

# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

## IN THE NEWS

- Latest Company News
- Dry Bulk Improves, Where to Buy?  
*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



## 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. 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  
**Eneset 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

## "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

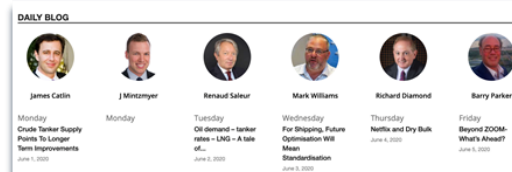
##### Industry Reports

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

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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Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
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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 15, 2021 (Week 11)

IN THE NEWS

## Latest Company News

Monday, March 8, 2021

### ATLAS ANNOUNCES JOINT VENTURE AGREEMENT WITH ZHEJIANG ENERGY GROUP TO PARTNER ON GLOBAL MARITIME AND POWER OPPORTUNITIES

LONDON, March 8, 2021 – Atlas Corp. ("Atlas") (NYSE:ATCO), today announced, the Atlas Corp global platform, combining Seaspan's deep maritime experience and financial strength as the world's leading containership owner and operator, with APR Energy's fast power solutions providing a bridge to permanent power and emerging technologies, now joins together with ZE Group ("ZE") in this new joint venture ("JV") which will leverage the attributes of four unique companies to develop and commercialize projects.

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

### Seaspan Continues To Execute Quality Growth Strategy With Order For Six Containership Newbuilds

LONDON, March 8, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into agreements with a major shipyard for six 15,000 TEU containership newbuilds. The modern high-quality containerships are anticipated to begin deliveries in the fourth quarter of 2023, and upon completion will enter long-term charters with a global liner.

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

### ATLAS REPORTS FOURTH QUARTER AND FULL YEAR 2020 RESULTS

London, UK, March 8, 2021 – Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter and year ended December 31, 2020. Revenue growth of 25.9% to \$362.7 million and 25.6% to a record of \$1,421.1 million for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019 <https://ir.atlascorporation.com/press-releases>

### Diamond S Shipping Inc. Announces Fourth Quarter 2020 Earnings Release and Conference Call

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (the "Company") announced today that the Company plans to release fourth quarter 2020 earnings before the market opens on Friday, March 12, 2021. The Company will host a conference call for investors at 8:00 AM ET on the same day.

<https://diamondsshipping.com/news/news-details/2021/Diamond-S-Shipping-Inc.-Announces-Fourth-Quarter-2020-Earnings-Release-and-Conference-Call/default.aspx>

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

STAMFORD, Conn., March 8, 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 final 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-Final-Results-of-its-Tender-Offer-for-its-Common-Shares/default.aspx>

### HÖEGH LNG: RECOMMENDED OFFER BY LEIF HÖEGH & CO LTD. AND FUNDS MANAGED BY MORGAN STANLEY INFRASTRUCTURE PARTNERS TO ACQUIRE ALL OUTSTANDING SHARES OF HÖEGH LNG HOLDINGS LTD. BY WAY OF AMALGAMATION

Hamilton, Bermuda, 8 March 2021 – Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") today announced a recommended offer by Leif Höegh & Co. Ltd. ("LHC") and Funds managed by Morgan Stanley Infrastructure Partners ("MSIP") through a 50/50 joint venture, Larus Holding Limited ("JVCo"), to acquire the remaining issued and outstanding shares of the Company not currently owned by LHC or its affiliates, representing approximately 50.4% of the shares outstanding, by way of amalgamation between Larus Limited, a subsidiary of JVCo ("BidCo"), and the Company.

<https://www.hoeghlng.com/investors/news/default.aspx>

### HÖEGH LNG: SPECIAL GENERAL MEETING NOTICE – PROPOSED AMALGAMATION

Hamilton, Bermuda, 8 March 2021 - Notice is hereby given that a Special General Meeting of Höegh LNG Holdings Ltd. (the "Company") will be held at the Company's registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda on 30 March 2021 at 10:00 hours (Atlantic Standard Time).

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Special-General-Meeting-Notice--Proposed-Amalgamation/default.aspx>

### HÖEGH LNG : SUMMONS TO BONDHOLDER'S MEETING

Hamilton, Bermuda 8 March 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") has today instructed Nordic Trustee AS as trustee for its senior unsecured bond issues maturing in February 2022 (ISIN NO 0010782949) and January 2025 (ISIN NO 0010873755) to summon a bondholders' meeting for 22 March 2021. The purpose of the bondholders' meeting is to consider a proposal for certain amendments to the bond terms (the "Amendment Proposal").

