

Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

IN THE NEWS

- Latest Company News
- *Rip Van Winkle Does Alternative Fuels*
By Barry Parker

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

9th Episode Featuring Mr. Marco Fiori

Riding the Waves of A Lifetime Podcast Series



Mr. Marco Fiori
CEO
Premuda SpA



Friday, July 16, 2021

[PODCAST DETAILS >](#)

“Weekly Comment” Monday, July 19, 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**

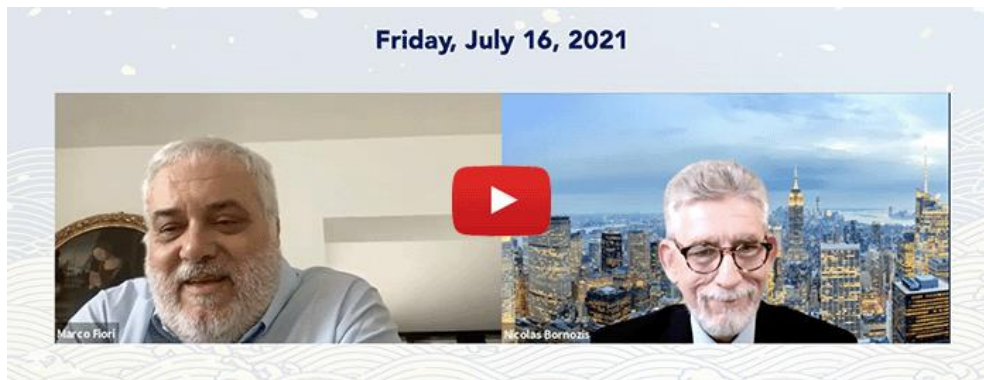
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Riding the Waves of A Lifetime



Exclusive Interview With Mr. Marco Fiori CEO Premuda SpA



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"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 
- Friday, July 9 – **Mrs Kristin Holth**, Board Member- GasLog and Maersk Tankers
- Friday, July 16 – **Mr. Marco Fiori**, CEO - Premuda SpA. Sponsored by: 
- Friday, July 23 – **Mrs. Lois Zabrocky**, President & CEO - International Seaways Sponsored by 
- 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 19, 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

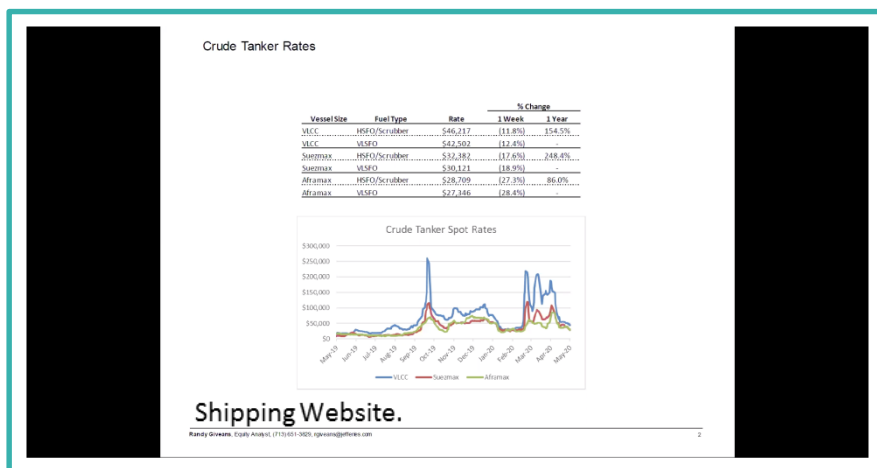
Shipping Equities

Review of Last Week

Preview of Upcoming Week



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



» SPEAKERS FULL BIO

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

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

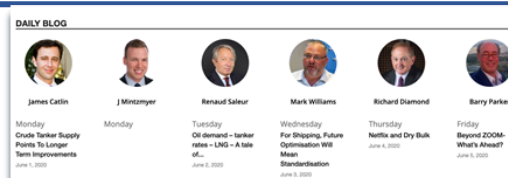
Industry Reports

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 19, 2021 (Week 29)

IN THE NEWS

Latest Company News

Monday, July 12, 2021

FLNG – Repurchase of shares

July 12, 2021 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has during the period between July 7 and July 9, 2021, purchased 66,694 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 120.86 per share. Following the completion of the above transactions, Flex LNG owns a total of 894,038 of own shares, corresponding to 1.65% of the Company's share capital. <https://www.flexlng.com/?page=197>

GSL Corporate Family Rating Upgraded to B1 on basis of increased scale, long-term contracted cashflows, extended maturity profile, and strong market environment in container shipping

LONDON, July 12, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that its Corporate Family Rating has been upgraded to B1 from B2, with a stable outlook, by Moody's Investor Service ("Moody's"). In announcing the upgrade, Moody's cited the Company's increased scale and improving credit metrics, refinancing activities resulting in an extended maturity profile, high revenue visibility from long-term charters, the strong container shipping market environment, and an increase in the Company's free float.

