-the-year-ended-december-31-2020/>



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

Maroussi, Athens, Greece – February 24, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period and full year ended December 31, 2020.

<http://www.euroseas.gr/press/esea022421.pdf>



Grindrod Shipping Holdings Ltd. 2020 Second Half and Full Year Financial Results

SINGAPORE, Feb. 24, 2021 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “we” or “us”), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced its second half and full year 2020 earnings results for the period ended December 31, 2020.

<http://www.grinshipping.com/News/Article/55>



Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

NEW YORK, Feb. 24, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and twelve months ended December 31, 2020.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-Financial-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

Earnings Recap



Golar LNG Limited preliminary fourth quarter and financial year 2020 results

Delivering on our commitment to shareholders with two transformative transactions Iain Ross, CEO, Golar LNG, said:

"Golar is pleased to report Q4 total operating revenues of \$118.7 million, adjusted EBITDA1 of \$78.0 million and net income of \$9.5 million, driven by another quarter of uninterrupted commercial uptime in FLNG and a Q4 Adjusted TCE1 for the shipping fleet at \$51,800 per day. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2182325/language/en>



Golar LNG Partners LP preliminary fourth quarter and financial year 2020 results

Golar LNG Partners LP ("Golar Partners" or "the Partnership") generated operating income of \$32.2 million for the fourth quarter of 2020, exclusive of its interest in FLNG Hilli Episeyo. The Partnership reported net income attributable to unit holders of \$20.7 million for the fourth quarter after accounting for \$0.4 million of non-cash mark-to-market interest rate swap gains.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://www.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2182376/language/en>



HÖEGH LNG PARTNERS LP

HÖEGH LNG : INTERIM RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2020

Hamilton, Bermuda, 25 February 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and year ended 31 December 2020. The President and CEO of Höegh LNG Sveinung J.S. Støhle comments: "In addition to securing the long-term FSRU contract for Höegh Giant in India with scheduled start-up in the coming weeks, Höegh LNG is making good progress in completing additional long term FSRU employment for its fleet, and the objective is to conclude firm long-term FSRU contracts by the end of 2021 for the units currently on short-term contracts..."

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hoegh-LNG--Interim-results-for-the-quarter-and-year-ended-31-December-2020/default.aspx>



STEALTHGAS INC. REPORTS FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2020 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, February 25, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the fourth quarter and twelve months ended December 31, 2020.

<https://www.stealthgas.com/investor-relations-mainmenu-99/394-stealthgas-inc-reports-fourth-quarter-and-twelve-months-ended-december-31,-2020-financial-and-operating-results.html>



TEEKAY

TEEKAY CORPORATION REPORTS FOURTH QUARTER AND ANNUAL 2020 RESULTS

HAMILTON, Bermuda, Feb. 25, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the fourth quarter and year ended December 31, 2020. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2021/02/25/teekay-corporation-reports-fourth-quarter-and-annual-2020-results/>



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

Earnings Recap



TEEKAY

TEEKAY LNG PARTNERS REPORTS FOURTH QUARTER AND RECORD ANNUAL 2020 RESULTS

HAMILTON, Bermuda, Feb. 25, 2021 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter and year ended December 31, 2020.

<https://www.teekay.com/blog/2021/02/25/teekay-lng-partners-reports-fourth-quarter-and-record-annual-2020-results/>

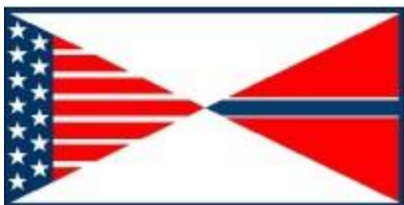


TEEKAY

TEEKAY TANKERS LTD. REPORTS FOURTH QUARTER AND ANNUAL 2020 RESULTS

HAMILTON, Bermuda, Feb. 25, 2021 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter and year ended December 31, 2020:

<https://www.teekay.com/blog/2021/02/25/teekay-tankers-ltd-reports-fourth-quarter-and-annual-2020-results/>



Nordic American Tankers Ltd (NYSE: NAT) – The Full Year 2020 & the 4th quarter – 2020 was a good year. NAT is a dividend company. Good market prospects

February 26, 2021 Dear Shareholders and Investors,

The following main elements in our business stand out at this time:

During 2020 we distributed \$67.2 million in cash dividends and repaid our existing loans with a gross amount of \$75.5 million. The first half of 2020 was a strong period for NAT. The third quarter of 2020 came out positively with a timecharter equivalent of about \$25,000 per day per ship.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-the-full-year-2020-the-4th-quarter-2020-was-a-good-year-nat-is-a-dividend-company-good-market-prospects/>



MPC
CONTAINER SHIPS

MPC Container Ships ASA reports Q4 and twelve-month 2020 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the twelve-month period ended 31 December 2020. As at 31 December 2020, the Group has acquired and taken over 65 container vessels, whereof 57 are fully owned and 8 are operated in a joint venture.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-reports-q4-and-twelve-month-2020-results/>



Pioneer Marine Inc. Announces Financial Results for the Quarter and Year Ended December 31, 2020

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – February 25, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the fourth quarter and year ended December 31, 2020.

<https://www.pioneermarine.com/wp-content/uploads/2021/02/Pioneer-February-25-2021-4th-Quarter-and-Year-end-Results.pdf>



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

IN THE NEWS

Today's Blog

Sailing into Recovery

By J Mintzmyer - Monday, March 1, 2021

As we prepare for the [15th Annual Capital Link International Shipping Forum](#) this coming week, it is worth reflecting on the apt theme, "Sailing into Recovery." While this has certainly been true for the stocks, which have enjoyed a resounding run of returns since late-2020, many of the key segments have already been improving and the equities are simply catching up to the reality of better markets.

I have included an excerpt below which includes a synopsis of some of my latest segment commentary. I will be sharing additional views during the analysts' panel on March 3rd. I invite readers to join me at the Capital Link Forum this week and I look forward to a continued theme of "Sailing into Recovery."

Optimism Returns to Shipping

We have finally seen some optimism return to the shipping sector in recent months, with this optimism backstopped by strong cash flows and improving demand signals across many key segments. The most notable strength is present for containerships, where tight supply and robust demand are driving leasing rates to fresh 13-year highs. Global liners clamoring to secure tonnage at almost any price for the next 2-3 years since much needed newbuild orders will not arrive until 2023 or 2024. The dry bulk sector is also showing signs of recovery after nearly a decade in the doldrums. Gas markets are bumpy, but there is no denying the long-term secular growth. Finally, although the tanker sector looks to remain challenged during 2021, there are some signs of optimism into late-2021 if enough ships are demolished in the interim. Future environmental regulations remain the wildcard and make up a large portion of my macro focus.