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG--Summons-to-Bondholders-Meeting/default.aspx>

### ENETI INC. ANNOUNCES AVAILABILITY OF 2020 ANNUAL REPORT ON FORM 20-F

MONACO, March 08, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") 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.Eneti-Inc.com](http://www.Eneti-Inc.com) in the Investors section under Reports and Presentations.

<https://www.eneti-inc.com/wp-content/uploads/news-7991.pdf>

### SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, March 08, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 210,000 common shares (or 2,100 call option contracts) of the Company for total consideration of \$649,000.

<https://www.scorpiotankers.com/wp-content/uploads/2021/03/news-7986.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

## IN THE NEWS

### Latest Company News

Tuesday, March 9, 2021

#### **DIANA SHIPPING SERVICES S.A. TO EMPLOY DIGITAL SUSTAINABILITY SOLUTION TO MONITOR ENVIRONMENTAL PERFORMANCE OF VESSELS**

ATHENS, GREECE, March 9, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its wholly-owned subsidiary, Diana Shipping Services S.A. (“DSS”), has signed an agreement with American Bureau of Shipping (“ABS”) to implement the ABS Environmental Monitor™ digital sustainability solution across 31 of the Company’s vessels managed by DSS.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File\\_s/2021/DSX\\_Press\\_Release\\_ABS\\_Agreement.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2021/DSX_Press_Release_ABS_Agreement.pdf)

Wednesday, March 10, 2021

#### **Castor Maritime Inc. Announces Vessel Acquisition**

Limassol, Cyprus, March 10, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, announces that it entered, through a separate wholly-owned subsidiary, into an agreement to purchase a 2010 Korean-built Kamsarmax dry bulk carrier from an unaffiliated third-party for a purchase price of \$15.45 million.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Vessel\\_Acquisition\\_11.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_11.pdf)

#### **DIANA SHIPPING INC. ANNOUNCES DATE FOR ITS 2021 ANNUAL MEETING OF SHAREHOLDERS**

ATHENS, GREECE, March 10, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, announced today that, due to the public health impact of the COVID-19 pandemic, the Company will hold its 2021 Annual Meeting of Shareholders (the “Meeting”) in a virtual format only.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File\\_s/2021/DSX\\_2021\\_AGM\\_Announcement\\_100321.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2021/DSX_2021_AGM_Announcement_100321.pdf)

#### **KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended December 31, 2020**

Total revenues were \$69.9 million for the three months ended December 31, 2020 (the “fourth quarter”), compared to \$71.3 million for the three months ended September 30, 2020 (the “third quarter”). The decrease was mainly related to lower utilization of the fleet due to redelivery of Windsor Knutsen from Shell on December 7, 2020.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-December-31-2020/default.aspx>

Thursday, March 11, 2021

#### **DIANA SHIPPING INC. ANNOUNCES TIME CHARTER CONTRACTS FOR M/V SAN FRANCISCO WITH OLAM AND M/V ALIKI WITH SOLEBAY**

ATHENS, GREECE, March 11, 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 Olam International Limited, Singapore, for one of its Newcastlemax dry bulk vessels, the m/v San Francisco, for a period until minimum January 15, 2022 up to maximum March 15, 2022.

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_File\\_s/2021/DSX\\_Press\\_Release\\_San\\_Francisco\\_Aliki\\_Charters\\_110321.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_File_s/2021/DSX_Press_Release_San_Francisco_Aliki_Charters_110321.pdf)

#### **DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF FOURTH QUARTER 2020 RESULTS, CONFERENCE CALL AND WEBCAST**

ATHENS – March 11, 2021 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the fourth quarter ended December 31, 2020 after market closes in New York on Tuesday, March 16, 2021.

