

# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

## IN THE NEWS

- Latest Company News
  - Product Tankers on Watch
- 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

- 15<sup>th</sup> Annual Capital Link International Shipping Forum – March 2 & 3, 2021
- 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

[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** from **9.30 –**



**Dr Grahaeme Henderson OBE**  
Senior Vice President, Shipping  
Shipping & Maritime  
**Shell International Trading  
and Shipping Company  
Limited**



**Michael Parker**  
Chairman, Global Shipping  
Logistics & Offshore  
**Citi**



**Esben Poulsson**  
Chairman  
**International Chamber of  
Shipping**  
Executive Chairman  
**Eneset PTE. Ltd**



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



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

## FORUM TOPICS

### Day 1 – April 14, 2021

- The Roadmap To Zero – Moving From Discussion To Delivery
- Setting The Stage – The Shipowners' Perspective – Where We Are Today – How To Move Forward
- Policy Making & The Regulatory Decarbonization Roadmap For Shipping – Regulator, Industry & Stakeholder Involvement – Global & Regional Issues
- MEETING THE IMO 2030 DECARBONIZATION GOALS – ACHIEVING EEXI & CII COMPLIANCE – OPTIONS & STRATEGIES FOR THE EXISTING FLEET – MANAGING SECTORAL NEEDS TOWARDS A COMMON OBJECTIVE (Containers – Dry Bulk – Tankers – Gas – Passenger)
- Energy Efficient Technologies – Improving Fleet Performance
- Is LNG An Intermediate Or A Long-term Option? What About LPG?
- Partnerships, Alliances & Industry Initiatives – Fostering Collaboration Among Stakeholders

### Day 2 – April 15, 2021

- Keynote Remarks by Dr. Martin Stopford
- Designing Ships Of The Future – Fuels – Engines – Hull/Ship Design & Technology
- LOOKING AHEAD TO 2050 – ZERO EMISSION ALTERNATIVE ENERGY FUELS: Ammonia – Hydrogen – Methanol – Biofuels
- Port Infrastructure, Logistics & Supply Chain Preparedness
- LOOKING AHEAD TO 2050 – ALTERNATIVE PROPULSION SYSTEMS – BEYOND THE INTERNAL COMBUSTION ENGINE – Wind – Batteries – Nuclear – Fuel Cells
- The Transition To Decarbonization – Who Will Foot The Bill?
- Looking Ahead – The Shipowner's Perspective – What Does It Take To Reach Zero

Attendance is Complimentary. To register and for more information

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



# The Knowledge Hub For Shipping

## Your One-Stop Digital Resource On The Shipping Industry

### Available To Members - Register Free

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

#### Site features:

##### Analyst Corner

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

##### Listed Companies

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

##### Shipping Markets

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

##### Capital Markets

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

##### Interactive Comparisons

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

##### Daily Industry News

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

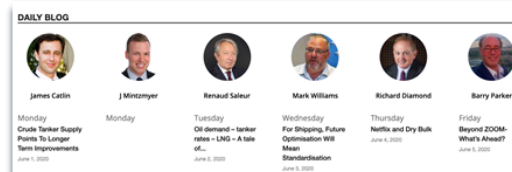
##### Industry Reports

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

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

##### Daily Blogs

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



##### Capital Link's Proprietary Content

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



##### Company Channels

Content from Select Industry Participants

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

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



## Investor Relations & Financial Advisory

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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



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

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



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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

IN THE NEWS

## Latest Company News

Monday, March 15, 2021

### **Ardmore Shipping Announces Strategic Investment and Joint Venture with Element 1 Corp. and Maritime Partners LLC to Deliver Hydrogen Power to the Marine Sector**

HAMILTON, Bermuda, March 15, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore," "ASC," or the "Company") today announced that it has signed a Letter of Intent ("LOI") with Element 1 Corp. ("E1") and Maritime Partners, LLC ("MP") whereby the parties propose to establish a joint venture for the purpose of delivering E1's unique methanol-to-hydrogen technology to the marine sector, as well as make certain other investments as described herein. <http://ardmoreshipping.investorroom.com/2021-03-15-Ardmore-Shipping-Announces-Strategic-Investment-and-Joint-Venture-with-Element-1-Corp-and-Maritime-Partners-LLC-to-Deliver-Hydrogen-Power-to-the-Marine-Sector>

### **EuroDry Ltd. to Participate in M-Vest LLC and Maxim Group LLC Inaugural Emerging Growth Virtual Conference**

Maroussi, Athens, Greece – March 15, 2021 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that Dr. Tasos Aslidis, Chief Financial Officer of the Company has been invited to present at the Inaugural Emerging Growth Virtual Conference, presented by M-Vest LLC and Maxim Group LLC.

<http://www.eurodry.gr/press/eurodry-031521.pdf>

### **Euroseas Ltd. to Participate in M-Vest LLC and Maxim Group LLC Inaugural Emerging Growth Virtual Conference**

Maroussi, Athens, Greece – March 15, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that Dr. Tasos Aslidis, Chief Financial Officer of the Company has been invited to present at the Inaugural Emerging Growth Virtual Conference, presented by M-Vest LLC and Maxim Group LLC.

<http://www.euroseas.gr/press/esea031521.pdf>

### **Flex LNG – Changes to the Board composition**

Flex LNG Ltd ("FLNG" or "the Company") announces that Marius Hermansen has resigned as a Director of the Company. Mr. Hermansen has served as a Director since December 2015. The Board would like to thank Mr. Hermansen for his contribution and wishes him well in his future pursuits.

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

### **Globus Maritime Limited to Participate in M Vest LLC and Maxim Group LLC Inaugural Emerging Growth Virtual Conference**

Glyfada, Greece, March 15, 2021. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that Company CEO Athanasios Feidakis has been invited to present at Inaugural Emerging Growth Virtual Conference, presented by M Vest LLC and Maxim Group LLC.

<http://www.globusmaritime.gr/press/globuspr031521.pdf>

### **GOGL – Changes to the Board composition**

March 15, 2021 – Hamilton, Bermuda Golden Ocean Group Limited Ltd ("GOGL" or "the Company") announces that Marius Hermansen has resigned as a Director of the Company. Mr. Hermansen has served as a Director since September 2019. The Board would like to thank Mr. Hermansen for his contribution and wishes him well in his future pursuits. The Board is pleased to announce that Mr. Bjørn Tore Larsen will replace Mr. Hermansen. <https://www.goldenocean.bm/gogl-changes-to-the-board-composition-3/>

### **GOGL – Declaration of options**

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced an option holder has exercised options to acquire 25,000 shares in the Company in accordance with the terms previously disclosed. The option exercise will be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean will hold a total of 820,000 treasury shares.

<https://www.goldenocean.bm/gogl-declaration-of-options-4/>

### **Pangaea Logistics Solutions Ltd. Reports Financial Results for the Three Months and Year Ended December 31, 2020 and Change in Composition of its Board of Directors**

NEWPORT, RI - March 15, 2021 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months and year ended December 31, 2020.

<https://www.pangaeals.com/wp-content/uploads/2021/03/PANL-Q4-2020-Earnings-Press-Release.pdf>

Tuesday, March 16, 2021

### **DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2020**

ATHENS – March 16, 2021 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months and year ended December 31, 2020.

[http://www.dynagaspartners.com/upload\\_press/dlng031621.pdf](http://www.dynagaspartners.com/upload_press/dlng031621.pdf)

### **Golar LNG Partners LP - Announcement of filing of Form 20-F Annual Report**

Golar LNG Partners LP announces that it has filed its Form 20-F for the year ended December 31, 2020 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website ([www.golarlngpartners.com](http://www.golarlngpartners.com)) and unitholders may receive a hard copy free of charge upon request.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2194148/language/en>





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Monday, March 22, 2021 (Week 12)

IN THE NEWS

## Latest Company News

### Seanergy to Participate in M Vest and Maxim Group's Inaugural Emerging Growth Virtual Conference

March 16, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that Mr. Stamatis Tsantanis, Chairman and CEO, has been invited to present at the Inaugural Emerging Growth Virtual Conference, presented by M Vest LLC and Maxim Group LLC. <https://www.seanergymaritime.com/fresheditor/Uploads/cf774c66366e67d893f5a46822ddf904.pdf>

### STAR BULK CARRIERS CORP. ANNOUNCES CLOSING OF ACQUISITION OF 6 DRY BULK VESSELS FROM ENETI INC.

ATHENS, GREECE, March 16, 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 taken delivery of six dry bulk vessels pursuant to the previously announced transaction with ENETI INC. (formerly known as SCORPIO BULKERS INC.).

[https://www.starbulk.com/media/uploads\\_file/2021/03/16/p1f0tq8e86nsj1oh03411r0i1nlt4.pdf](https://www.starbulk.com/media/uploads_file/2021/03/16/p1f0tq8e86nsj1oh03411r0i1nlt4.pdf)

### TEN, Ltd. Announces Date of Fourth Quarter and Year End 2020 Financial Results, Conference Call and Webcast

ATHENS, GREECE, March 16, 2021 – TEN, Ltd. ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the fourth quarter and year ended on December 31, 2020, prior to the open of the market in New York on Wednesday, March 24, 2021.