<https://www.globalshiplease.com/node/13341/pdf>

Tuesday, July 13, 2021

KNOT Offshore Partners LP Announces Second Quarter 2021 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2021, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on August 12, 2021 to all unitholders of record as of the close of business on July 29, 2021. <http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2021-Cash-Distribution/default.aspx>

Scorpio Tankers Inc. to Announce Second Quarter 2021 Results and Have a Conference Call on August 5, 2021

MONACO, July 13, 2021 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Thursday, August 5, 2021, the Company plans to issue its second quarter 2021 earnings press release in the morning (Eastern Daylight Time) and host a conference call at 9:00 AM Eastern Daylight Time and 3:00 PM Central European Summer Time. <https://finance.yahoo.com/news/scorpio-tankers-inc-announce-second-201500578.html>

Wednesday, July 14, 2021

Seaspan Completes Significantly Upsized \$750 Million Offering Of Blue Transition Bonds

LONDON, July 14, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has successfully closed its previously announced issuance of \$750 million in senior unsecured notes (the "Notes"), upsized from the original offering size of \$500 million. The Notes will mature in 2029 and will accrue interest payable semiannually at a rate of 5.50% per year. Seaspan intends to allocate the net proceeds of the offering to acquire, finance or refinance, in whole or in part, certain new and/or existing eligible projects consistent with Seaspan's Blue Transition Bond Framework.

<https://ir.atlascorporation.com/2021-07-14-Seaspan-Completes-Significantly-Upsized-750-Million-Offering-of-Blue-Transition-Bonds>

Danaos Corporation Announces Agreement for the Acquisition of Six 5,466 TEU Eco-design Wide Beam Container Vessels

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (the "Company") (NYSE: DAC) today announced that it has entered into an agreement to acquire six 5,466 TEU container vessels built at Hanjin Subic Bay shipyard en bloc for \$260 million (the "Acquisition"). The vessels, which have an average age of 6.8 years, are on time charter contracts to leading liner companies with a weighted average charter duration of approximately 2 years. <https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Agreement-for-the-Acquisition-of-Six-5466-TEU-Eco-design-Wide-Beam-Container-Vessels/default.aspx>

GasLog Partners LP Announces Date for Second-Quarter 2021 Results, Conference Call and Webcast

Piraeus, Greece, July 14, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that its financial results for the second quarter of 2021 will be released before the market opens on Tuesday, July 27, 2021. GasLog Partners will host a conference call to discuss its results for the second quarter of 2021 at 8.30 a.m. EDT (3.30 p.m. EEST) on Tuesday, July 27, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-date-for-second-quarter-2021-results-conference-call-and-webcast/>

Pyxis Tankers Announces Pricing of Public Offering of Series A Cumulative Convertible Preferred Stock

Maroussi, Greece, July 14, 2021 – Pyxis Tankers Inc. (NASDAQ: PXS, PXSAP, PXSAPW) (the "Company" or "Pyxis Tankers"), an international pure play product tanker company, today announced the pricing of an underwritten public offering (the "Offering") of 308,487 shares of 7.75% Series A Cumulative Convertible Preferred Shares (the "Preferred Shares") at a public offering price of \$20.00 per share. Pyxis Tankers expects to receive gross proceeds of approximately \$6.17 million from the Offering, prior to deducting underwriting discounts and estimated offering expenses.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Pricing-of-Public-Offering-of-Series-A-Cumulative-Convertible-Preferred-Stock/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

IN THE NEWS

Latest Company News

Seanergy Announces New Time Charter Agreement and New Financing Agreement of \$30.9 million

July 14, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) reported today that, taking advantage of the current strong market conditions, it has fixed one more of its Capesize vessels, the M/V Worldship, under a fixed-rate time charter ("T/C") with a world-leading U.S. commodity trading company, which is already amongst the Company's charterers.

<https://www.seanergymaritime.com/en/news/press-releases/article-001D416DCF>

Thursday, July 15, 2021

Atlas Announces Appointment Of New Non-Executive Board Member

LONDON, July 15, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) announced today that its Board of Directors ("Board") has appointed Ms. Katie Wade, Chief Financial Officer at AEGIS London, as a non-executive director. Ms. Wade's appointment will be effective September 1, 2021. David Sokol, Chairman of Atlas, commented "Katie is a highly regarded insurance executive with 21 years of experience in financial markets, at board and management levels, both within the UK and internationally.

<https://ir.atlascorporation.com/2021-07-15-Atlas-Announces-Appointment-of-New-Non-Executive-Board-Member>

Genco Shipping & Trading Limited Announces Second Quarter 2021 Conference Call and Webcast

NEW YORK, July 15, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2021 on Thursday, August 5, 2021 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-Second-Quarter-2021-Conference-Call-and-Webcast/default.aspx>

Pyxis Tankers Announces Delivery of a Modern Product Tanker

Maroussi, Greece – July 15, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, announced today that it took delivery of the Pyxis Karteria, a medium range product tanker of 46,652 dwt built in 2013 at Hyundai Mipo shipyard in South Korea, pursuant to the previously announced transaction of April 29, 2021. <http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Delivery-of-a-Modern-Product-Tanker/default.aspx>

Friday, July 16, 2021

Diana Shipping Inc. Commences Self Tender Offer to Purchase up to 3,333,333 Shares