[http://www.dynagaspartners.com/upload\\_press/dlng031121.pdf](http://www.dynagaspartners.com/upload_press/dlng031121.pdf)

#### **International Seaways Announces Contract to Build Three Dual-Fuel LNG VLCCs**

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today announced that it has entered into an agreement to build three dual-fuel LNG VLCCs. The three vessels will be constructed at leading South Korean shipyard DSME and are expected to deliver in 2023.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Announces-Contract-to-Build-Three-Dual-Fuel-LNG-VLCCs/default.aspx>





# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

IN THE NEWS

## Latest Company News

Friday, March 12, 2021

### Castor Maritime Inc. Announces New Vessel Acquisition and the Delivery of the M/T Wonder Polaris

Limassol, Cyprus, March 12, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, announces that it entered, through a separate wholly-owned subsidiary, into an agreement to purchase a 2011 Japanese-built Kamsarmax dry bulk carrier from an unaffiliated third-party for a purchase price of \$16.85 million.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_New\\_Vessel\\_Acquisition\\_and\\_the\\_Delivery\\_of\\_the\\_M\\_T\\_Wonder\\_Polaris.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_New_Vessel_Acquisition_and_the_Delivery_of_the_M_T_Wonder_Polaris.pdf)

### Diamond S Shipping Inc. Reports Fourth Quarter 2020 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”, or the “Company”), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the fourth quarter of 2020.

<https://diamondsshipping.com/news/news-details/2021/Diamond-S-Shipping-Inc.-Reports-Fourth-Quarter-2020-Results/default.aspx>

### DIANA SHIPPING INC. ANNOUNCES THE FILING OF ITS 2020 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, March 12, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has filed its 2020 Annual Report on Form 20-F with the United States Securities and Exchange Commission. The Annual Report is available for download on the Company's website, [www.dianashippinginc.com](http://www.dianashippinginc.com).

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_Files/2021/DSX\\_2020\\_20F\\_120320.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_Files/2021/DSX_2020_20F_120320.pdf)

### International Seaways Reports Fourth Quarter and Full Year 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the fourth quarter and full year 2020.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Reports-Fourth-Quarter-and-Full-Year-2020-Results/default.aspx>

### Capital increase in TORM due to exercise of Restricted Share Units as part of the Company's incentive program

TORM plc (“TORM”) increases its share capital by 31,054 A-shares (corresponding to a nominal value of USD 310.54) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. 20,632 of the new shares have been subscribed for in cash at DKK 43.4 per A-share and 10,422 at DKK 47.4 per Ashare, all with a nominal value of USD 0.01 each.

<https://portalvhds1fxb0jchzgph.blob.core.windows.net/press-releases-attachments/1287626/06-2021-capital-increase-due-to-rsu-exercise-us.pdf>







# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

IN THE NEWS

## Non US-Listed Company News

Thursday, March 11, 2021

### The Board of Directors of d'Amico International Shipping S.A. approves 2020 Results:

Luxembourg – March 11th, 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2020 full year statutory and consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2393/dis-2020-financial-results/page/t2>

### (DIS.IT) FILING OF THE DRAFT FINANCIAL STATEMENTS, OF THE CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND OF THE REPORT ON REMUNERATION

Luxembourg – 11 March 2021 – d'Amico International Shipping S.A. ("DIS") announces that the following documents, as approved by the Board of Directors today, are available at the public's disposal at the registered office of the Company and on DIS website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)):

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2395/dis-filing-and-storage-of-the-draft-2020-financial-statement-and-of-the-pertaining-reports/page/t2>

### EPIC GAS LTD – Closing of the transaction with Lauritzen Kosan A/S

Reference is made to the stock exchange announcement published by Epic Gas Ltd. ("Epic Gas" or the "Company") on 23 December 2020 regarding the transaction agreement entered into with Lauritzen Kosan A/S, the gas carrier division of J. Lauritzen, to combine their fleet and business activities to create BW Epic Kosan. The renaming of the Company is subject to an EGM on the 24th of March 2021.

[https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-\(closing-of-the-transaction-with-lauritzen-kosan-as\)-11-mar-2021\\_f.pdf](https://www.epic-gas.com/docs/default-source/press-releases/stock-exchange-announcement-(closing-of-the-transaction-with-lauritzen-kosan-as)-11-mar-2021_f.pdf)

### (EPICME) MANDATORY NOTIFICATION OF TRADE BY PRIMARY INSIDER

Mr. Christopher Buttery, Board Member of Epic Gas Ltd. ("Epic Gas" or the "Company"), has on 9 March 2021 acquired 3,000 shares in the Company at NOK 14.8667 per share. After the transaction, Mr. Buttery holds 396,500 shares in Epic Gas Ltd.