Register for the Capital Link Forum [Here](#)





Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 26, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/26/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.43	3.72%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.65	4.15%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.58	3.58%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.83	1.36%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.34	1.38%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.87	5.17%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.97	2.69%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.76	2.71%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$9.25	5.41%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.54	7.96%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.89	3.40%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$9.59	4.17%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.12	1.28%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.51	2.30%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.41	11.42%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.62	12.52%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$17.20	1.16%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$13.51	7.40%



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 26, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/26/2021	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	\$20.87	8.68%	-1.28%	\$5.64	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.70	9.36%	-1.43%	\$6.90	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.25	9.97%	-2.50%	\$7.15	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.01	7.95%	-0.12%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.34	8.14%	0.32%	\$7.49	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.38	8.08%	0.12%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.15	7.83%	0.16%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.65	7.80%	1.34%	\$6.48	\$25.73
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.20	7.56%	-0.08%	\$10.64	\$25.50
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.55	8.32%	-0.70%	\$12.31	\$26.00
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.77	8.49%	-0.19%	\$12.96	\$26.05
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.91	8.56%	-0.80%	\$12.00	\$26.48
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.54	8.69%	-0.05%	\$10.55	\$26.24
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.50	9.18%	0.41%	\$7.50	\$25.10
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$20.92	10.46%	-0.76%	\$9.90	\$22.60
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.38	8.97%	-0.20%	\$13.52	\$25.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$20.97	10.28%	-1.46%	\$6.40	\$22.89
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$20.14	10.18%	-0.05%	\$5.50	\$21.73
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$20.39	10.42%	0.20%	\$5.23	\$21.65
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$24.99	8.75%	-0.36%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.84	8.81%	-0.52%	\$6.40	\$25.30
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.39	8.29%	1.73%	\$10.09	\$26.64
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.98	0.00%	-0.15%	\$1.92	\$13.02
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.28	0.00%	2.15%	\$1.45	\$13.43
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$22.04	9.08%	-3.01%	\$9.25	\$22.77
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$22.04	9.07%	-3.08%	\$9.90	\$23.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.89	8.69%	0.31%	\$13.57	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.82	8.23%	1.02%	\$11.76	\$25.82
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.49	9.31%	-3.81%	\$9.90	\$24.54
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$22.35	10.35%	-4.97%	\$9.75	\$23.68
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.52	10.55%	-0.27%	\$10.00	\$22.91

(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, March 1, 2021 (Week 9)

CAPITAL MARKETS DATA

Indices

Week ending February 26, 2021

BALTIC INDICES

Index	Symbol	2/26/2021	2/19/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,675.00	1,698.00	-1.35	21.91	1374
Baltic Capesize Index	BCI14 Index	1,439.00	1,715.00	-16.09	-28.34	2008
Baltic Panamax Index	BPIY Index	2,140.00	2,332.00	-8.23	56.89	1364
Baltic Supramax Index	BSI58A Index	1,878.00	1,513.00	24.12	82.68	1028
Baltic Handysize Index	BHSI Index	1,070.00	901.00	18.76	59.94	669
Baltic Dirty Tanker Index	BIDY Index	669.00	639.00	4.69	23.20	543
Baltic Clean Tanker Index	BITY Index	526.00	571.00	-7.88	21.20	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/26/2021 Friday	2/19/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.00	\$1.21	-17.44%	\$1.73	\$0.12	\$0.19	174,895,536
Genco Shipping & Trading Ltd	GNK	\$10.50	\$10.17	3.24%	\$10.57	\$4.51	\$7.58	751,738
Diana Shipping Inc	DSX	\$3.04	\$3.12	-2.56%	\$3.60	\$1.27	\$1.89	887,491
Eurodry	EDRY	\$7.53	\$9.83	-23.40%	\$10.53	\$3.28	\$5.55	144,869
Eagle Bulk Shipping Inc	EGL	\$29.34	\$29.96	-2.07%	\$31.36	\$9.66	\$19.61	74,532
FreeSeas Inc	FREF	\$0.01	\$0.01	-10.57%	\$0.02	\$0.00	\$0.00	301,723
Globus Maritime Ltd	GLBS	\$5.32	\$5.93	-10.29%	\$83.12	\$5.21	\$5.77	1,336,171
Golden Ocean Group	GOGL	\$6.10	\$6.48	-5.86%	\$6.72	\$2.55	\$4.78	536,276
Navios Maritime Holdings Inc	NM	\$6.30	\$7.30	-13.70%	\$7.83	\$1.45	\$2.21	230,020
Navios Maritime Partners LP	NMM	\$17.20	\$17.96	-4.23%	\$18.22	\$4.17	\$10.84	214,977
Pangaea Logistics Solutions Ltd.	PANL	\$3.01	\$3.12	-3.69%	\$3.52	\$1.62	\$2.75	69,433
Paragon Shipping Inc	PRGN	\$0.05	\$0.04	25.00%	\$0.05	\$0.00	\$0.01	48,951
Safe Bulkers Inc	SB	\$2.75	\$2.79	-1.43%	\$3.12	\$0.84	\$1.35	608,663
Eneti Inc.	NETI	\$19.83	\$21.26	-6.73%	\$30.10	\$10.98	\$17.08	183,302
Seenergy Maritime	SHIP	\$1.14	\$1.62	-29.63%	\$5.32	\$0.40	\$0.51	20,013,078
Star Bulk Carriers Corp	SBLK	\$14.08	\$13.48	4.45%	\$14.39	\$3.92	\$8.86	1,145,507

TANKERS	Ticker	2/26/2021	2/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.94	\$4.24	-7.08%	\$7.49	\$2.71	\$3.30	307,460
Diamond S Shipping	DSSI	\$8.10	\$8.46	-4.26%	\$14.55	\$5.60	\$6.80	321,479
DHT Holdings Inc	DHT	\$5.58	\$5.83	-4.29%	\$8.46	\$4.76	\$5.40	2,607,413
Euronav NV	EURN	\$8.83	\$9.51	-7.15%	\$12.20	\$7.36	\$8.48	1,355,808
Frontline Ltd/Bermuda	FRO	\$6.77	\$7.38	-8.27%	\$10.95	\$5.41	\$6.40	2,193,926
International Seaways	INSW	\$17.34	\$19.80	-12.42%	\$28.29	\$12.90	\$17.35	166,055
Knot Offshore Partners	KNOP	\$16.62	\$16.97	-2.06%	\$17.80	\$8.92	\$14.89	125,066
Navios Acquisition	NNA	\$3.87	\$4.26	-9.15%	\$6.70	\$2.19	\$3.26	242,544
Nordic American	NAT	\$2.97	\$3.34	-11.08%	\$7.34	\$2.46	\$3.09	3,436,082
Overseas Shipholding	OSG	\$2.20	\$2.07	6.28%	\$2.65	\$1.76	\$2.09	394,578
Performance Shipping Inc	PSHG	\$5.90	\$6.88	-14.24%	\$8.30	\$3.65	\$4.64	100,108
Pyxis Tankers	PXS	\$1.25	\$1.88	-33.51%	\$2.96	\$0.65	\$0.83	1,722,674
Scorpio Tankers Inc	STNG	\$14.76	\$16.92	-12.77%	\$26.64	\$8.81	\$11.50	1,634,881
Teekay Tankers Ltd	TNK	\$12.59	\$13.80	-8.77%	\$25.18	\$9.35	\$11.46	539,836
Top Ships	TOPS	\$2.35	\$2.92	-19.52%	\$13.50	\$0.99	\$1.23	6,531,562
Torm PLC	TRMD	\$8.31	\$9.02	-7.87%	\$12.50	\$6.49	\$7.34	44,345
Tsakos Energy Navigation Ltd	TNP	\$9.25	\$9.56	-3.24%	\$20.90	\$7.25	\$8.28	100,014