ATHENS, GREECE, July 16, 2021 — Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the commencement of a tender offer to purchase up to 3,333,333 shares, or about 3.6%, of its outstanding common stock using funds available from cash and cash equivalents on hand at a price of \$4.50 per share.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-commences-self-tender-offer-to-purchase-up-to-3-333-333-shares>

Diana Shipping Inc. Announces the Acquisition of a Kamsarmax Dry Bulk Vessel

ATHENS, GREECE, July 16, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to acquire from unaffiliated third parties the m/v Magnolia, a 2011 built Kamsarmax dry bulk vessel of 82,165 dwt, for a purchase price of US\$22.0 million. The Company anticipates to take delivery of the vessel by the end of February 2022.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-acquisition-of-a-kamsarmax-dry-bulk-vessel-02>

FLNG – Repurchase of shares

July 16, 2021 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company on the July 12, 2021 purchased 5,962 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 121.48 per share. Following the completion of the above transactions, Flex LNG owns a total of 900,000 of own shares, corresponding to 1.66% of the Company's share capital.

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

International Seaways Completes Merger With Diamond S Shipping

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, announced today the completion of its previously announced merger with Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S"). The combined company will continue to operate as International Seaways and trade on the New York Stock Exchange under the symbol INSW.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Completes-Merger-With-Diamond-S-Shipping/default.aspx>

Pyxis Tankers Announces Closing of \$6.17 Million Follow-on Public Offering of Convertible Preferred Shares

Maroussi, Greece, July 16, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS, PXSAP, PXSAP) (the "Company" or "Pyxis Tankers"), an international pure play product tanker company, today announced the closing of its previously announced underwritten public offering (the "Offering") of 308,487 shares of 7.75% Series A Cumulative Convertible Preferred Shares (the "Preferred Shares," and each a "Preferred Share") which trade on the Nasdaq Capital Market under the symbol "PXSAP," at a purchase price of \$20.00 per Preferred Share. <http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Closing-of-6.17-Million-Follow-on-Public-Offering-of-Convertible-Preferred-Shares/default.aspx>

TEEKAY LNG PARTNERS DECLARES COMMON UNIT DISTRIBUTION

HAMILTON, Bermuda, July 16, 2021 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.2875 per common unit for the quarter ended June 30, 2021. This corresponds to \$1.15 per common unit on an annualized basis. <https://www.teekay.com/blog/2021/07/16/teekay-lng-partners-declares-common-unit-distribution/>



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

IN THE NEWS

Non US-Listed Company News

Monday, July 12, 2021

Actions in order to strengthen Concordia Maritime's financial position and liquidity

Concordia Maritime AB (publ) ("Concordia" or the "Company") has agreed upon a conditional agreement with Stena Bulk AB ("Stena Bulk"), or a nominated company within the group of companies, on time charter of all of the Company's ten P-MAX product tankers (the "Time Charter"). The Company and some of the Company's lending banks (the "Banks") have also agreed upon a conditional term sheet concerning new terms and conditions for the loan that will apply until the current loan, originally amounting to MUSD 114, matures in the fourth quarter of 2024 (the "Term Sheet").

<https://www.concordiamaritime.com/en/news/news/2021/actions-in-order-to-strengthen-concordia-maritimes-financial-position-and-liquidity/>

Notice to the Extraordinary General Meeting of Concordia Maritime AB (publ)

The shareholders of Concordia Maritime AB (publ) ("Concordia Maritime" or the "Company"), Reg. No. 556068-5819, are hereby invited to the Extraordinary General Meeting to be held on Thursday, 12 August 2021, at 1 p.m. CEST at, Elite Park Avenue, in Gothenburg. Entrance to the venue opens at 12.30 p.m. CEST.

<https://www.concordiamaritime.com/en/news/news/2021/notice-to-the-extraordinary-general-meeting-of-concordia-maritime-ab-publ/>





Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

IN THE NEWS

Today's Blog

Rip Van Winkle Does Alternative Fuels

By Barry Parker - July 16, 2021

Last night, I journeyed up to Connecticut- where the Connecticut Maritime Association (CMA) was holding its annual picnic. The venue, a beautiful yacht club on Long Island Sound, was outstanding as was the food and drink. The weather was on the steamy side- which oozed into a beautiful sunset. Like the other 249 attendees, I had a sense of “Gosh, it’s great to be back among real people again.” A few attendees had been back “in person” a few weeks earlier at the CMA’s golf tournament, but many in my informal survey were out and about for the first time since mid March 16 months ago.

16 months does not qualify as a true “Rip van Winkle” timeframe- so maybe a baby cousin of Rip’s is a more appropriate way of thinking about last night. But in conversations about what’s changed, once we get past “Skype versus Zoom” type things, the real change is the emphasis on all things related to decarbonization, and- in conversations with a few banker and investor friends who were lingering near one of the bars, with mainly the “E” part (environment) of ESG. Yes, we all discussed hires for vessels and the sky-rocketing container market. Part of my Rip moments were going around back-slapping all my drybulk buddies and congratulating them on waiting out the lousy market which unexpectedly (to many smart insiders) turned prosperous. But mainly the topics revolved around fuels- including a great chat with some bunker brokers about filling up a tugboat that I work with in one of my day jobs.