<https://www.epic-gas.com/docs/default-source/press-releases/mandatory-notification-of-trade-primary-insider-11-mar-2021.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

IN THE NEWS

## Earnings Recap



### ATLAS REPORTS FOURTH QUARTER AND FULL YEAR 2020 RESULTS

London, UK, March 8, 2021 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter and year ended December 31, 2020. Revenue growth of 25.9% to \$362.7 million and 25.6% to a record of \$1,421.1 million for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019 <https://ir.atlascorporation.com/press-releases>



### KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended December 31, 2020

Total revenues were \$69.9 million for the three months ended December 31, 2020 (the “fourth quarter”), compared to \$71.3 million for the three months ended September 30, 2020 (the “third quarter”). The decrease was mainly related to lower utilization of the fleet due to redelivery of Windsor Knutsen from Shell on December 7, 2020.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-December-31-2020/default.aspx>



### Diamond S Shipping Inc. Reports Fourth Quarter 2020 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”, or the “Company”), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the fourth quarter of 2020.

<https://diamondsshipping.com/news/news-details/2021/Diamond-S-Shipping-Inc.-Reports-Fourth-Quarter-2020-Results/default.aspx>



*d'Amico*  
INTERNATIONAL SHIPPING S.A.

### The Board of Directors of d'Amico International Shipping S.A. approves 2020 Results:

Luxembourg – March 11th, 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: “DIS”) (hereinafter : “the Company”, “d'Amico International Shipping” or the “Group”), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2020 full year statutory and consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2393/dis-2020-financial-results/page/t2>



International  
Seaways, Inc.

### International Seaways Reports Fourth Quarter and Full Year 2020 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the fourth quarter and full year 2020.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Reports-Fourth-Quarter-and-Full-Year-2020-Results/default.aspx>





# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

IN THE NEWS

## Today's Blog

### Dry Bulk Improves, Where to Buy?

By J Mintzmyer - March 15, 2021

Dry bulk has been a challenging sector in shipping for much of the past decade; however, we finally appear to be turning the corner in the markets, with global demand rapidly picking up while the supply remains muted due to a near record-low orderbook.

Additionally, investors have started to return to the markets with many names now trading at or above-NAV in some instances. For someone who has not invested yet, it might seem like many opportunities are running away. However, we need to keep in mind that NAV itself is based on current vessel valuation levels, which themselves are near trough lows. If asset prices improve into 2021 based on a combination of global economic improvements and some potential commodity inflation, then we could easily see NAV levels rise by 50-100% in many of the core dry bulk names.

So what names are most attractive today? I believe three companies are the most interesting, of which I will briefly share below.

**Three Favorites in Dry Bulk: Navios Maritime Partners (NMM), Genco Shipping (GNK) and Grindrod Shipping (GRIN)**

Click here to read the full blog:

<https://capitallinkshipping.com/dry-bulk-improves-where-to-buy/>





# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 12, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/12/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.57	3.43%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.47	3.82%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$6.25	3.20%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.16	1.31%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.54	1.23%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$4.08	4.90%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.52	2.27%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.93	2.11%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$10.22	4.89%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.02	7.48%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.77	3.47%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$10.17	3.93%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.89	1.38%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.50	2.31%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.83	11.12%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.27	11.38%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$22.11	0.90%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$14.55	6.87%





# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of March 12, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/12/2021	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$21.34	8.49%	1.72%	\$5.64	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.96	9.26%	0.26%	\$6.90	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.70	9.77%	-0.44%	\$7.15	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.55	7.78%	1.19%	\$7.00	\$25.63
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.76	8.01%	0.94%	\$7.49	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.42	8.06%	-0.08%	\$7.00	\$25.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.50	7.72%	0.99%	\$7.20	\$25.76
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.15	7.65%	1.63%	\$6.48	\$26.30
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.43	7.50%	-0.10%	\$10.64	\$25.55
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.90	8.20%	0.62%	\$12.31	\$26.00
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.18	8.36%	0.82%	\$12.96	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.41	8.40%	0.46%	\$12.00	\$26.59
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.77	8.61%	0.59%	\$10.55	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.90	9.04%	1.14%	\$7.50	\$25.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.06	10.39%	0.99%	\$9.90	\$22.60
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.90	8.79%	1.22%	\$13.52	\$24.99
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.57	10.00%	0.98%	\$6.40	\$22.23
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$20.25	10.12%	-0.44%	\$5.50	\$21.40
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$20.66	10.29%	0.29%	\$5.23	\$21.54
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.46	8.59%	0.19%	\$10.08	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$25.05	8.73%	1.42%	\$6.40	\$25.30
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.58	8.23%	0.88%	\$10.09	\$26.68
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.19	0.00%	0.30%	\$1.92	\$13.22
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.00	0.00%	-7.50%	\$1.45	\$13.43
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$23.25	8.60%	5.43%	\$9.25	\$23.49
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.09	8.66%	4.20%	\$9.90	\$23.09
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.30	8.56%	1.66%	\$13.57	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.10	8.14%	0.74%	\$11.76	\$26.15
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.70	9.23%	1.80%	\$9.90	\$24.54
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.06	10.03%	1.90%	\$9.75	\$23.68
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.21	10.23%	2.25%	\$10.00	\$23.24

