

Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

IN THE NEWS

- Latest Company News
- *Crude Tanker Data Paints Distant Recovery Horizon*
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

RECENT FORUMS & WEBINARS

- 5th Annual Capital Link Cyprus Shipping Forum – June 17, 2021
- 11th Annual Capital Link Operational Excellence in Shipping Forum – June 8 & 9, 2021
- Capital Link Maritime Forum Norway – May 26 & 27, 2021
- Giants of the Sea: Ships & Men Who Changed the World – April 26, 2021
- 3rd Annual Capital Link Singapore Maritime Forum – April 20, 2021

8th Episode Featuring Ms. Kristin Holth

Riding the Waves of A Lifetime Podcast Series



Ms. Kristin Holth
Board Member
GasLog and
Maersk Tankers

Friday, July 9, 2021

[PODCAST DETAILS >](#)



“Weekly Comment” Monday, July 12, 2021



Randy Giveans
Maritime Shipping Group
Head - Equity Analyst
Jefferies LLC

[Watch Now](#)

www.CapitalLinkShipping.com

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

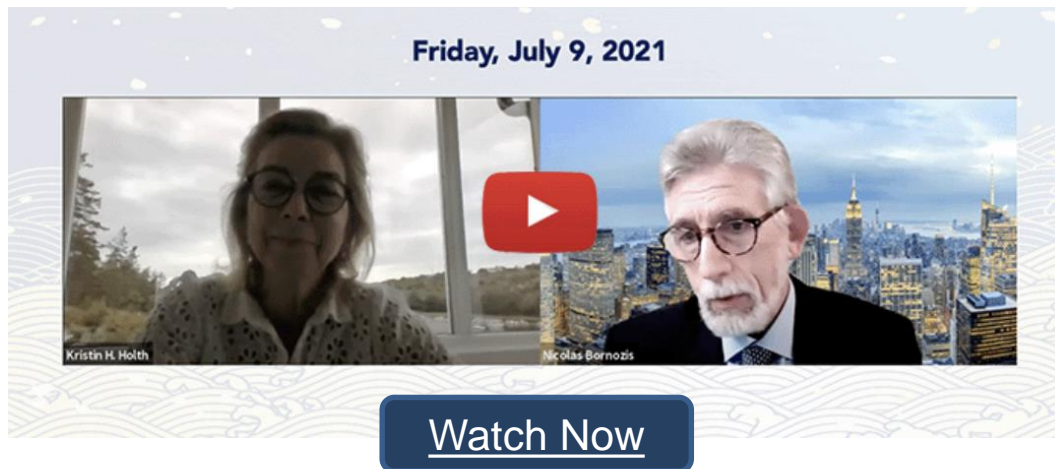
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Riding the Waves of A Lifetime



Exclusive Interview With Mrs. Kristin Holth Board Member GasLog & Maersk Tankers



"Riding the Waves of A Lifetime"

This new video podcast series **features Maritime Executives and Industry Leaders who will take us through their career journey** and how they have **adapted to the ever-changing business landscape** from geopolitics to digital disruptions, reaching net-zero, tackling the unknown and positioning for the future.

The speakers will **share life and career experiences**, as well as their **insight into leadership qualities, the highs and lows from sitting on the top of the organization, and what it takes to ride the waves of a lifetime.**

Finally, they will share their insight on where the industry is going, the challenges and opportunities ahead.

[For more information, please visit our website](#)

2021 Schedule

New Line-up of speakers will be announced monthly.

- Friday, April 23 – **Mr. Martyn Wade**, CEO - Grindrod Shipping
- Friday, May 7 – **Dr. Martin Stopford**, Non-Executive President - Clarkson Research Services
- Friday, May 21 – **Mr. Mats Henrik Berglund**, CEO - Pacific Basin Shipping
- Friday, June 4 – **Mrs. Sadan Kaptanoglu**, CEO - Kaptanoglu Shipping; President – BIMCO Sponsored by **WIN GD**
- Friday, June 18 – **Mr. Philippe Louis Dreyfus**, Chairman - Louis Dreyfus Armateurs
- Friday, June 25 – **Mr. Hing Chao**, Executive Chairman - Wah Kwong Maritime Transport Holdings Sponsored by: **WIN GD**
- Friday, Jul 2 – **Mr. Mark O'Neil**, President & CEO - Columbia Shipmanagement Ltd; President – InterManager Sponsored by **SHIPMONEY** Maritime Payment Solutions Simplified.
- Friday, July 9 – **Mrs Kristin Holth**, Board Member- GasLog and Maersk Tankers
- Friday, July 16 – **Mr. Marco Fiori**, CEO - Premuda SpA. Sponsored by: **DSM COLUMBIA SHIPMANAGEMENT**
- Friday, July 23 – **Mrs. Lois Zabrocky**, President & CEO - International Seaways
- Friday, August 20 – **Mr. Esben Poulsen**, Chairman - International Chamber of Shipping; Executive Chairman - ENESEL PTE.
- Friday, September 17 – **Mr. Paolo d'Amico**, Chairman - INTERTANKO Executive Chairman & CEO d'Amico International Shipping

“Weekly Comment”

Monday, July 12, 2021

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

Highlights

Shipping Rates

- Tanker, LNG, LPG, Dry Bulk, Containership

Bunker Fuel Prices

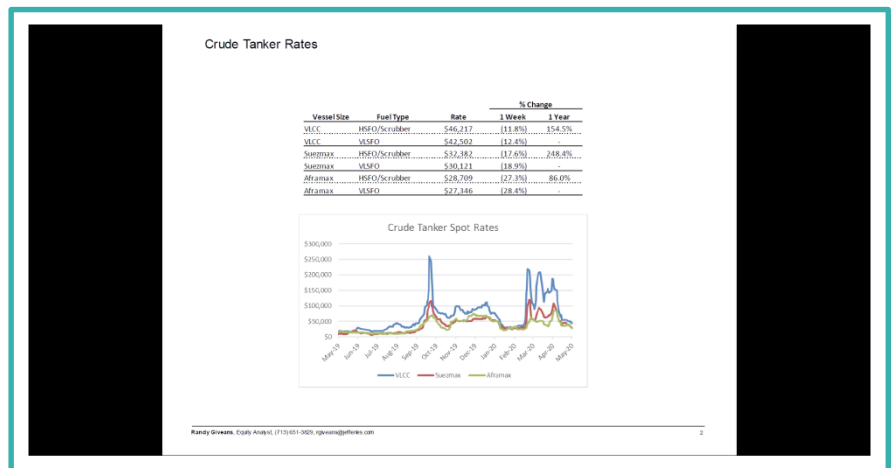
Shipping Equities

Review of Last Week

Preview of Upcoming Week



Mr. Randy Giveans
Maritime Shipping Group Head Equity
Analyst - **Jefferies LLC**



NOTE: “Weekly Comment” available only at Capital Link’s

The Knowledge Hub For Shipping Your One-Stop Digital Resource On The Shipping Industry Available To Members - Register Free

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

Site features:

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

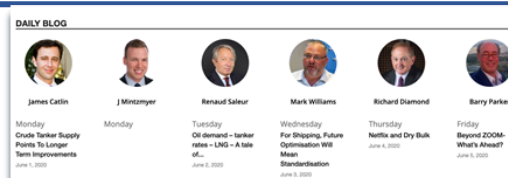
Industry Reports

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

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

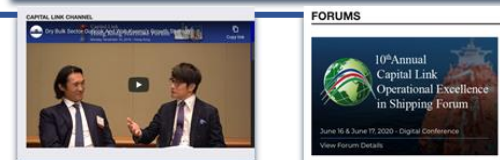
Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com

www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

IN THE NEWS

Latest Company News

Tuesday, July 6, 2021

Seaspan's Fleet Continues To Grow With The Delivery Of Two 15,000 TEU Containerships On Long-Term Charters

LONDON, July 6, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced that its wholly owned subsidiary, Seaspan Corporation ("Seaspan"), has received delivery of two high-quality 15,000 TEU scrubber-fitted containerships (the "Vessels"). The Vessels were built in 2019 and are on a long-term charter with a long-standing global liner customer. <https://ir.atlascorporation.com/2021-07-06-Seaspans-Fleet-Continues-to-Grow-with-the-Delivery-of-Two-15,000-TEU-Containerships-on-Long-Term-Charters>

Seaspan Announces Order For Ten 7,000 TEU Dual-Fuel LNG Containership Newbuilds

LONDON, July 6, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into long-term charters with ZIM Integrated Shipping Services Ltd. ("ZIM") (NYSE: ZIM) relating to ten ultra-modern 7,000 TEU dual-fuel liquefied natural gas (LNG) containership newbuilds (the "LNG Containerships"). Seaspan will enter into agreements with a major shipyard to construct the LNG Containerships, which are anticipated to begin deliveries in the fourth quarter of 2023 and through 2024.