Click here to view the whole blog:

<https://capitallinkshipping.com/rip-van-winkle-does-alternative-fuels/>





Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 16, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/16/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.00	3.85%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$10.54	4.36%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$5.79	2.76%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.49	1.41%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.00	1.50%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.70	2.96%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.50	2.42%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.64	5.24%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.04	8.52%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.07	3.61%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.94	0.81%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.35	10.14%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.63	10.60%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$21.47	0.93%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.30	8.04%



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 16, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/16/2021	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	\$24.34	7.45%	0.79%	\$14.04	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$25.11	8.46%	-0.36%	\$14.17	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$25.39	8.74%	-0.99%	\$14.51	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.82	7.70%	-0.39%	\$21.36	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.65	7.68%	-0.47%	\$21.43	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.69	7.22%	0.14%	\$20.35	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.80	7.39%	-1.68%	\$20.40	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.45	8.03%	-0.23%	\$20.87	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.19	8.35%	-1.45%	\$21.37	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.58	8.04%	-3.23%	\$21.50	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.78	8.61%	-2.13%	\$21.50	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.64	8.78%	-0.43%	\$20.59	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.12	8.71%	-0.51%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.55	8.56%	0.20%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.17	8.24%	0.63%	\$13.18	\$26.31
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.87	8.24%	0.40%	\$11.81	\$25.03
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.15	8.45%	-0.24%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.43	8.60%	-0.35%	\$20.50	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.55	8.91%	-0.51%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.47	8.26%	-0.60%	\$22.91	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.16	0.00%	-13.88%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.30	0.00%	-14.46%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.59	7.81%	-0.14%	\$18.00	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.47	7.85%	-0.12%	\$17.51	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.64	8.78%	-0.03%	\$22.89	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.65	7.69%	0.22%	\$21.69	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.00	8.75%	0.04%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.02	9.24%	-0.11%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.04	9.48%	0.00%	\$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 19, 2021 (Week 29)

CAPITAL MARKETS DATA

Indices

Week ending July 16, 2021

BALTIC INDICES

Index	Symbol	7/16/2021	7/9/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,039.00	3,300.00	-7.91	121.18	1374
Baltic Capesize Index	BCI14 Index	3,442.00	3,735.00	-7.84	71.41	2008
Baltic Panamax Index	BPIY Index	3,635.00	4,101.00	-11.36	166.50	1364
Baltic Supramax Index	BSI58A Index	2,775.00	2,891.00	-4.01	169.94	1028
Baltic Handysize Index	BHSI Index	1,669.00	1,651.00	1.09	149.48	669
Baltic Dirty Tanker Index	BIDY Index	589.00	586.00	0.51	8.47	543
Baltic Clean Tanker Index	BITY Index	463.00	445.00	4.04	6.68	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/16/2021 Friday	7/9/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.03	\$2.45	-17.14%	\$17.30	\$1.18	\$1.86	7,627,901
Genco Shipping & Trading Ltd	GNK	\$16.14	\$18.41	-12.33%	\$20.01	\$5.96	\$7.58	965,277
Diana Shipping Inc	DSX	\$3.91	\$4.47	-12.53%	\$5.42	\$1.34	\$1.89	1,444,435
Eurodry	EDRY	\$21.78	\$27.99	-22.19%	\$32.89	\$3.47	\$5.55	81,486
Eagle Bulk Shipping Inc	EGL	\$37.90	\$43.07	-12.00%	\$54.32	\$13.76	\$19.61	247,875
FreeSeas Inc	FREF	\$0.01	\$0.01	-10.96%	\$0.02	\$0.00	\$0.00	112,362
Globus Maritime Ltd	GLBS	\$2.91	\$3.57	-18.49%	\$16.68	\$2.81	\$5.77	999,147
Golden Ocean Group	GOGL	\$9.59	\$10.34	-7.25%	\$11.29	\$3.18	\$4.77	1,155,592
Navios Maritime Holdings Inc	NM	\$5.30	\$7.30	-27.40%	\$13.78	\$1.50	\$2.21	300,133
Navios Maritime Partners LP	NMM	\$21.47	\$25.87	-17.01%	\$34.93	\$5.72	\$10.84	619,698
Pangaea Logistics Solutions Ltd.	PANL	\$4.25	\$4.63	-8.21%	\$5.29	\$2.04	\$2.75	647,327
Paragon Shipping Inc	PRGNF	\$0.01	\$0.02	-36.94%	\$0.05	\$0.00	\$0.01	42,614
Safe Bulkers Inc	SB	\$3.10	\$3.58	-13.41%	\$4.42	\$0.85	\$1.35	2,061,388
Eneti Inc.	NETI	\$17.45	\$18.47	-5.52%	\$24.60	\$10.98	\$17.08	82,912
Seenergy Maritime	SHIP	\$1.02	\$1.07	-4.67%	\$2.26	\$0.40	\$0.51	8,235,023
Star Bulk Carriers Corp	SBLK	\$17.34	\$20.55	-15.62%	\$24.37	\$5.96	\$8.86	1,983,669