(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 15, 2021 (Week 11)

CAPITAL MARKETS DATA

## Indices

Week ending March 12, 2021

### BALTIC INDICES

Index	Symbol	3/12/2021	3/5/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	1,960.00	1,829.00	7.16	42.65	1374
Baltic Capesize Index	BCI14 Index	2,019.00	1,784.00	13.17	0.55	2008
Baltic Panamax Index	BPIY Index	2,242.00	2,241.00	0.04	64.37	1364
Baltic Supramax Index	BSI58A Index	2,077.00	1,917.00	8.35	102.04	1028
Baltic Handysize Index	BHSI Index	1,283.00	1,131.00	13.44	91.78	669
Baltic Dirty Tanker Index	BIDY Index	721.00	666.00	8.26	32.78	543
Baltic Clean Tanker Index	BITY Index	531.00	488.00	8.81	22.35	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/12/2021 Friday	3/5/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.02	\$0.81	26.39%	\$1.73	\$0.12	\$0.19	190,053,616
Genco Shipping & Trading Ltd	GNK	\$11.63	\$11.36	2.38%	\$11.74	\$4.51	\$7.58	914,869
Diana Shipping Inc	DSX	\$3.30	\$2.83	16.61%	\$3.60	\$1.27	\$1.89	989,174
Eurodry	EDRY	\$7.87	\$6.94	13.40%	\$10.53	\$3.28	\$5.55	121,848
Eagle Bulk Shipping Inc	EGL	\$39.19	\$33.52	16.92%	\$39.38	\$9.66	\$19.61	92,105
FreeSeas Inc	FREF	\$0.01	\$0.01	4.92%	\$0.02	\$0.00	\$0.00	404,133
Globus Maritime Ltd	GLBS	\$5.14	\$4.47	14.99%	\$83.12	\$4.42	\$5.77	1,446,916
Golden Ocean Group	GOGL	\$7.15	\$6.74	6.08%	\$7.15	\$2.55	\$4.78	667,056
Navios Maritime Holdings Inc	NM	\$7.37	\$6.55	12.52%	\$7.85	\$1.45	\$2.21	211,031
Navios Maritime Partners LP	NMM	\$22.11	\$17.89	23.59%	\$22.11	\$4.17	\$10.84	259,034
Pangaea Logistics Solutions Ltd.	PANL	\$3.23	\$3.04	6.25%	\$3.52	\$1.62	\$2.75	76,702
Paragon Shipping Inc	PRGNF	\$0.03	\$0.03	-2.34%	\$0.05	\$0.00	\$0.01	60,554
Safe Bulkers Inc	SB	\$2.86	\$2.75	4.00%	\$3.12	\$0.84	\$1.35	700,294
Eneti Inc.	NETI	\$23.93	\$20.81	14.99%	\$27.96	\$10.98	\$17.08	170,336
Seenergy Maritime	SHIP	\$1.24	\$1.10	12.73%	\$5.32	\$0.40	\$0.51	20,275,578
Star Bulk Carriers Corp	SBLK	\$15.92	\$13.60	17.06%	\$15.92	\$3.92	\$8.86	1,189,967

