

# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

## IN THE NEWS

- Latest Company News
- Hidden Crude Tanker Trends  
*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



## UPCOMING FORUM

### Capital Link Decarbonization in Shipping Forum

Decarbonization in Shipping -  
Moving from Discussion to Delivery



Wednesday & Thursday,  
April 14 & 15, 2021  
Digital Conference

[FORUM DETAILS >>](#)

## 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

## FORUM REPLAY



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



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

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

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# Capital Link Decarbonization in Shipping Forum

Wednesday & Thursday  
April 14 & 15, 2021  
Digital Conference

## Decarbonization in Shipping – Moving from Discussion to Delivery

Capital Link's Decarbonization in Shipping Forum will take place on **Wednesday & Thursday, April 14 & 15, 2021** as a digital event, from **9.30 – 3.30 GMT**.

### DECARBONIZATION IN SHIPPING AS PART OF THE BROADER GREEN INITIATIVE

Decarbonization is the next frontier for the industry to conquer adhering to specific objectives and timeframes. Shipping is not alone. Shipping is not alone in this, as there are green initiatives across the transportation sector and the broader industry in an effort to industry in an effort to achieve a sustainable, resource efficient and competitive global economy.

### TODAY – A HIGH DEGREE OF UNCERTAINTY

Despite the fact that the industry has to achieve specific emission reduction objectives within defined timeframes, there is significant timeframes, there is significant uncertainty across the board. At the same time, shipowners need to make decisions as to fleet decisions as to fleet maintenance and renewal addressing requirements coming from regulators, charterers, financiers and others. What types of fuels to use now and what are likely the fuels of the future? What is the infrastructure to infrastructure to produce, distribute and store them? Who regulates what? How to adapt and retrofit the existing fleet while fleet while preparing for the ships of the future? What technology, engines and ship designs to use? And ultimately, who will pay for ultimately, who will pay for all this?

### FORUM TOPICS – MOVING FROM DISCUSSION TO DELIVERY

This two-day event held in digital format aims to combine two main features providing a forum true to the goal of “Moving from of “Moving from Discussion to Delivery”.

- First, a comprehensive global blueprint that will cover the Roadmap of Decarbonization from A-Z. It will position shipping within position shipping within the context of broader initiatives and will then will then focus on shipping itself addressing all relevant addressing all relevant core topics and issues. It will include topics on regulations, fuels, technology, infrastructure and more. infrastructure and more.
- Second, it will offer practical suggestions as to the next steps for all stakeholders to achieve the goal of net-zero emissions. It will zero emissions. It will focus on options and strategies for the existing fleet as well as for newbuildings and the ships of the future. ships of the future. It will also highlight the role and context of the various initiatives by regulators, industry organizations, organizations, charterers and financiers.

### STEERING COMMITTEE



**Dr Grahaeme  
Henderson OBE**

Senior Vice President,  
Shipping & Maritime  
**Shell International Trading  
and Shipping Company  
Limited**



**Michael Parker**  
Chairman of Shipping &  
Logistics Division  
**Citigroup**



**Esben Poulsen**  
Chairman  
**International Chamber of  
Shipping**  
Executive Chairman  
**Enesol PTE. Ltd**



**Nikolas P. Tsakos**  
Founder and Chief Executive  
Officer  
**TEN LTD**



**Charles (Bud) Darr**  
Executive Vice President,  
Maritime Policy and  
Government Affairs  
**MSC Group**

Bringing together decision-makers, stakeholders, and movers and shakers across the maritime industry, this is a must attend event and one not to miss.

Take part in the conversation and gain the knowledge to move from discussion to delivery to reach net-zero.

For more information <http://forums.capitallink.com/shipping/2021decarbonization/>





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



In Partnership With



In Cooperation With



# 15th Annual Capital Link International Shipping Forum "Sailing Into Recovery" Digital Conference

**FORUM REPLAY AVAILABLE**

**TUESDAY & WEDNESDAY, MARCH 2-3, 2021**

2 Days – 21 Sessions

90 Speakers – 46 Shipping Companies



## CONFERENCE PLATFORM

*View & explore rich informational  
content from our Sponsors*

**2 Exhibition Halls - 48 Sponsor Booths**



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

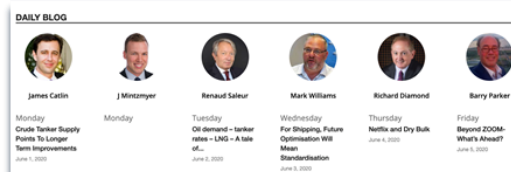
**Industry Reports**

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.



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



# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

IN THE NEWS

## Latest Company News

Monday, March 1, 2021

### Atlas Corp Announces 2021 Investor Day Webcast

London, UK, March 1, 2021 – Atlas Corp. (“Atlas”) (NYSE: ATCO) today announced that it will conduct its virtual 2021 Investor Day on Tuesday, March 23, 2021 beginning at 8:30 am Eastern Time. The Company’s management team will present an overview of Atlas Corp, including a preview of operational and financial strategies, and financial guidance for 2021. Atlas’ Chairman of the Board, David Sokol, will make opening remarks, and members of the Board of Directors will be on-hand during several opportunities within the event, which have been planned for question and answer sessions.

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

### COSTAMARE INC. ANNOUNCES AVAILABILITY OF ITS ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2020

MONACO – March 1, 2021 –Costamare Inc. (the “Company” or “our”) (NYSE: CMRE) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2020 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company’s website, [www.costamare.com](http://www.costamare.com), in the “Investors” section under “Annual Reports”. [https://www.costamare.com/images/news/CMRE\\_2020\\_Annual\\_report\\_availability.pdf](https://www.costamare.com/images/news/CMRE_2020_Annual_report_availability.pdf)

### Genco Shipping & Trading Limited to Participate in Capital Link International Shipping Forum and Deutsche Bank’s Shipping Summit

NEW YORK, March 01, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer, is scheduled to present at the 15th Annual Capital Link International Shipping Forum as part of the Dry Bulk Shipping: Sector Trends & Outlook panel on Tuesday, March 2 at 8:40 a.m. EST. Management will also be participating in 1x1 meetings with investors.

[http://s21.q4cdn.com/456963137/files/doc\\_news/Genco-Shipping-Trading-Limited-to-Participate-in-Capital-Link-International-Shipping-Forum-and-Deutsche-Banks-Shipping-Summit-2021.pdf](http://s21.q4cdn.com/456963137/files/doc_news/Genco-Shipping-Trading-Limited-to-Participate-in-Capital-Link-International-Shipping-Forum-and-Deutsche-Banks-Shipping-Summit-2021.pdf)

### GOGL – Private placement: issue of New Shares

Reference is made to the stock exchange release by Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (“Golden Ocean” or the “Company”) on 17 February 2021 regarding completion of the private placement of new shares in the Company (the “Private Placement”). The new shares have been legally and validly issued and fully paid, and the Company’s issued share capital has been increased to USD 9,924,012.20, divided into 198,480,244 issued shares, each with a nominal value of USD 0.05. <https://www.goldenocean.bm/gogl-private-placement-issue-of-new-shares-2/>

### GOGL – Special General Meeting

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the “Company”) advises that a Special General Meeting of the Company will be held on 26 March 2021 to consider a proposal to increase the Company’s authorized share capital. The record date for voting at the Special General Meeting is set to 3 March 2021. The notice, agenda and any associated material will be distributed prior to the meeting.

<https://www.goldenocean.bm/gogl-special-general-meeting/>

### International Seaways to Announce Fourth Quarter 2020 Results on March 12, 2021

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) announced today that it plans to release fourth quarter 2020 results before market open on Friday, March 12, 2021. The Company will host a conference call to discuss its fourth quarter 2020 results at 9:00 a.m. Eastern Time (“ET”) on Friday, March 12, 2021.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-to-Announce-Fourth-Quarter-2020-Results-on-March-12-2021/default.aspx>

### Nordic American Tankers Ltd (NYSE: NAT) – Comments on the market – Founder, Chairman & CEO is buying stock again

March 1, 2021 Dear Shareholders and Investors,  
We released our 2020 numbers last Friday, February 26, 2021. 2020 was a good year. We achieved excellent results for three quarters, whilst the fourth quarter was weak. At this time we clearly see a positive turn in the market for the NAT Suezmaxes. Last week we concluded a spot contract at about USD 20,000 a day and another spot contract at about USD 15,000 a day.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-comments-on-the-market-founder-chairman-ceo-is-buying-stock-again/>

### TORM plc – Notice of and complete proposals for the Annual General Meeting 2021

Enclosed please find the notice of and the complete proposals for the Annual General Meeting of TORM plc to be held on 14 April 2021.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1285297/05-2021-torm-plc-agm-notice-2021-us.pdf>

### TORM plc Annual Report 2020

“I am very pleased that our integrated One TORM platform enabled us to deliver a solid EBITDA of USD 272m and a considerable cash return to shareholders totaling USD 71m in dividends during 2020. I am further pleased that our commitment to minimize environmental impact has enabled us to reduce greenhouse gas emissions by 22% since 2008, showing a clear path towards our ambitious target of 40% reduction by 2030.” says Mr. Jacob Meldgaard, Executive Director.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1285063/10004594101-en-1.pdf>

### TORM purchases eight MR product tankers with chemical trading capabilities from TEAM Tankers in a partly share-based transaction

TORM has today entered into an agreement to purchase eight 2007-2012 built MR product tanker vessels from TEAM Tankers Deep Sea Ltd. for a total cash consideration of USD 82.5m and the issuance of 5.97 million shares. The transaction will increase TORM’s total fleet to 83 vessels on a fully delivered basis.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1285058/03-2021-torm-purchases-8-mrs-from-team-tankers-us.pdf>



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IN THE NEWS

## Latest Company News

Tuesday, March 2, 2021

### Seaspan's Quality Growth Continues, Acquiring Two 15,000 TEU Containerships On Long-Term Charters

LONDON, UK, March 2, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into an agreement to acquire two young, high-quality 15,000 TEU scrubber-fitted containerships ("the Vessels") on long-term charter with a long-standing global liner customer.