<https://ir.atlascorporation.com/2021-07-06-Seaspan-Announces-Order-for-Ten-7,000-TEU-Dual-Fuel-LNG-Containership-Newbuilds>

Seaspan Announces \$500 Million Offering Of Senior Unsecured Blue Transition Bonds

LONDON, July 6, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it intends to offer, subject to market conditions and other factors, \$500 million aggregate principal amount of senior unsecured notes due 2029 (the "Notes").

<https://ir.atlascorporation.com/2021-07-06-Seaspan-Announces-500-Million-Offering-of-Senior-Unsecured-Blue-Transition-Bonds>

Seaspan Receives Initial BB- Corporate And Issue Level Rating From S&P Global Ratings

LONDON, July 6, 2021 /CNW/ - Seaspan Corporation ("Seaspan" or the "Company"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that S&P Global Ratings ("S&P") has assigned an issuer credit rating of 'BB-' to Seaspan. S&P also assigned a 'BB-' rating to the Company's proposed senior unsecured notes due 2029. <https://ir.atlascorporation.com/2021-07-06-Seaspan-Receives-Initial-BB-Corporate-and-Issue-Level-Rating-from-S-P-Global-Ratings>

EURONAV ANNOUNCES JOINT DEVELOPMENT PROGRAM FOR AMMONIA-FITTED TANKERS AND NEWBUILDINGS UPDATE

ANTWERP, Belgium, 6th of July 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today announces a Joint Development Program (JDP) with the largest shipbuilder in the world, Hyundai Heavy Industries (HHI) and classification societies Lloyd's Register and DNV, to help accelerate the development of dual fuel Ammonia (NH3) fitted VLCC and Suezmax vessels. The initial term of the JDP will be three years.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-joint-development-program-for-ammonia-fitted-tankers-and-newbuildings-update/>

Capital increase in TORM in connection with delivery of vessel

With reference to Company Announcement no. 03 dated 01 March 2021 regarding the acquisition of eight 2007-2012 built MR product tanker vessels from Team Tankers Deep Sea Ltd, TORM plc ("TORM") has increased its share capital by 730,057 A-shares (corresponding to USD 7,300.57) as a result of the delivery of the seventh vessel of the transaction, the MR vessel Team Leader.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1319977/22-2021-capital-increase-in-torm-in-connection-with-delivery.pdf>

Wednesday, July 7, 2021

Atlas Declares Quarterly Dividends On Common And Preferred Shares

LONDON, UK, July 7, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows: On June 14th, 2021, Atlas announced that the Series E and Series G Preferred Shares would be redeemed on July 1, 2021. Upon redemption holders received all accrued and unpaid dividends up to but excluding the redemption date.

<https://ir.atlascorporation.com/2021-07-07-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

Navigator Holdings Ltd. – Announces World's First Carbon Neutral Ethylene Voyage

Marubeni Corporation ("Marubeni") and Navigator Holdings Ltd. ("Navigator Gas"), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, today announce that they will achieve an environmental milestone with the world's first carbon neutral ethylene voyage. Marubeni and Navigator Gas will ensure this voyage is carbon neutral through offsetting the CO2 emissions¹ from the voyage by investing in an environmental project in Cambodia designed to reduce emissions from deforestation and forest degradation.

<https://navigatorgas.com/navigator-holdings-ltd-announces-worlds-first-carbon-neutral-ethylene-voyage/>

Seanergy to Acquire an additional Modern Capesize Vessel and Sell the Oldest Vessel of the Fleet

July 7, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) reported today that it has entered into a purchase agreement with a major Japanese company to acquire a 2009-built Capesize vessel (the "Vessel"). In addition, Seanergy has entered into a sales agreement with a far-eastern company for the sale of the 2001-built M/V Leadership, the oldest vessel in the Company's fleet.

<https://www.seanergymaritime.com/en/news/press-releases/article-00D0AB50F2>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Diana Shipping Inc. Announces the Date for the 2021 Second Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, July 7, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the second quarter ended June 30, 2021 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, August 3, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2021-second-quarter-financial-results-conference-call-and-webcast>

Thursday, July 8, 2021

GasLog Partners LP Announces Chief Executive Officer and Director Transition

Piraeus, Greece, July 08, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”)(NYSE: GLOP) today announced senior management and board of director changes. The board of directors of GasLog Partners (the “Board”) is pleased to appoint Paolo Enoizi, currently Chief Operating Officer (“COO”) of the Partnership’s General Partner, GasLog Ltd. (“GasLog” and together with GasLog Partners, the “Group”), and GasLog Partners, as Chief Executive Officer (“CEO”) of the Partnership, effective August 1, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-chief-executive-officer-and-director-transition/>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares

Monaco – July 8, 2021 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from April 30, 2021 to July 29, 2021;

<http://www.safebulkers.com/sbpr070821.pdf>

TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, July 8, 2021 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2021/07/tenn070821.pdf>

Friday, July 9, 2021

Seaspan Announces Pricing Of Upsized \$750 Million 5.50% Senior Unsecured Blue Transition Bonds

LONDON, UK, July 9, 2021 /CNW/ - Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that it priced an offering (the “Offering”) of \$750 million aggregate principal amount of 5.50% senior unsecured notes due 2029 (the “Notes”), representing a \$250 million increase from the original offering size. The Notes will be Seaspan's senior unsecured obligations and will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on February 1, 2022, at a rate of 5.50% per year.

<https://ir.atlascorporation.com/2021-07-09-Seaspan-Announces-Pricing-of-Upsized-750-Million-5-50-Senior-Unsecured-Blue-Transition-Bonds>

Eagle Bulk Shipping Inc. to Issue Second Quarter 2021 Results and Hold Investor Conference Call

STAMFORD, Conn., July 09, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the second quarter ended June 30, 2021, after the close of stock market trading on August 5, 2021. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Friday, August 6, 2021 to discuss the results.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-second-quarter-2021-results-and>





Today's Blog

Crude Tanker Data Paints Distant Recovery Horizon

By James Catlin - July 12, 2021

Instead of running through news stories and anecdotes regarding travel and leisure green shoots, or lack thereof, let's get right down to hard data.

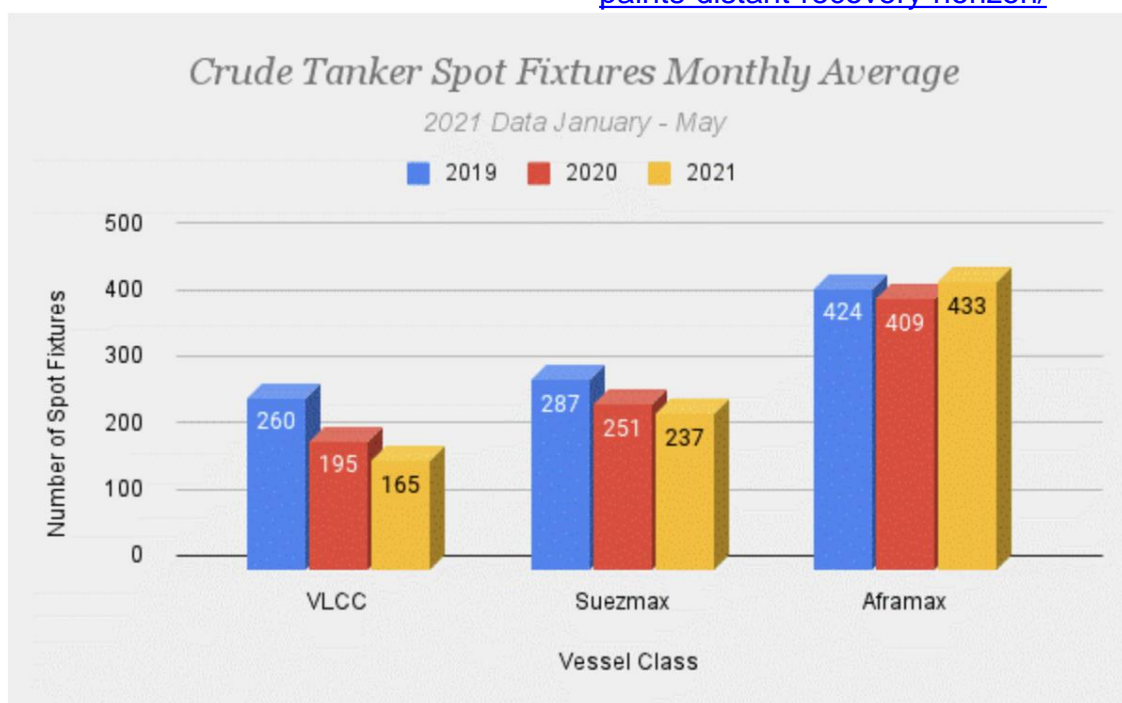
We will get to cargo mile demand in just a bit, as that is the most important metric, however at this point I think looking at spot market fixtures will provide a particularly important snapshot regarding just how much demand is still missing from the equation. Since these can vary quite a bit by season and region, we're going to be combining annual totals and averaging out by month to get the big picture.