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/26/2021	2/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.43	\$13.41	0.15%	\$13.71	\$6.27	\$10.62	907,933
Box Ships Inc	TEUFF	\$0.01	\$0.01	13.64%	\$0.01	\$0.00	\$0.00	166,011
Capital Product Partners LP	CPLP	\$9.59	\$10.15	-5.52%	\$11.02	\$5.34	\$8.23	105,855
Costamare Inc	CMRE	\$9.65	\$9.93	-2.82%	\$10.20	\$3.55	\$8.22	671,530
Danaos Corp	DAC	\$41.54	\$39.11	6.21%	\$41.54	\$2.78	\$21.76	629,623
Euroseas	ESEA	\$7.15	\$9.39	-23.86%	\$11.69	\$1.73	\$5.46	87,404
Global Ship Lease Inc	GSL	\$15.52	\$14.25	8.91%	\$17.14	\$2.70	\$11.75	385,085
Navios Maritime Containers LP	NMCI	\$6.78	\$6.96	-2.59%	\$7.05	\$0.55	\$4.18	374,030

LPG/LNG	Ticker	2/26/2021	2/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.86	\$2.91	-1.72%	\$3.88	\$1.01	\$2.47	128,917
Dorian	LPG	\$12.45	\$13.43	-7.30%	\$14.61	\$6.44	\$12.81	580,977
Flex LNG Ltd	FLNG	\$8.97	\$8.97	0.01%	\$10.46	\$3.69	\$8.70	50,519
GasLog Ltd	GLOG	\$5.89	\$4.95	18.99%	\$5.91	\$2.26	\$3.89	1,931,103
Gaslog Partners	GLOP	\$3.12	\$3.36	-7.14%	\$7.03	\$1.70	\$2.78	636,081
Golar LNG Ltd	GLNG	\$11.29	\$11.42	-1.14%	\$13.91	\$4.63	\$9.98	1,956,068
Golar LNG Partners LP	GMLP	\$3.51	\$3.48	1.01%	\$4.32	\$1.60	\$2.53	562,223
Hoegh LNG Partners	HMLP	\$15.41	\$15.82	-2.59%	\$17.02	\$5.10	\$14.50	125,406
Navigator Gas	NVGS	\$10.02	\$10.22	-1.96%	\$11.58	\$3.88	\$10.43	138,628
StealthGas Inc	GASS	\$2.65	\$3.10	-14.52%	\$3.25	\$1.73	\$2.43	166,797
Teekay LNG Partners LP	TGP	\$13.51	\$13.36	1.12%	\$13.98	\$7.42	\$11.73	285,741

MIXED FLEET	Ticker	2/26/2021	2/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.43	\$13.41	0.15%	\$13.71	\$6.27	\$10.62	907,933
Grindrod Shipping	GRIN	\$6.12	\$6.09	0.49%	\$6.48	\$2.21	\$4.76	38,419
Navios Maritime Holdings Inc	NM	\$6.30	\$7.30	-13.70%	\$7.83	\$1.45	\$2.21	230,020
Ship Finance International Ltd	SFL	\$7.54	\$7.69	-1.95%	\$12.56	\$5.92	\$6.47	1,279,488
Teekay Corp	TK	\$3.18	\$3.29	-3.34%	\$4.21	\$1.72	\$2.37	944,825

MLPs	Ticker	2/26/2021	2/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.59	\$10.15	-5.52%	\$11.02	\$5.34	\$8.23	105,855
Dynagas LNG Partners	DLNG	\$2.86	\$2.91	-1.72%	\$3.88	\$1.01	\$2.47	128,917
GasLog Partners	GLOP	\$3.12	\$3.36	-7.14%	\$7.03	\$1.70	\$2.78	636,081
Golar LNG Partners LP	GMLP	\$3.51	\$3.48	1.01%	\$4.32	\$1.60	\$2.53	562,223
Hoegh LNG Partners	HMLP	\$15.41	\$15.82	-2.59%	\$17.02	\$5.10	\$14.50	125,406
KNOT Offshore Partners	KNOP	\$16.62	\$16.97	-2.06%	\$17.80	\$8.92	\$14.89	125,066
Navios Partners	NMM	\$17.20	\$17.96	-4.23%	\$18.22	\$4.17	\$10.84	214,977
Teekay LNG	TGP	\$13.51	\$13.36	1.12%	\$13.98	\$7.42	\$11.73	285,741

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/26/2021	2/19/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$51.80	\$53.50	-3.18%	\$57.00	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$115.00	\$121.60	-5.43%	\$129.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$58.60	\$62.15	-5.71%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$7.00	\$7.08	-1.13%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$6.12	\$6.58	-6.99%	\$6.96	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$27.10	\$28.10	-3.56%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$29.90	\$30.05	-0.50%	\$32.80	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$17.84	\$18.40	-3.04%	\$24.40	\$8.41	\$15.98	152,483



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

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 -- down 1.98%, compared to the S&P 500 (SPX) which went down 2.45%, Nasdaq (CCMP) down 4.92%, and Dow Jones Industrial Average (INDU) down 1.78%.

The Capital Link Maritime Indices were negative this past week with 1 of the 7 indices closing with gains and 6 closing in the red. The best performer was the Container Index (CPLMCONT) with a gain of 3.05%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 8.53%.

The Baltic Indices had a great performance with 3 of the 7 indices closing with gains and 4 closing in the red. The best performer was the Supramax Index (BSI) with a gain of 24.12%, while the worst performer was the Capesize Index (BCI) with a drop of 16.09%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/26/2021	2/19/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,115.35	1,137.88	-1.98	22.16	913.05
Tanker Index	CPLMTANK Index	930.14	1,016.90	-8.53	9.63	848.40
Dry Bulk Index	CPLMDRYB Index	1,021.67	1,026.87	-0.51	29.29	790.24
Container Index	CPLMCONT Index	1,613.25	1,565.54	3.05	47.89	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,055.58	1,068.45	-1.20	6.80	988.40
Mixed Fleet Index	CPLMMIXD Index	1,119.35	1,129.50	-0.90	23.01	910.00
MLP Index	CPLMMLPI Index	1,272.43	1,281.87	-0.74	13.76	1,118.48