TANKERS	Ticker	3/12/2021	3/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.30	\$4.26	24.41%	\$7.49	\$2.71	\$3.30	330,364
Diamond S Shipping	DSSI	\$9.33	\$8.76	6.51%	\$14.55	\$5.60	\$6.80	323,910
DHT Holdings Inc	DHT	\$6.25	\$5.71	9.46%	\$8.46	\$4.76	\$5.40	2,738,479
Euronav NV	EURN	\$9.16	\$8.94	2.46%	\$12.20	\$7.36	\$8.48	1,286,095
Frontline Ltd/Bermuda	FRO	\$7.69	\$7.08	8.62%	\$10.95	\$5.41	\$6.40	2,101,078
International Seaways	INSW	\$19.54	\$18.51	5.56%	\$28.29	\$12.90	\$17.35	183,337
Knot Offshore Partners	KNOP	\$18.27	\$17.79	2.70%	\$18.27	\$8.92	\$14.89	131,202
Navios Acquisition	NNA	\$4.08	\$3.88	5.15%	\$6.70	\$2.19	\$3.26	197,659
Nordic American	NAT	\$3.52	\$3.22	9.32%	\$7.34	\$2.46	\$3.09	3,588,144
Overseas Shipholding	OSG	\$2.57	\$2.37	8.44%	\$2.65	\$1.76	\$2.09	478,118
Performance Shipping Inc	PSHG	\$5.41	\$5.02	7.77%	\$8.30	\$3.65	\$4.64	91,896
Pyxis Tankers	PXS	\$1.53	\$1.16	31.90%	\$2.96	\$0.65	\$0.83	1,911,608
Scorpio Tankers Inc	STNG	\$18.93	\$15.81	19.73%	\$26.64	\$8.81	\$11.50	1,719,718
Teekay Tankers Ltd	TNK	\$14.50	\$13.40	8.21%	\$25.18	\$9.35	\$11.46	555,828
Top Ships	TOPS	\$2.49	\$2.04	22.06%	\$13.50	\$0.99	\$1.23	5,993,889
Torm PLC	TRMD	\$9.17	\$8.17	12.24%	\$12.50	\$6.49	\$7.34	51,751
Tsakos Energy Navigation Ltd	TNP	\$10.22	\$9.22	10.85%	\$20.90	\$7.25	\$8.28	100,081





# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/12/2021	3/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.57	\$14.12	3.19%	\$14.64	\$6.27	\$10.62	919,879
Box Ships Inc	TEUFF	\$0.01	\$0.01	15.00%	\$0.01	\$0.00	\$0.00	172,393
Capital Product Partners LP	CPLP	\$10.17	\$9.88	2.94%	\$10.33	\$5.34	\$8.23	112,683
Costamare Inc	CMRE	\$10.47	\$9.80	6.84%	\$10.49	\$3.55	\$8.22	707,989
Danaos Corp	DAC	\$47.73	\$39.47	20.93%	\$48.84	\$2.78	\$21.76	653,950
Euroseas	ESEA	\$8.32	\$6.94	19.88%	\$11.69	\$1.73	\$5.46	65,681
Global Ship Lease Inc	GSL	\$15.14	\$12.69	19.31%	\$17.14	\$2.70	\$11.75	447,849
Navios Maritime Containers LP	NMCI	\$8.59	\$6.91	24.31%	\$8.59	\$0.55	\$4.18	391,017

LPG/LNG	Ticker	3/12/2021	3/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.26	\$2.91	12.03%	\$3.88	\$1.01	\$2.47	137,518
Dorian	LPG	\$14.19	\$12.99	9.24%	\$14.61	\$6.44	\$12.81	657,380
Flex LNG Ltd	FLNG	\$8.83	\$8.32	6.13%	\$10.46	\$3.69	\$8.70	58,758
GasLog Ltd	GLOG	\$5.77	\$5.84	-1.20%	\$5.90	\$2.26	\$3.89	2,233,348
Gaslog Partners	GLOP	\$2.89	\$2.88	0.35%	\$7.03	\$1.70	\$2.78	668,141
Golar LNG Ltd	GLNG	\$11.20	\$10.72	4.48%	\$13.91	\$4.63	\$9.98	1,866,978
Golar LNG Partners LP	GMLP	\$3.50	\$3.49	0.29%	\$3.51	\$1.60	\$2.53	582,692
Hoegh LNG Partners	HMLP	\$15.83	\$15.90	-0.44%	\$17.02	\$5.10	\$14.50	145,618
Navigator Gas	NVGS	\$10.76	\$10.10	6.53%	\$11.58	\$3.88	\$10.43	127,338
StealthGas Inc	GASS	\$2.97	\$2.70	10.00%	\$3.25	\$1.73	\$2.43	163,548
Teekay LNG Partners LP	TGP	\$14.55	\$13.91	4.60%	\$14.55	\$7.42	\$11.73	283,015