[https://www.tenn.gr/wp-content/uploads/2021/03/tenn031621\\_2.pdf](https://www.tenn.gr/wp-content/uploads/2021/03/tenn031621_2.pdf)

Wednesday, March 17, 2021

### Diana Shipping Inc. Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Naias

ATHENS, GREECE, March 17, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on March 16, 2021 it signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2006-built vessel "Naias", with delivery to the buyer latest by July 30, 2021, for a sale price of US\$11.25 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-sale-of-a-panamax-dry-bulk-vessel-the-m-v-naias>

### Euroseas Ltd. Announces New Charters For Two Of Its Vessels, M/V "Synergy Busan" and M/V "EM Kea"

Maroussi, Athens, Greece – March 17, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today the extension of the charter of its container vessels M/V "EM Kea" and a new time charter contract for its container vessel M/V "Synergy Busan". Specifically:

<http://www.euroseas.gr/press/esea031721.pdf>

### GasLog Ltd. Declares Dividend on Series A Preference Shares

Piraeus, Greece, March 17, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "Company") (NYSE: GLOG) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on April 1, 2021 for all shareholders of record as of March 31, 2021.

<https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>

### GOGL – Declaration of options

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced an option holder has exercised options to acquire 45,000 shares in the Company in accordance with the terms previously disclosed. The option exercise will be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean will hold a total of 775,000 treasury shares.

<https://www.goldenocean.bm/gogl-declaration-of-options-5/>

### Overseas Shipholding Group Announces the Filing of Form 12B-25

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") today announced that it has submitted to the Securities and Exchange Commission a Notification of Late Filing with respect to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-the-Filing-of-Form-12B-25/default.aspx>

Thursday, March 18, 2021

### FRO – Filing of Annual Report on Form 20-F

Frontline Ltd. (the "Company") announces the filing of its annual report on Form 20-F for the year ended December 31, 2020. The annual report can be downloaded from the Company's website [www.frontline.bm](http://www.frontline.bm) or from the link below. Additionally, shareholders can request a hard copy of our complete audited financial statements free of charge by writing us at: PO Box HM 1593, Par-la-Ville Place Hamilton HM 08 Bermuda.

<https://www.frontline.bm/fro-filing-of-annual-report-on-form-20-f-15/>

### KNOT Offshore Partners LP Announces Availability Of Its Form 20-F for the Year Ended December 31, 2020

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that its Annual Report on Form 20-F for the year ended December 31, 2020 has been filed with the SEC and can be accessed on the Partnership's website [www.knotoffshorepartners.com](http://www.knotoffshorepartners.com) under the "Investor Relations" section or on the website of the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-Availability-Of-Its-Form-20-F-for-the-Year-Ended-December-31-2020/default.aspx>

### TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, March 18, 2021 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from January 1, 2021 to March 31, 2021.

<https://www.teekay.com/blog/2021/03/18/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units/>



# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

IN THE NEWS

## Latest Company News

### Flex LNG Ltd – Filing of 2020 Annual Report on Form 20-F

Flex LNG Ltd (the “Company”) announces that its annual report on Form 20-F for the year ended December 31, 2020 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission (the “Commission”). <https://www.flexlng.com/?page=197>

### GOGL – Filing of 2020 Annual Report on Form 20-F

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the “Company”) announces that its annual report on Form 20-F for the year ended December 31, 2020 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission (the “Commission”). <https://www.goldenocean.bm/gogl-filing-of-2020-annual-report-on-form-20-f/>

### Seanergy Maritime Holdings Corp. to Acquire Two Additional Capesize Vessels

March 18, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it has entered into agreements with unaffiliated third parties to purchase two Capesize vessels. Following their delivery, the size of the Company's fleet will increase to 14 Capesize vessels with an aggregate cargo capacity of approximately 2.5 million dwt. <https://www.seanergymaritime.com/fresheditor/Uploads/5dfd153e7fa6174736ca7e70caadce3.pdf>

### TORM plc Long-Term Incentive Program

In accordance with TORM plc's (“TORM”) Remuneration Policy adopted by the Annual General Meeting of TORM plc on 12 April 2018, the Board of Directors has as part of a long-term incentive program decided to grant certain employees (the “Participants”) Restricted Share Units (“RSUs”) in the form of restricted stock options. <https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1289783/07-2021-torm-plc-long-term-incentive-program-us.pdf>

### NAVIGATOR HOLDINGS LTD. PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2020 RESULTS

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$87.4 million for the three months ended December 31, 2020, compared to \$76.1 million for the three months ended December 31, 2019. <https://navigatorgas.com/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2020-results-unaudited-highlights/>

Friday, March 19, 2021

### Atlas Corp Announces 2020 Annual Report On Form 20-F

LONDON, March 19, 2021 /CNW/ - Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that it has filed its 2020 annual report on Form 20-F, including its audited financial statements for the year ended December 31, 2020, with the SEC on EDGAR. <https://ir.atlascorporation.com/press-releases>

### Castor Maritime Inc. Announces Deliveries of the M/V Magic Orion and the M/V Magic Argo

Limassol, Cyprus, March 19, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that on March 17, 2021, it took delivery of the M/V Magic Orion, a 2006 Japanese-built Capesize dry bulk carrier, and on March 18, 2021, it took delivery of the M/V Magic Argo, a 2009

Japanese-built Kamsarmax dry bulk carrier, pursuant to the transactions previously announced on January 20 and February 3, 2021, respectively.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Deliveries\\_of\\_the\\_MV\\_Magic\\_Orion\\_and\\_the\\_MV\\_Magic\\_Argo.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Deliveries_of_the_MV_Magic_Orion_and_the_MV_Magic_Argo.pdf)

### Flex LNG – 2020 Annual ESG Report

Flex LNG Ltd. (OSE/NYSE: FLNG) today release its 2020 Annual ESG Report. This is our third edition of our ESG report after the inaugural report in 2018. We have as of 2020, conducted a materiality analysis in line with the recommendations of the Global Reporting Initiative (GRI) to identify our core sustainability priorities and initiated a Climate Risk review based on the TCFD framework. <https://www.flexlng.com/?page=197>

### SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED

MONACO, March 19, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers,” or the “Company”) announced that Scorpio Services Holding Limited (“SSH”), a related party, has purchased 110,000 common shares of the Company today in the open market at an average price of \$19.70 per share. <https://www.scorpiotankers.com/wp-content/uploads/2021/03/news-8001.pdf>

### SCORPIO TANKERS INC. ANNOUNCES \$138.2 MILLION CONVERTIBLE NOTE EXCHANGE AND NEW ISSUANCE

MONACO, March 19, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that it has entered into separate, privately negotiated, agreements with certain holders of its outstanding 3.00% Convertible Senior Notes due 2022 (the “Existing Notes”) to exchange approximately \$62.1 million in aggregate principal amount of the Existing Notes for approximately \$62.1 million in aggregate principal amount of new 3.00% Convertible Senior Notes due 2025 (the “Exchange Notes” and such transaction, the “Exchange Offer”). <https://www.scorpiotankers.com/wp-content/uploads/2021/03/news-7996.pdf>

### Seanergy Maritime Holdings Corp. Sets Date for the Fourth Quarter and Twelve Months Ended December 31, 2020 Financial Results, Conference Call and Webcast

March 19, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP) announced today that it will release its financial results for the fourth quarter and twelve months ended December 31, 2020 before the market opens in New York on Wednesday, March 24, 2021. <https://www.seanergymaritime.com/fresheditor/Uploads/7983abb0fa7a7e9014112394b9812aff.pdf>

### 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 58,271 A-shares (corresponding to a nominal value of USD 582.71) as a result of the exercise of a corresponding number of Restricted Share Units. <https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1289997/08-2021-capital-increase-due-to-rsu-exercise-us.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

IN THE NEWS

## Non US-Listed Company News

Thursday, March 18, 2021

### **MPC Container Ships ASA and MPC Container Ships Invest B.V. to present at Pareto Securities' Nordic Corporate Bond Conference**

Oslo/Rhoon 18 March 2021 – Constantin Baack, CEO of MPC Container Ships ASA (the "Company", together with its subsidiaries the "Group") is scheduled to present a company update covering the Group as well as subsidiary and bond issuer MPC Container Ships Invest B.V. at today's Nordic Corporate Bond Conference hosted by Pareto Securities. A presentation prepared in this respect is enclosed hereto. <https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-and-mpc-container-ships-invest-bv-to-present-at-pareto-securities-nordic-corporate-bond-conference/>

Friday, March 19, 2021

### **Concordia Maritime AB (publ) releases the Annual Report for 2020**

The full Annual Report, which also includes Concordia Maritime's Sustainability Report, is available to download as a PDF document. A summary web version of the Annual Report is also available to read on the Company's website. The English translation of the Annual Report will be published in mid-April 2021. The Annual General Meeting will be held on 28 April 2021.

<https://www.concordiamaritime.com/en/news/news/2021/concordia-maritime-ab-publ-releases-the-annual-report-for-2020/>

### **(DIS.IT) ANNOUNCEMENT OF THE ANNUAL SHAREHOLDERS MEETINGS DOCUMENTATION FILING AND STORAGE**

Luxembourg – 19th March, 2021 – d'Amico International Shipping S.A. ("DIS" or the "Company") announces that - in compliance with relevant applicable laws and regulations - all the requested supporting documentation in view of the Annual General Meeting of Shareholders convened on 20 April 2021 at the Linklaters LLP premises at 35, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (the "Meeting"), including two further reports of the Board of Directors to the shareholders, is now available to the public at DIS registered office, at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), at Bourse de Luxembourg ([www.bourse.lu](http://www.bourse.lu)) and on the "corporate governance" section of the Company's website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2403/dis-filing-and-storage-19-03-21/page/t2>

### **(EXM) PRESS RELEASE RESULTS 2020**

During its meeting of 19 March 2021 the Board of Directors of EXMAR ("EXMAR" or "the Company") reviewed the results for the year ending 31 December 2020.