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of February 26, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$108.44	2.82%	2.86%	\$108.44
Container	CMA CGM S.A.	6.50%	\$789.0	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.61	2.28%	5.27%	\$101.82
Container	Hapag-Lloyd AG	5.13%	\$364.1	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.98	(4.99%)	3.86%	\$104.46
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.06	(1.34%)	(0.04%)	\$25.06
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$90.50	18.94%	18.94%	\$90.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$66.00	62.27%	62.27%	\$66.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.50	0.33%	7.27%	\$25.50
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$102.75	8.03%	8.29%	\$104.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$95.88	7.22%	7.22%	\$95.88
LNG	Golar LNG Partners LP	6.43%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.88	8.06%	8.06%	\$99.50
LNG	Golar LNG Partners LP	8.30%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.00	9.09%	9.09%	\$99.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	6.01%	6.01%	\$103.00
LNG	GasLog Ltd	6.62%	\$104.5	GLOG	Senior Unsecured	2024	NA	NA	\$105.50	5.74%	5.78%	\$106.00
LNG	GasLog Ltd.	7.26%	\$87.1	GLOG	Senior Unsecured	2021	NA	NA	\$102.03	(0.73%)	(0.73%)	\$102.53
LNG	Teekay LNG Partners L.P.	6.48%	\$139.3	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(1.99%)	(1.99%)	\$103.24
LNG	Teekay LNG Partners L.P.	4.97%	\$98.7	TGP	Senior Unsecured	2023	NA	NA	\$101.50	4.86%	4.86%	\$102.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.92	2.67%	2.67%	\$98.92
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$96.23	3.74%	3.74%	\$96.23
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM-A-CA	Senior Unsecured	2022	NA	NA	\$101.75	5.86%	5.86%	\$102.25
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM-A-CA	Senior Unsecured	2023	NA	NA	\$90.74	13.10%	13.10%	\$90.74
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	B-	\$76.75	50.29%	50.29%	\$76.75
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	\$104.50	3.80%	3.80%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.70	0.18%	7.88%	\$25.70
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.95	3.76%	3.76%	\$103.95
Tanker	Stolt-Nielsen Limited	3.73%	\$107.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.07	2.40%	2.40%	\$100.10
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	\$98.94	3.88%	3.88%	\$98.94
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.00	9.21%	9.23%	\$100.00
Tanker	Teekay Corporation	5.00%	\$125.0	TK	Senior Conv.	2023	NA	NA	\$92.12	9.65%	9.65%	\$92.12
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, March 1, 2021 (Week 9)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Are we seeing a "Super-cycle" or a short term "bull-run" in commodity markets? It is rather surprising how swiftly global markets have shifted and how quickly we have come to such sort of a dilemma. Amidst a tail-risk regime, the current bullish market trends could deflate just as easily as they emerged against such a lack in sustainable and robust fundamentals. There may well possibly be a "safer" approach to understanding the overall picture and true potential to be had across the different market sectors. Merely basing assumptions only on the current momentum, while having already taken "the call" of a prolonged rising market, could well prove to be misleading (to say the least). Obviously, many indicators are encouraging right now. The considerably looser monetary and fiscal policies at play, along with increased 'worries' of inflationary pressure, can push investment focus towards the commodity markets. Moreover, low interest rates, surging "appetite" for infrastructure and 'green' approaches to industrialization, are all part of the current drive pushing towards such an end.

However, there are many hidden risks at play if we put too much 'faith' on only the most recent trends at play, without thinking about what could potentially be lacking from the global markets at this point. First, the most recent commodity price boom has been fed by the fast-paced recovery of the Chinese economy, which at that time, places its focus disproportionately high on infrastructure. So, a main counter argument to this is as to whether there are enough emerging markets that can also move in this direction and are "willing" to take full advantage and support the current economic/investment opportunities at play. The Oil market is also very puzzling. The truth is that there was a relatively "good" recovery from side of demand since its collapse in the early part of the pandemic, while there is strong belief that as we approach an exit point in the pandemic and lockdowns, consumption levels will rise further, with price levels theoretically moving attuned. But this balance may prove fragile to say the least, with the market potentially struggling with a considerable glut in supply for a much longer time period. At the same time, the shift towards increased climate "awareness", coupled with technological innovations may well have the potential to be both positive and negative forces in seaborne trade, yet for some commodities such as iron ore, coal and oil they are likely to be significant "slowdown" factors.

In the dry bulk sector, bullish sentiment seems to be more so in abundance for the time being. Given the steepness noted in recent freight rates as of late, there may well be a solid base to the perception that we will experience an overall good freight market on yearly average basis for 2021. Irrespective of the relatively high spot freight market levels, it is interesting to note the fast pace upward pressure on asset price levels being seen as well as the similar trends being noted in the period freight markets and paper markets. Could all this "running of the bulls" be too haste. The perception of a "bull run" (regardless of the type - a macroeconomic trend or a post-pandemic rally) could well end up leading to a self-fulfilled collapse down the line, if the market loses its sight on what can be sustained by the current market fundamentals. Under the current state of play, even a "positive" event, can potentially trigger a negative direction in the overall market dynamics. One has to just imagine what a massive ordering spree could do to the market down the line, especially in the case that the proposed "super cycle" in commodities fails to take flight.

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Dry Bulk Freight Market

	26 Feb		W-O-W change	
			±Δ	±%
BDI	1,675		▼ -23	-1.4%
BCI	1,439		▼ -276	-16%
BPI	2,140		▼ -192	-8.2%
BSI	1,878		▲ 365	24.1%
BHSI	1,070		▲ 169	18.8%

Tanker Freight Market

	26 Feb		W-O-W change	
			±Δ	±%
BDTI	669		▲ 30	4.7%
BCTI	526		▼ -45	-7.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	26 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	
	26 Feb		±Δ	±%
Capesize	58		▲ 1	2.5%
Panamax	65		▲ 4	5.9%
Supramax	62		▲ 1	1.7%
Handysize	65		▲ 3	5.5%
VLCC	94		▼ 0	-0.3%
Suezmax	75		▼ -3	-3.5%
Aframax	92		▼ -2	-1.9%
MR	120		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	26 Feb		±Δ	±%
Dry	389		► 0	0.0%
Wet	398		► 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The market returned back to a correction trend this past week, with the TCA benchmark falling to US\$11,934 (-16.1% w-o-w). The pressure came from the weaker demand noted in the Atlantic, with less cargoes moving from Brazil to China. The BCI C3 route slid to US\$ 15.59 per ton, albeit with an expectation of a ramp up again to be noted in the coming weeks. In the Pacific, things were more stable, with most routes remaining relatively untouched for now.

Panamax - A downward movement was witnessed in the Panamax market as well last week, but the BPI remained for another week above the 2,000bp milestone (at 2,140bp). A lack of fresh action in the Atlantic basin was the key driver for the past week's drop, with the trans-Atlantic route posting the biggest weekly losses (-15.05%). Interest was mediocre in the Pacific basin, dragging down the whole segment's earnings last week as support was withdrawn.

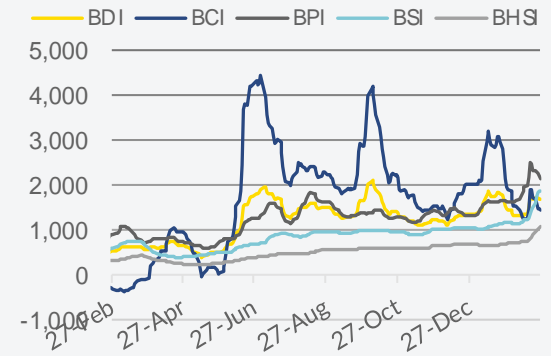
Supramax - The frenetic rally resumed for the Supramax market this past week, boosting the BSI to a new record high of 1,878bp, a figure not seen since 2010, while TCA earnings climbed above the US\$20,000 mark. Demand remained robust once again in both the Atlantic and the Pacific basins, with the available tonnage lists having been trimmed significantly over the past couple of weeks.

Handysize - Another record week for the Handysize market as well, with the BHSI climbing above the 1,000bp for the first time since 2010. The strong demand noted in the Atlantic was once again the main catalyst, as a significant influx of cargoes was witnessed out of EC S. America and the US Gulf. The activity in Asia was also bullish, pushing the whole market up once more.