MIXED FLEET	Ticker	3/12/2021	3/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.57	\$14.12	3.19%	\$14.64	\$6.27	\$10.62	919,879
Grindrod Shipping	GRIN	\$7.27	\$6.33	14.85%	\$7.27	\$2.21	\$4.76	35,480
Navios Maritime Holdings Inc	NM	\$7.37	\$6.55	12.52%	\$7.85	\$1.45	\$2.21	211,031
Ship Finance International Ltd	SFL	\$8.02	\$7.85	2.17%	\$11.37	\$5.92	\$6.47	1,302,583
Teekay Corp	TK	\$3.54	\$3.49	1.43%	\$4.21	\$1.72	\$2.37	995,579

MLPs	Ticker	3/12/2021	3/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.17	\$9.88	2.94%	\$10.33	\$5.34	\$8.23	112,683
Dynagas LNG Partners	DLNG	\$3.26	\$2.91	12.03%	\$3.88	\$1.01	\$2.47	137,518
GasLog Partners	GLOP	\$2.89	\$2.88	0.35%	\$7.03	\$1.70	\$2.78	668,141
Golar LNG Partners LP	GMLP	\$3.50	\$3.49	0.29%	\$3.51	\$1.60	\$2.53	582,692
Hoegh LNG Partners	HMLP	\$15.83	\$15.90	-0.44%	\$17.02	\$5.10	\$14.50	145,618
KNOT Offshore Partners	KNOP	\$18.27	\$17.79	2.70%	\$18.27	\$8.92	\$14.89	131,202
Navios Partners	NMM	\$22.11	\$17.89	23.59%	\$22.11	\$4.17	\$10.84	259,034
Teekay LNG	TGP	\$14.55	\$13.91	4.60%	\$14.55	\$7.42	\$11.73	283,015

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/12/2021	3/5/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$59.90	\$55.75	7.44%	\$59.90	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$125.00	\$121.00	3.31%	\$129.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$64.40	\$58.50	10.09%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$8.40	\$7.20	16.67%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$6.74	\$6.38	5.64%	\$6.96	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$28.30	\$27.50	2.91%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$32.25	\$30.45	5.91%	\$32.80	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$23.15	\$17.26	34.13%	\$24.40	\$8.41	\$15.98	152,483



# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

CAPITAL MARKETS DATA

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 11.00%, compared to the S&P 500 (SPX) which went up 2.64%, Nasdaq (CCMP) up 3.09%, and Dow Jones Industrial Average (INDU) up 4.07%.

The Capital Link Maritime Indices were positive this past week with all of the 7 indices closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 15.08%, while the Mixed Index (CPLMMIXD) was the worst performer with a gain of 3.27%.