Larger vessels typically are the most volatile when it comes to both chartering and rates from a TCE and spot market basis. There are numerous reasons for this but the short explanation that should suffice for this point is that larger vessels are assigned longer routes which involve higher risk and higher uncertainty. But this also correctly implies that they would be the most accurate gauge of larger and broader economic activity.

Therefore, it's noteworthy that even if average monthly spot fixtures increased by 50% from current 2021's numbers, it would still fail to reach 2019's levels. This lack of activity is no small chore to overcome for late 2021, in fact it's likely an impossibility.

For the full blog visit:

<https://capitallinkshipping.com/crude-tanker-data-paints-distant-recovery-horizon/>



Source: Data Courtesy of Clarksons SIN & VesselsValue – Chart by VIE



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 9, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/9/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.82	3.62%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$11.40	4.04%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.30	2.54%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.15	1.31%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.05	1.26%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.07	2.61%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$20.28	1.97%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.27	4.84%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.52	7.98%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.02	3.33%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$5.07	0.79%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.63	9.98%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.79	10.51%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$25.87	0.77%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.93	7.70%



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 9, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/9/2021	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	\$24.15	7.50%	-0.21%	\$13.69	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$25.20	8.43%	0.24%	\$14.00	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$25.64	8.65%	0.87%	\$13.76	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.92	7.67%	-0.08%	\$21.36	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.77	7.64%	-0.31%	\$20.80	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.65	7.23%	1.73%	\$20.35	\$27.70
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.24	7.26%	0.50%	\$20.38	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.51	8.02%	-0.29%	\$20.87	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.58	8.23%	-1.21%	\$21.15	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$28.50	7.79%	2.70%	\$21.50	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.34	8.42%	0.00%	\$21.03	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.75	8.74%	0.16%	\$20.51	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.25	8.66%	0.64%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.50	8.58%	0.51%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.01	8.29%	1.79%	\$13.18	\$26.18
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.77	8.28%	1.64%	\$11.81	\$25.00
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.21	8.43%	1.12%	\$12.06	\$25.32
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.52	8.57%	-0.31%	\$20.00	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.68	8.87%	0.55%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.63	8.21%	-0.41%	\$22.07	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.12	0.00%	-0.49%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.38	0.00%	5.97%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.63	7.80%	0.15%	\$18.00	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.50	7.84%	-0.20%	\$17.51	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.65	8.77%	-0.28%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.59	7.70%	-0.43%	\$21.69	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.99	8.75%	-0.04%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.05	9.23%	0.19%	\$18.80	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.04	9.48%	-0.12%	\$18.76	\$25.25

(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, July 12, 2021 (Week 28)

CAPITAL MARKETS DATA

Indices

Week ending July 9, 2021

BALTIC INDICES

Index	Symbol	7/9/2021	7/2/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,300.00	3,285.00	0.46	140.17	1374
Baltic Capesize Index	BCI14 Index	3,735.00	3,510.00	6.41	86.01	2008
Baltic Panamax Index	BPIY Index	4,101.00	4,269.00	-3.94	200.66	1364
Baltic Supramax Index	BSI58A Index	2,891.00	2,935.00	-1.50	181.23	1028
Baltic Handysize Index	BHSI Index	1,651.00	1,555.00	6.17	146.79	669
Baltic Dirty Tanker Index	BIDY Index	586.00	590.00	-0.68	7.92	543
Baltic Clean Tanker Index	BITY Index	445.00	444.00	0.23	2.53	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/9/2021 Friday	7/2/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.45	\$2.51	-2.39%	\$17.30	\$1.18	\$1.86	8,588,268
Genco Shipping & Trading Ltd	GNK	\$18.41	\$17.88	2.96%	\$20.01	\$5.96	\$7.58	941,652
Diana Shipping Inc	DSX	\$4.47	\$4.64	-3.66%	\$5.42	\$1.34	\$1.89	1,392,540
Eurodry	EDRY	\$27.99	\$27.54	1.63%	\$32.89	\$3.47	\$5.55	82,066
Eagle Bulk Shipping Inc	EGL	\$43.07	\$45.36	-5.05%	\$54.32	\$13.76	\$19.61	229,522
FreeSeas Inc	FREF	\$0.01	\$0.01	-17.81%	\$0.02	\$0.00	\$0.00	93,306
Globus Maritime Ltd	GLBS	\$3.57	\$3.79	-5.80%	\$24.95	\$3.39	\$5.77	976,931
Golden Ocean Group	GOGL	\$10.34	\$10.46	-1.15%	\$11.29	\$3.18	\$4.77	1,132,874
Navios Maritime Holdings Inc	NM	\$7.30	\$8.07	-9.54%	\$13.78	\$1.50	\$2.21	308,825
Navios Maritime Partners LP	NMM	\$25.87	\$26.66	-2.96%	\$34.93	\$5.72	\$10.84	622,348
Pangaea Logistics Solutions Ltd.	PANL	\$4.63	\$4.84	-4.34%	\$5.29	\$2.04	\$2.75	629,695
Paragon Shipping Inc	PRGNF	\$0.02	\$0.03	-28.50%	\$0.05	\$0.00	\$0.01	33,583
Safe Bulkers Inc	SB	\$3.58	\$3.74	-4.28%	\$4.42	\$0.85	\$1.35	2,003,106
Eneti Inc.	NETI	\$18.47	\$18.23	1.32%	\$24.60	\$10.98	\$17.08	85,103
Seenergy Maritime	SHIP	\$1.07	\$1.07	0.00%	\$2.26	\$0.40	\$0.51	8,680,088
Star Bulk Carriers Corp	SBLK	\$20.55	\$20.58	-0.15%	\$24.37	\$5.96	\$8.86	1,912,071

TANKERS	Ticker	7/9/2021	7/2/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.98	\$4.16	-4.33%	\$5.30	\$2.71	\$3.30	426,624
Diamond S Shipping	DSSI	\$9.92	\$10.14	-2.17%	\$11.09	\$5.60	\$6.80	279,242
DHT Holdings Inc	DHT	\$6.30	\$6.57	-4.11%	\$6.76	\$4.76	\$5.40	2,460,557
Euronav NV	EURN	\$9.15	\$9.35	-2.14%	\$10.31	\$7.36	\$8.48	1,367,822
Frontline Ltd/Bermuda	FRO	\$8.68	\$8.93	-2.80%	\$9.00	\$5.41	\$6.40	1,576,421
International Seaways	INSW	\$19.05	\$19.50	-2.31%	\$21.58	\$12.90	\$17.35	193,321
Knot Offshore Partners	KNOP	\$19.79	\$20.04	-1.25%	\$20.11	\$11.61	\$14.89	128,222
Navios Acquisition	NNA	\$3.17	\$3.25	-2.46%	\$5.71	\$3.03	\$3.26	167,008
Nordic American	NAT	\$3.07	\$3.16	-2.85%	\$4.69	\$2.85	\$3.09	2,267,918
Overseas Shipholding	OSG	\$2.77	\$2.88	-3.82%	\$2.88	\$1.86	\$2.09	895,780
Performance Shipping Inc	PSHG	\$5.69	\$5.47	3.93%	\$7.14	\$4.10	\$4.64	74,586
Pyxis Tankers	PXS	\$0.86	\$0.85	1.70%	\$2.96	\$0.76	\$0.83	1,399,724
Scorpio Tankers Inc	STNG	\$20.28	\$21.42	-5.32%	\$24.24	\$8.81	\$11.50	937,685
Teekay Tankers Ltd	TNK	\$13.79	\$13.93	-1.01%	\$15.90	\$9.35	\$11.46	467,231
Top Ships	TOPS	\$1.56	\$1.56	0.00%	\$3.69	\$0.99	\$1.23	1,836,326
Torm PLC	TRMD	\$8.91	\$8.63	3.24%	\$9.96	\$6.49	\$7.34	36,362
Tsakos Energy Navigation Ltd	TNP	\$8.27	\$8.33	-0.72%	\$10.59	\$7.25	\$8.28	119,238



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/9/2021	7/2/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.82	\$14.26	-3.09%	\$14.64	\$7.04	\$10.62	599,319
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	97,206
Capital Product Partners LP	CPLP	\$12.02	\$12.25	-1.88%	\$13.45	\$5.65	\$8.23	99,592
Costamare Inc	CMRE	\$11.40	\$11.79	-3.31%	\$12.32	\$4.55	\$8.22	595,780
Danaos Corp	DAC	\$72.05	\$75.25	-4.25%	\$78.75	\$3.38	\$21.76	453,825
Euroseas	ESEA	\$21.65	\$22.32	-3.00%	\$25.93	\$2.08	\$5.46	157,807
Global Ship Lease Inc	GSL	\$17.77	\$18.25	-2.63%	\$21.39	\$4.11	\$11.75	597,410