TANKERS	Ticker	7/16/2021	7/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.47	\$3.98	-12.81%	\$5.30	\$2.71	\$3.30	435,009
DHT Holdings Inc	DHT	\$5.79	\$6.30	-8.10%	\$6.76	\$4.76	\$5.40	2,384,438
Euronav NV	EURN	\$8.49	\$9.15	-7.21%	\$10.31	\$7.36	\$8.48	1,313,171
Frontline Ltd/Bermuda	FRO	\$7.93	\$8.68	-8.64%	\$9.00	\$5.41	\$6.40	1,497,593
International Seaways	INSW	\$16.00	\$19.05	-16.01%	\$21.58	\$12.90	\$17.35	209,959
Knot Offshore Partners	KNOP	\$19.63	\$19.79	-0.81%	\$20.11	\$11.61	\$14.89	126,665
Navios Acquisition	NNA	\$2.66	\$3.17	-16.09%	\$5.71	\$2.55	\$3.26	154,546
Nordic American	NAT	\$2.70	\$3.07	-12.05%	\$4.69	\$2.65	\$3.09	2,172,966
Overseas Shipholding	OSG	\$2.68	\$2.77	-3.25%	\$2.88	\$1.86	\$2.09	898,773
Performance Shipping Inc	PSHG	\$4.80	\$5.69	-15.57%	\$7.14	\$4.10	\$4.64	76,830
Pyxis Tankers	PXS	\$0.73	\$0.86	-16.04%	\$2.96	\$0.71	\$0.83	1,303,289
Scorpio Tankers Inc	STNG	\$16.50	\$20.28	-18.64%	\$24.24	\$8.81	\$11.50	952,443
Teekay Tankers Ltd	TNK	\$12.22	\$13.79	-11.39%	\$15.90	\$9.35	\$11.46	447,430
Top Ships	TOPS	\$1.30	\$1.56	-16.67%	\$3.69	\$0.99	\$1.23	1,725,642
Torm PLC	TRMD	\$8.33	\$8.91	-6.51%	\$9.96	\$6.49	\$7.34	34,786
Tsakos Energy Navigation Ltd	TNP	\$7.64	\$8.27	-7.62%	\$10.59	\$7.25	\$8.28	122,218



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/16/2021	7/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.00	\$13.82	-5.93%	\$14.64	\$7.04	\$10.62	634,432
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	85,087
Capital Product Partners LP	CPLP	\$11.07	\$12.02	-7.90%	\$13.45	\$5.65	\$8.23	99,465
Costamare Inc	CMRE	\$10.54	\$11.40	-7.54%	\$12.32	\$4.55	\$8.22	626,161
Danaos Corp	DAC	\$62.14	\$72.05	-13.75%	\$78.75	\$3.38	\$21.76	455,444
Euroseas	ESEA	\$18.19	\$21.65	-15.98%	\$25.93	\$2.08	\$5.46	161,991
Global Ship Lease Inc	GSL	\$16.32	\$17.77	-8.16%	\$21.39	\$4.29	\$11.75	582,363

LPG/LNG	Ticker	7/16/2021	7/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.20	\$3.35	-4.50%	\$3.69	\$2.02	\$2.47	83,497
Dorian	LPG	\$12.46	\$12.80	-2.66%	\$15.32	\$7.52	\$12.81	368,611
Flex LNG Ltd	FLNG	\$13.39	\$14.12	-5.17%	\$15.40	\$5.15	\$8.70	54,534
Gaslog Partners	GLOP	\$4.94	\$5.07	-2.56%	\$5.39	\$2.12	\$2.78	1,123,305
Golar LNG Ltd	GLNG	\$11.46	\$12.78	-10.33%	\$13.91	\$6.01	\$9.98	1,432,231
Hoegh LNG Partners	HMLP	\$17.35	\$17.63	-1.59%	\$18.06	\$9.93	\$14.50	124,696
Navigator Gas	NVGS	\$9.44	\$10.30	-8.35%	\$11.70	\$6.18	\$10.43	95,474
StealthGas Inc	GASS	\$2.61	\$2.85	-8.42%	\$3.25	\$2.06	\$2.43	113,001
Teekay LNG Partners LP	TGP	\$14.30	\$14.93	-4.22%	\$15.98	\$10.34	\$11.73	144,883

MIXED FLEET	Ticker	7/16/2021	7/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.00	\$13.82	-5.93%	\$14.64	\$7.04	\$10.62	634,432
Grindrod Shipping	GRIN	\$9.90	\$11.96	-17.22%	\$13.30	\$2.97	\$4.76	93,126
Navios Maritime Holdings Inc	NM	\$5.30	\$7.30	-27.40%	\$13.78	\$1.50	\$2.21	300,133
Ship Finance International Ltd	SFL	\$7.04	\$7.52	-6.38%	\$9.52	\$5.92	\$6.47	1,049,037
Teekay Corp	TK	\$2.97	\$3.49	-14.90%	\$4.10	\$1.72	\$2.37	739,125