Spot market rates & indices

		26 Feb	19 Feb	±%	Average	
					2021	2020
Baltic Dry Index						
	BDI	1,675	1,698	-1.4%	1,573	1,066
Capesize						
	BCI	1,439	1,715	-16.1%	2,073	1,450
	BCI 5TC	\$ 11,934	\$ 14,224	-16.1%	\$ 17,192	\$ 13,050
	ATLANTIC RV	\$ 15,025	\$ 17,575	-14.5%	\$ 22,398	\$ 13,734
	Cont / FEast	\$ 27,295	\$ 30,325	-10.0%	\$ 34,503	\$ 27,572
	PACIFIC RV	\$ 11,500	\$ 11,838	-2.9%	\$ 14,371	\$ 13,069
	FEast / ECSA	\$ 8,650	\$ 11,991	-27.9%	\$ 13,567	\$ 11,711
Panamax						
	BPI	2,140	2,332	-8.2%	1,783	1,103
	BPI - TCA	\$ 19,256	\$ 20,991	-8.3%	\$ 16,048	\$ 9,927
	ATLANTIC RV	\$ 20,090	\$ 23,650	-15.1%	\$ 18,664	\$ 9,527
	Cont / FEast	\$ 27,714	\$ 30,727	-9.8%	\$ 25,310	\$ 17,999
	PACIFIC RV	\$ 19,947	\$ 20,757	-3.9%	\$ 14,337	\$ 9,104
	FEast / Cont	\$ 5,912	\$ 6,036	-2.1%	\$ 4,813	\$ 2,729
Supramax						
	BSI	1,878	1,513	24.1%	1,225	746
	BSI - TCA	\$ 20,662	\$ 16,648	24.1%	\$ 13,473	\$ 8,210
	USG / FEast	\$ 35,933	\$ 32,667	10.0%	\$ 26,970	\$ 19,867
	Med / FEast	\$ 34,032	\$ 31,050	9.6%	\$ 24,324	\$ 17,570
	PACIFIC RV	\$ 17,321	\$ 14,029	23.5%	\$ 11,309	\$ 7,188
	FEast / Cont	\$ 11,780	\$ 7,310	61.1%	\$ 6,058	\$ 2,634
	USG / Skaw	\$ 33,918	\$ 30,529	11.1%	\$ 23,751	\$ 13,320
	Skaw / USG	\$ 20,347	\$ 17,675	15.1%	\$ 13,877	\$ 7,598
Handysize						
	BHSI	1,070	901	18.8%	741	447
	BHSI - TCA	\$ 19,254	\$ 16,223	18.7%	\$ 13,338	\$ 8,040
	Skaw / Rio	\$ 19,214	\$ 17,000	13.0%	\$ 13,864	\$ 8,269
	Skaw / Boston	\$ 19,214	\$ 17,036	12.8%	\$ 13,843	\$ 8,606
	Rio / Skaw	\$ 30,111	\$ 23,028	30.8%	\$ 16,566	\$ 10,415
	USG / Skaw	\$ 23,221	\$ 19,904	16.7%	\$ 17,150	\$ 10,065
	SEAsia / Aus / Jap	\$ 16,125	\$ 13,831	16.6%	\$ 12,145	\$ 7,264
	PACIFIC RV	\$ 15,525	\$ 13,000	19.4%	\$ 10,960	\$ 6,510

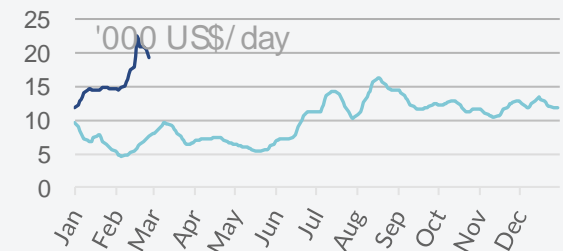
Dry Bulk Indices



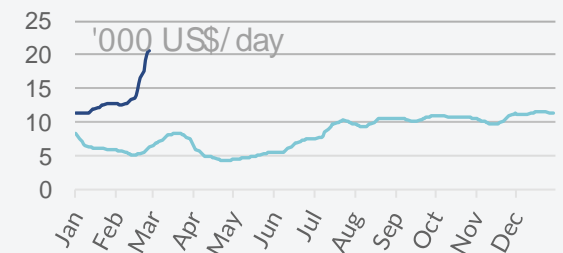
BCI Average TCE



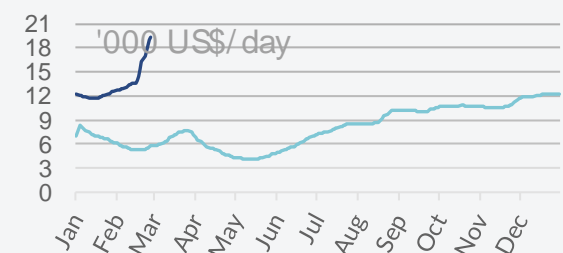
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

SHIPPING MARKETS

Tankers – Spot Market

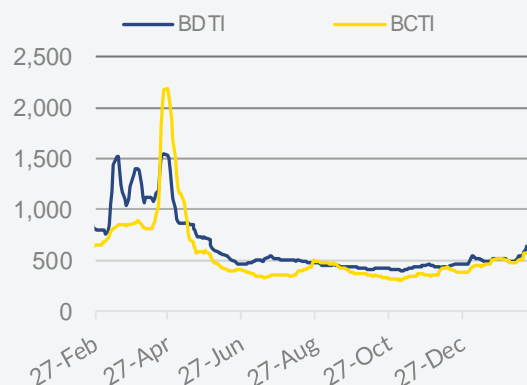
Crude Oil Carriers - Earnings continue to stand at subpar levels, deepening owners' concerns for the segment. In the VLs, the market lost considerable ground last week, with its TCA plunging to -US\$9,933. Despite an activity uptick noted on the MEG-China route, demand was not enough to curb the long tonnage lists. In the Suezmaxes, owners witnessed a further downward trend. Lack of fresh action in the WAF was the main source of pressure for owners, while slightly improved demand in the Med was not enough to boost the market. In contrast to the larger segments, Aframax had a positive week, with their TCA figure climbing to US\$7,854. The increased interest noted in the Med and US Gulf fueled this past week's rise, while weak demand in the North Atlantic curbed some of the gains.

Oil Products - On the DPP front, demand in the Med and the North Sea played a key role in further trimming tonnage lists and boosting the whole segment. On the CPP front, a slight improvement was noticed on the demand side, but it was not enough to support the market as a whole for now.