[http://exmar.be/sites/default/files/media/document\\_center/reports\\_and\\_downloads/press\\_releases/20210319\\_results\\_2020.pdf](http://exmar.be/sites/default/files/media/document_center/reports_and_downloads/press_releases/20210319_results_2020.pdf)







# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

IN THE NEWS

## Earnings Recap



### **Pangaea Logistics Solutions Ltd. Reports Financial Results for the Three Months and Year Ended December 31, 2020 and Change in Composition of its Board of Directors**

NEWPORT, RI - March 15, 2021 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months and year ended December 31, 2020.

<https://www.pangaeals.com/wp-content/uploads/2021/03/PANL-Q4-2020-Earnings-Press-Release.pdf>



### **DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2020**

ATHENS – March 16, 2021 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months and year ended December 31, 2020.

[http://www.dynagaspartners.com/upload\\_press/dlng031621.pdf](http://www.dynagaspartners.com/upload_press/dlng031621.pdf)



### **NAVIGATOR HOLDINGS LTD. PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2020 RESULTS**

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$87.4 million for the three months ended December 31, 2020, compared to \$76.1 million for the three months ended December 31, 2019. Operating revenue for the year ended December 31, 2020, amounted to \$332.5 million, compared to \$301.4 for the year ended December 31, 2019.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2020-results-unaudited-highlights/>



## EXMAR

### **(EXM) PRESS RELEASE RESULTS 2020**

During its meeting of 19 March 2021 the Board of Directors of EXMAR ("EXMAR" or "the Company") reviewed the results for the year ending 31 December 2020.

[http://exmar.be/sites/default/files/media/document\\_center/reports\\_and\\_downloads/press\\_releases/20210319\\_results\\_2020.pdf](http://exmar.be/sites/default/files/media/document_center/reports_and_downloads/press_releases/20210319_results_2020.pdf)



# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

IN THE NEWS

## Today's Blog

### Product Tankers on Watch

By James Catlin - March 22, 2021

My interest in product tankers is finally increasing for a variety of reasons. We saw a cold snap disrupt the US gulf refined product supply chain. There are more headlines about returning gasoline and diesel use across the US and Europe. A return of scheduled travel is picking up across the globe with major airlines such as Delta, Southwest, American and JetBlue all reporting a steady rise in leisure bookings – leisure being a key word. China has just eased travel restrictions and expects a 40% of the population to be vaccinated by June (which is at or near the consensus scientists suggests allows herd immunity), just in time for summer travel. Global inventories, once high, have now been brought down to levels where stockpiles will play a negligible role in satisfying demand from here on out. Finally, April is typically the time of year where refineries are concluding maintenance and preparing for the summer season.

Headlines are great, but for those of you who are familiar with my work, you know that I like data to back things up. Here, we will not only try to discover exactly where we are in the market, but we will relate it to 2019 as a proxy. Accounting for net fleet growth over that period should tell us exactly what we need to get back to that previously bullish setup.

Admittedly, when I started this project, I expected some very grim figures – but they never really materialized. This leads me initially to believe we are a bit better off than we may realize.

Click here to read the full blog:

<https://capitallinkshipping.com/product-tankers-on-watch/>







# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 19, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/19/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.48	3.45%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.20	3.92%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$6.45	3.10%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.34	1.28%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.70	1.16%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$4.02	4.98%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.65	2.19%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$19.86	2.01%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.125	\$0.50	\$10.59	4.72%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.35	7.19%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.80	3.45%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.32	3.53%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.87	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	\$15.69	11.22%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.02	11.54%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.95	0.74%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$14.86	6.73%



# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of March 19, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/19/2021	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$21.50	8.43%	0.75%	\$8.00	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.11	9.20%	0.66%	\$8.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.85	9.71%	0.66%	\$10.00	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.50	7.79%	-0.20%	\$12.48	\$25.79
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.80	7.99%	0.16%	\$11.27	\$25.83
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.75	7.96%	1.30%	\$11.68	\$26.09
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.59	7.69%	0.35%	\$12.16	\$25.80
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.07	7.67%	-0.31%	\$12.50	\$26.65
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.55	7.46%	0.49%	\$12.90	\$25.60
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.90	8.21%	-0.02%	\$12.95	\$26.03
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.86	8.46%	-1.21%	\$13.50	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.70	8.31%	1.10%	\$13.67	\$26.83
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.20	8.47%	1.66%	\$12.94	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.38	8.87%	1.93%	\$11.04	\$25.53
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.80	10.03%	3.54%	\$10.86	\$22.60
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.95	8.77%	0.20%	\$13.52	\$25.10
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.14	9.74%	2.64%	\$8.03	\$22.49
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$20.84	9.84%	2.91%	\$6.62	\$21.40
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.07	10.09%	1.96%	\$6.85	\$21.54
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.50	8.58%	0.16%	\$12.78	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$25.38	8.62%	1.30%	\$6.40	\$25.49
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.77	8.17%	0.71%	\$10.51	\$26.80
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$17.50	0.00%	32.68%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.00	0.00%	41.67%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$23.49	8.51%	1.04%	\$12.41	\$23.94
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.49	8.51%	1.74%	\$11.66	\$24.39
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.20	8.59%	-0.38%	\$14.50	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.35	8.07%	0.96%	\$13.25	\$26.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.58	9.28%	-0.50%	\$12.00	\$24.54
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.22	9.96%	0.69%	\$11.75	\$23.68
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.67	10.03%	1.98%	\$12.00	\$23.75

(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 22, 2021 (Week 12)

CAPITAL MARKETS DATA

## Indices

Week ending March 19, 2021

### BALTIC INDICES

Index	Symbol	3/19/2021	3/12/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,281.00	1,960.00	16.38	66.01	1374
Baltic Capesize Index	BCI14 Index	2,344.00	2,019.00	16.10	16.73	2008
Baltic Panamax Index	BPIY Index	2,975.00	2,242.00	32.69	118.11	1364
Baltic Supramax Index	BSI58A Index	2,122.00	2,077.00	2.17	106.42	1028
Baltic Handysize Index	BHSI Index	1,360.00	1,283.00	6.00	103.29	669
Baltic Dirty Tanker Index	BIDY Index	748.00	721.00	3.74	37.75	543
Baltic Clean Tanker Index	BITY Index	581.00	531.00	9.42	33.87	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/19/2021 Friday	3/12/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.95	\$1.02	-7.13%	\$1.73	\$0.12	\$0.19	194,026,480
Genco Shipping & Trading Ltd	GNK	\$12.16	\$11.63	4.56%	\$12.16	\$4.51	\$7.58	946,452
Diana Shipping Inc	DSX	\$3.55	\$3.30	7.58%	\$3.60	\$1.27	\$1.89	1,039,317
Eurodry	EDRY	\$9.77	\$7.87	24.14%	\$10.53	\$3.28	\$5.55	126,680
Eagle Bulk Shipping Inc	EGL	\$37.77	\$39.19	-3.62%	\$39.38	\$9.66	\$19.61	106,763
FreeSeas Inc	FREF	\$0.01	\$0.01	40.63%	\$0.02	\$0.00	\$0.00	416,551
Globus Maritime Ltd	GLBS	\$4.94	\$5.14	-3.89%	\$83.12	\$4.42	\$5.77	1,474,918
Golden Ocean Group	GOGL	\$7.66	\$7.15	7.13%	\$7.66	\$2.55	\$4.78	710,465
Navios Maritime Holdings Inc	NM	\$12.53	\$7.37	70.01%	\$13.01	\$1.45	\$2.21	263,489
Navios Maritime Partners LP	NMM	\$26.95	\$22.11	21.89%	\$28.19	\$4.17	\$10.84	280,428
Pangaea Logistics Solutions Ltd.	PANL	\$3.37	\$3.23	4.33%	\$3.52	\$1.65	\$2.75	113,668
Paragon Shipping Inc	PRGN	\$0.04	\$0.03	52.00%	\$0.05	\$0.00	\$0.01	60,266
Safe Bulkers Inc	SB	\$2.88	\$2.86	0.70%	\$3.12	\$0.84	\$1.35	781,964
Eneti Inc.	NETI	\$24.60	\$23.93	2.80%	\$27.96	\$10.98	\$17.08	165,270
Seenergy Maritime	SHIP	\$1.19	\$1.24	-4.03%	\$5.32	\$0.40	\$0.51	20,957,380
Star Bulk Carriers Corp	SBLK	\$16.87	\$15.92	5.97%	\$16.87	\$3.92	\$8.86	1,244,628