MLPs	Ticker	7/16/2021	7/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.07	\$12.02	-7.90%	\$13.45	\$5.65	\$8.23	99,465
Dynagas LNG Partners	DLNG	\$3.20	\$3.35	-4.50%	\$3.69	\$2.02	\$2.47	83,497
GasLog Partners	GLOP	\$4.94	\$5.07	-2.56%	\$5.39	\$2.12	\$2.78	1,123,305
Hoegh LNG Partners	HMLP	\$17.35	\$17.63	-1.59%	\$18.06	\$9.93	\$14.50	124,696
KNOT Offshore Partners	KNOP	\$19.63	\$19.79	-0.81%	\$20.11	\$11.61	\$14.89	126,665
Navios Partners	NMM	\$21.47	\$25.87	-17.01%	\$34.93	\$5.72	\$10.84	619,698
Teekay LNG	TGP	\$14.30	\$14.93	-4.22%	\$15.98	\$10.34	\$11.73	144,883

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/16/2021	7/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$87.50	\$89.30	-2.02%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$124.00	\$126.80	-2.21%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$71.18	\$75.00	-5.09%	\$81.36	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$23.00	\$21.00	9.52%	\$28.00	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$9.10	\$9.76	-6.76%	\$10.70	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$30.90	\$31.90	-3.13%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$31.00	\$31.20	-0.64%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

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 10.09%, compared to the S&P 500 (SPX) which went down 0.97%, Nasdaq (CCMP) down 1.87%, and Dow Jones Industrial Average (INDU) down 0.52%.

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 LNG Index (CPLMLNPG) with a drop of 5.42%, while the Drybulk Index (CPLMDRYB) was the worst performer with a drop of 13.05%.

The Baltic Indices varied with 3 of the 7 indices closing with gains and the other 4 finishing in the red. The best performer was the Clean Tanker Index (BCTI) with a gain of 4.04%, while the worst performer was the Panamax Index (BPI) with a drop of 11.36%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/16/2021	7/9/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,418.23	1,577.33	-10.09	55.33	913.05
Tanker Index	CPLMTANK Index	995.80	1,110.13	-10.30	17.37	848.40
Dry Bulk Index	CPLMDRYB Index	1,407.66	1,618.96	-13.05	78.13	790.24
Container Index	CPLMCONT Index	2,230.42	2,545.01	-12.36	104.46	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,227.13	1,297.52	-5.42	24.15	988.40
Mixed Fleet Index	CPLMMIXD Index	1,100.55	1,166.06	-5.62	20.94	910.00
MLP Index	CPLMMLPI Index	1,562.94	1,668.08	-6.30	39.74	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 19, 2021 (Week 29)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 16, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.74	2.22%	2.28%	\$111.74
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.37	(7.02%)	(0.23%)	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$100.05	9.81%	10.69%	\$100.05
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$86.38	39.81%	39.81%	\$86.38
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.40	5.61%	8.03%	\$25.40
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	0.81%	6.46%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.00	4.51%	4.51%	\$99.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	5.91%	5.91%	\$102.00
LNG	GasLog Ltd	6.51%	\$101.9	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.53%	6.53%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$135.8	TGP	Senior Unsecured	2021	NA	NA	\$101.50	1.17%	1.17%	\$102.00
LNG	Teekay LNG Partners L.P.	4.85%	\$96.2	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	5.67%	5.67%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$92.59	12.79%	12.79%	\$92.59
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$84.00	65.66%	65.66%	\$84.00
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	\$104.00	2.81%	2.81%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.10	(10.00%)	6.17%	\$26.10
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.49	3.33%	3.33%	\$103.49
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.00	7.14%	7.15%	\$25.00
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$97.81	3.62%	3.62%	\$97.81
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.00	6.33%	6.84%	\$103.00
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$97.37	6.87%	6.87%	\$97.37
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 19, 2021 (Week 29)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Tanker owners are currently facing the most challenging period noted in the last decade. Earnings have plummeted, charterers' interest has been anemic during the last 12 months and overall trade seems to be fallen in a never-ending pit since the peak of the pandemic crisis and from which it is finding it extraordinary difficult to revive from. The more than 100% surge in oil prices since the low noted in November 2020 fully illustrates the trimmed demand for crude oil cargoes noted in the market, while many traders are still mostly utilizing their built-up inventories.

However, the recent decision by OPEC+ to start ramping up production once again after the decision made last year for a record 10 million bpd cut in oil output, is likely to evaporate some of the upward pressure prices have encountered as of late. In particular, the oil cartel, after its initial disagreement between U.A.E and Saudi Arabia, decided on a total output rise to gradually take place during the August to December 2021 period by 2 million bpd (at around 0.4 million bpd per month). Additionally, the cartel decided that its previously agreed production cuts will end in September 2022. Brent prices posted a 5% daily fall today, while crude oil future contracts are trading at backwardation on the back of these news, and it will be interesting to see if this pattern continues. Nevertheless, the organization has not excluded any scenario for fresh production cuts in the case that fundamentals change dramatically during the following months due to the still ongoing pandemic. Another important note that emerged from the OPEC+ meeting was the possible adjustment of the cartel's policy in case that Iranian oil returned to market. Iran will be able to add an extra 1.5 million bpd in the market in the case that sanctions are lifted.