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

### GasLog Partners LP Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2020

Piraeus, Greece, March 02, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2020 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Partnership's website, <http://www.gaslogmlp.com>, in the "Investor Relations" section under "SEC Filings".

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-availability-of-its-annual-report-on-form-20-f-for-the-year-ended-december-31-2020/>

Wednesday, March 3, 2021

### Castor Maritime Inc. Announces Delivery of the M/V Magic Venus and New Charter Agreement

Limassol, Cyprus, March 3, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company announces today that on March 2, 2021, it took delivery of the M/V Magic Venus, the 2010 Japanese-built Kamsarmax dry bulk vessel it had agreed to acquire as previously announced on February 1, 2021. The M/V Magic Venus acquisition was financed in its entirety with cash on hand.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Delivery\\_of\\_the\\_MV\\_Magic\\_Venus\\_and\\_New\\_Charter\\_Agreement.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Delivery_of_the_MV_Magic_Venus_and_New_Charter_Agreement.pdf)

### Globus Maritime Announces New Charter for the M/V Sky Globe

Glyfada, Greece, March 3, 2021. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has secured a new charter employment for its vessel MV. Sky Globe (a 56,855-deadweight ton Supramax dry bulk carrier built in 2009, at the Kouan Shipbuilding Industry Shipyard).

<http://www.globusmaritime.gr/press/globuspr030321.pdf>

### PERFORMANCE SHIPPING INC. ANNOUNCES RESULTS OF 2021 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, March 3, 2021 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tankers, today announced that the Company's Annual Meeting of Shareholders (the "Meeting") was duly held on February 25, 2021, in a virtual format only via the Internet, pursuant to a Notice of Annual Meeting of Shareholders dated January 15, 2021.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-results-of-2021-annual-meeting-of-shareholders>

### STAR BULK CARRIERS CORP. ANNOUNCES ACQUISITION OF TWO RESALE MODERN HIGH SPECIFICATION KAMSARMAX VESSELS

ATHENS, GREECE, March 3, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) a global shipping company focusing on the transportation of dry bulk cargoes announced today that it has entered into a definitive agreement with a third party pursuant to which the Company will acquire two (2) ECO type resale 82k dwt Kamsarmax vessels. The vessels are expected to be delivered to the Company in June and September 2021 respectively directly from YAMIC yard (a joint venture between Mitsui and New Yangzijiang). [https://www.starbulk.com/media/uploads\\_file/2021/03/03/p1evs6gvnc1qlp12349a118vn1oam4.pdf](https://www.starbulk.com/media/uploads_file/2021/03/03/p1evs6gvnc1qlp12349a118vn1oam4.pdf)

Thursday, March 4, 2021

### Seaspan Announces Order For Eight Newbuild Containerships

LONDON, March 4, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into an agreement with a major shipyard for the construction of eight high-quality newbuild scrubber-fitted containerships (the "Vessels"). The transaction includes firm orders for four 12,000 TEU and four 15,000 TEU vessels plus an option for four additional 15,000 TEU vessels of similar build.

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

### Dorian LPG Ltd. Announces Preliminary Results of its Tender Offer for its Common Shares

STAMFORD, Conn., March 4, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), announced today the preliminary results of its tender offer to purchase up to 7,407,407 of its common shares at a price of \$13.50 per share. The tender offer expired at 5:00 P.M., Eastern Time, on March 3, 2021.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Preliminary-Results-of-its-Tender-Offer-for-its-Common-Shares/default.aspx>

### Eagle Bulk Shipping Inc. Reports Fourth Quarter 2020 Results

STAMFORD, Conn., March 04, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax/Ultramax drybulk segment, today reported financial results for the three months and year ended December 31, 2020.

<https://ir.eagleships.com/node/13191/pdf>

### (FLNG) Disclosure of acquisition of shares

As at 11 December 2020 Janus Henderson Group Plc controls 2,708,698 shares in Flex Lng which equates to 5.00% based on the total number of shares in issue figure of 54,110,584.

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

### Global Ship Lease Reports Results for the Fourth Quarter of 2020

LONDON, March 04, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company," "Global Ship Lease" or "GSL"), a containership charter owner, announced today its unaudited results for the three months and year ended December 31, 2020.

<https://www.globalshiplease.com/node/13086/pdf>





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

IN THE NEWS

## Latest Company News

### **Navigator Holdings Ltd. Announces Date for the Release of Fourth Quarter and Full Year 2020 Results and Conference Call**

LONDON, March 4, 2021 /PRNewswire/ -- Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months and full year ended December 31, 2020 after markets close in New York on Thursday, March 18, 2021. <https://finance.yahoo.com/news/navigator-holdings-ltd-announces-date-193000174.html>

### **Seanergy Maritime Holdings Corp. Announces Full Prepayment of a Senior Credit Facility and Reduction of Junior Facilities Resulting in Significant Cashflow Benefit**

March 4, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has come to an agreement with one of its lenders, Entrust Global, for the early prepayment of a credit facility secured by a first priority mortgage on one of its Capesize vessels, the M/V Lordship (the "Facility").

<https://www.seanergymaritime.com/en/news/press-releases/article-003B6E581C>

### **GOGL – Notice of Special General Meeting**

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announces that a Special General Meeting of the Company will be held on 26 March 2021. A copy of the notice of the Special General Meeting and associated information can be found at our website [www.goldenocean.bm](http://www.goldenocean.bm) and in the attached document.

<https://www.goldenocean.bm/gogl-notice-of-special-general-meeting/>

Friday, March 5, 2021

### **Ardmore Shipping Files 2020 Annual Report on Form 20-F**

HAMILTON, Bermuda, March 5, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced today that it has filed its Annual Report on Form 20-F for the year ended December 31, 2020 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC").

<http://ardmoreshipping.investorroom.com/press-releases>

### **Danaos Corporation Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2020**

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that its Annual Report on Form 20-F for the year ended December 31, 2020 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website, [www.danaos.com](http://www.danaos.com). <https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Availability-of-its-Annual-Report-on-Form-20-F-for-the-Year-Ended-December-31-2020/default.aspx>

### **GasLog Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2020**

Piraeus, Greece, March 05, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. (GasLog) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2020 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, <http://www.gaslogltd.com>, in the "Investor Relations" section under "SEC Filings".

<https://www.gaslogltd.com/gaslog-announces-availability-of-its-annual-report-on-form-20-f-for-the-year-ended-december-31-2020/>

### **Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares**

LONDON, March 05, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from January 1, 2021 to March 31, 2021 and will be paid on April 1, 2021 to all Series B Preferred Shareholders of record as of March 25, 2021.

<https://www.globalshiplease.com/node/13101/pdf>

### **PERFORMANCE SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2020**

ATHENS, GREECE, March 5, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$2.5 million for the fourth quarter of 2020, compared to a net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$12.2 million for the same period in 2019

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-fourth-quarter-and-year-ended-december-31>

### **PERFORMANCE SHIPPING INC. ANNOUNCES FILING OF 2020 ANNUAL REPORT ON FORM 20-F**

ATHENS, GREECE, March 5, 2021 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tankers, today announced that it has filed its 2020 Annual Report on Form 20-F for the fiscal year ended December 31, 2020, with the U.S. Securities and Exchange Commission. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-filing-of-2020-annual-report-form-20-f>





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

IN THE NEWS

## Non US-Listed Company News

Monday, March 1, 2021

### EPIC GAS LTD. – DIVIDEND PAYMENT DATE

Reference is made to the stock exchange announcement published by Epic Gas Ltd. (the "Company") on 17 February 2021 regarding the key information relating to cash dividend where it was stated that the dividend payment was scheduled to take place on 26 February 2021. Due to a technical issue in the systems of the Company's registrar, the dividend payment may not have taken place as scheduled. In such instance, the dividend payment will be made today, 1 March 2021.

[https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-\(dividend-payment\).pdf](https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-(dividend-payment).pdf)

### EPIC GAS LTD. – REDOMICILIATION HAS COME INTO EFFECT

Reference is made to the stock exchange announcements published by Epic Gas Ltd. ("Epic Gas" or the "Company") on 19 February 2021 and 24 February 2021 regarding the redomiciling of the Company from the British Virgin Islands to Singapore (the "Redomiciling"). The Redomiciling has become effective and the Company is domiciled in Singapore as of today.

[https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-\(redomiciliation-successfully-completed\).pdf](https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-(redomiciliation-successfully-completed).pdf)

Tuesday, March 2, 2021

### (DIS.IM) FY 2020 Results - Conference Call

To participate, dial-in one of the following numbers:

Italy: + 39 02 8058811 / UK: + 44 1 212818003 / USA: +1 718

7058794. For further enquiries, please, do not hesitate to contact us.

[ir@damicointernationalshipping.com](mailto:ir@damicointernationalshipping.com). The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site:

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

<http://investorrelations.damicointernationalshipping.com/en/investitori/eventi-istituzionali/eventi-e-presentazioni/index/t2>





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

IN THE NEWS

## Earnings Recap



### TORM plc Annual Report 2020

"I am very pleased that our integrated One TORM platform enabled us to deliver a solid EBITDA of USD 272m and a considerable cash return to shareholders totaling USD 71m in dividends during 2020. I am further pleased that our commitment to minimize environmental impact has enabled us to reduce greenhouse gas emissions by 22% since 2008, showing a clear path towards our ambitious target of 40% reduction by 2030." says Mr. Jacob Meldgaard, Executive Director.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1285063/10004594101-en-1.pdf>



### Eagle Bulk Shipping Inc. Reports Fourth Quarter 2020 Results

STAMFORD, Conn., March 04, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax/Ultramax drybulk segment, today reported financial results for the three months and year ended December 31, 2020.