TANKERS	Ticker	3/19/2021	3/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.14	\$5.30	-3.02%	\$7.49	\$2.71	\$3.30	343,486
Diamond S Shipping	DSSI	\$9.65	\$9.33	3.43%	\$14.55	\$5.60	\$6.80	322,447
DHT Holdings Inc	DHT	\$6.45	\$6.25	3.20%	\$8.46	\$4.76	\$5.40	2,837,297
Euronav NV	EURN	\$9.34	\$9.16	1.97%	\$12.20	\$7.36	\$8.48	1,353,408
Frontline Ltd/Bermuda	FRO	\$7.80	\$7.69	1.43%	\$10.95	\$5.41	\$6.40	2,145,944
International Seaways	INSW	\$20.70	\$19.54	5.94%	\$28.29	\$12.90	\$17.35	196,985
Knot Offshore Partners	KNOP	\$18.02	\$18.27	-1.37%	\$18.68	\$9.09	\$14.89	142,599
Navios Acquisition	NNA	\$4.02	\$4.08	-1.47%	\$6.70	\$2.84	\$3.26	192,215
Nordic American	NAT	\$3.65	\$3.52	3.69%	\$7.34	\$2.54	\$3.09	3,686,857
Overseas Shipholding	OSG	\$2.32	\$2.57	-9.73%	\$2.80	\$1.76	\$2.09	523,311
Performance Shipping Inc	PSHG	\$5.83	\$5.41	7.76%	\$8.30	\$3.79	\$4.64	86,712
Pyxis Tankers	PXS	\$1.45	\$1.53	-5.23%	\$2.96	\$0.65	\$0.83	2,049,333
Scorpio Tankers Inc	STNG	\$19.86	\$18.93	4.91%	\$26.64	\$8.81	\$11.50	1,740,489
Teekay Tankers Ltd	TNK	\$15.14	\$14.50	4.41%	\$25.18	\$9.35	\$11.46	562,126
Top Ships	TOPS	\$2.37	\$2.49	-4.82%	\$13.50	\$0.99	\$1.23	6,065,913
Torm PLC	TRMD	\$9.24	\$9.17	0.76%	\$12.50	\$6.49	\$7.34	58,729
Tsakos Energy Navigation Ltd	TNP	\$10.59	\$10.22	3.62%	\$20.90	\$7.25	\$8.28	104,723



# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/19/2021	3/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.48	\$14.57	-0.62%	\$14.64	\$6.27	\$10.62	804,558
Box Ships Inc	TEUFF	\$0.01	\$0.01	-21.74%	\$0.01	\$0.00	\$0.00	174,395
Capital Product Partners LP	CPLP	\$11.32	\$10.17	11.31%	\$11.74	\$5.34	\$8.23	119,403
Costamare Inc	CMRE	\$10.20	\$10.47	-2.58%	\$10.49	\$3.56	\$8.22	723,787
Danaos Corp	DAC	\$53.35	\$47.73	11.77%	\$53.35	\$2.83	\$21.76	641,553
Euroseas	ESEA	\$13.85	\$8.32	66.47%	\$13.85	\$1.91	\$5.46	75,279
Global Ship Lease Inc	GSL	\$16.08	\$15.14	6.21%	\$17.14	\$2.89	\$11.75	467,833
Navios Maritime Containers LP	NMCI	\$10.56	\$8.59	22.93%	\$11.06	\$0.55	\$4.18	409,960

LPG/LNG	Ticker	3/19/2021	3/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.96	\$3.26	-9.20%	\$3.88	\$1.02	\$2.47	127,157
Dorian	LPG	\$13.70	\$14.19	-3.45%	\$14.61	\$7.23	\$12.81	658,173
Flex LNG Ltd	FLNG	\$8.59	\$8.83	-2.72%	\$10.46	\$3.69	\$8.70	59,793
GasLog Ltd	GLOG	\$5.80	\$5.77	0.52%	\$5.90	\$2.26	\$3.89	2,233,820
Gaslog Partners	GLOP	\$2.87	\$2.89	-0.69%	\$7.03	\$1.70	\$2.78	712,288
Golar LNG Ltd	GLNG	\$11.60	\$11.20	3.57%	\$13.91	\$4.63	\$9.98	1,909,726
Golar LNG Partners LP	GMLP	\$3.49	\$3.50	-0.29%	\$3.51	\$1.60	\$2.53	575,943
Hoegh LNG Partners	HMLP	\$15.69	\$15.83	-0.88%	\$17.02	\$5.10	\$14.50	205,573
Navigator Gas	NVGS	\$9.72	\$10.76	-9.67%	\$11.58	\$4.06	\$10.43	117,351
StealthGas Inc	GASS	\$2.98	\$2.97	0.34%	\$3.25	\$1.90	\$2.43	151,071
Teekay LNG Partners LP	TGP	\$14.86	\$14.55	2.13%	\$15.01	\$8.08	\$11.73	260,891

MIXED FLEET	Ticker	3/19/2021	3/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.48	\$14.57	-0.62%	\$14.64	\$6.27	\$10.62	804,558
Grindrod Shipping	GRIN	\$7.39	\$7.27	1.65%	\$7.58	\$2.21	\$4.76	36,998
Navios Maritime Holdings Inc	NM	\$12.53	\$7.37	70.01%	\$13.01	\$1.45	\$2.21	263,489
Ship Finance International Ltd	SFL	\$8.35	\$8.02	4.11%	\$11.37	\$5.92	\$6.47	1,272,767
Teekay Corp	TK	\$3.60	\$3.54	1.69%	\$4.21	\$1.72	\$2.37	1,019,840

MLPs	Ticker	3/19/2021	3/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.32	\$10.17	11.31%	\$11.74	\$5.34	\$8.23	119,403
Dynagas LNG Partners	DLNG	\$2.96	\$3.26	-9.20%	\$3.88	\$1.02	\$2.47	127,157
GasLog Partners	GLOP	\$2.87	\$2.89	-0.69%	\$7.03	\$1.70	\$2.78	712,288
Golar LNG Partners LP	GMLP	\$3.49	\$3.50	-0.29%	\$3.51	\$1.60	\$2.53	575,943
Hoegh LNG Partners	HMLP	\$15.69	\$15.83	-0.88%	\$17.02	\$5.10	\$14.50	205,573
KNOT Offshore Partners	KNOP	\$18.02	\$18.27	-1.37%	\$18.68	\$9.09	\$14.89	142,599
Navios Partners	NMM	\$26.95	\$22.11	21.89%	\$28.19	\$4.17	\$10.84	280,428
Teekay LNG	TGP	\$14.86	\$14.55	2.13%	\$15.01	\$8.08	\$11.73	260,891

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/19/2021	3/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$65.45	\$59.90	9.27%	\$65.95	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$135.00	\$125.00	8.00%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$66.20	\$64.40	2.80%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$9.50	\$8.40	13.10%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.36	\$6.74	24.04%	\$8.36	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$28.90	\$28.30	2.12%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$29.90	\$32.25	-7.29%	\$33.40	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$23.35	\$23.15	0.86%	\$24.40	\$8.41	\$15.98	152,483





# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

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 3.76%, compared to the S&P 500 (SPX) which went down 0.77%, Nasdaq (CCMP) down 0.79%, and Dow Jones Industrial Average (INDU) down 0.46%.

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 6.02%, while the LNG Index (CPLMLNPG) was the worst performer with a loss of 0.51%.

The Baltic Indices had a great performance with each of the 7 indices closing with gains. The best performer was the Panamax Index (BPI) with a gain of 32.69%, while the worst performer was the Supramax Index (BSI) with a gain of 2.17%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/19/2021	3/12/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,321.01	1,273.20	3.76	44.68	913.05
Tanker Index	CPLMTANK Index	1,097.32	1,063.73	3.16	29.34	848.40
Dry Bulk Index	CPLMDRYB Index	1,331.20	1,255.61	6.02	68.46	790.24
Container Index	CPLMCONT Index	1,925.86	1,825.25	5.51	76.55	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,100.96	1,106.55	-0.51	11.39	988.40
Mixed Fleet Index	CPLMMIXD Index	1,229.40	1,221.99	0.61	35.10	910.00
MLP Index	CPLMMLPI Index	1,466.47	1,405.13	4.37	31.11	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 22, 2021 (Week 12)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 19, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$108.27	2.84%	2.88%	\$108.27
Container	CMA CGM S.A.	6.50%	\$774.1	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.68	1.24%	5.16%	\$101.87
Container	Hapag-Lloyd AG	5.13%	\$357.3	HLAG-DE	Senior Unsecured	2024	Caa1	B-	\$103.25	(0.95%)	4.07%	\$103.75
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.34	(4.76%)	(0.20%)	\$25.34
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$94.50	15.73%	15.73%	\$94.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$77.88	41.28%	41.28%	\$77.88
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.75	(0.95%)	6.93%	\$25.75
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$103.50	7.60%	7.94%	\$104.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.98	6.23%	6.23%	\$96.98
LNG	Golar LNG Partners LP	6.43%	\$150.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	4.79%	6.28%	\$100.50
LNG	Golar LNG Partners LP	8.30%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	6.61%	8.30%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.38	6.47%	6.47%	\$102.38
LNG	GasLog Ltd	6.70%	\$105.3	GLOG	Senior Unsecured	2024	NA	NA	\$105.50	5.79%	5.82%	\$106.00
LNG	Teekay LNG Partners L.P.	6.48%	\$140.4	TGP	Senior Unsecured	2021	NA	NA	\$102.75	(2.77%)	(2.77%)	\$103.25
LNG	Teekay LNG Partners L.P.	5.05%	\$99.5	TGP	Senior Unsecured	2023	NA	NA	\$101.75	4.81%	4.81%	\$102.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$97.81	2.86%	2.86%	\$97.81
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$95.67	3.81%	3.81%	\$95.67
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.99%	5.99%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$89.75	13.76%	13.76%	\$89.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$76.00	56.62%	56.62%	\$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	3.61%	3.61%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.71	(6.66%)	7.09%	\$25.71
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$104.00	3.62%	3.62%	\$104.00
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	\$99.72	3.24%	3.24%	\$99.72
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.25	9.04%	9.07%	\$100.25
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$94.46	8.32%	8.32%	\$94.46
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 22, 2021 (Week 12)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It has been more than a year since the COVID pandemic started a series of lockdown measures across the globe. At that time, many market participants in the dry bulk sector will remember how rapidly the overall sentiment shifted sour. It seems to have been relatively exaggerated looking at it in retrospect, but to be fair, it was a rather logical consequence when thinking about the dramatic disruptions and the speed these took place as part of the pandemic. After all, an almost 3-year recovery path in the making collapsed in an instant. So many did the "apparent" thing and started to compare market conditions with those of 2016. However, to what degree a "black swan" event (2020) is comparable with an accumulated demand/supply imbalance (2016) is a whole different discussion. Now, we come a year later and there is excessive "ruckus" being made of a new period of upward growth. Are markets "ready" to support this in the long-run or is it a mere bull run that is going to run its course.