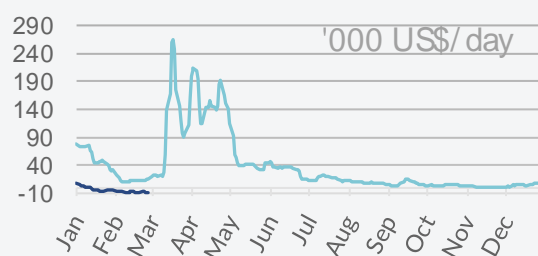
Spot market rates & indices

		26 Feb	19 Feb	±%	Average	
Baltic Tanker Indices						
	BDTI	669	639	4.7%	540	722
	BCTI	526	571	-7.9%	495	586
VLCC						
VLCC-TCE	\$/day	-\$ 9,933	-\$ 8,410	-18.1%	-\$ 4,589	\$ 38,084
MEG-USG	WS	18.58	18.90	-1.7%	19.06	38.50
	\$/day	-\$ 16,138	-\$ 14,902	-8.3%	-\$ 11,419	\$ 27,578
MEG-SPORE	WS	32.25	32.96	-2.2%	34.09	62.19
	\$/day	-\$ 1,404	\$ 117	-1300.0%	\$ 4,572	\$ 51,510
WAF-CHINA	WS	34.41	35.77	-3.8%	35.26	60.56
	\$/day	\$ 256	\$ 2,499	-89.8%	\$ 3,840	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 4,702	\$ 5,249	-10.4%	\$ 3,630	\$ 25,496
WAF-UKC	WS	55.57	56.35	-1.4%	51.62	71.78
	\$/day	\$ 2,757	\$ 3,875	-28.9%	\$ 3,845	\$ 26,591
BSEA-MED	WS	75.28	74.31	1.3%	66.39	80.68
	\$/day	\$ 6,647	\$ 6,622	0.4%	\$ 3,415	\$ 24,400
MEG-MED	WS	18.29	18.93	-3.4%	17.02	40.82
	\$/day	-\$ 19,896	-\$ 18,862	-5.5%	-\$ 17,588	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 7,854	\$ 6,377	23.2%	\$ 435	\$ 18,190
NSEA-CONT	WS	95.63	98.44	-2.9%	82.92	100.42
	\$/day	\$ 842	\$ 3,109	-72.9%	-\$ 4,045	\$ 17,844
CARIBS-USG	WS	150.00	116.88	28.3%	90.59	115.15
	\$/day	\$ 21,208	\$ 11,123	90.7%	\$ 4,532	\$ 21,894
BALTIC-UKC	WS	81.25	87.66	-7.3%	65.36	75.24
	\$/day	\$ 8,845	\$ 12,945	-31.7%	\$ 3,955	\$ 19,487
DPP						
ARA-USG	WS	73.80	68.50	7.7%	67.67	91.00
	\$/day	-\$ 2,389	-\$ 3,110	23.2%	-\$ 1,591	\$ 11,393
SEASIA-AUS	WS	74.06	69.75	6.2%	64.61	91.68
	\$/day	-\$ 922	-\$ 1,885	51.1%	-\$ 1,528	\$ 17,556
MED-MED	WS	130.63	121.75	7.3%	84.64	88.79
	\$/day	\$ 20,809	\$ 17,638	18.0%	\$ 3,752	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 4,736	\$ 4,869	-2.7%	\$ 6,245	\$ 17,604
MEG-JAPAN	WS	71.67	65.00	10.3%	72.48	121.52
	\$/day	-\$ 167	-\$ 1,634	89.8%	\$ 2,650	\$ 27,799
CONT-USAC	WS	112.22	151.67	-26.0%	119.48	124.71
	\$/day	\$ 3,100	\$ 9,708	-68.1%	\$ 5,868	\$ 13,139
USG-CONT	WS	60.00	65.00	-7.7%	73.76	96.13
	\$/day	-\$ 5,251	-\$ 4,024	-30.5%	\$ 180	\$ 11,998
SPORE-AUS	WS	170.31	204.69	-16.8%	139.46	145.76
	\$/day	\$ 14,146	\$ 22,693	-37.7%	\$ 7,762	\$ 11,741

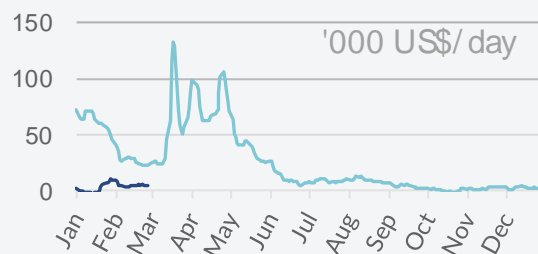
Tanker Indices



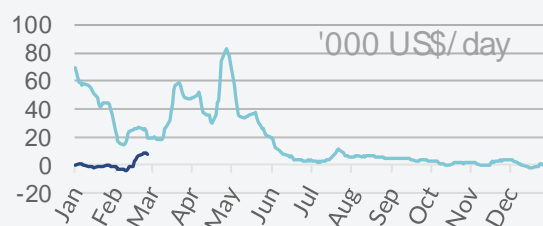
VLCC Average TCE



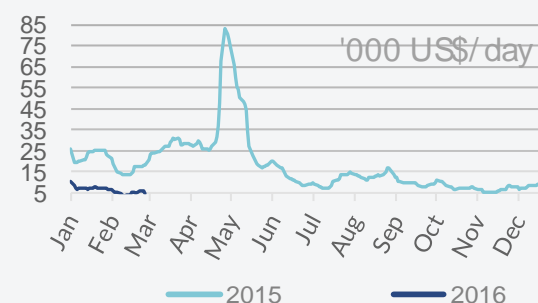
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	26 Feb	22 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 18,250	0.0%	\$ 6,200	\$ 15,203	\$ 23,200
36 months	\$ 17,000	\$ 15,750	7.9%	\$ 7,950	\$ 14,472	\$ 20,950
Panamax						
12 months	\$ 15,750	\$ 15,500	1.6%	\$ 4,950	\$ 11,054	\$ 15,700
36 months	\$ 14,500	\$ 13,500	7.4%	\$ 6,200	\$ 10,819	\$ 14,450
Supramax						
12 months	\$ 16,000	\$ 12,500	28.0%	\$ 4,450	\$ 10,123	\$ 15,950
36 months	\$ 11,750	\$ 9,500	23.7%	\$ 6,200	\$ 9,689	\$ 12,700
Handysize						
12 months	\$ 14,500	\$ 11,250	28.9%	\$ 4,450	\$ 8,648	\$ 14,450
36 months	\$ 12,000	\$ 9,500	26.3%	\$ 5,450	\$ 8,471	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "LIBERTY BAY", 36892 dwt, built 2012, dely Monrovia 5/ 15 March, \$14,500, for 1 year, to Chart Not Rep

M/V "DAIWAN GLORY", 35531 dwt, built 2015, dely China end March, \$16,000, for 3/5 months, to Cargill

M/V "DAIWAN KALON", 34327 dwt, built 2016, dely China early April, \$16,000, for 4/6 months, to Cargill

M/V "CORAL GEM", 55073 dwt, built 2010, dely Ulsan prompt, \$18,000, for 3/5 months, to Pacific Basin

M/V "SBI CAPOEIRA", 81253 dwt, built 2015, dely Sakaide 22 Feb, \$18,500, for 3/5 months, to Bunge

Tanker period market TC rates

	26 Feb	22 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 23,250	\$ 24,250	-4.1%	\$ 19,000	\$ 32,392	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,194	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,490	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,719	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,250	-4.9%	\$ 13,250	\$ 19,240	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,131	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,148	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,625	\$ 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 "KRITI KING", 160000 dwt, built 2021, \$21,500, for 1 year trading, to VITOL

M/T "NS CREATION", 110000 dwt, built 2007, \$14,000, for 1 year trading, to ENI

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

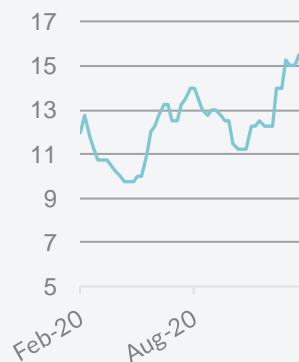
M/T "ARDMORE SEAWOLF", 50000 dwt, built 2015, \$13,500, for 6-9 months trading, to WECO TANKERS