<https://ir.eagleships.com/node/13191/pdf>



GLOBAL SHIP LEASE

### Global Ship Lease Reports Results for the Fourth Quarter of 2020

LONDON, March 04, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company," "Global Ship Lease" or "GSL"), a containership charter owner, announced today its unaudited results for the three months and year ended December 31, 2020.

<https://www.globalshiplease.com/node/13086/pdf>



PERFORMANCE  
Shipping Inc.

### PERFORMANCE SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2020

ATHENS, GREECE, March 5, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$2.5 million for the fourth quarter of 2020, compared to a net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$12.2 million for the same period in 2019

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-fourth-quarter-and-year-ended-december-31>





### Today's Blog

## Hidden Crude Tanker Trends

By James Catlin - March 8, 2021

Global demand for crude oil (including biofuels) in 2019 amounted to 100.1 million barrels per day and decreased to 91.4 million barrels per day in 2020. In 2021 we are expecting to see volumes recover a bit with forecasts centering around 97.5m bbl/d which is in line with 2017's numbers.

This would suggest a major setback for the seaborne crude oil trade if viewed simply in this manner. Indeed, the story for 2020 was an obvious one but shrouded behind the headlines for Covid-19 and the consequent crude tanker demand destruction were other interesting developments suggesting that we may be further along a path to recovery than simple crude volumes would suggest.

One trend that will support a return of, and growth beyond, past cargo mile demand is that a great deal of crude volume demand growth is set to take place in nations which are heavily reliant on seaborne crude imports. Here we take a look at some interesting developments for crude tankers in China and India

### China

China's dependence on crude oil imports has been increasing in recent years as domestic production faltered while demand grew. The world's top oil importer covered 73.4% of its oil demand with imported oil in the first half of 2020.

VLCCs, which are preferred by China, have therefore found their fate increasingly aligned with Chinese demand.

For example, for the six months from August 17, 2015-February 17, 2016 the VLCC trade didn't have a majority of its routes concentrated in one nation or another.

Click here to view full story:

<https://capitallinkshipping.com/hidden-crude-tanker-trends/>





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 5, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/5/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.12	3.54%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.80	4.08%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.71	3.50%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.94	1.34%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.51	1.30%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.88	5.15%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.22	2.48%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$15.81	2.53%
<i>Tsakos Energy Navigation Ltd</i>	TNP Equity	\$0.125	\$0.50	\$9.22	5.42%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.85	7.64%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.84	3.42%
<b>Maritime MLPs</b>					
<i>Capital Product Partners L.P.</i>	CPLP Equity	\$0.10	\$0.400	\$9.88	4.05%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.88	1.39%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.49	2.32%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.90	11.07%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.79	11.69%
<i>Navios Maritime Partners</i>	NMM Equity	\$0.05	\$0.20	\$17.89	1.12%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$13.91	7.19%





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of March 5, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/5/2021	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$20.98	8.64%	0.53%	\$5.64	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.90	9.28%	0.88%	\$6.90	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.80	9.73%	2.47%	\$7.15	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.25	7.87%	0.96%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.52	8.08%	0.71%	\$7.49	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.44	8.06%	0.24%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.25	7.80%	0.40%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.73	7.77%	0.32%	\$6.48	\$25.95
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.45	7.49%	0.99%	\$10.64	\$25.50
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.74	8.26%	0.74%	\$12.31	\$26.00
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.97	8.42%	0.78%	\$12.96	\$26.10
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.29	8.44%	1.47%	\$12.00	\$26.48
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.62	8.66%	0.31%	\$10.55	\$26.24
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.62	9.14%	0.49%	\$7.50	\$25.10
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$20.85	10.49%	-0.34%	\$9.90	\$22.60
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.60	8.89%	0.90%	\$13.52	\$24.99
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.36	10.09%	1.86%	\$6.40	\$22.23
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$20.34	10.08%	0.99%	\$5.50	\$21.40
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$20.60	10.32%	1.03%	\$5.23	\$21.54
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.41	8.61%	1.69%	\$10.08	\$25.67
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.70	8.86%	-0.56%	\$6.40	\$25.30
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.35	8.30%	-0.16%	\$10.09	\$26.64
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.15	0.00%	1.31%	\$1.92	\$13.22
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.97	0.00%	-2.31%	\$1.45	\$13.43
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$22.05	9.07%	0.05%	\$9.25	\$22.77
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$22.16	9.03%	0.54%	\$9.90	\$23.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.87	8.70%	-0.08%	\$13.57	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.91	8.20%	0.34%	\$11.76	\$25.98
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.28	9.40%	-0.89%	\$9.90	\$24.54
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$22.63	10.22%	1.25%	\$9.75	\$23.68
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$22.70	10.46%	0.80%	\$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 8, 2021 (Week 10)

CAPITAL MARKETS DATA

## Indices

Week ending March 5, 2021

### BALTIC INDICES

Index	Symbol	3/5/2021	2/26/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,829.00	1,675.00	9.19	33.11	1374
Baltic Capesize Index	BCI14 Index	1,784.00	1,439.00	23.97	-11.16	2008
Baltic Panamax Index	BPIY Index	2,241.00	2,140.00	4.72	64.30	1364
Baltic Supramax Index	BSI58A Index	1,917.00	1,878.00	2.08	86.48	1028
Baltic Handysize Index	BHSI Index	1,131.00	1,070.00	5.70	69.06	669
Baltic Dirty Tanker Index	BIDY Index	666.00	669.00	-0.45	22.65	543
Baltic Clean Tanker Index	BITY Index	488.00	526.00	-7.22	12.44	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/5/2021 Friday	2/26/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.81	\$1.00	-19.22%	\$1.73	\$0.12	\$0.19	183,997,392
Genco Shipping & Trading Ltd	GNK	\$11.36	\$10.50	8.19%	\$11.36	\$4.51	\$7.58	796,495
Diana Shipping Inc	DSX	\$2.83	\$3.04	-6.91%	\$3.60	\$1.27	\$1.89	944,343
Eurodry	EDRY	\$6.94	\$7.53	-7.84%	\$10.53	\$3.28	\$5.55	131,066
Eagle Bulk Shipping Inc	EGL	\$33.52	\$29.34	14.25%	\$33.52	\$9.66	\$19.61	79,706
FreeSeas Inc	FREF	\$0.01	\$0.01	-44.55%	\$0.02	\$0.00	\$0.00	381,122
Globus Maritime Ltd	GLBS	\$4.47	\$5.32	-15.98%	\$83.12	\$4.47	\$5.77	1,440,239
Golden Ocean Group	GOGL	\$6.74	\$6.10	10.49%	\$6.74	\$2.55	\$4.78	565,720
Navios Maritime Holdings Inc	NM	\$6.55	\$6.30	3.97%	\$7.83	\$1.45	\$2.21	200,313
Navios Maritime Partners LP	NMM	\$17.89	\$17.20	4.01%	\$19.50	\$4.17	\$10.84	245,091
Pangaea Logistics Solutions Ltd.	PANL	\$3.04	\$3.01	1.16%	\$3.52	\$1.62	\$2.75	71,671
Paragon Shipping Inc	PRGNF	\$0.03	\$0.05	-43.11%	\$0.05	\$0.00	\$0.01	58,313
Safe Bulkers Inc	SB	\$2.75	\$2.75	0.00%	\$3.12	\$0.84	\$1.35	642,658
Eneti Inc.	NETI	\$20.81	\$19.83	4.94%	\$28.00	\$10.98	\$17.08	176,127
Seenergy Maritime	SHIP	\$1.10	\$1.14	-3.51%	\$5.32	\$0.40	\$0.51	20,202,136
Star Bulk Carriers Corp	SBLK	\$13.60	\$14.08	-3.41%	\$14.39	\$3.92	\$8.86	1,123,152