The dry freight market seems rather "lost" in the bullish sentiment of late. In a typical Q1, earnings do experience considerable pressure, that consequently affect annualized average returns. Being at the close of 1Q21, the upward continuation is evidence that the state of the market is shifting over onto a different trajectory. Evidently, while leaving aside the bigger size segment, for all other main sizes, year-to-date average TCA figures are above the US\$ 15,000/day mark, while in comparison during the past few years, the yearly picture in most cases was below the US\$ 10,000/day mark. Without wanting to sound over-optimistic and in a rush towards any conclusion, we are probably talking of new theoretical "floors" and "ceilings" being in the making for the near term. With certainty we can support that it is not just a situation of an asymmetrical periodical high return "dissonance", but we are already talking about a boost that has seemingly already spilled over adequately across the whole dry bulk sector. It is important to clarify that the current market run doesn't seem to be a short-lived spike, in line with periodical seasonal high returns that we have been accustomed to in the past. A fair example of this has been the stagnant conditions that prevailed in in asset price levels during 2H20 despite the considerable improvement noted in freight earnings during the summer and autumn months of 2020.

All-in-all, we cannot deny the shift being undertaken in the dry bulk sector. Making the comparison with global markets, a quantitative easing process will certainly push new investment appetite and consumer spending (especially under the current interest rate regime). However, any "success" will be fully understood when and if we see the different markets respond towards a general and firm economic growth. A risk of a potential stagflation is not beyond the realm of what is possible. In shipping, we have already seen a strong rally in period freight levels, closing numbers in FFA contracts, vessel prices, SnP transaction volumes, as well as in buying and financing appetite. As we have seen in equity markets, the mere perception and belief of a bull market is capable by itself in producing an upward momentum for a prolonged period. Yet it is important to remember that the risk of a more sluggish freight market is still there. From a risk-adjusted perspective, what is of vital importance in the market right now is that any rise in asset prices doesn't overshoot the market's long-term perspective by being influenced by any short-term performance of the freight market.

Contributed by

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#### Dry Bulk Freight Market

	19 Mar		W-O-W change	
			±Δ	±%
BDI	2,281		▲ 321	16.4%
BCI	2,344		▲ 325	16%
BPI	2,975		▲ 733	32.7%
BSI	2,122		▲ 45	2.2%
BHSI	1,360		▲ 77	6.0%

#### Tanker Freight Market

	19 Mar		W-O-W change	
			±Δ	±%
BDTI	748		▲ 27	3.7%
BCTI	581		▲ 50	9.4%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	19 Mar		±Δ	±%
Bulkers	86		▲ 3	3.5%
Cont	94		0	0.0%
Tankers	97		▲ 2	1.6%
Gas	91		0	0.0%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	19 Mar		±?	±%
Capesize	67		▲ 9	14.8%
Panamax	70		▲ 8	12.5%
Supramax	68		▲ 6	10.4%
Handysize	71		▲ 8	13.2%
VLCC	95		▲ 2	1.7%
Suezmax	77		▲ 3	3.5%
Aframax	99		▲ 7	7.7%
MR	120		0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	19 Mar		±Δ	±%
Dry	415		▲ 8	1.8%
Wet	424		▲ 8	1.8%





# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - Demand outpaced supply once again this past week, pushing BCI to 2,344bp. The key driver behind this rise was the augmented number of fixtures in the Brazil-China route, where earnings rose by 17.3%. In the Pacific, activity was not as impressive, albeit also helping push rates higher. However, it is worth mentioning that China's iron ore stockpiles have been following a rising trajectory over the last few weeks, a fact that may convey a slowdown in demand sooner or later.

**Panamax** - A remarkable week here, which was depicted in the BPI, which climbed to 2,975bp. Robust interest was seen in the Atlantic basin again, with the Americas being the point of focus, with a great influx of cargoes being witnessed. In the Pacific, the picture was not much different, as the imbalance between demand and supply led charters to pay significant premiums to be able to fix stems.

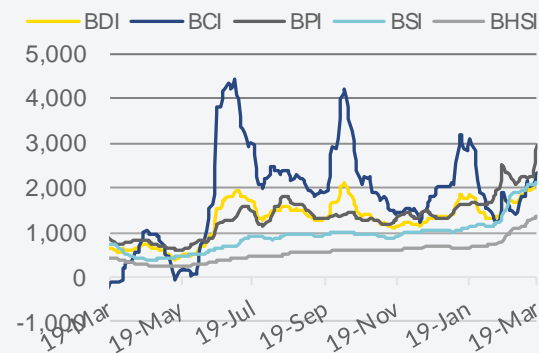
**Supramax** - Enhanced sentiment was retained here too, as illustrated by the rising momentum of the BSI, which rose to 2,122bp last week. A fresh series of enquiries in the Pacific was able to boost the market as a whole, given the diminished available tonnage being witnessed as of late. However, things were not as impressive last week in the Atlantic, trimming the overall gains of the segment.

**Handysize** - The bullish momentum resumed for yet another week, where the BHSI rose by 6% to 1,360bp. Activity in Asia was strong, curbing further the available vessels in the region and pushing rates even higher. In the Atlantic though, a slowdown seems to have now started to take shape, as less cargoes appeared last week, adding some pressure to owners.

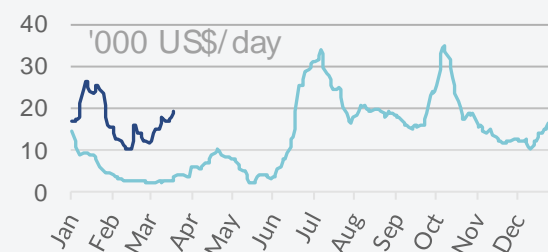
#### Spot market rates & indices

	19 Mar	12 Mar	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	2,281	1,960	16.4%	1,669	1,066
<b>Capesize</b>					
BCI	2,344	2,019	16.1%	2,035	1,450
BCI 5TC	\$ 19,437	\$ 16,741	16.1%	\$ 16,877	\$ 13,050
ATLANTIC RV	\$ 17,625	\$ 16,250	8.5%	\$ 20,681	\$ 13,734
Cont / FEast	\$ 33,810	\$ 32,050	5.5%	\$ 33,440	\$ 27,572
PACIFIC RV	\$ 21,958	\$ 20,033	9.6%	\$ 15,631	\$ 13,069
FEast / ECSA	\$ 18,886	\$ 13,364	41.3%	\$ 13,424	\$ 11,711
<b>Panamax</b>					
BPI	2,975	2,242	32.7%	1,930	1,103
BPI - TCA	\$ 26,773	\$ 20,178	32.7%	\$ 17,374	\$ 9,927
ATLANTIC RV	\$ 23,150	\$ 17,210	34.5%	\$ 18,755	\$ 9,527
Cont / FEast	\$ 35,045	\$ 27,114	29.3%	\$ 26,097	\$ 17,999
PACIFIC RV	\$ 29,838	\$ 22,268	34.0%	\$ 16,592	\$ 9,104
FEast / Cont	\$ 14,269	\$ 7,210	97.9%	\$ 5,610	\$ 2,729
<b>Supramax</b>					
BSI	2,122	2,077	2.2%	1,432	746
BSI - TCA	\$ 23,347	\$ 22,844	2.2%	\$ 15,757	\$ 8,210
USG / FEast	\$ 30,736	\$ 35,072	-12.4%	\$ 29,008	\$ 19,867
Med / FEast	\$ 32,164	\$ 33,364	-3.6%	\$ 26,779	\$ 17,570
PACIFIC RV	\$ 24,457	\$ 22,036	11.0%	\$ 13,773	\$ 7,188
FEast / Cont	\$ 16,250	\$ 13,950	16.5%	\$ 8,033	\$ 2,634
USG / Skaw	\$ 24,179	\$ 31,575	-23.4%	\$ 25,678	\$ 13,320
Skaw / USG	\$ 19,009	\$ 19,738	-3.7%	\$ 15,498	\$ 7,598
<b>Handysize</b>					
BHSI	1,360	1,283	6.0%	868	447
BHSI - TCA	\$ 24,484	\$ 23,096	6.0%	\$ 15,627	\$ 8,040
Skaw / Rio	\$ 20,614	\$ 20,454	0.8%	\$ 15,522	\$ 8,269
Skaw / Boston	\$ 20,668	\$ 20,471	1.0%	\$ 15,512	\$ 8,606
Rio / Skaw	\$ 33,056	\$ 33,714	-2.0%	\$ 20,815	\$ 10,415
USG / Skaw	\$ 22,957	\$ 24,429	-6.0%	\$ 18,895	\$ 10,065
SEAsia / Aus / Jap	\$ 25,813	\$ 22,500	14.7%	\$ 14,412	\$ 7,264
PACIFIC RV	\$ 23,906	\$ 20,969	14.0%	\$ 13,195	\$ 6,510