LPG/LNG	Ticker	7/9/2021	7/2/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.35	\$3.39	-1.18%	\$3.69	\$2.02	\$2.47	80,980
Dorian	LPG	\$12.80	\$13.75	-6.91%	\$15.32	\$7.38	\$12.81	369,466
Flex LNG Ltd	FLNG	\$14.12	\$14.61	-3.35%	\$15.40	\$4.75	\$8.70	55,097
Gaslog Partners	GLOP	\$5.07	\$4.09	23.96%	\$5.39	\$2.12	\$2.78	1,085,232
Golar LNG Ltd	GLNG	\$12.78	\$13.79	-7.32%	\$13.91	\$6.01	\$9.98	1,507,063
Hoegh LNG Partners	HMLP	\$17.63	\$18.06	-2.38%	\$18.06	\$9.21	\$14.50	128,218
Navigator Gas	NVGS	\$10.30	\$10.58	-2.65%	\$11.70	\$6.18	\$10.43	103,182
StealthGas Inc	GASS	\$2.85	\$2.77	2.89%	\$3.25	\$2.06	\$2.43	107,502
Teekay LNG Partners LP	TGP	\$14.93	\$15.26	-2.16%	\$15.98	\$10.34	\$11.73	145,313

MIXED FLEET	Ticker	7/9/2021	7/2/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.82	\$14.26	-3.09%	\$14.64	\$7.04	\$10.62	599,319
Grindrod Shipping	GRIN	\$11.96	\$10.52	13.69%	\$13.30	\$2.65	\$4.76	75,406
Navios Maritime Holdings Inc	NM	\$7.30	\$8.07	-9.54%	\$13.78	\$1.50	\$2.21	308,825
Ship Finance International Ltd	SFL	\$7.52	\$7.61	-1.18%	\$9.52	\$5.92	\$6.47	1,069,263
Teekay Corp	TK	\$3.49	\$3.68	-5.16%	\$4.10	\$1.72	\$2.37	732,821

MLPs	Ticker	7/9/2021	7/2/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.02	\$12.25	-1.88%	\$13.45	\$5.65	\$8.23	99,592
Dynagas LNG Partners	DLNG	\$3.35	\$3.39	-1.18%	\$3.69	\$2.02	\$2.47	80,980
GasLog Partners	GLOP	\$5.07	\$4.09	23.96%	\$5.39	\$2.12	\$2.78	1,085,232
Hoegh LNG Partners	HMLP	\$17.63	\$18.06	-2.38%	\$18.06	\$9.21	\$14.50	128,218
KNOT Offshore Partners	KNOP	\$19.79	\$20.04	-1.25%	\$20.11	\$11.61	\$14.89	128,222
Navios Partners	NMM	\$25.87	\$26.66	-2.96%	\$34.93	\$5.72	\$10.84	622,348
Teekay LNG	TGP	\$14.93	\$15.26	-2.16%	\$15.98	\$10.34	\$11.73	145,313

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/9/2021	7/2/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$89.30	\$90.45	-1.27%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$126.80	\$129.00	-1.71%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$75.00	\$77.44	-3.15%	\$81.36	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$21.00	\$21.20	-0.94%	\$28.00	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$9.76	\$10.30	-5.24%	\$10.70	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$31.90	\$32.30	-1.24%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$31.20	\$31.50	-0.95%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 3.89%, compared to the S&P 500 (SPX) which went up 0.40%, Nasdaq (CCMP) up 0.43%, and Dow Jones Industrial Average (INDU) up 0.24%.

The Capital Link Maritime Indices had a poor performance this past week with each of the 7 indices closing with losses. The best performer was the Drybulk Index (CPLMDRYB) with a drop of 1.09%, while the Container Index (CPLMCONT) was the worst performer with a drop of 4.55%.

The Baltic Indices varied with 4 of the 7 indices closing with gains and the other 3 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 6.41%, while the worst performer was the Panamax Index (BPI) with a drop of 3.94%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/9/2021	7/2/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,577.33	1,641.10	-3.89	72.75	913.05
Tanker Index	CPLMTANK Index	1,110.13	1,146.30	-3.16	30.85	848.40
Dry Bulk Index	CPLMDRYB Index	1,618.96	1,636.73	-1.09	104.87	790.24
Container Index	CPLMCONT Index	2,545.01	2,666.39	-4.55	133.30	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,297.52	1,358.72	-4.50	31.27	988.40
Mixed Fleet Index	CPLMMIXD Index	1,166.06	1,200.91	-2.90	28.14	910.00
MLP Index	CPLMMLPI Index	1,668.08	1,734.93	-3.85	49.14	1,118.48

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 9, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.99	2.18%	2.25%	\$111.99
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.37	(6.35%)	(0.23%)	\$25.37
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$99.75	11.44%	11.47%	\$99.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$87.50	35.40%	35.40%	\$87.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.38	5.18%	7.96%	\$25.38
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	1.62%	6.49%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.13	4.23%	4.23%	\$99.13
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	6.00%	6.00%	\$102.00
LNG	GasLog Ltd	6.51%	\$102.3	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.55%	6.55%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$136.4	TGP	Senior Unsecured	2021	NA	NA	\$101.50	1.49%	1.49%	\$102.00
LNG	Teekay LNG Partners L.P.	4.85%	\$96.6	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.66%	4.66%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.69%	5.69%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$91.50	13.40%	13.40%	\$91.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$83.50	64.31%	64.31%	\$83.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.00	2.92%	2.92%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.80	(4.57%)	6.76%	\$25.80
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.51	3.37%	3.37%	\$103.51
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.00	7.09%	7.11%	\$25.00
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$102.24	2.39%	2.39%	\$102.24
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.00	6.39%	6.88%	\$103.00
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$94.51	8.93%	8.93%	\$94.51
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, July 12, 2021 (Week 28)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Undoubtedly, we are amidst one of the best rallies seen for many years now in the dry bulk sector, with many market participants already anticipating a similar trend to take place during the 2nd half of the year. Both market sentiment and various momentum metrics support the idea of a “strong” trajectory in shipping market. However, under the current tail-risk regime, all this cannot be taken for granted. The recent spikes of the COVID-19 Delta variant spread have quickly reminded us that the recent post-pandemic recovery is still very fragile and at risk of any negative developments. Moreover, the fear of rising inflation can easily shift the monetary mechanisms and transfer the pressure onto global economic growth (and as a result in trade).

On the dry bulk sector, throughout the 1st half of this year, the spot freight market has been the barometer for the current abundant bullish sentiment. The steep upward track in many core indicators is but a mere reflection of a hefty recovery from the side of earnings. A robust and fundamental change in the supply/demand dynamic took place which has been the driver to this and not some exaggerated kneejerk movement with over-speculative and over-enthusiastic plays that the shipping markets are so prone to. On the other hand, we could say that there is seemingly a sense of “conservatism”, partially at least. Given the current spot/period TC numbers, while taking into considerations the current ease of access to finance and SnP market liquidity, asset price levels are somehow still lagging their respective freight figures. This, of course can have multiple interpretations. We may assume that this type of conservatism can help overall stability, with the idea of less exposure to potential market shifts and overshooting what the market will do over the next couple of months. However, lagging prices can result in higher price jumps in intermittent periods which could inevitably be a source of instability.

Getting back to the spot market, while measuring the recovery from a different angle, we have mentioned in many different situations in the past that the average figures can be somehow misleading and “skew” perceptions. This is because a periodical strong market can boost average returns, but it has not taking into consideration that this periodical trend can be narrowed to only a fraction of the fleet and involves those market participants of a given size that have part of their fleet open and can afford taking risks and speculate in any potential market shifts. That is the difficult part of having a homogeneous sentiment over all parties involved of various types of units and fleet profiles. That is a key step forward that has been made in the dry bulk sector, especially for medium to smaller sizes. In the Panamax, Supramax and Handysize units, looking at the dispersion of freight rates on a year-to-date basis, almost 75% of the values for all these size segments are above the highest figures noted respectively in at least a 3-year comparison. A good market for everyone then.

All-in-all, the upcoming months will be very interesting. The recent trends in period TC rates and FFA contracts have built a strong optimism for the market. If we are not about to see any further excessive peak numbers, we will probably remain on a “good” track. That is why, we should not be in hurry to take seasonality pattern assumptions of recent years as a direct link, as we are in a different market regime. Finally, even in a relatively “stagnant” freight market, the upward pressure will theoretically continue on asset prices until they reach be on par with the respective buying appetite.

Contributed by

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Dry Bulk Freight Market

	09 Jul		W-O-W change	
			±Δ	±%
BDI	3,300		▲ 15	0.5%
BCI	3,735		▲ 225	6%
BPI	4,101		▼ -168	-3.9%
BSI	2,891		▼ -44	-1.5%
BHSI	1,651		▲ 96	6.2%

Tanker Freight Market

	09 Jul		W-O-W change	
			±Δ	±%
BDTI	586		▼ -4	-0.7%
BCTI	445		▲ 1	0.2%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	09 Jul		±Δ	±%
Bulkers	100		▲ 5	5.0%
Cont	94		0	0.0%
Tankers	106		▲ 5	4.9%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	09 Jul		±Δ	±%
Capesize	75		▲ 3	4.7%
Panamax	81		▲ 3	4.2%
Supramax	87		▲ 8	10.6%
Handysize	88		▲ 5	5.4%
VLCC	102		▲ 3	2.9%
Suezmax	85		▲ 2	2.7%
Aframax	111		▲ 0	0.4%
MR	125		▲ 5	3.9%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	09 Jul		±Δ	±%
Dry	493		▲ 5	1.0%
Wet	503		▲ 5	1.0%



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - It was a profitable week for the Capesize market with demand outpacing supply, pushing rates higher. The BCI TCA figure climbed back to levels above US\$30,000, posting a 6.4% w-o-w rise. Elevated activity in the Atlantic basin was what fueled last week's rise, as more cargoes emerged from Brazil for China. In contrast, the rates in the Pacific lost some steam, curbing the overall potential gains for the sector for now.