TANKERS	Ticker	3/5/2021	2/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.26	\$3.94	8.12%	\$7.49	\$2.71	\$3.30	317,192
Diamond S Shipping	DSSI	\$8.76	\$8.10	8.15%	\$14.55	\$5.60	\$6.80	319,003
DHT Holdings Inc	DHT	\$5.71	\$5.58	2.33%	\$8.46	\$4.76	\$5.40	2,664,016
Euronav NV	EURN	\$8.94	\$8.83	1.25%	\$12.20	\$7.36	\$8.48	1,334,999
Frontline Ltd/Bermuda	FRO	\$7.08	\$6.77	4.58%	\$10.95	\$5.41	\$6.40	2,102,022
International Seaways	INSW	\$18.51	\$17.34	6.75%	\$28.29	\$12.90	\$17.35	171,493
Knot Offshore Partners	KNOP	\$17.79	\$16.62	7.04%	\$17.80	\$8.92	\$14.89	126,883
Navios Acquisition	NNA	\$3.88	\$3.87	0.26%	\$6.70	\$2.19	\$3.26	211,276
Nordic American	NAT	\$3.22	\$2.97	8.42%	\$7.34	\$2.46	\$3.09	3,515,459
Overseas Shipholding	OSG	\$2.37	\$2.20	7.73%	\$2.65	\$1.76	\$2.09	435,808
Performance Shipping Inc	PSHG	\$5.02	\$5.90	-14.92%	\$8.30	\$3.65	\$4.64	93,807
Pxyis Tankers	PXS	\$1.16	\$1.25	-7.20%	\$2.96	\$0.65	\$0.83	1,719,797
Scorpio Tankers Inc	STNG	\$15.81	\$14.76	7.11%	\$26.64	\$8.81	\$11.50	1,669,051
Teekay Tankers Ltd	TNK	\$13.40	\$12.59	6.43%	\$25.18	\$9.35	\$11.46	548,255
Top Ships	TOPS	\$2.04	\$2.35	-13.19%	\$13.50	\$0.99	\$1.23	6,188,347
Torm PLC	TRMD	\$8.17	\$8.31	-1.68%	\$12.50	\$6.49	\$7.34	46,995
Tsakos Energy Navigation Ltd	TNP	\$9.22	\$9.25	-0.32%	\$20.90	\$7.25	\$8.28	98,312





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/5/2021	2/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.12	\$13.43	5.14%	\$14.12	\$6.27	\$10.62	881,453
Box Ships Inc	TEUFF	\$0.01	\$0.01	-20.00%	\$0.01	\$0.00	\$0.00	173,035
Capital Product Partners LP	CPLP	\$9.88	\$9.59	3.02%	\$10.33	\$5.34	\$8.23	108,551
Costamare Inc	CMRE	\$9.80	\$9.65	1.55%	\$10.20	\$3.55	\$8.22	704,339
Danaos Corp	DAC	\$39.47	\$41.54	-4.98%	\$42.35	\$2.78	\$21.76	651,790
Euroseas	ESEA	\$6.94	\$7.15	-2.94%	\$11.69	\$1.73	\$5.46	70,779
Global Ship Lease Inc	GSL	\$12.69	\$15.52	-18.23%	\$17.14	\$2.70	\$11.75	423,294
Navios Maritime Containers LP	NMCI	\$6.91	\$6.78	1.92%	\$7.51	\$0.55	\$4.18	380,029

LPG/LNG	Ticker	3/5/2021	2/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.91	\$2.86	1.75%	\$3.88	\$1.01	\$2.47	133,188
Dorian	LPG	\$12.99	\$12.45	4.34%	\$14.61	\$6.44	\$12.81	611,699
Flex LNG Ltd	FLNG	\$8.32	\$8.97	-7.25%	\$10.46	\$3.69	\$8.70	57,650
GasLog Ltd	GLOG	\$5.84	\$5.89	-0.85%	\$5.90	\$2.26	\$3.89	2,098,121
Gaslog Partners	GLOP	\$2.88	\$3.12	-7.69%	\$7.03	\$1.70	\$2.78	647,325
Golar LNG Ltd	GLNG	\$10.72	\$11.29	-5.05%	\$13.91	\$4.63	\$9.98	1,906,811
Golar LNG Partners LP	GMLP	\$3.49	\$3.51	-0.57%	\$3.59	\$1.60	\$2.53	569,865
Hoegh LNG Partners	HMLP	\$15.90	\$15.41	3.18%	\$17.02	\$5.10	\$14.50	135,678
Navigator Gas	NVGS	\$10.10	\$10.02	0.80%	\$11.58	\$3.88	\$10.43	133,553
StealthGas Inc	GASS	\$2.70	\$2.65	1.89%	\$3.25	\$1.73	\$2.43	166,523
Teekay LNG Partners LP	TGP	\$13.91	\$13.51	2.96%	\$13.98	\$7.42	\$11.73	285,182

MIXED FLEET	Ticker	3/5/2021	2/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.12	\$13.43	5.14%	\$14.12	\$6.27	\$10.62	881,453
Grindrod Shipping	GRIN	\$6.33	\$6.12	3.43%	\$6.83	\$2.21	\$4.76	40,140
Navios Maritime Holdings Inc	NM	\$6.55	\$6.30	3.97%	\$7.83	\$1.45	\$2.21	200,313
Ship Finance International Ltd	SFL	\$7.85	\$7.54	4.11%	\$11.66	\$5.92	\$6.47	1,292,134
Teekay Corp	TK	\$3.49	\$3.18	9.75%	\$4.21	\$1.72	\$2.37	1,000,569

MLPs	Ticker	3/5/2021	2/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.88	\$9.59	3.02%	\$10.33	\$5.34	\$8.23	108,551
Dynagas LNG Partners	DLNG	\$2.91	\$2.86	1.75%	\$3.88	\$1.01	\$2.47	133,188
GasLog Partners	GLOP	\$2.88	\$3.12	-7.69%	\$7.03	\$1.70	\$2.78	647,325
Golar LNG Partners LP	GMLP	\$3.49	\$3.51	-0.57%	\$3.59	\$1.60	\$2.53	569,865
Hoegh LNG Partners	HMLP	\$15.90	\$15.41	3.18%	\$17.02	\$5.10	\$14.50	135,678
KNOT Offshore Partners	KNOP	\$17.79	\$16.62	7.04%	\$17.80	\$8.92	\$14.89	126,883
Navios Partners	NMM	\$17.89	\$17.20	4.01%	\$19.50	\$4.17	\$10.84	245,091
Teekay LNG	TGP	\$13.91	\$13.51	2.96%	\$13.98	\$7.42	\$11.73	285,182

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/5/2021	2/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$55.75	\$51.80	7.63%	\$57.00	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$121.00	\$115.00	5.22%	\$129.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$58.50	\$58.60	-0.17%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$7.20	\$7.00	2.86%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$6.38	\$6.12	4.25%	\$6.96	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$27.50	\$27.10	1.48%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$30.45	\$29.90	1.84%	\$32.80	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$17.26	\$17.84	-3.25%	\$24.40	\$8.41	\$15.98	152,483



### 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 2.84%, compared to the S&P 500 (SPX) which went up 0.81%, Nasdaq (CCMP) down 2.06%, and Dow Jones Industrial Average (INDU) up 1.82%.

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 Drybulk Index (CPLMDRYB) with a gain of 6.79%, while the Container Index (CPLMCONT) was the worst performer with a loss of 1.01%.

The Baltic Indices had a great performance with 5 of the 7 indices closing with gains and 2 closing in the red. The best performer was the Capesize Index (BCI) with a gain of 23.97%, while the worst performer was the Clean Tanker Index (BCTI) with a drop of 7.22%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/5/2021	2/26/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,146.98	1,115.35	2.84	25.62	913.05
Tanker Index	CPLMTANK Index	975.73	930.14	4.90	15.01	848.40
Dry Bulk Index	CPLMDRYB Index	1,091.09	1,021.67	6.79	38.07	790.24
Container Index	CPLMCONT Index	1,597.00	1,613.25	-1.01	46.40	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,061.97	1,055.58	0.61	7.44	988.40
Mixed Fleet Index	CPLMMIXD Index	1,183.28	1,119.35	5.71	30.03	910.00
MLP Index	CPLMMLPI Index	1,332.79	1,272.43	4.74	19.16	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, March 8, 2021 (Week 10)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 5, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.96	3.05%	3.09%	\$106.96
Container	CMA CGM S.A.	6.50%	\$774.1	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.79	0.48%	5.11%	\$102.02
Container	Hapag-Lloyd AG	5.13%	\$357.3	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.85	(1.89%)	3.89%	\$104.33
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.03	(0.51%)	(0.02%)	\$25.03
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$92.00	17.75%	17.75%	\$92.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$66.66	62.42%	62.42%	\$66.66
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.50	0.37%	7.39%	\$25.50
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$103.00	7.89%	8.17%	\$103.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.19	6.99%	6.99%	\$96.19
LNG	Golar LNG Partners LP	6.43%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$100.13	4.81%	6.29%	\$100.50
LNG	Golar LNG Partners LP	8.30%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	6.63%	8.30%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	5.94%	5.94%	\$103.00
LNG	GasLog Ltd	6.70%	\$104.9	GLOG	Senior Unsecured	2024	NA	NA	\$105.50	5.81%	5.85%	\$106.00
LNG	Teekay LNG Partners L.P.	6.48%	\$139.9	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(2.23%)	(2.23%)	\$103.24
LNG	Teekay LNG Partners L.P.	5.05%	\$99.1	TGP	Senior Unsecured	2023	NA	NA	\$101.75	4.84%	4.84%	\$102.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.31	2.77%	2.77%	\$98.31
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$95.92	3.78%	3.78%	\$95.92
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.50	6.02%	6.02%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$91.06	12.97%	12.97%	\$91.06
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$76.50	52.50%	52.50%	\$76.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.50	3.73%	3.73%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.83	0.98%	7.73%	\$25.83
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.98	3.70%	3.70%	\$103.98
Tanker	Stolt-Nielsen Limited	3.73%	\$107.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.04	2.53%	2.53%	\$100.06
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	\$99.02	3.83%	3.83%	\$99.02
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.50	8.87%	8.91%	\$100.50
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$93.43	8.89%	8.89%	\$93.43
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.





### Weekly Market Report

#### Market Analysis

The uninspiring freight scene in the crude oil tanker market has persisted for a very long period and owners with their vessels trading mostly in the spot market have seen a significant accumulation in negative earnings. The average Baltic indices for all crude oil size segments have remained below OPEX levels for several months now, while they have not climbed above US\$20,000 since the summer of 2020. The slower than expected recovery in global demand and the lower overall global mobility taking place has led trade in crude oil and petroleum products at significantly reduced levels.