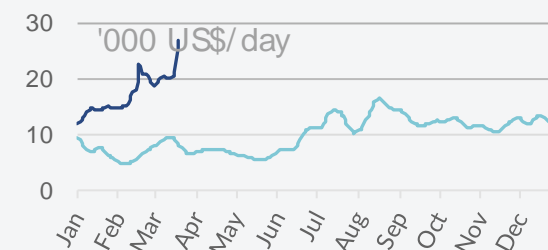
#### Dry Bulk Indices



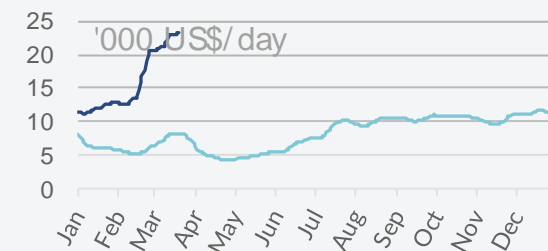
#### BCI Average TCE



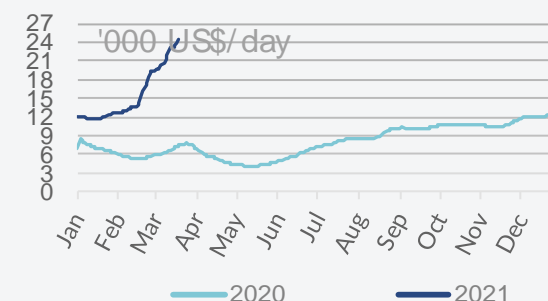
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

## SHIPPING MARKETS

### Tankers – Spot Market

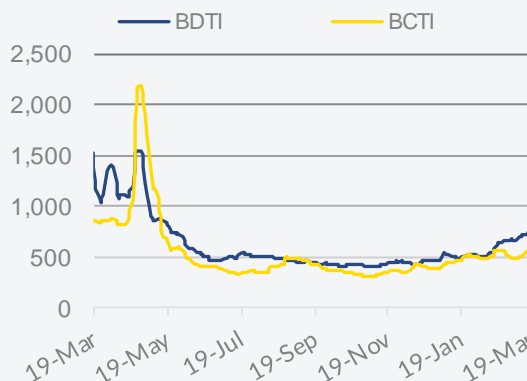
**Crude Oil Carriers** - Further signs of a potential recovery has started to take shape in the crude oil freight market, with the BDTI climbing to 748bp last week. The shift in trends started to be visible in the VL market, with an uptick being noted in demand, especially in the Atlantic. However, this was not enough to boost the overall segment's TCE onto the black just yet. In the Suezmaxes, the intensified interest being noted in both the WAF and Black Sea/Med regions was able to boost rates last week. Meanwhile, Aframaxes continued on a rising path, as the segment's TCE rose further this past week to US\$17,070. The augmented demand in the Med and North Sea were once again the main boosters here.

**Oil Products** - On the DPP front, the improved demand scene that was witnessed in the crude oil market, helped dirty trading tankers to attract some excess enquiries, curbing the available tonnage lists. On the CPP front, freight rate levels also improved considerably this past week, shaping the first signs of a market recovery. Gains were seen this past week in both the Atlantic and Pacific.

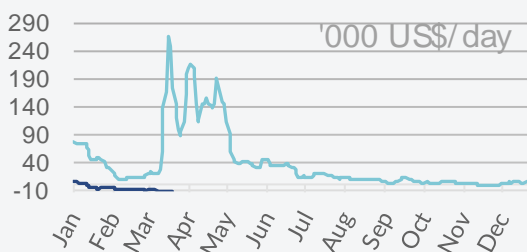
#### Spot market rates & indices

		19 Mar	12 Mar	±%	Average	
Baltic Tanker Indices						
	BDTI	748	721	3.7%	584	722
	BCTI	581	531	9.4%	502	586
VLCC						
VLCC-TCE	\$/ day	-\$ 9,909	-\$ 11,381	12.9%	-\$ 6,120	\$ 38,084
MEG-USG	WS	18.23	18.13	0.6%	18.85	38.50
	\$/ day	-\$ 14,919	-\$ 16,220	8.0%	-\$ 12,529	\$ 27,578
MEG-SPORE	WS	29.56	29.04	1.8%	33.00	62.19
	\$/ day	-\$ 2,480	-\$ 4,205	41.0%	\$ 2,627	\$ 51,510
WAF-CHINA	WS	33.18	32.41	2.4%	34.74	60.56
	\$/ day	\$ 640	-\$ 1,342	147.7%	\$ 2,842	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	\$ 10,469	\$ 7,105	47.3%	\$ 4,617	\$ 25,496
WAF-UKC	WS	69.77	64.45	8.3%	54.80	71.78
	\$/ day	\$ 10,993	\$ 7,320	50.2%	\$ 4,732	\$ 26,591
BSEA-MED	WS	78.53	75.50	4.0%	68.92	80.68
	\$/ day	\$ 9,944	\$ 6,890	44.3%	\$ 4,502	\$ 24,400
MEG-MED	WS	21.14	18.71	13.0%	17.50	40.82
	\$/ day	-\$ 17,236	-\$ 19,583	12.0%	-\$ 18,030	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 17,070	\$ 14,823	15.2%	\$ 3,655	\$ 18,190
NSEA-CONT	WS	119.06	116.25	2.4%	89.63	100.42
	\$/ day	\$ 16,467	\$ 13,813	19.2%	-\$ 508	\$ 17,844
CARIBS-USG	WS	129.38	169.38	-23.6%	108.33	115.15
	\$/ day	\$ 15,426	\$ 27,556	-44.0%	\$ 9,676	\$ 21,894
BALTIC-UKC	WS	126.56	113.13	11.9%	75.11	75.24
	\$/ day	\$ 34,051	\$ 26,007	30.9%	\$ 8,332	\$ 19,487
DPP						
ARA-USG	WS	93.00	75.00	24.0%	70.17	91.00
	\$/ day	\$ 3,148	-\$ 1,939	262.4%	-\$ 1,496	\$ 11,393
SEASIA-AUS	WS	96.88	88.13	9.9%	70.55	91.68
	\$/ day	\$ 7,752	\$ 4,061	90.9%	-\$ 63	\$ 17,556
MED-MED	WS	134.06	116.56	15.0%	93.25	88.79
	\$/ day	\$ 23,382	\$ 15,145	54.4%	\$ 6,899	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 10,635	\$ 9,333	14.0%	\$ 6,673	\$ 17,604
MEG-JAPAN	WS	93.75	92.50	1.4%	75.58	121.52
	\$/ day	\$ 7,406	\$ 6,282	17.9%	\$ 3,039	\$ 27,799
CONT-USAC	WS	164.17	145.00	13.2%	122.38	124.71
	\$/ day	\$ 11,907	\$ 8,390	41.9%	\$ 5,969	\$ 13,139
USG-CONT	WS	71.07	70.36	1.0%	71.94	96.13
	\$/ day	-\$ 2,802	-\$ 3,439	18.5%	-\$ 897	\$ 11,998
SPORE-AUS	WS	124.38	120.00	3.7%	135.14	145.76
	\$/ day	\$ 3,574	\$ 2,154	65.9%	\$ 6,505	\$ 11,741