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

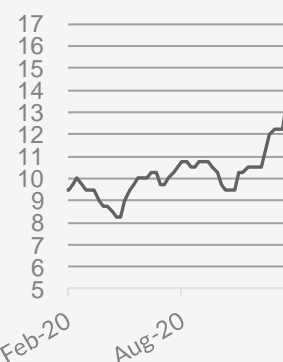
Capesize



Panamax



Supramax



Handysize

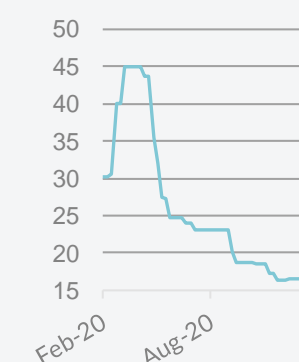


Tanker 12 month period charter rates (USD '000/day)

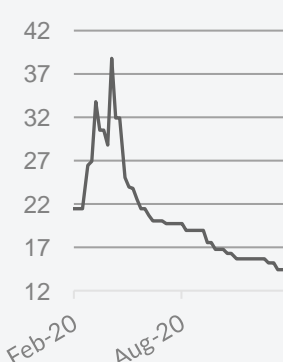
VLCC



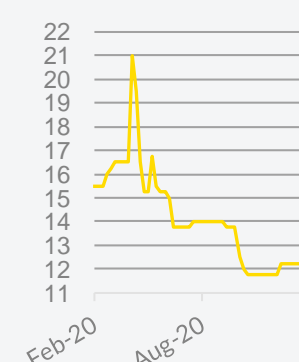
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the buying interest remained for another week fairly vivid, given the bullish freight earnings' being noted. The positive outlook for the sector as a whole has boosted SnP activity, despite the increases noted in asset prices as of late. Focus was concentrated once again on the Panamax and Supramax size segments, but with transactions also noted elsewhere as well. We expect the robust appetite seen from buyers to hold over the following weeks, possibly feeding some further gains on the pricing front as well.

On the tankers side, an uptick was witnessed in the weekly activity, as it seems that buyers are starting to slowly return to this market, despite the persisting low freight rate levels being noted. Action this past week was spread evenly between the different size segments, but it was particularly strong in the VLCC sector. However, it is worth mentioning that focus was also given to units of a higher vintage, indicating the increased appetite for bargain deal hunting.

Indicative Dry Bulk Values (US\$ million)

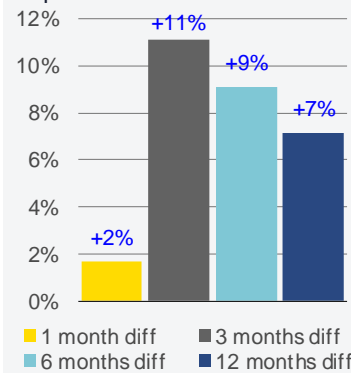
		26 Feb	22 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.5	53.3
180k dwt	5 year old	30.00	29.50	1.7%	23.0	30.0	37.3
170k dwt	10 year old	21.50	21.00	2.4%	12.0	20.8	26.0
150k dwt	15 year old	16.00	15.00	6.7%	6.5	12.8	16.5
Panamax							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	25.00	24.00	4.2%	11.5	20.9	25.0
76k dwt	10 year old	17.00	16.00	6.3%	7.3	12.9	17.0
74k dwt	15 year old	11.00	9.25	18.9%	3.5	8.3	11.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.3	29.0
58k dwt	5 year old	18.50	18.00	2.8%	11.0	16.3	18.5
56k dwt	10 year old	12.25	11.75	4.3%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.75	0.0%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	22.00	21.50	2.3%	17.0	21.6	24.5
37k dwt	5 year old	16.50	15.25	8.2%	7.8	14.2	17.5
32k dwt	10 year old	9.75	8.75	11.4%	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)

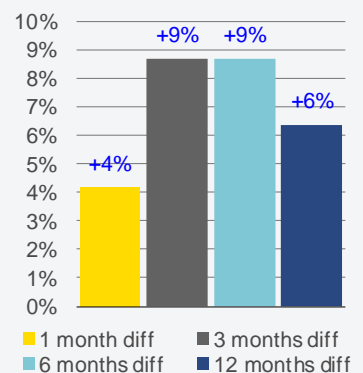
		26 Feb	22 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	90.00	89.00	1.1%	82.0	90.9	106.0
310k dwt	5 year old	66.50	66.00	0.8%	60.0	67.9	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.50	-1.5%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.00	45.50	-3.3%	40.0	47.0	62.0
150k dwt	10 year old	30.00	31.00	-3.2%	25.0	32.1	44.5
150k dwt	15 year old	17.00	18.50	-8.1%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	48.9	56.0
110k dwt	5 year old	33.50	34.00	-1.5%	29.5	35.0	47.5
105k dwt	10 year old	21.50	22.00	-2.3%	18.0	23.2	32.5
105k dwt	15 year old	14.00	14.50	-3.4%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

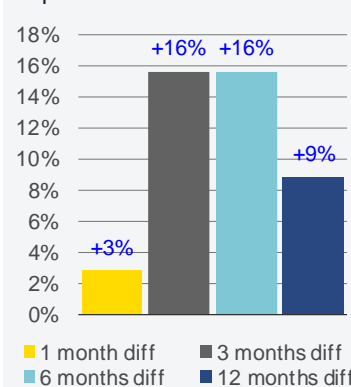
Capesize



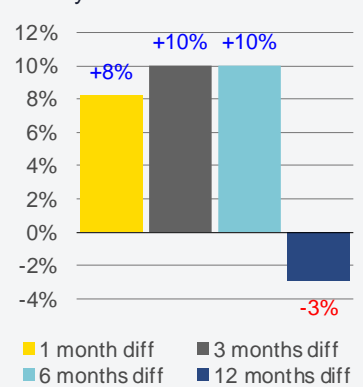
Panamax



Supramax

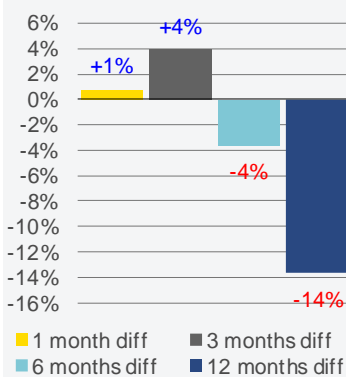


Handysize

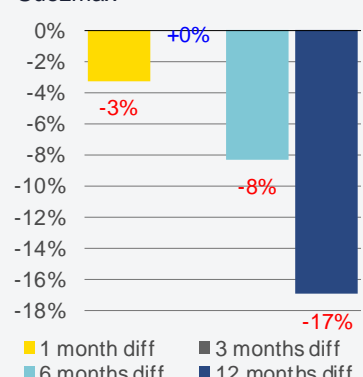


Price movements of 5 year old Tanker assets

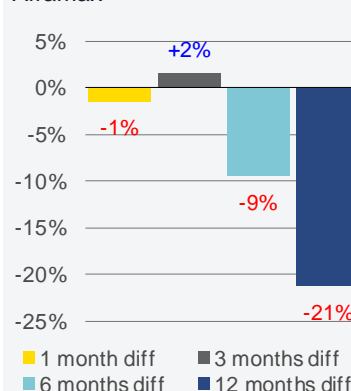
VLCC



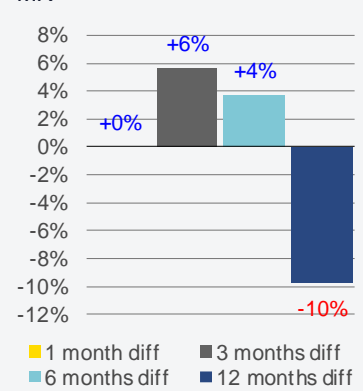
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