The latest EIA data announced this past Wednesday highlighted once again the problems faced by global oil demand. There was an extraordinary rise of 21.6 million barrels in US domestic crude oil inventories, depicting the overall drop in demand for crude oil in the top consumer expenditure country of the world. This past week, demand may have posted a slight rise, but compared to last year, figures are still 12% lower. Almost all petroleum products have posted significant losses in terms of final consumer interest, with the fall in gasoline (due to less driving activity) and jet fuel (due to less passenger flights) being the top ranking. This curbed demand, is expected to reverse once the pandemic restrictions ease back. However, the recovery pace still seems to be slower than initially anticipated. The annual average gasoline retail sales by refiners in 2020 hit their lowest point for at least a decade, at 8 million b/d. In 2021, we expect a gradual recovery in gasoline demand but still at levels far short of previous years. In aviation fuels, the outlook is not much better, as the latest estimates show that demand will remain subdued during the first half of the year (albeit improved compared to Q4 of 2020). The US is not alone in all this. According to the Chinese government, during the spring travel season, passenger movements are estimated to be at levels 40% lower compared to the pre-pandemic period. Demand for oil this quarter is estimated to be lower compared to Q3 and Q4 of 2020, with a recovery expected for later in the year. Despite the strong increase in imports noted during the Jan-Feb period, domestic consumption did not improve dramatically. As a result, the country's stockpiles are estimated to have risen to record levels (100-120 days worth of net imports according to local sources). This may lead to slower imports moving forward, as demand growth will be counterbalanced by the already built-up inventories. In Europe, the latest forecasts are showing a rise of gasoline demand during January, given the increased mobility noted, but at much lower levels compared to the respective figure of 2020. In addition to gasoline, jet fuel demand is also growing at a slow pace, with commercial flights in Europe still at less than half their 2019 levels.

Demand is almost certain to post an annual growth this year, with the crucial part of the rebound though being now estimated for the second half of the year. The IEA has stated that global consumption of oil and its products in 2021 will rise by 5.4 million b/d, while OPEC is more optimistic estimating a rise 5.8 million b/d for 2021. Therefore, pressure on freight earnings is likely to hold in the coming months, with all attention now turning to the second half of year where most of the optimism and hope for the market now lays.

Contributed by

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#### Dry Bulk Freight Market

	05 Mar		W-O-W change	
			±Δ	±%
BDI	1,829		▲ 154	9.2%
BCI	1,784		▲ 345	24%
BPI	2,241		▲ 101	4.7%
BSI	1,917		▲ 39	2.1%
BHSI	1,131		▲ 61	5.7%

#### Tanker Freight Market

	05 Mar		W-O-W change	
			±Δ	±%
BDTI	666		▼ -3	-0.4%
BCTI	488		▼ -38	-7.2%

#### Newbuilding Market

Aggregate Price Index	05 Mar		M-O-M change	
			±Δ	±%
Bulkers	85		▲ 2	2.9%
Cont	94		▶ 0	0.0%
Tankers	96		▲ 1	1.5%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	05 Mar		M-O-M change	
			±Δ	±%
Capesize	58		▲ 1	1.7%
Panamax	65		▲ 3	5.4%
Supramax	64		▲ 3	5.2%
Handysize	68		▲ 6	9.9%
VLCC	94		▲ 1	1.1%
Suezmax	75		▼ -1	-1.6%
Aframax	92		▶ 0	0.0%
MR	120		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	05 Mar		W-O-W change	
			±Δ	±%
Dry	389		▶ 0	0.0%
Wet	398		▶ 0	0.0%



# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The market returned back strong during the past week or so, with the BCI 5TC figure climbing 24% higher, while finishing, at the same time, at US\$ 14,794/day. This can be seen as a mere reflection of the robust activity levels seen on most of the main trades. The Pacific basin was the most impressive this week, with a w-o-w rise of 65.1% being noted, while freight rates in the region sustained a considerable gap with those of the Atlantic basin. In the case of the latter, things were relatively quiet of late, though good news started to emerge from Brazil, with movements (and returns there) noting an upward pressure.

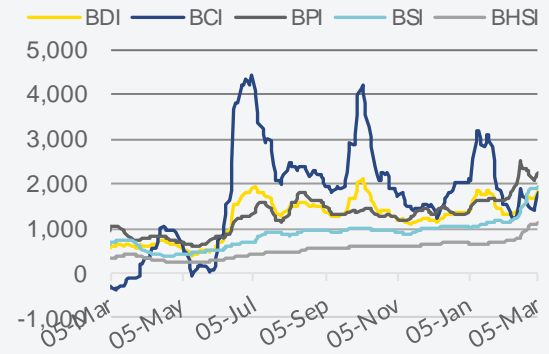
**Panamax** - A relatively mixed week here, which finally saw the benchmark TCA figure witnessing an uptick of 4.7%. The week started on negative terms, with the scene improving later on and paper market giving a positive tone to the overall sentiment. For the time being, the Atlantic basin seems to be under pressure, given the reduced trading levels and the lack of any firm direction being noted.

**Supramax** - Mixed sentiment was also apparent here too, with some contrasting signs being seen across the different trades, but with TCA figure having still remained on an overall positive track, albeit a marginal one. The Atlantic basin moved rather sideways, while Asian trades were on an upward track. Moreover, the period market still held relatively active.

**Handysize** - A modest growth was noted in the smaller size segment too, with the BHSI—TCA finishing the week in excess of the US\$ 20,000/day mark. Rather in line with bigger sizes, The Atlantic basin here too, was the one dampening the market pace and holding back further gains for the time being.

Spot market rates & indices				Average	
	05 Mar	26 Feb	±%	2021	2020
<b>Baltic Dry Index</b>					
BDI	1,829	1,675	9.2%	1,591	1,066
<b>Capesize</b>					
BCI	1,784	1,439	24.0%	2,022	1,450
BCI 5TC	\$ 14,794	\$ 11,934	24.0%	\$ 16,767	\$ 13,050
ATLANTIC RV	\$ 15,215	\$ 15,025	1.3%	\$ 21,578	\$ 13,734
Cont / FEast	\$ 28,700	\$ 27,295	5.1%	\$ 33,780	\$ 27,572
PACIFIC RV	\$ 18,992	\$ 11,500	65.1%	\$ 14,473	\$ 13,069
FEast / ECSA	\$ 10,709	\$ 8,650	23.8%	\$ 13,147	\$ 11,711
<b>Panamax</b>					
BPI	2,241	2,140	4.7%	1,824	1,103
BPI - TCA	\$ 20,165	\$ 19,256	4.7%	\$ 16,417	\$ 9,927
ATLANTIC RV	\$ 19,040	\$ 20,090	-5.2%	\$ 18,703	\$ 9,527
Cont / FEast	\$ 27,159	\$ 27,714	-2.0%	\$ 25,493	\$ 17,999
PACIFIC RV	\$ 21,308	\$ 19,947	6.8%	\$ 14,992	\$ 9,104
FEast / Cont	\$ 5,971	\$ 5,912	1.0%	\$ 4,929	\$ 2,729
<b>Supramax</b>					
BSI	1,917	1,878	2.1%	1,297	746
BSI - TCA	\$ 21,089	\$ 20,662	2.1%	\$ 14,272	\$ 8,210
USG / FEast	\$ 35,197	\$ 35,933	-2.0%	\$ 27,888	\$ 19,867
Med / Feast	\$ 34,039	\$ 34,032	0.0%	\$ 25,396	\$ 17,570
PACIFIC RV	\$ 18,386	\$ 17,321	6.1%	\$ 12,010	\$ 7,188
FEast / Cont	\$ 12,060	\$ 11,780	2.4%	\$ 6,696	\$ 2,634
USG / Skaw	\$ 32,793	\$ 33,918	-3.3%	\$ 24,778	\$ 13,320
Skaw / USG	\$ 20,369	\$ 20,347	0.1%	\$ 14,592	\$ 7,598
<b>Handysize</b>					
BHSI	1,131	1,070	5.7%	780	447
BHSI - TCA	\$ 20,357	\$ 19,254	5.7%	\$ 14,036	\$ 8,040
Skaw / Rio	\$ 19,693	\$ 19,214	2.5%	\$ 14,474	\$ 8,269
Skaw / Boston	\$ 19,711	\$ 19,214	2.6%	\$ 14,457	\$ 8,606
Rio / Skaw	\$ 30,717	\$ 30,111	2.0%	\$ 18,104	\$ 10,415
USG / Skaw	\$ 23,386	\$ 23,221	0.7%	\$ 17,815	\$ 10,065
SEAsia / Aus / Jap	\$ 18,125	\$ 16,125	12.4%	\$ 12,665	\$ 7,264
PACIFIC RV	\$ 16,906	\$ 15,525	8.9%	\$ 11,519	\$ 6,510