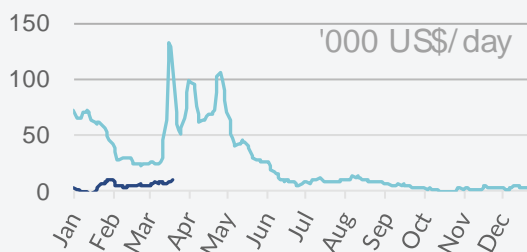
#### Tanker Indices



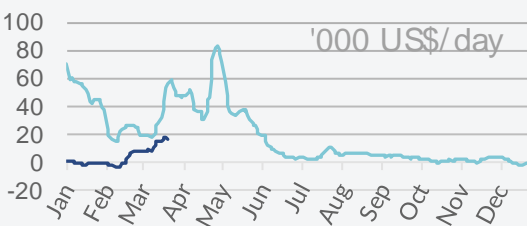
#### VLCC Average TCE



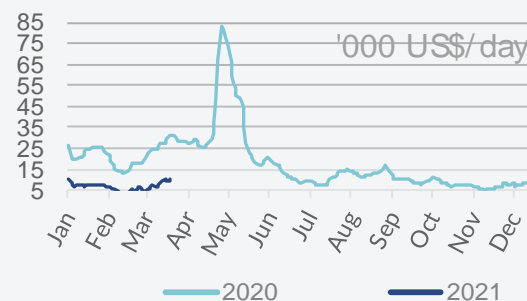
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	19 Mar	12 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 23,000	\$ 18,500	24.3%	\$ 6,200	\$ 15,272	\$ 23,200
36 months	\$ 19,000	\$ 16,250	16.9%	\$ 7,950	\$ 14,511	\$ 20,950
<b>Panamax</b>						
12 months	\$ 19,250	\$ 15,750	22.2%	\$ 4,950	\$ 11,134	\$ 19,200
36 months	\$ 15,000	\$ 14,250	5.3%	\$ 6,200	\$ 10,861	\$ 14,950
<b>Supramax</b>						
12 months	\$ 18,500	\$ 13,750	34.5%	\$ 4,450	\$ 10,209	\$ 18,450
36 months	\$ 12,250	\$ 11,000	11.4%	\$ 6,200	\$ 9,718	\$ 12,700
<b>Handysize</b>						
12 months	\$ 18,750	\$ 12,500	50.0%	\$ 4,450	\$ 8,747	\$ 18,700
36 months	\$ 12,000	\$ 10,750	11.6%	\$ 5,450	\$ 8,510	\$ 11,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "ROYAL FORWARD", 88200 dwt, built 2004, dely Dangjin 23/28 Mar, \$22,000, for 3/5 months, to Panocean

M/V "TAI KINSHIP", 84200 dwt, built 2021, dely Sasebo 15/30 Apr, \$22,000, for 11/13 months, to Chart Not Rep

M/V "KM FUKUYAMA", 82224 dwt, built 2012, dely ex dd Fuzhou 10/25 Apr, \$23,000, for min 9/about 11 months, to Panocean

M/V "NAVIOSLUZ", 179144 dwt, built 2010, dely Luoyuan prompt, \$index linked rate 101% Cape 5TC, for 10-14 months, to Olam

M/V "THALASSIC", 81426 dwt, built 2009, dely Phu My 27/29 Mar, \$21,000, for 8/10 months, to Chart Not Rep

Tanker period market TC rates

	19 Mar	12 Feb	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 22,500	\$ 23,250	-3.2%	\$ 19,000	\$ 32,287	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,161	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,413	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,686	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,250	\$ 14,500	5.2%	\$ 13,250	\$ 19,194	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,136	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,127	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,613	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "HALCYON", 300000 dwt, built 2020, \$33,500, for 1/1 year trading, to CLEARLAKE

M/T "CLASSIC", 160000 dwt, built 2005, \$18,000, for 1 year trading, to BHARAT PETROLEUM

M/T "BW GALATEA", 110000 dwt, built 2019, \$19,000, for 1 year trading, to CLEARLAKE

M/T "GULF CRYSTAL", 75000 dwt, built 2009, \$14,000, for 1 year trading, to BP

M/T "NORD SKATE", 51000 dwt, built 2009, \$13,150, for 1 year trading, to STENA BULK

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

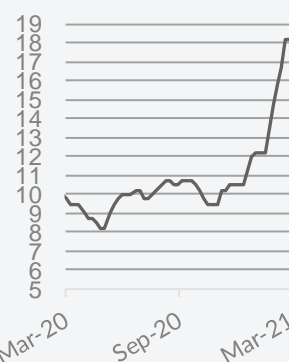
Capesize



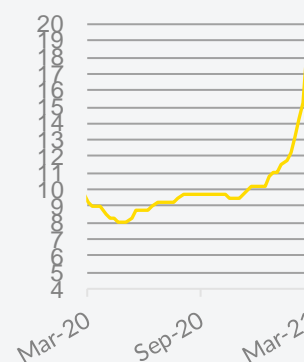
Panamax



Supramax



Handysize

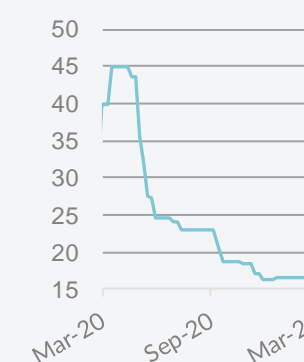


Tanker 12 month period charter rates (USD '000/day)

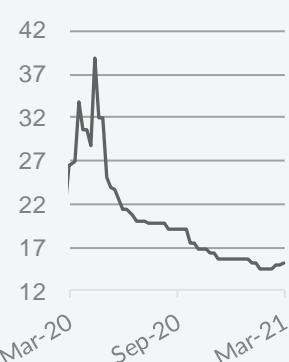
VLCC



Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, it was another week with an impressive number of transactions. The favourite fundamentals in the market and the inspiring freight earnings has boosted interest significantly during the last few weeks. Focus was spread amongst the whole size spectrum this past week, depicting the overall positive momentum, which has, however, pushed asset prices higher. This may be a factor that will trim appetite to some degree, but we do not expect the slowdown to be significant for the time-being.

On the tankers side, activity was not so impressive once again, but some interesting deals were noted, nourished by the first slight signs of a market recovery. We saw refreshed interest in the oil products market, while a considerable number of Aframaxes also changed hands during this past week. The fundamentals here continue to be discouraging for now, while asset prices are still far from historical lows. Thus, we don't expect any robust SnP activity rebound yet.

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

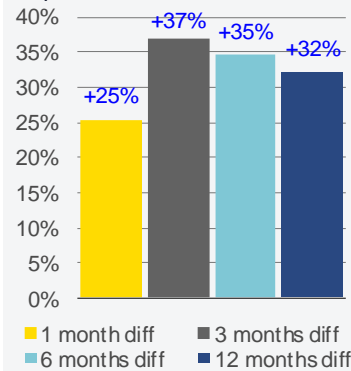
		19 Mar	12 Feb	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	51.00	50.00	2.0%	34.5	46.5	53.3
180k dwt	5 year old	37.00	29.50	25.4%	23.0	30.0	37.3
170k dwt	10 year old	27.25	21.50	26.7%	12.0	20.9	27.3
150k dwt	15 year old	17.50	16.00	9.4%	6.5	12.8	17.5
<b>Panamax</b>							
82k dwt	Resale	32.00	30.50	4.9%	22.5	29.0	32.0
82k dwt	5 year old	26.50	24.00	10.4%	11.5	21.0	26.5
76k dwt	10 year old	19.00	16.50	15.2%	7.3	13.0	19.0
74k dwt	15 year old	12.50	10.00	25.0%	3.5	8.3	12.5
<b>Supramax</b>							
62k dwt	Resale	29.50	28.50	3.5%	19.0	26.3	29.5
58k dwt	5 year old	19.50	18.25	6.8%	11.0	16.3	19.5
56k dwt	10 year old	14.00	12.25	14.3%	6.0	11.8	14.5
52k dwt	15 year old	9.50	7.75	22.6%	3.5	7.6	10.5
<b>Handysize</b>							
37k dwt	Resale	23.00	21.75	5.7%	17.0	21.6	24.5
37k dwt	5 year old	17.50	15.50	12.9%	7.8	14.2	17.5
32k dwt	10 year old	11.50	9.50	21.1%	6.0	9.1	11.8
28k dwt	15 year old	6.75	5.75	17.4%	3.5	5.5	7.3

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

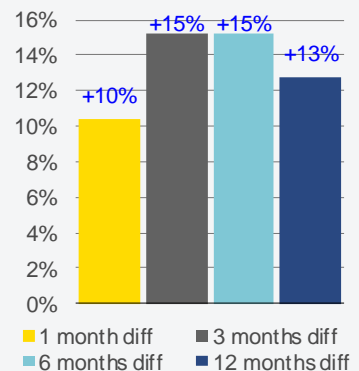
		19 Mar	12 Feb	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	92.50	89.00	3.9%	82.0	90.9	106.0
310k dwt	5 year old	67.50	65.50	3.1%	60.0	67.9	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.6	40.0
<b>Suezmax</b>							
160k dwt	Resale	60.50	59.00	2.5%	54.0	61.9	72.0
150k dwt	5 year old	45.50	44.00	3.4%	40.0	46.9	62.0
150k dwt	10 year old	30.50	29.00	5.2%	25.0	32.1	44.5
150k dwt	15 year old	17.50	17.00	2.9%	16.0	19.5	24.0
<b>Aframax</b>							
110k dwt	Resale	48.00	46.00	4.3%	43.5	48.9	56.0
110k dwt	5 year old	35.50	33.50	6.0%	29.5	35.0	47.5
105k dwt	10 year old	23.50	21.50	9.3%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.00	10.7%	11.0	14.1	21.0
<b>MR</b>							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	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