Meanwhile, it is worth mentioning that figures are depicting an improved picture on the demand side as well, as according to preliminary EIA data, demand during the 2Q2021 (43.95 mill. bpd) surpassed the respective number for 2Q2020, as well as 1Q2021. This implies that consumption is likely to have showed signs of a rebound, but trading has not yet followed this upward momentum. This could be clearly illustrated though from oil inventories data of key market players. In the US, commercial crude oil inventories have declined to their lowest point since the beginning of 2020 to around 437.6 million barrels, while the same declining trend is witnessed in Europe as well. Refineries have so far used the already imported crude oil, with commodity traders trying to avoid the current elevated oil prices. Given though that crude oil inventories have already dropped significantly, it is likely that interest will start to ramp up in the market for crude oil shipments. Prices though are expected to still be a determining factor in the final demand levels that tanker owners will witness over the coming months, with preliminary data show a fair rise in monthly trading flows for July, leading to their highest monthly level for the year to date.

The tanker market is clearly lagging in its role in the global economic recovery cycle and has been for some time now, but the duration the market will remain as such has been extensively tricky to forecast up to now. Nevertheless, there are signs that demand will pick up at some point during the year, curbing in turn tonnage lists and boosting freight earnings for owners. However, this process will likely emerge to be a gradual one, as the market is still currently severely wounded from the oversupply effect it has encountered.

Contributed by

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Dry Bulk Freight Market

	16 Jul		W-O-W change	
			±Δ	±%
BDI	3,039		▼ -261	-7.9%
BCI	3,442		▼ -293	-8%
BPI	3,635		▼ -466	-11.4%
BSI	2,775		▼ -116	-4.0%
BHSI	1,669		▲ 18	1.1%

Tanker Freight Market

	16 Jul		W-O-W change	
			±Δ	±%
BDTI	589		▲ 3	0.5%
BCTI	463		▲ 18	4.0%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	16 Jul		±Δ	±%
Bulkers	106		▲ 10	10.6%
Cont	94		0	0.0%
Tankers	108		▲ 6	5.8%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	16 Jul		±Δ	±%
Capesize	75		▲ 2	2.6%
Panamax	83		▲ 3	3.8%
Supramax	89		▲ 8	10.3%
Handysize	89		▲ 5	5.6%
VLCC	102		▲ 3	2.9%
Suezmax	85		▲ 2	2.7%
Aframax	111		▲ 0	0.4%
MR	126		▲ 5	4.5%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	16 Jul		±Δ	±%
Dry	500		▲ 8	1.5%
Wet	510		▲ 8	1.5%



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Market moved on a correction path this past week, with the BCI TCA figure falling to US\$28,542, posting a 7.8% weekly decline. The lack of fresh interest from charterers on the Brazil to China route was enough to trim earnings for the sector. The rest of the Atlantic was also quiet during last week with limited businesses taking place. Meanwhile, activity in Australia was also unimpressive, but remained firm, curbing some of the losses.

Panamax - The declining momentum was resumed this past week, as it depicted in the 11.4% fall of the BPI TCA figure w-o-w. The moderate demand levels noted in the Atlantic were not able to support the built-up of tonnage lists in the region, pushing rates lower. In the Pacific, activity was also subdued last week, with some increased coal demand from Indonesia being the only exception.

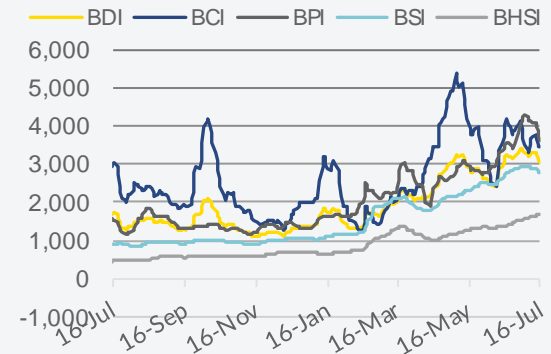
Supramax - In line with the bigger size segments, losses were encountered here as well this past week. The BSI TCA figure fell to US\$30,526, posting a weekly decline of 4%. Enquiries were scarce last week, leaving several units in both basins unfixed. The uptick noted in terms of activity in the Med was not enough to boost the market as a whole.

Handysize - In contrast to the other segments, Handysizes retain their upward momentum. The BHSI TCA figure increased by 1.1% during this past week closing at levels above US\$30,000 for the first time since 2008. The US Gulf and the Indian Ocean were key drivers this past week in the upward movement of freight earnings, with demand elsewhere rising modestly as well.