Dry Bulk Indices



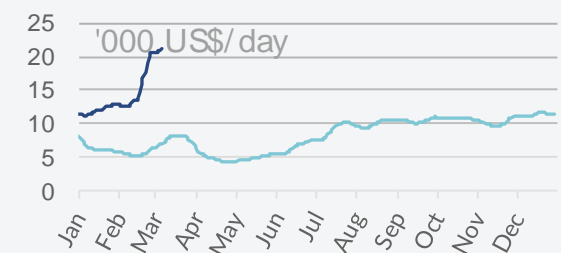
BCI Average TCE



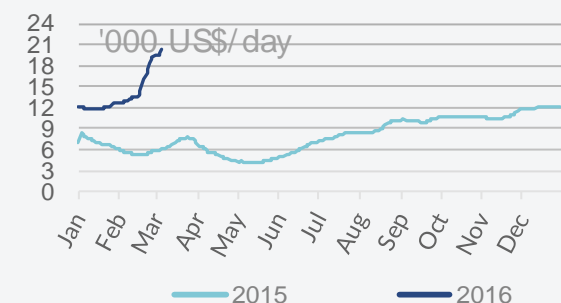
BPI Average TCE



BSI Average TCE



BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

## SHIPPING MARKETS

### Tankers – Spot Market

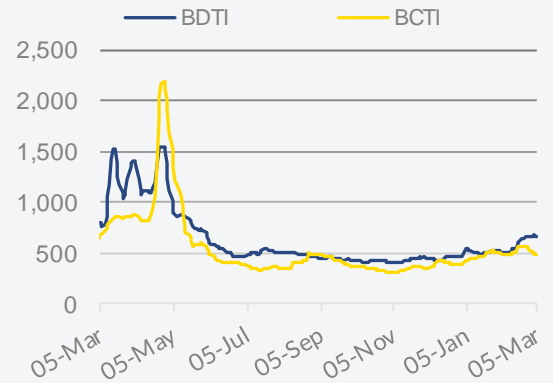
**Crude Oil Carriers** - Another uninspiring week for the crude oil freight market, with the BDTI closing the week with marginal losses of 0.4%. This deepened even further the general concerns and bearish sentiment in the market. For the VLs, few things changed on a w-o-w basis, with the overall segment being under slight pressure. Both Middle East and West African numbers lost a bit of traction during the past few days or so. In the Suezmaxes, there were also marginal changes to be seen this past week. Black Sea/Med trade remained overall stable, while the WAF/UKC succeeded some slight gains. Relatively in line with the bigger sizes, the Aframax market moved rather sideways too during the past few days. North Sea/Cont route remained flat, while the Baltic/UK trade gained close to 7 points.

**Oil Products** - On the DPP front, a relatively mixed scene was due. The Med trade was under considerable pressure, falling back by around 30 points during the past week. On the other hand, SEASIA/AUS route experienced some modest gains. On the CPP front, it was a “calm” week across most of the main trades.

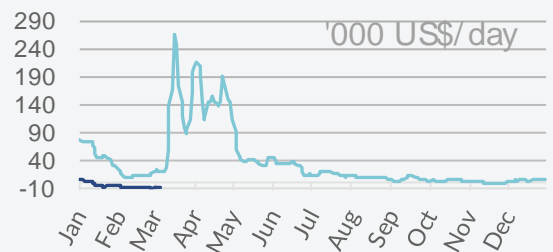
#### Spot market rates & indices

		05 Mar	26 Feb	±%	Average		
					2021	2020	
<b>Baltic Tanker Indices</b>							
	BDTI	666	669	-0.4%	554	722	
	BCTI	488	526	-7.2%	494	586	
<b>VLCC</b>							
	VLCC-TCE	\$/day	-\$ 9,304	-\$ 9,933	6.3%	-\$ 5,057	\$ 38,084
	WS		18.23	18.58	-1.9%	18.99	38.50
	MEG-USG	\$/day	-\$ 14,765	-\$ 16,138	8.5%	-\$ 11,783	\$ 27,578
	WS		30.46	32.25	-5.6%	33.80	62.19
	MEG-SPORE	\$/day	-\$ 1,478	-\$ 1,404	-5.3%	\$ 4,003	\$ 51,510
	WS		33.95	34.41	-1.3%	35.18	60.56
	WAF-CHINA	\$/day	\$ 1,561	\$ 256	509.8%	\$ 3,630	\$ 12,284
<b>SUEZMAX</b>							
	Suezmax-TCE	\$/day	\$ 7,330	\$ 4,702	55.9%	\$ 3,903	\$ 25,496
	WS		61.14	55.57	10.0%	52.34	71.78
	WAF-UKC	\$/day	\$ 6,840	\$ 2,757	148.1%	\$ 3,972	\$ 26,591
	WS		75.06	75.28	-0.3%	67.31	80.68
	BSEA-MED	\$/day	\$ 7,820	\$ 6,647	17.6%	\$ 3,834	\$ 24,400
	WS		18.21	18.29	-0.4%	17.14	40.82
	MEG-MED	\$/day	-\$ 18,733	-\$ 19,896	5.8%	-\$ 17,757	\$ 4,658
<b>AFRAMAX</b>							
	Aframax-TCE	\$/day	\$ 8,546	\$ 7,854	8.8%	\$ 1,302	\$ 18,190
	WS		96.00	95.63	0.4%	84.25	100.42
	NSEA-CONT	\$/day	\$ 2,660	\$ 842	215.9%	-\$ 3,429	\$ 17,844
	WS		145.63	150.00	-2.9%	96.66	115.15
	CARIBS-USG	\$/day	\$ 20,799	\$ 21,208	-1.9%	\$ 6,300	\$ 21,894
	WS		87.81	81.25	8.1%	67.42	75.24
	BALTIC-UKC	\$/day	\$ 13,647	\$ 8,845	54.3%	\$ 4,768	\$ 19,487
<b>DPP</b>							
	ARA-USG	WS	74.50	73.80	0.9%	68.38	91.00
	\$/day		-\$ 1,250	-\$ 2,389	47.7%	-\$ 1,589	\$ 11,393
	SEASIA-AUS	WS	82.50	74.06	11.4%	66.53	91.68
	\$/day		\$ 3,027	-\$ 922	428.3%	-\$ 1,058	\$ 17,556
	MED-MED	WS	100.13	130.63	-23.3%	87.27	88.79
	\$/day		\$ 9,185	\$ 20,809	-55.9%	\$ 4,698	\$ 15,427
<b>CPP</b>							
	MR-TCE	\$/day	\$ 6,975	\$ 4,736	47.3%	\$ 6,206	\$ 17,604
	WS		74.50	71.67	3.9%	72.47	121.52
	MEG-JAPAN	\$/day	\$ 1,780	-\$ 167	1165.9%	\$ 2,473	\$ 27,799
	WS		113.33	112.22	1.0%	118.77	124.71
	CONT-USAC	\$/day	\$ 4,003	\$ 3,100	29.1%	\$ 5,639	\$ 13,139
	WS		64.64	60.00	7.7%	72.38	96.13
	USG-CONT	\$/day	-\$ 3,788	-\$ 5,251	27.9%	-\$ 334	\$ 11,998
	WS		120.88	170.31	-29.0%	138.32	145.76
	SPORE-AUS	\$/day	\$ 2,773	\$ 14,146	-80.4%	\$ 7,413	\$ 11,741

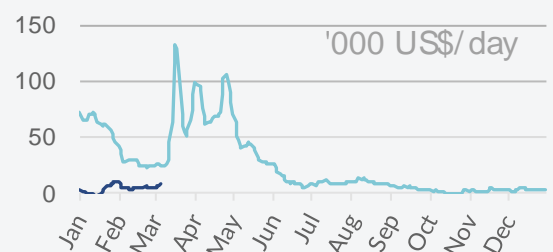
#### Tanker Indices



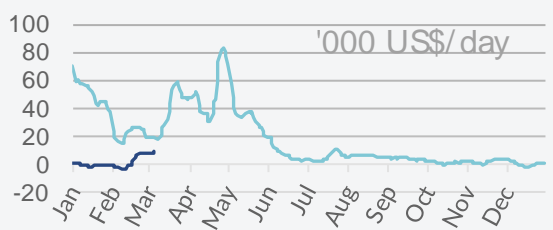
#### VLCC Average TCE



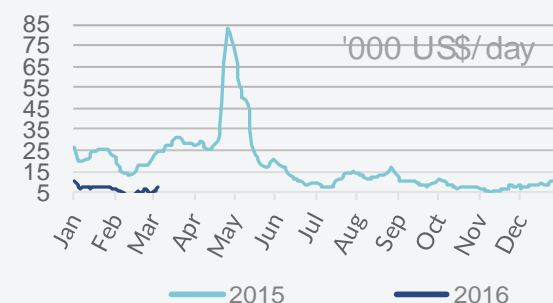
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 20,750	\$ 18,500	12.2%	\$ 6,200	\$ 15,223	\$ 23,200
36 months	\$ 17,500	\$ 15,500	12.9%	\$ 7,950	\$ 14,483	\$ 20,950
<b>Panamax</b>						
12 months	\$ 17,000	\$ 15,250	11.5%	\$ 4,950	\$ 11,075	\$ 16,950
36 months	\$ 14,500	\$ 13,500	7.4%	\$ 6,200	\$ 10,833	\$ 14,450
<b>Supramax</b>						
12 months	\$ 17,000	\$ 12,500	36.0%	\$ 4,450	\$ 10,148	\$ 16,950
36 months	\$ 12,250	\$ 9,500	28.9%	\$ 6,200	\$ 9,698	\$ 12,700
<b>Handysize</b>						
12 months	\$ 15,500	\$ 11,750	31.9%	\$ 4,450	\$ 8,673	\$ 15,450
36 months	\$ 12,000	\$ 9,750	23.1%	\$ 5,450	\$ 8,484	\$ 11,950