Panamax - A correction took place over the past week, after a prolong period of cumulative gains. The BPI TCA figure slid to US\$36,912, remaining though at multi-year highs. The decline came as a result of the anemic activity in Asia, where fixtures were mainly restricted to coal business in Japan and S. Korea. Additionally, a slowdown was noted in the Atlantic last week, with several stems being covered by Capes.

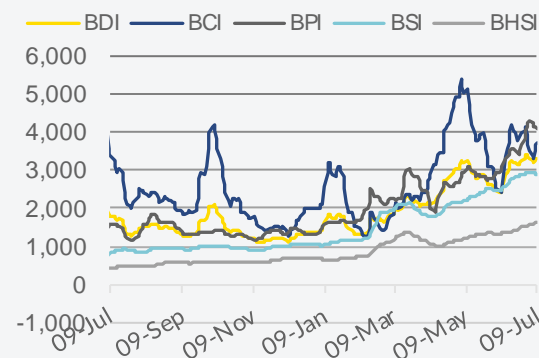
Supramax - A slight fall was noted during this past week, as depicted in the 1.5% decline noted in the BSI TCA figure. The decrease in fresh enquiries and overall activity in the sector put some pressure on owners with open tonnage, given that demand was not enough to cover the tonnage lists noted in both the Atlantic and Pacific basins.

Handysize - The robust gaining momentum resumed for yet another week in the Handysize market, with the BHSI TCA rising by 6.2% on a w-o-w basis. Activity was not immensely impressive, but sentiment still remains robust, allowing owners to continue asking for higher premiums. Interest in the ECSA region lost some ground, while enquiries in the Black Sea have started to ramp up.

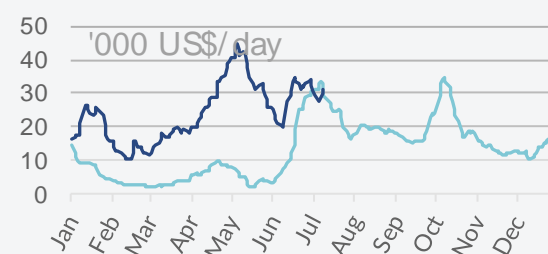
Spot market rates & indices

	09 Jul	02 Jul	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,300	3,285	0.5%	2,308	1,066
Capesize					
BCI	3,735	3,510	6.4%	2,930	1,450
BCI 5TC	\$ 30,972	\$ 29,106	6.4%	\$ 24,301	\$ 13,050
ATLANTIC RV	\$ 34,275	\$ 32,200	6.4%	\$ 25,397	\$ 13,734
Cont / FEast	\$ 56,325	\$ 52,225	7.9%	\$ 42,563	\$ 27,572
PACIFIC RV	\$ 30,367	\$ 28,708	5.8%	\$ 25,113	\$ 13,069
FEast / ECSA	\$ 28,046	\$ 26,141	7.3%	\$ 21,411	\$ 11,711
Panamax					
BPI	4,101	4,269	-3.9%	2,552	1,103
BPI - TCA	\$ 36,912	\$ 38,422	-3.9%	\$ 22,966	\$ 9,927
ATLANTIC RV	\$ 42,100	\$ 45,050	-6.5%	\$ 22,200	\$ 9,527
Cont / FEast	\$ 55,318	\$ 55,805	-0.9%	\$ 32,910	\$ 17,999
PACIFIC RV	\$ 32,004	\$ 32,765	-2.3%	\$ 22,968	\$ 9,104
FEast / Cont	\$ 18,753	\$ 18,853	-0.5%	\$ 11,094	\$ 2,729
Supramax					
BSI	2,891	2,935	-1.5%	1,961	746
BSI - TCA	\$ 31,798	\$ 32,283	-1.5%	\$ 21,569	\$ 8,210
USG / FEast	\$ 39,544	\$ 40,764	-3.0%	\$ 30,464	\$ 19,867
Med / FEast	\$ 51,436	\$ 48,711	5.6%	\$ 30,426	\$ 17,570
PACIFIC RV	\$ 29,393	\$ 29,986	-2.0%	\$ 21,230	\$ 7,188
FEast / Cont	\$ 29,850	\$ 30,500	-2.1%	\$ 17,313	\$ 2,634
USG / Skaw	\$ 29,204	\$ 30,207	-3.3%	\$ 24,591	\$ 13,320
Skaw / USG	\$ 32,222	\$ 31,875	1.1%	\$ 19,241	\$ 7,598
Handysize					
BHSI	1,651	1,555	6.2%	1,110	447
BHSI - TCA	\$ 29,720	\$ 27,981	6.2%	\$ 19,986	\$ 8,040
Skaw / Rio	\$ 26,443	\$ 25,750	2.7%	\$ 17,462	\$ 8,269
Skaw / Boston	\$ 27,550	\$ 26,664	3.3%	\$ 17,624	\$ 8,606
Rio / Skaw	\$ 40,894	\$ 39,467	3.6%	\$ 24,018	\$ 10,415
USG / Skaw	\$ 24,521	\$ 23,579	4.0%	\$ 18,472	\$ 10,065
SEAsia / Aus / Jap	\$ 30,625	\$ 27,944	9.6%	\$ 21,370	\$ 7,264
PACIFIC RV	\$ 29,006	\$ 26,725	8.5%	\$ 20,201	\$ 6,510

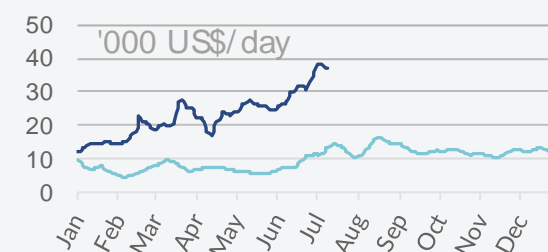
Dry Bulk Indices



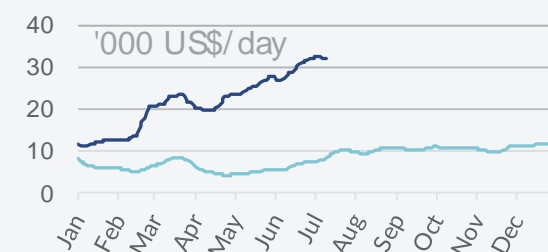
BCI Average TCE



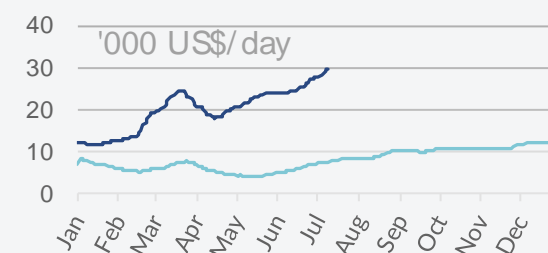
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

SHIPPING MARKETS

Tankers – Spot Market

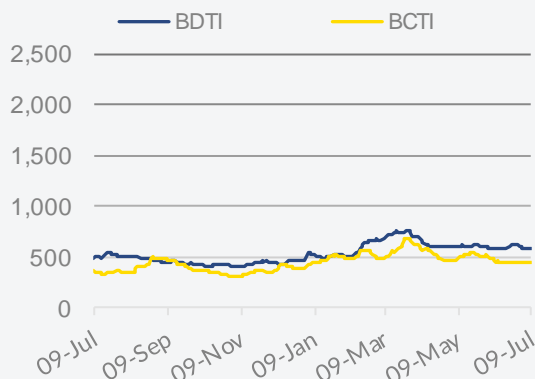
Crude Oil Carriers – Another disappointing week for the crude oil freight market, with the BDTI falling marginally though to 586bp. The lack of fresh enquiries resumes in the VL sector, with minimal activity retaining freight earnings at negative figures. In the Suezmax front, there was also a uninspiring demand scene for yet another week, despite the slight improvement noted in the TCA figure. Tonnage lists continue outpacing demand in key regions such as WAF, with no sign of improvement for the short-term. Meanwhile, demand on the Aframax front was also anemic during this past week, with the Med being the only positive tone in the market, trimming some of the posted losses.