The Baltic Indices had a great performance with each of the 7 indices closing with gains. The best performer was the Handysize Index (BHSI) with a gain of 13.44%, while the worst performer was the Panamax Index (BPI) with a gain of 0.04%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/12/2021	3/5/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,273.20	1,146.98	11.00	39.44	913.05
Tanker Index	CPLMTANK Index	1,063.73	975.73	9.02	25.38	848.40
Dry Bulk Index	CPLMDRYB Index	1,255.61	1,091.09	15.08	58.89	790.24
Container Index	CPLMCONT Index	1,825.25	1,597.00	14.29	67.32	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,106.55	1,061.97	4.20	11.95	988.40
Mixed Fleet Index	CPLMMIXD Index	1,221.99	1,183.28	3.27	34.28	910.00
MLP Index	CPLMMLPI Index	1,405.13	1,332.79	5.43	25.63	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 15, 2021 (Week 11)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 12, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.10	2.71%	2.76%	\$109.10
Container	CMA CGM S.A.	6.50%	\$776.0	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.73	1.41%	5.14%	\$101.86
Container	Hapag-Lloyd AG	5.13%	\$358.1	HLA-DE	Senior Unsecured	2024	Caa1	B-	\$103.85	(2.28%)	3.88%	\$104.45
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.10	(1.83%)	(0.06%)	\$25.10
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$91.00	18.71%	18.71%	\$91.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$69.50	57.31%	57.31%	\$69.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.60	(1.65%)	7.24%	\$25.60
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$103.00	7.88%	8.16%	\$103.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.14	5.97%	5.97%	\$97.14
LNG	Golar LNG Partners LP	6.43%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$100.13	4.80%	6.29%	\$100.50
LNG	Golar LNG Partners LP	8.30%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	6.62%	8.31%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.25	4.64%	4.64%	\$104.25
LNG	GasLog Ltd	6.70%	\$106.5	GLOG	Senior Unsecured	2024	NA	NA	\$105.50	5.84%	5.87%	\$106.00
LNG	Teekay LNG Partners L.P.	6.48%	\$142.0	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(2.49%)	(2.49%)	\$103.24
LNG	Teekay LNG Partners L.P.	5.05%	\$100.6	TGP	Senior Unsecured	2023	NA	NA	\$101.75	4.87%	4.87%	\$102.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.06	2.82%	2.82%	\$98.06
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$95.78	3.80%	3.80%	\$95.78
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.45	6.04%	6.04%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$90.00	13.58%	13.58%	\$90.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$76.00	55.11%	55.11%	\$76.00
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	3.67%	3.67%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.75	2.41%	7.95%	\$25.75
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.00	3.65%	3.65%	\$104.00
Tanker	Stolt-Nielsen Limited	3.73%	\$109.5	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.03	2.21%	2.21%	\$100.05
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	\$99.15	3.74%	3.74%	\$99.15
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.80	8.64%	8.71%	\$100.80
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$95.93	7.39%	7.39%	\$95.93
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 15, 2021 (Week 11)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	3/14/2021	3/7/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↓	-\$886	\$826	(207.3%)	\$5,601
Suezmax	↓	\$8,939	\$9,954	(10.2%)	\$7,627
Aframax	↑	\$21,948	\$14,328	53.2%	\$8,607
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$12,048	\$8,519	41.4%	\$9,797
Medium Range	↑	\$8,034	\$5,534	45.2%	\$5,901
<b>Dry Bulk</b>					
Capesize	↑	\$14,277	\$12,362	15.5%	\$12,057
Panamax	↓	\$20,971	\$21,328	(1.7%)	\$17,843
Supramax	↑	\$19,194	\$16,203	18.5%	\$13,202
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$53,000	\$51,000	3.9%	\$46,806
Panamax 4,400 TEU	↑	\$35,000	\$32,000	9.4%	\$30,325
Handy 2,000 TEU	↑	\$17,000	\$15,750	7.9%	\$15,458
LPG-84,000 cbm	↑	\$12,151	\$8,539	42.3%	\$48,828
LNG-160,000 cbm	↓	\$28,500	\$30,000	(5.0%)	\$92,386

Source: Clarkson Research & Astrup Fearnley

Container shipping has been red-hot for closing in on nine months. The cost of shipping a 40' container from China to the US has been over \$4,000 since September which is more than twice the normal levels. Similarly, Asia to Europe rates is more than 3x their typical levels. Effectively every container ship in the world is fully employed, so much so that smaller Handysize vessels have been pressed into long-haul services and multi-purpose dry bulk vessels are increasingly carrying containers, both of which are incredibly inefficient.

While there has been a small rise in the price to send cargo from the U.S. back to China, the backhaul rate is only 12% of the headhaul. Ordinarily, the gap is not nearly as wide and shipping companies make some revenue on shipping things like scrap and particularly ag products out of regions like the U.S. and Europe. However, this is no ordinary market. There are acute shortage of containers and huge logistics delays at ports and elsewhere in networks. Consequently, sending a cargo of say hay to China might mean the container is stuck in China for a month or two before it is available to earn the premium headhaul rates. No shipping company in their right minds would be willing to take the risk of forgoing big profits just to make a little extra on the backhaul. It is far better to simply return the empty container for a quick turnaround as the math isn't even close. As a result, containerized ag exports have been materially lower over the past six months despite a strong harvest in North America. This in turn is putting pressure on smaller dry bulk ships to make up the gap created by the lack of containers. As a result, since January small 38,000 dwt Handysize dry bulk vessels have been materially out-earning the 180,000 dwt Capesize vessels despite being 1/5 of the size and less than half the cost to build. While Handysize vessels might be the biggest beneficiaries as the cargoes typically moving are in smaller lot sizes which line up better the Handy's than Supra/Ultramax or Pana/Kamsarmaxes, all of these categories are likely benefiting to some degree while the larger Capesize vessels which move almost exclusively coal and iron ore do not benefit.

It's not clear that the container challenges are going away any at least in the next several months. New equipment is being built and added to the market which should help ease shortages and as vaccination increases the trade off for services vs goods should also normalize. However, by then iron ore and cargoes for most other commodities will almost doubtlessly be higher meaning we could be in for a nice ride on smaller dry bulk ships.





# Capital Link Shipping Weekly Markets Report



Monday, March 15, 2021 (Week 11)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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