#### Latest indicative Dry Bulk Period Fixtures

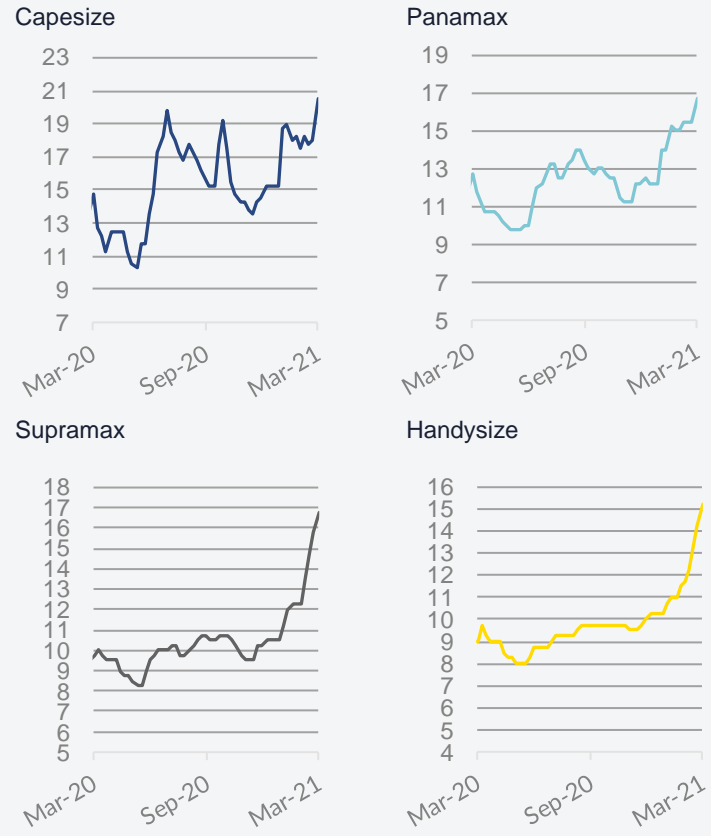
- M/V "SEACON SHANGHAI", 2019 dwt, built 80811, dely North China 16/31 Mar, \$20,500, for 5/8 months, to Cobelfret
- M/V "MEDI ASTORIA", 2017 dwt, built 61228, dely Japan 20/30 Mar, \$17,700, for 12 Months, to Chart Not Rep
- M/V "TEAL BAY", 2007 dwt, built 32327, dely Icdas 14 Mar, \$18,500, for 3/5 months, to Allianz Bulk
- M/V "EVER SHINING", 2021 dwt, built 81842, dely Longkou 8/10 Mar, \$19,300, for 6/9 months, to Ming Wah
- M/V "GREAT TANG", 2011 dwt, built 180247, dely China end March, \$20,000, for 10-13 months, to Olam

	Tanker period market TC rates			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 23,500	\$ 24,250	-3.1%	\$ 19,000	\$ 32,359	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,183	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,464	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,708	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,250	\$ 19,224	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,133	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,141	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,621	\$ 18,250

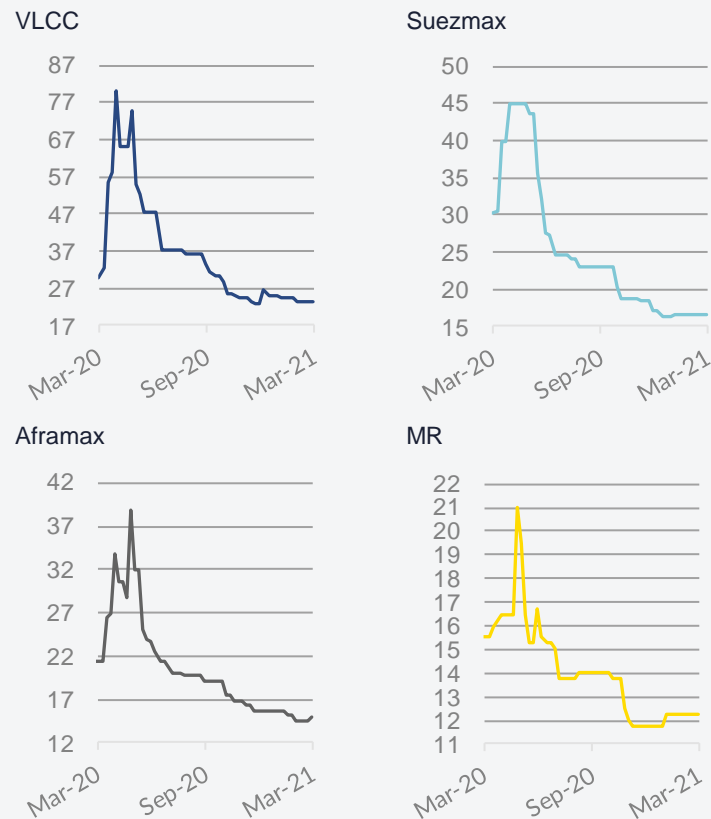
#### Latest indicative Tanker Period Fixtures

- M/T "HUNTER FRIGG", 300000 dwt, built 2020, \$28,250, for 12-14 months trading, to VITOL
- M/T "BELLA CIAO", 157000 dwt, built 2020, \$21,500, for 1 year trading, to TRAFIGURA
- M/T "BW LARISSA", 110000 dwt, built 2019, \$19,000, for 34 months trading, to TOTAL
- M/T "NAUTICAL DEBORAH", 75000 dwt, built 2013, \$15,750, for 6 months trading, to BP
- M/T "ATLANTIC PRIDE", 50000 dwt, built 2018, \$14,250, for 1/1 years trading, to VITOL

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



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





# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the SnP market seemingly took a small “pause”, after a prolonged period of relatively “excessive” volumes taking place. Notwithstanding this, both activity and buying appetite remains at strong levels. This is also evident by the recent upward pressure in asset price levels across all sizes and age groups. Moreover, given the general bullish sentiment, especially in the medium to smaller size segments, we can expect overall activity to stay firm.

On the tankers side, interest was on the rise this week, with the activity seen as a mere reflection of this. Given the poor earning levels faced for a fair while now, this increased activity has been of a slight surprise, though much seems to be down to improved optimism for the second half of the year. At this point, we see activity mainly focused on the MRs, though a big portion of this was the large enbloc sale that took place this week. All-in-all, it looks as though buying appetite is on the rise, albeit with a bargain deal focus.

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

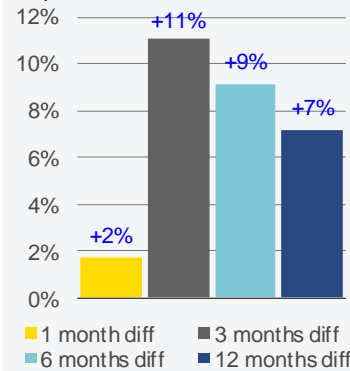
					last 5 years		
		05 Mar	29 Jan	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.5	53.3
180k dwt	5 year old	30.00	29.50	1.7%	23.0	30.0	37.3
170k dwt	10 year old	21.50	21.00	2.4%	12.0	20.8	26.0
150k dwt	15 year old	16.00	15.50	3.2%	6.5	12.8	16.5
<b>Panamax</b>							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	25.00	24.00	4.2%	11.5	20.9	25.0
76k dwt	10 year old	17.50	16.50	6.1%	7.3	12.9	17.5
74k dwt	15 year old	11.00	9.50	15.8%	3.5	8.3	11.5
<b>Supramax</b>							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.3	29.0
58k dwt	5 year old	18.75	18.00	4.2%	11.0	16.3	18.8
56k dwt	10 year old	13.50	12.00	12.5%	6.0	11.7	14.5
52k dwt	15 year old	8.25	7.75	6.5%	3.5	7.6	10.5
<b>Handysize</b>							
37k dwt	Resale	22.50	21.50	4.7%	17.0	21.6	24.5
37k dwt	5 year old	17.00	15.25	11.5%	7.8	14.2	17.5
32k dwt	10 year old	10.50	9.00	16.7%	6.0	9.1	11.8
28k dwt	15 year old	6.25	5.75	8.7%	3.5	5.5	7.3

#### Indicative Tanker Values (US\$ million)

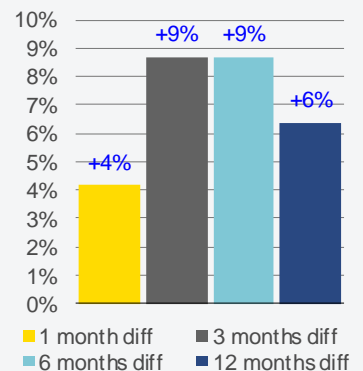
					last 5 years		
		05 Mar	29 Jan	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	91.00	89.00	2.2%	82.0	90.9	106.0
310k dwt	5 year old	67.00	65.50	2.3%	60.0	67.9	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.6	40.0
<b>Suezmax</b>							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.00	44.50	-1.1%	40.0	47.0	62.0
150k dwt	10 year old	30.00	30.00	0.0%	25.0	32.1	44.5
150k dwt	15 year old	17.00	18.00	-5.6%	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	33.50	0.0%	29.5	35.0	47.5
105k dwt	10 year old	21.50	21.50	0.0%	18.0	23.2	32.5
105k dwt	15 year old	14.00	14.00	0.0%	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	28.00	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