Oil Products - On the DPP front, it was a mixed week overall. Owners met refreshed demand in the Med, increasing the number of stems in the region, while interest remained discouraging in the North Atlantic and Asia. A similar picture was seen on the CPP front, with losses noted on routes such as that of USG-CONT, curbed by increased activity on others such as that of the MEG-Japan.

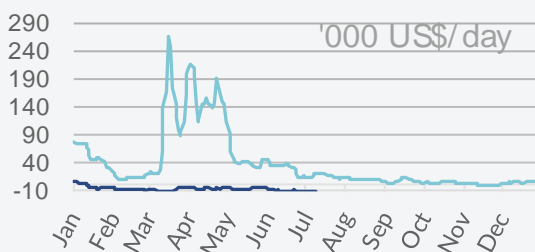
Spot market rates & indices

Spot market rates & indices					Average		
			09 Jul	02 Jul	±%	2021	2020
Baltic Tanker Indices							
BDTI			586	590	-0.7%	607	722
BCTI			445	444	0.2%	508	586
VLCC							
VLCC-TCE	\$/ day	-\$ 10,202	-\$ 11,405	10.5%	-\$ 7,023	\$ 38,084	
MEG-USG	WS	18.31	18.33	-0.1%	18.81	38.50	
	\$/ day	-\$ 16,322	-\$ 17,614	7.3%	-\$ 13,680	\$ 27,578	
MEG-SPORE	WS	32.18	32.36	-0.6%	33.54	62.19	
	\$/ day	-\$ 1,584	-\$ 2,702	41.4%	\$ 2,141	\$ 51,510	
WAF-CHINA	WS	33.59	33.61	-0.1%	35.12	60.56	
	\$/ day	-\$ 642	-\$ 1,930	66.7%	\$ 2,732	\$ 12,284	
SUEZMAX							
Suezmax-TCE	\$/ day	-\$ 3,764	-\$ 4,293	12.3%	\$ 2,506	\$ 25,496	
WAF-UKC	WS	49.36	50.14	-1.6%	54.82	71.78	
	\$/ day	-\$ 1,425	-\$ 1,841	22.6%	\$ 3,512	\$ 26,591	
BSEA-MED	WS	59.89	60.22	-0.5%	66.10	80.68	
	\$/ day	-\$ 6,102	-\$ 6,744	9.5%	\$ 1,500	\$ 24,400	
MEG-MED	WS	28.21	30.14	-6.4%	20.99	40.82	
	\$/ day	-\$ 15,169	-\$ 14,743	-2.9%	-\$ 17,195	\$ 4,658	
AFRAMAX							
Aframax-TCE	\$/ day	-\$ 254	\$ 132	-292.4%	\$ 3,575	\$ 18,190	
NSEA-CONT	WS	93.13	99.38	-6.3%	93.59	100.42	
	\$/ day	-\$ 4,547	-\$ 1,295	-251.1%	\$ 516	\$ 17,844	
CARIBS-USG	WS	78.13	79.69	-2.0%	96.55	115.15	
	\$/ day	-\$ 2,946	-\$ 3,107	5.2%	\$ 4,842	\$ 21,894	
BALTIC-UKC	WS	60.63	68.13	-11.0%	73.87	75.24	
	\$/ day	-\$ 1,279	\$ 1,811	-170.6%	\$ 6,248	\$ 19,487	
DPP							
ARA-USG	WS	100.50	103.00	-2.4%	89.02	91.00	
	\$/ day	\$ 3,259	\$ 3,265	-0.2%	\$ 2,126	\$ 11,393	
SEASIA-AUS	WS	82.19	83.63	-1.7%	80.48	91.68	
	\$/ day	\$ 1,904	\$ 1,561	22.0%	\$ 2,621	\$ 17,556	
MED-MED	WS	92.78	87.44	6.1%	94.32	88.79	
	\$/ day	\$ 4,106	\$ 1,228	234.4%	\$ 6,436	\$ 15,427	
CPP							
MR-TCE	\$/ day	\$ 3,046	\$ 3,862	-21.1%	\$ 7,181	\$ 17,604	
MEG-JAPAN	WS	75.00	74.58	0.6%	83.25	121.52	
	\$/ day	\$ 1,004	\$ 70	1334.3%	\$ 4,661	\$ 27,799	
CONT-USAC	WS	115.28	113.33	1.7%	124.61	124.71	
	\$/ day	\$ 2,583	\$ 1,833	40.9%	\$ 5,617	\$ 13,139	
USG-CONT	WS	81.43	92.14	-11.6%	77.72	96.13	
	\$/ day	-\$ 1,991	-\$ 654	-204.4%	-\$ 1,252	\$ 11,998	
SPORE-AUS	WS	119.38	119.69	-0.3%	140.34	145.76	
	\$/ day	\$ 1,156	\$ 964	19.9%	\$ 7,321	\$ 11,741	

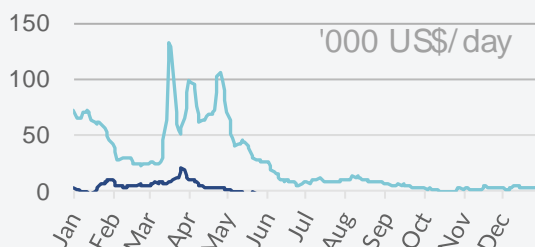
Tanker Indices



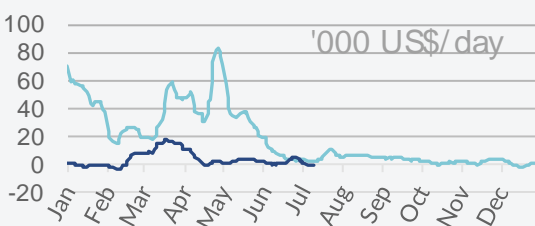
VLCC Average TCE



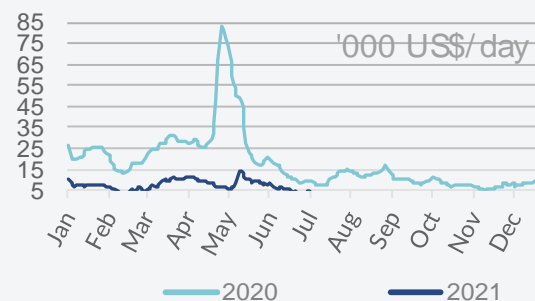
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	09 Jul	04 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 29,750	\$ 24,750	20.2%	\$ 6,200	\$ 15,944	\$ 30,700
36 months	\$ 23,500	\$ 21,750	8.0%	\$ 7,950	\$ 14,945	\$ 24,950
Panamax						
12 months	\$ 28,250	\$ 23,750	18.9%	\$ 4,950	\$ 11,763	\$ 28,450
36 months	\$ 19,750	\$ 16,750	17.9%	\$ 6,200	\$ 11,197	\$ 20,200
Supramax						
12 months	\$ 25,500	\$ 20,500	24.4%	\$ 4,450	\$ 10,756	\$ 25,700
36 months	\$ 16,500	\$ 14,000	17.9%	\$ 6,200	\$ 9,936	\$ 16,700
Handysize						
12 months	\$ 23,000	\$ 20,500	12.2%	\$ 4,450	\$ 9,324	\$ 23,200
36 months	\$ 15,000	\$ 12,500	20.0%	\$ 5,450	\$ 8,766	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "STAR AQUILA", 56430 dwt, built 2012, dely Kashima 9/10 Jul , \$32,700, for min 4/5 months, to Chart Not Rep

M/V "LADY ANNE", 81688 dwt, built 2020, dely Singapore 3/4 Jul , \$34,000, for 12/14 months, <Scrubber benefit to Charterers>, to Comerger

M/V "OMICRON SKY", 77031 dwt, built 2006, dely Duqm 3/8 Jul , \$35,000, for min 6 / about 8 months, to Oldendorff

M/V "SEACON AFRICA", 206291 dwt, built 2006, dely Zhoushan 10 Jul , \$34,500, for 7/11 months, to Padbulk

M/V "URSULA MANX", 82300 dwt, built 2021, dely Zhoushan 11 Aug , \$29,500, for 11/13 months, to Cofco Agri

Tanker period market TC rates

	09 Jul	04 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 22,500	-15.6%	\$ 19,000	\$ 31,703	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,000	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 17,500	-7.1%	\$ 15,500	\$ 23,062	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,523	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,012	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,156	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,047	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,551	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "PAPALEMOS", 320000 dwt, built 2018, \$36,000, for 3 years trading, to AZA SHIPPING

M/T "KAPODISTRIAS 21", 158000 dwt, built 2021, \$27,500, for 3 years trading, to CHEVRON

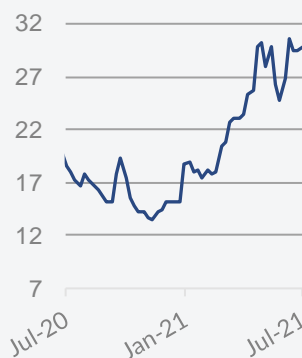
M/T "HANOVER SQUARE", 114000 dwt, built 2019, \$18,500, for 1 year trading, to ATC