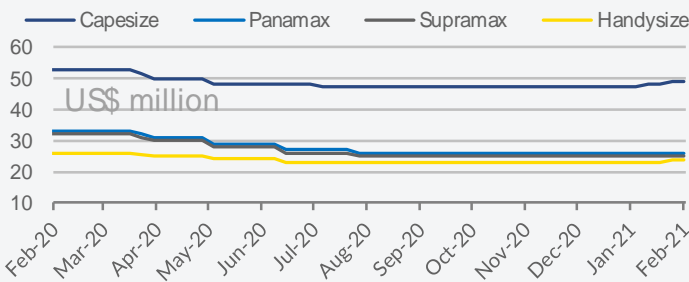


Monday, March 1, 2021 (Week 9)

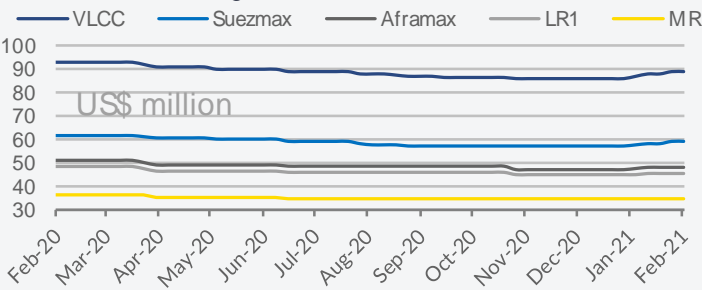
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

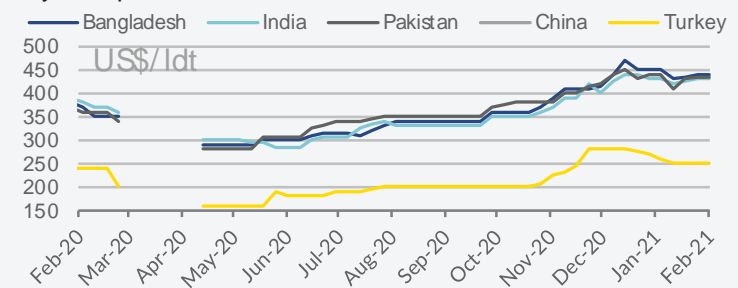
	last 5 years					
	26 Feb	22 Jan	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	47.5	3.2%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.3	27.0	0.9%	24.3	28.8	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	23.8	23.0	3.3%	19.5	23.1	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

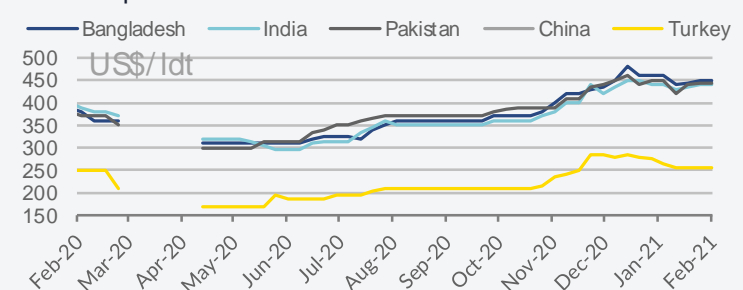
	last 5 years					
	26 Feb	22 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.0	86.0	3.5%	80.0	88.1	93.5
Suezmax (160,000dwt)	59.0	57.0	3.5%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.0	1.1%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
Gas						
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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	last 5 years					
	26 Feb	19 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	440	0.0%	220	368	470
India	430	430	0.0%	225	363	445
Pakistan	435	435	0.0%	220	365	460
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/Idt)

	last 5 years					
	26 Feb	19 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	450	0.0%	245	384	480
India	440	440	0.0%	250	380	470
Pakistan	445	445	0.0%	245	381	470
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	242	305



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

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	2/28/2021	2/21/2021	% Change	2021
Crude Tanker					
VLCC	↓	\$1,660	\$3,622	(54.2%)	\$6,852
Suezmax	↑	\$9,256	\$8,587	7.8%	\$7,223
Aframax	↑	\$17,253	\$14,673	17.6%	\$6,490
Product Tankers					
Long Range (LR2)	↓	\$7,739	\$5,872	31.8%	\$9,689
Medium Range	↓	\$4,728	\$5,258	(10.1%)	\$5,705
Dry Bulk					
Capesize	↓	\$7,742	\$8,842	(12.4%)	\$11,776
Panamax	↓	\$21,366	\$23,024	(7.2%)	\$17,108
Supramax	↑	\$15,113	\$14,481	4.4%	\$12,202
Containers					
Neo-Panamax 9,000 TEU	↑	\$50,500	\$50,000	1.0%	\$45,200
Panamax 4,400 TEU	↑	\$31,500	\$31,000	1.6%	\$28,550
Handy 2,000 TEU	↑	\$15,500	\$15,250	1.6%	\$14,700
LPG-84,000 cbm	↓	\$11,494	\$18,062	(36.4%)	\$57,380
LNG-160,000 cbm	↓	\$32,500	\$46,500	(30.1%)	\$106,028

Source: Clarkson Research & Astrup Fearnley

Currently, three of the shipping companies we cover have agreed to be acquired (CKH, GMLP, & GLOG). The advantage of being a public company is greater access to capital. However, the problem for public shipping companies is that investor interest and demand have traditionally been binary. In periods of market weakness for tanker, dry bulk, LNG, etc. equity interest is usually very limited and the shares of companies often trade far below the market value of the underlying assets they own or would like to own. However, during these periods, asset prices themselves are usually more attractive, and it is a buyer's market. With share prices below asset prices, public companies are disincentivized to use their own shares to buy cyclically cheap assets. So at the very times companies should benefit from being public, they are unable to do so. Conversely, when the market is strong and investors are drawn in by things like floating dividends, share prices are high and incremental capital is available for growth. This is the very time shipowners should be sellers rather than buyers. Thus it makes some sense in this period of cyclical weakness in LNG (GLOG & GMLP) or Jones Act Tankers (CKH) that owners are frustrated by the inability to transact and grow given their limited access to capital as a function of their share prices.

The existential question for public shipping companies is, "does a capital structure or strategic position exist that enables public companies to benefit from access to capital at times when that capital can be effectively deployed for long-term value creation?" Could having little or no debt position a company well to access counter cyclical capital? Perhaps simply accessing capital when the market is open and banking cash until a market downturn when it can be deployed. Maybe having large scale and larger market capitalization would lead to less volatility and better access to downmarket capital, or maybe private capital is simply more efficient through cycles than public capital in shipping.



Capital Link Shipping Weekly Markets Report



Monday, March 1, 2021 (Week 9)

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

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Capital Link Shipping

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