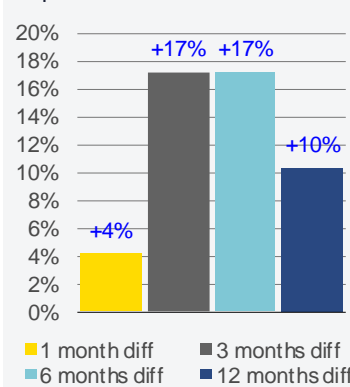
##### Capesize



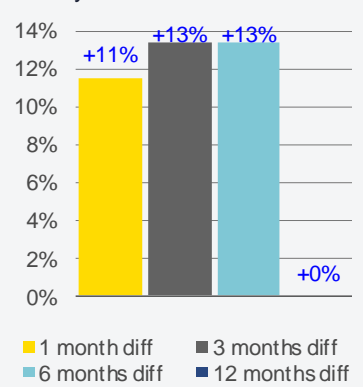
##### Panamax



##### Supramax

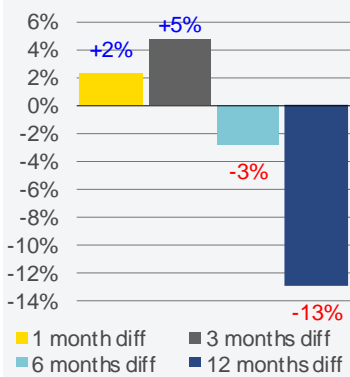


##### Handysize

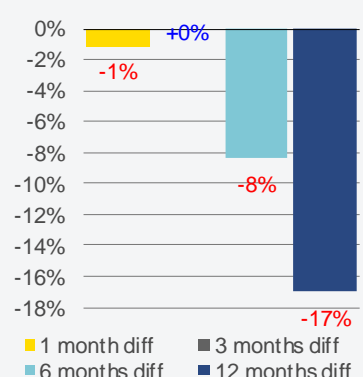


#### Price movements of 5 year old Tanker assets

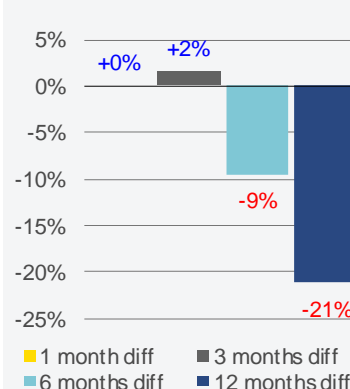
##### VLCC



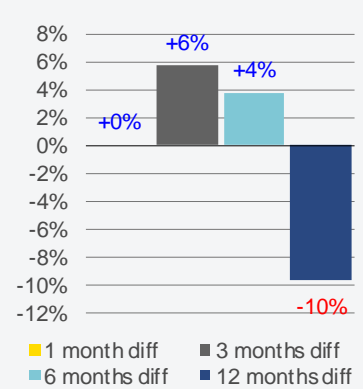
##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report

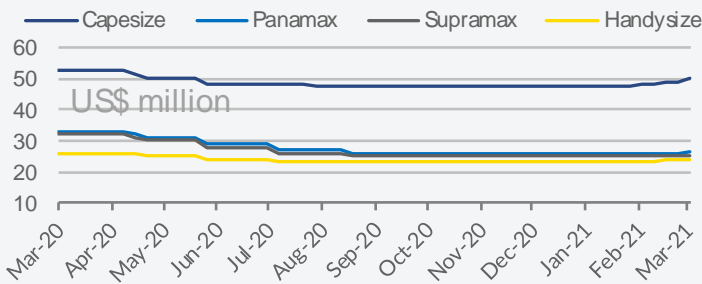


Monday, March 8, 2021 (Week 10)

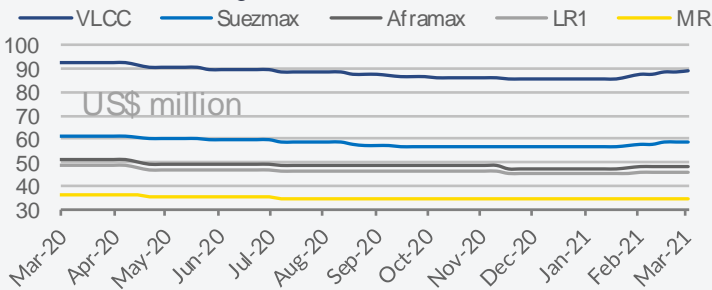
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

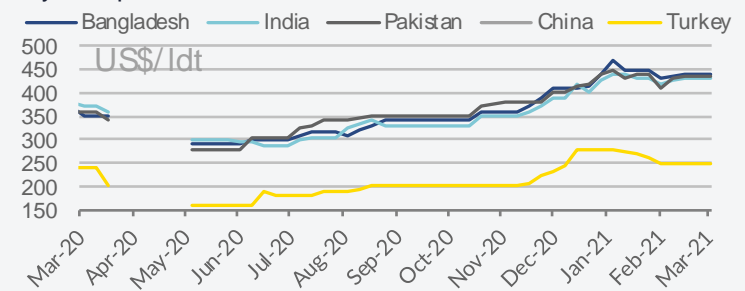


Tanker Newbuilding Prices

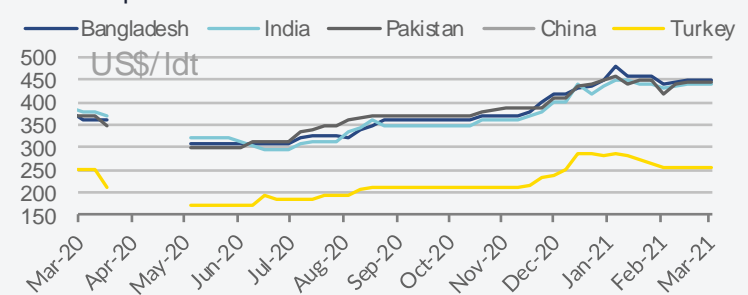


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	05 Mar 29 Jan ±%			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	50.0	47.5	5.3%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.8	27.0	2.8%	24.3	28.8	34.0
Panamax (77,000dwt)	26.3	26.0	1.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.3	25.0	1.0%	22.3	26.9	32.0
Handysize (37,000dwt)	24.0	23.0	4.3%	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)

	05 Mar 29 Jan ±%			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	89.5	87.0	2.9%	80.0	88.2	93.5
Suezmax (160,000dwt)	59.0	57.5	2.6%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.5	1.1%	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)

	05 Mar 26 Feb ±%			last 5 years		
	05 Mar	26 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	440	440	0.0%	220	368	470
India	430	430	0.0%	225	364	445
Pakistan	435	435	0.0%	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)

	05 Mar 26 Feb ±%			last 5 years		
	05 Mar	26 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	450	450	0.0%	245	384	480
India	440	440	0.0%	250	380	470
Pakistan	445	445	0.0%	245	381	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, March 8, 2021 (Week 10)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	3/7/2021	2/28/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↓	\$826	\$1,660	(50.2%)	\$6,249
Suezmax	↑	\$9,954	\$9,256	7.5%	\$7,496
Aframax	↓	\$14,328	\$17,253	(17.0%)	\$7,273
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$8,519	\$7,739	10.1%	\$9,572
Medium Range	↑	\$5,534	\$4,728	17.0%	\$5,688
<b>Dry Bulk</b>					
Capesize	↑	\$12,362	\$7,742	59.7%	\$11,835
Panamax	↓	\$21,328	\$21,366	(0.2%)	\$17,530
Supramax	↑	\$16,203	\$15,113	7.2%	\$12,602
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$51,000	\$50,500	1.0%	\$45,200
Panamax 4,400 TEU	↑	\$32,000	\$31,500	1.6%	\$28,550
Handy 2,000 TEU	↑	\$15,750	\$15,500	1.6%	\$14,700
LPG-84,000 cbm	↓	\$8,539	\$11,494	(25.7%)	\$52,496
LNG-160,000 cbm	↓	\$30,000	\$32,500	(7.7%)	\$98,425

Source: Clarkson Research & Astrup Fearnley

This week another chapter in the battle for oil dominance between OPEC and West Texas played out with OPEC surprising virtually everyone with the decision to not increase production. This follows last month's decision by the Saudi's to unilaterally cut 1 million barrels per day of production. These actions are really more of an armistice, as OPEC is betting keeping production low as oil demand recovers will push oil prices higher (Brent has almost doubled since October) without soliciting full-on drilling and production free for all from the shale producers. So far so good from the perspective of tacit cooperation. Inventories are falling, oil prices have risen, and U.S. E&P are remaining disciplined. While the rig count has gradually bounced off last summer's bottoms of 172, the number currently stands at 310 which compares to 683 this week a year ago despite oil prices being at their highest levels since late 2018.

Assuming all parties continue to play nice and U.S. consumption is gradual and activity levels stay far below previous peaks, what are the implications for shipping? Near-term it doesn't matter for the tanker market because conditions are already bad and won't be close to equilibrium until oil consumption adds at least a few million barrels per day. U.S. domestic oil production has fallen from 13 million barrels per day to around 11 million on a normalized basis, while crude and refined product exports have fallen by about 2 million barrels. So if U.S. producers continue to hold back, it is probably at the cost of exports and not helpful to underlying tanker demand. Similarly, a lack of drilling in the U.S. means less associated NGLs and natural gas. At the moment, international prices particularly for NGL/LPG are not high enough to stimulate export regardless, but these trades (LPG, LNG, and associated petrochemical) in particular are leveraged to low priced U.S. prices which are typically driven lower as production is often a byproduct of oil exploration.

However, having lived through many oil cycles and grown up in the Texas oil business, I for one am skeptical that domestic producers have found religion. The fact is that oil is commoditized and simply because public investors are not concerned about over drilling does not mean that it won't happen if the returns are sufficient. Right now they are more than sufficient. First things first - the tanker market needs demand to normalize, lock downs to end, and travel to resume, but after that, the nuances of the oil wars should return to the forefront.



# Capital Link Shipping Weekly Markets Report



Monday, March 8, 2021 (Week 10)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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