M/T "EPICURUS", 80000 dwt, built 2017, \$14,000, for 6 months trading, to ATC

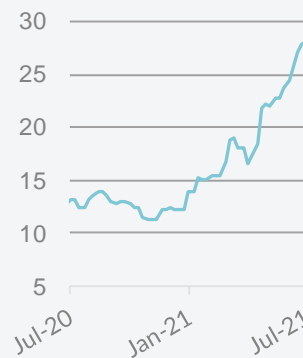
M/T "NORD VANTAGE", 51000 dwt, built 2018, \$14,500, for 1 year trading, to WECO TANKERS

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

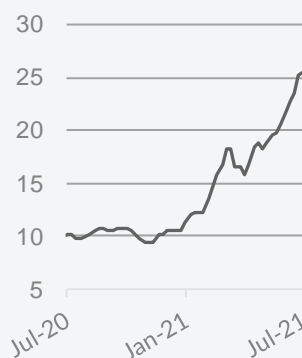
Capesize



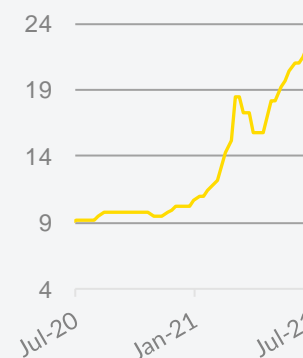
Panamax



Supramax

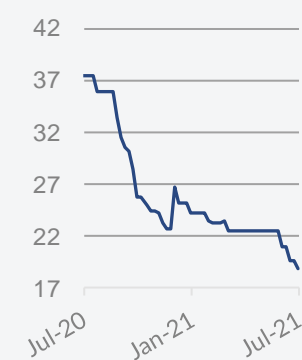


Handysize

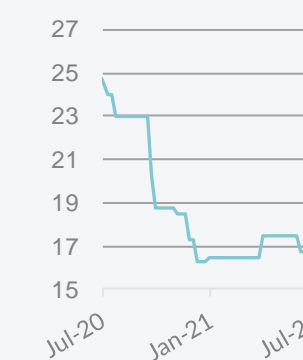


Tanker 12 month period charter rates (USD '000/day)

VLCC



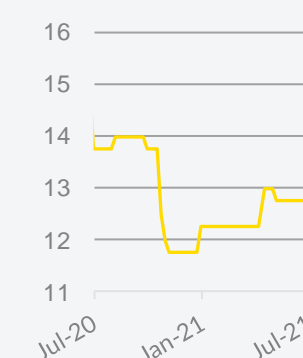
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, vivid interest was once again apparent in the SnP market. The bullish freight market, the robust sentiment and the positive outlook for the following quarters have elevated buying appetite as of late. The ratio of potential earnings to current asset prices seem to be considered as fair for now from the potential buyers, while at the same time though keen sellers have started to further inflate their price ideas. This is likely to lead to another batch of upward asset price movements in the near future.

On the tanker side, there are several weeks now with limited to moderate activity and this past week was no exception. The fundamentals remain uninspiring, but hopes for a potential upturn in the market have revived some buying interest, even if the number of deals taking place remain limited. It is worth mentioning that imbalance between oil product and crude oil tankers activity was clear for yet another week, with the majority of deals including MR units.

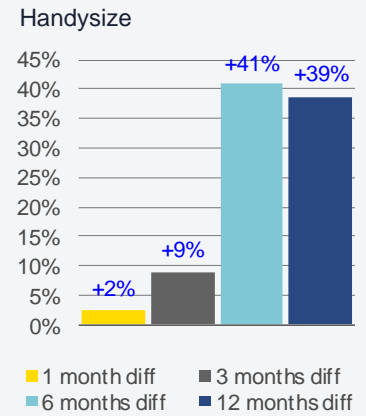
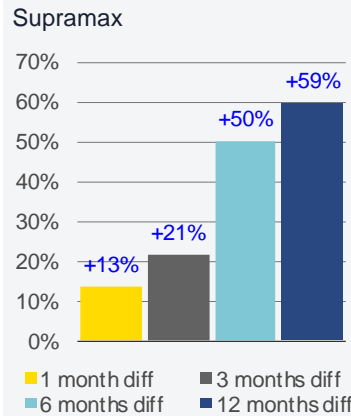
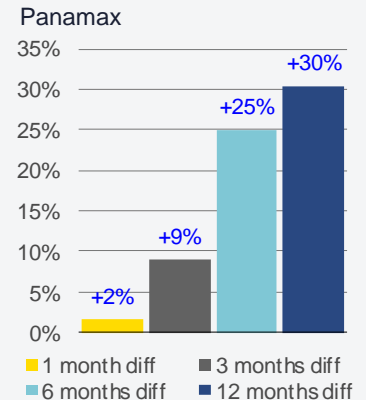
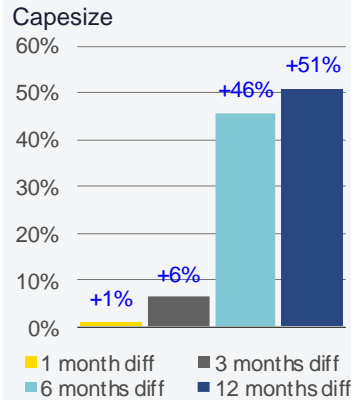
Indicative Dry Bulk Values (US\$ million)

		09 Jul	04 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.9	54.0
180k dwt	5 year old	41.50	41.00	1.2%	23.0	30.6	41.5
170k dwt	10 year old	31.00	29.50	5.1%	12.0	21.3	31.0
150k dwt	15 year old	21.00	18.50	13.5%	6.5	13.2	21.0
Panamax							
82k dwt	Resale	35.50	34.50	2.9%	22.5	29.3	35.5
82k dwt	5 year old	30.00	29.50	1.7%	11.5	21.4	30.0
76k dwt	10 year old	21.50	20.50	4.9%	7.3	13.4	21.5
74k dwt	15 year old	16.25	15.00	8.3%	3.5	8.7	16.3
Supramax							
62k dwt	Resale	33.50	31.50	6.3%	19.0	26.6	33.5
58k dwt	5 year old	25.50	22.50	13.3%	11.0	16.6	25.5
56k dwt	10 year old	18.50	17.00	8.8%	6.0	12.0	18.5
52k dwt	15 year old	13.75	12.00	14.6%	3.5	7.8	13.8
Handysize							
37k dwt	Resale	28.50	27.00	5.6%	17.0	21.9	28.5
37k dwt	5 year old	21.50	21.00	2.4%	7.8	14.6	21.5
32k dwt	10 year old	14.75	14.00	5.4%	6.0	9.3	14.8
28k dwt	15 year old	8.00	7.25	10.3%	3.5	5.6	8.0

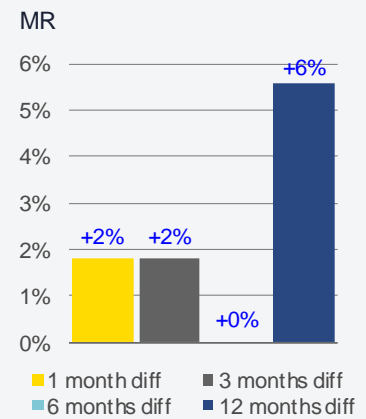
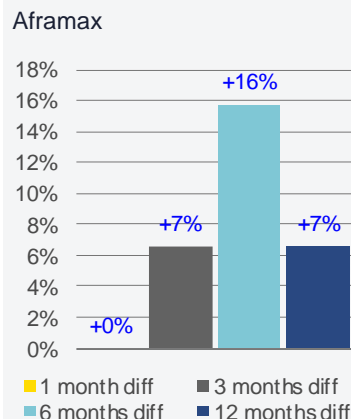
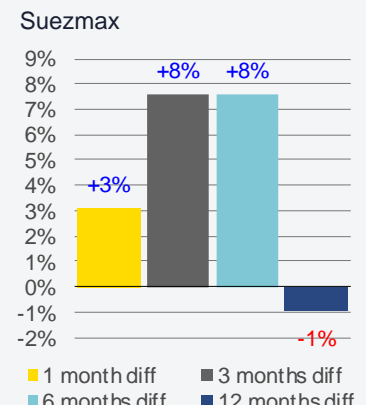
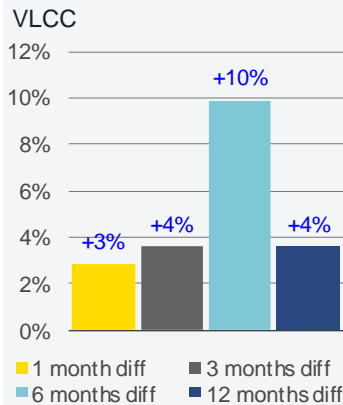
Indicative Tanker Values (US\$ million)