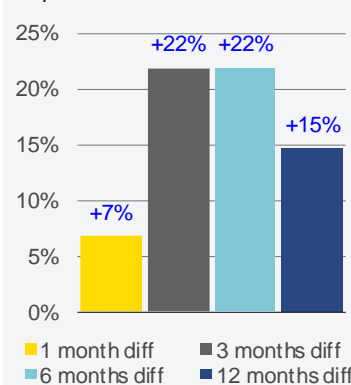
##### Capesize



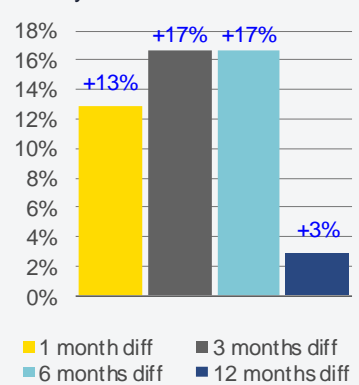
##### Panamax



##### Supramax

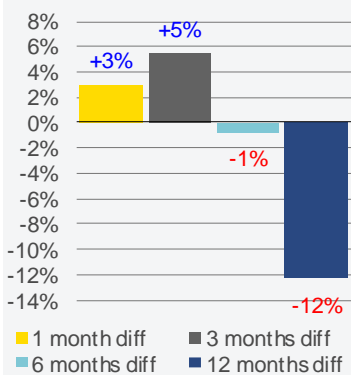


##### Handysize

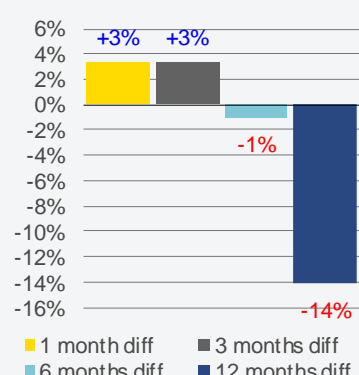


#### Price movements of 5 year old Tanker assets

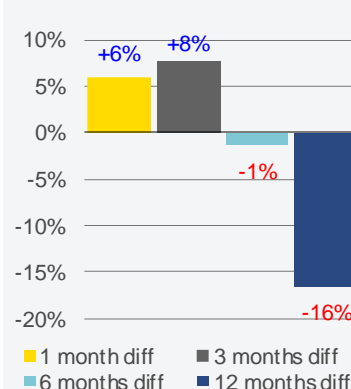
##### VLCC



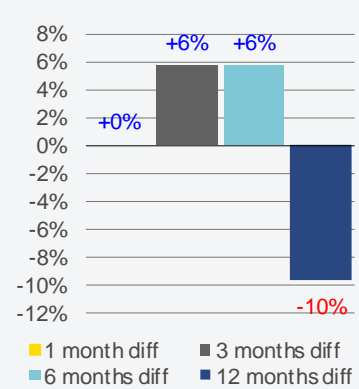
##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report

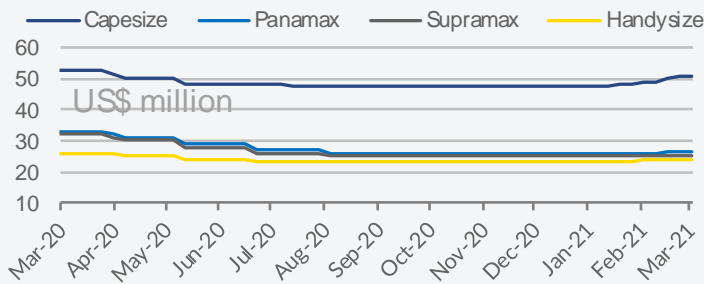


Monday, March 22, 2021 (Week 12)

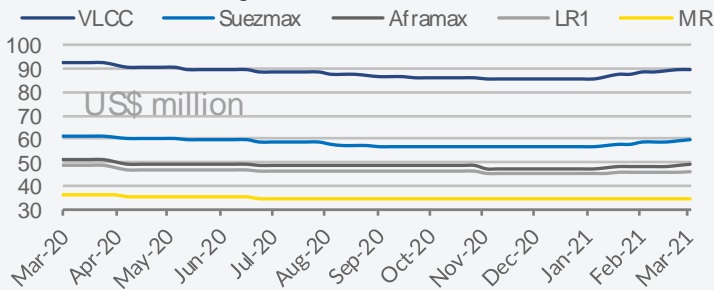
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

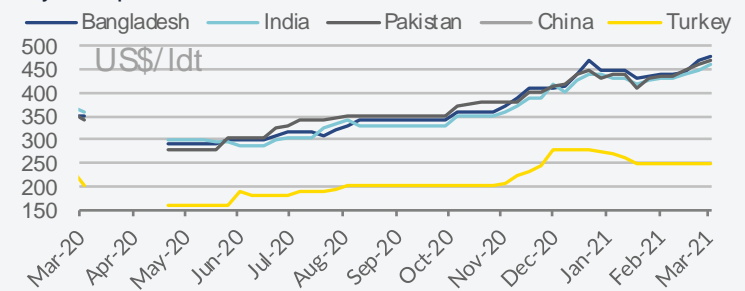
	last 5 years					
	19 Mar	12 Feb	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	51.0	48.0	6.3%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	28.0	27.0	3.7%	24.3	28.8	34.0
Panamax (77,000dwt)	26.5	26.0	1.9%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.3	25.0	1.0%	22.3	26.9	32.0
Handysize (37,000dwt)	24.0	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)

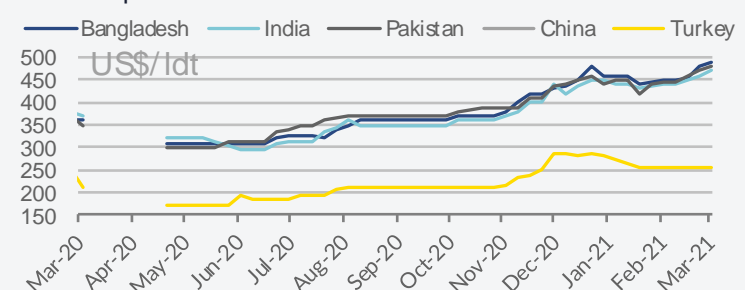
	last 5 years					
	19 Mar	12 Feb	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	88.0	2.3%	80.0	88.2	93.5
Suezmax (160,000dwt)	60.0	58.0	3.4%	53.0	58.4	63.0
Aframax (115,000dwt)	49.0	48.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.8	45.5	0.5%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	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

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



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

	last 5 years					
	19 Mar	12 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	480	470	2.1%	220	369	480
India	460	450	2.2%	225	364	460
Pakistan	470	460	2.2%	220	366	470
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	145	232	295

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

	last 5 years					
	19 Mar	12 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	490	480	2.1%	245	385	490
India	470	460	2.2%	250	381	470
Pakistan	480	470	2.1%	245	382	480
<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 22, 2021 (Week 12)

## 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	3/21/2021	3/14/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↑	\$380	-\$886	142.9%	\$5,166
Suezmax	↑	\$11,960	\$8,939	33.8%	\$7,988
Aframax	↑	\$22,209	\$21,948	1.2%	\$9,741
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$13,704	\$12,048	13.7%	\$10,123
Medium Range	↑	\$8,572	\$8,034	6.7%	\$6,124
<b>Dry Bulk</b>					
Capesize	↑	\$16,742	\$14,277	17.3%	\$12,447
Panamax	↑	\$25,999	\$20,971	24.0%	\$18,523
Supramax	↓	\$18,978	\$19,194	(1.1%)	\$13,683
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$55,000	\$53,000	3.8%	\$47,306
Panamax 4,400 TEU	↑	\$37,000	\$35,000	5.7%	\$30,992
Handy 2,000 TEU	↑	\$17,500	\$17,000	2.9%	\$15,625
LPG-84,000 cbm	↑	\$13,957	\$12,151	14.9%	\$45,922
LNG-160,000 cbm	↑	\$33,500	\$28,500	17.5%	\$87,188

Source: Clarkson Research & Astrup Fearnley

In our January note "[10 Things to Watch for in Shipping for 2021](#)" we suggested that one of the things that could possibly happen this year was that over half of the incremental ships ordered would use alternative fuels (LNG, LPG, hydrogen, ammonia, methanol, etc.) Last year, 119 or about 20% of the ships which were ordered are designed to use something besides oil. With a constantly increasing effort to reduce emissions, which is being reinforced by regulatory requirements which while evolving could mandate that any conventionally fueled ship may not meet emissions requirements by the end of the decade even with things like exhaust scrubbers. Consequently, owners have been vocally nervous about ordering new ships which could prove obsolete within the first 1/4 of their target life cycles. Obviously this is a problem, and finding a new fuel solution is the answer. The problem is that there are potentially many answers and no one knows which is going to be the correct (i.e. cleanest and economically feasible). There are really interesting developments for hydrogen or hydrogen derivative fuels (see [ASC note](#)) but hydrogen is still far too expensive without global subsidies/carbon tax/carbon credits. Conversely, most ordering for alternative fuels has been on LNG (see [INSW note](#)), which may not be the ideal environmental answer, but it is cheaper and gaining momentum that might be irreversible.

So where are we now vs our prediction? First of all, ordering has gone bonkers, particularly for container ships and to a lesser extent VLGC gas carriers and VLCC crude tankers. At the current pace of ordering, the total number of large ships ordered in 2021 should more than double those ordered in 2020 which is admittedly a low bar for everyone except for LNG carriers. Currently, about 17% of vessels ordered this year have fuels other than oil based (for this year it has been entirely LNG or LPG). This is in part due to fewer LNG ships being ordered which effectively all use LNG, but also an increase in smaller and cheap ship orders where flexibility vitally important and the many millions of dollars of excess cost relative to the absolute cost of the vessel. So turns out, #1 when things are good people will still order even if they are concerned what type of fuel to use, #2 fuel transition is happening but at least right now it is mostly still and LNG story.





# Capital Link Shipping Weekly Markets Report



Monday, March 22, 2021 (Week 12)

## 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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