		09 Jul	04 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	91.1	106.0
310k dwt	5 year old	72.50	70.50	2.8%	60.0	68.0	83.0
250k dwt	10 year old	50.50	48.50	4.1%	38.0	45.7	58.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	29.9	40.0
Suezmax							
160k dwt	Resale	68.00	66.00	3.0%	54.0	62.1	72.0
150k dwt	5 year old	49.50	48.00	3.1%	40.0	47.0	62.0
150k dwt	10 year old	33.50	32.50	3.1%	25.0	32.1	44.5
150k dwt	15 year old	19.00	18.75	1.3%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	56.00	55.00	1.8%	43.5	49.1	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.3	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.4	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	38.00	38.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	28.50	28.00	1.8%	23.0	26.9	31.0
45k dwt	10 year old	20.00	19.00	5.3%	14.5	17.8	21.0
45k dwt	15 year old	13.50	12.50	8.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

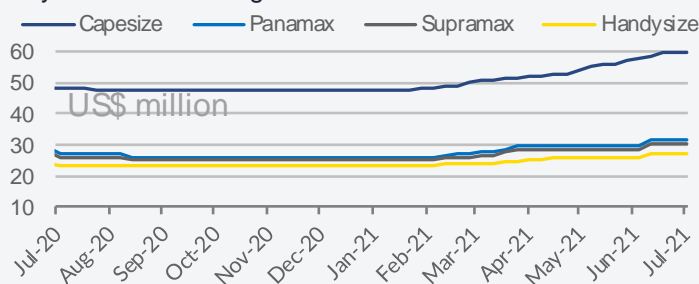


Monday, July 12, 2021 (Week 28)

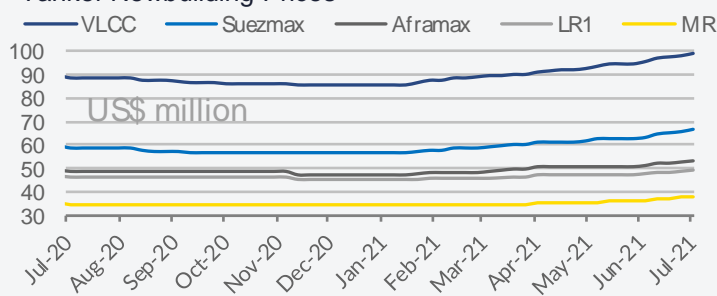
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

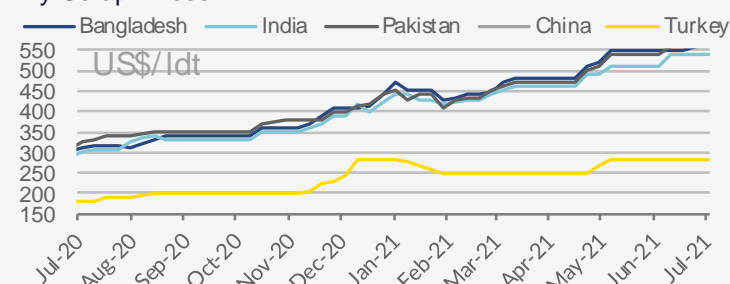
	last 5 years					
	09 Jul	04 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	59.5	57.0	4.4%	41.8	47.8	59.5
Kamsarmax (82,000dwt)	33.0	32.0	3.1%	24.3	29.0	34.0
Panamax (77,000dwt)	31.5	29.5	6.8%	23.8	28.1	33.0
Ultramax (64,000dwt)	30.5	28.5	7.0%	22.3	27.0	32.0
Handysize (37,000dwt)	27.0	26.0	3.8%	19.5	23.3	27.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

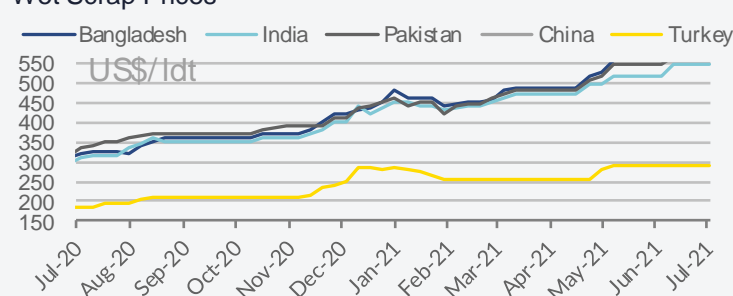
	last 5 years					
	09 Jul	04 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	99.5	95.0	4.7%	80.0	88.5	99.5
Suezmax (160,000dwt)	67.0	63.0	6.3%	53.0	58.6	67.0
Aframax (115,000dwt)	53.0	50.5	5.0%	43.0	48.1	53.0
LR1 (75,000dwt)	49.0	47.0	4.3%	42.0	45.5	49.0
MR (56,000dwt)	37.5	36.0	4.2%	32.5	34.9	37.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	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					
	09 Jul	02 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	560	3.6%	220	378	580
India	540	540	0.0%	225	372	540
Pakistan	570	570	0.0%	220	375	570
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	09 Jul	02 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	570	3.5%	245	394	590
India	550	550	0.0%	250	388	550
Pakistan	580	580	0.0%	245	390	580
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	244	305



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/11/2021	7/4/2021	% Change	2021
Crude Tanker					
VLCC	↓	-\$696	-\$1,197	(41.9%)	\$3,101
Suezmax	↑	\$3,210	\$3,168	1.3%	\$6,882
Aframax	↑	\$5,526	\$5,339	3.5%	\$8,827
Product Tankers					
Long Range (LR2)	↓	\$6,016	\$5,812	3.5%	\$10,509
Medium Range	↑	\$5,831	\$4,652	25.3%	\$6,424
Dry Bulk					
Capesize	↑	\$26,320	\$24,198	8.8%	\$20,037
Panamax	↑	\$33,247	\$32,451	2.5%	\$22,812
Supramax	↓	\$27,014	\$27,853	(3.0%)	\$17,692
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$57,889
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$32,442
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$20,698
LPG-84,000 cbm	↓	\$20,525	\$30,378	(32.4%)	\$38,623
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$71,830

Source: Clarkson Research & Astrup Fearnley

Average VLCC crude tanker rates improved last week, but owners are still subsidizing charters to simply reposition ships to better areas and rates on average are below zero. While the VLCC market has been the worst, all the major crude and product tanker markets have been below \$10,000/per day for at least several months and for some ship types much longer. Effectively any ship in the spot market will have been operating below cash flow break evens for some time and companies that own those ships would have been having to live off cash stored on the balance sheet which is obviously not sustainable. This could be mitigated by time charter contracts, but even those come at an end at some point.

The good news is that oil demand is recovering relatively well. The caveat to that demand while recovering, it is still somewhat below 2019 levels and the size of the fleet is several percent larger than it was at that time. Perhaps the bigger factor for shipping demand however is that global production is below global consumption and so in addition to lower demand, the market is also drawing down on inventories rather than transporting all of what is needed. In fact, that draw down translates into about 1 VLCC/day. Simply adding that back to the market would go a long way toward resolving the tanker oversupply at least in the crude tanker market. However, OPEC+ has done little to cooperate allowing the market to remain under supplied. At the same time, severe capital constraint on public energy companies are not taking advantage of higher oil prices to drill meaningfully more wells and drive up non-OPEC production. Placing all the eggs in the oil production basket is probably not correct however, because the product tanker market which is more impacted by demand than oil production is still bad, really bad. With refinery utilization improving, refineries locations having shifted to more structural product tanker cargoes, and oil demand expected to reach close to 100 million barrels per day at some point in 4Q, that market at least might have line of sight on a recovery that is not reliant on OPEC cooperation. For the sake of the collective balance sheets, hopefully it does not take longer than that.



Capital Link Shipping Weekly Markets Report



Monday, July 12, 2021 (Week 28)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,262,336	25,247,938	9.7%	10.2	10.0%
	Suezmax	94,720,368	8,217,586	8.7%	10.5	11.0%
	Aframax	73,597,299	5,687,000	7.7%	12.5	9.5%
Product	LR2	42,261,168	4,825,970	5.3%	9.9	5.6%
	LR1	28,286,831	157,000	5.3%	11.8	3.8%
	MR	96,852,309	5,146,320	5.3%	11.7	9.5%
	Handy	4,411,607	220,737	5.0%	15.6	32.0%
Dry Bulk	Capesize	366,594,970	20,261,600	5.5%	8.9	2.3%
	Panamax	231,499,327	14,678,865	6.3%	10.6	13.1%
	Supramax	218,046,867	13,157,652	6.0%	10.4	9.6%
	Handymax	106,786,226	2,921,322	2.7%	12.3	14.4%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,595,523	2,717,908	75.6%	4.4	0.0%
	Neo-Panamax	9,537,887	894,263	9.4%	8.7	1.5%
	Intermediate	6,530,801	266,483	4.1%	13.9	15.1%
	Feeder	4,302,285	345,427	8.0%	15.1	24.3%
		(CBM)	(CBM)			
Gas	LPG	38,088,772	7,849,155	20.6%	15.4	15.7%
	LNG	91,291,159	21,226,800	23.3%	14.0	9.6%

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

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Capital Link Shipping

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