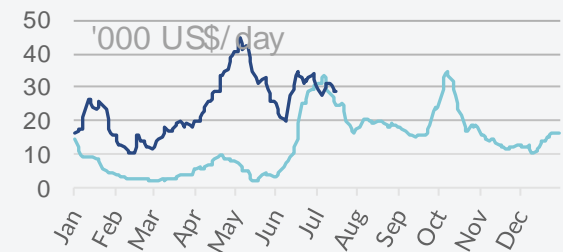
Spot market rates & indices

	16 Jul	09 Jul	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,039	3,300	-7.9%	2,338	1,066
Capesize					
BCI	3,442	3,735	-7.8%	2,953	1,450
BCI 5TC	\$ 28,542	\$ 30,972	-7.8%	\$ 24,488	\$ 13,050
ATLANTIC RV	\$ 32,188	\$ 34,275	-6.1%	\$ 25,706	\$ 13,734
Cont / FEast	\$ 53,735	\$ 56,325	-4.6%	\$ 43,028	\$ 27,572
PACIFIC RV	\$ 27,392	\$ 30,367	-9.8%	\$ 25,197	\$ 13,069
FEast / ECSA	\$ 24,668	\$ 28,046	-12.0%	\$ 21,574	\$ 11,711
Panamax					
BPI	3,635	4,101	-11.4%	2,598	1,103
BPI - TCA	\$ 32,719	\$ 36,912	-11.4%	\$ 23,379	\$ 9,927
ATLANTIC RV	\$ 35,800	\$ 42,100	-15.0%	\$ 22,784	\$ 9,527
Cont / FEast	\$ 51,959	\$ 55,318	-6.1%	\$ 33,639	\$ 17,999
PACIFIC RV	\$ 28,623	\$ 32,004	-10.6%	\$ 23,221	\$ 9,104
FEast / Cont	\$ 17,635	\$ 18,753	-6.0%	\$ 11,343	\$ 2,729
Supramax					
BSI	2,775	2,891	-4.0%	1,992	746
BSI - TCA	\$ 30,526	\$ 31,798	-4.0%	\$ 21,909	\$ 8,210
USG / FEast	\$ 39,356	\$ 39,544	-0.5%	\$ 30,777	\$ 19,867
Med / FEast	\$ 52,332	\$ 51,436	1.7%	\$ 31,202	\$ 17,570
PACIFIC RV	\$ 27,621	\$ 29,393	-6.0%	\$ 21,481	\$ 7,188
FEast / Cont	\$ 28,450	\$ 29,850	-4.7%	\$ 17,730	\$ 2,634
USG / Skaw	\$ 29,536	\$ 29,204	1.1%	\$ 24,768	\$ 13,320
Skaw / USG	\$ 31,759	\$ 32,222	-1.4%	\$ 19,694	\$ 7,598
Handysize					
BHSI	1,669	1,651	1.1%	1,130	447
BHSI - TCA	\$ 30,048	\$ 29,720	1.1%	\$ 20,337	\$ 8,040
Skaw / Rio	\$ 26,886	\$ 26,443	1.7%	\$ 17,791	\$ 8,269
Skaw / Boston	\$ 28,221	\$ 27,550	2.4%	\$ 17,989	\$ 8,606
Rio / Skaw	\$ 40,783	\$ 40,894	-0.3%	\$ 24,601	\$ 10,415
USG / Skaw	\$ 25,693	\$ 24,521	4.8%	\$ 18,705	\$ 10,065
SEAsia / Aus / Jap	\$ 30,694	\$ 30,625	0.2%	\$ 21,703	\$ 7,264
PACIFIC RV	\$ 29,163	\$ 29,006	0.5%	\$ 20,519	\$ 6,510

Dry Bulk Indices



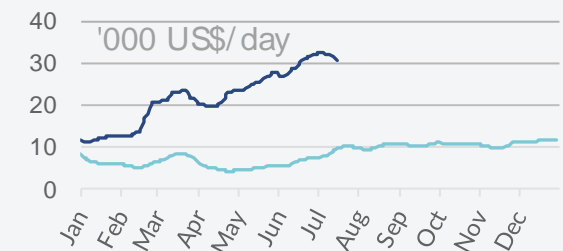
BCI Average TCE



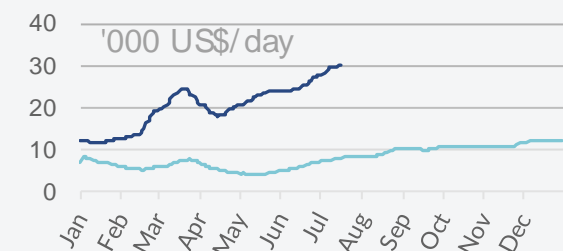
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

SHIPPING MARKETS

Tankers – Spot Market

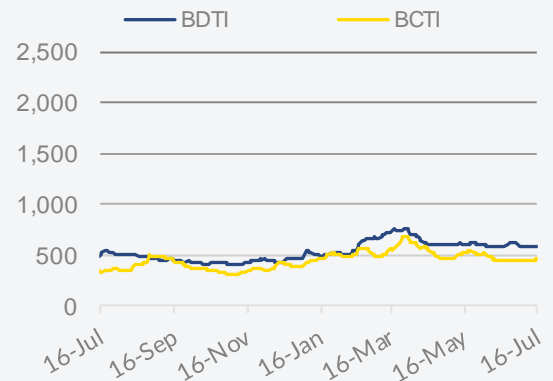
Crude Oil Carriers – The downward trajectory of the crude oil freight market looks to have taken a pause this past week, as the BDTI marginally rose to 589bp, though the uninspiring demand levels still hold. In the VLs, demand was not impressive once again with limited fresh interest noted in key regions such as MEG and USG. However, they were able to attract some of the excess demand noted in the WAF. In the Suezmax font, there was an improvement in terms of activity, especially in the WAF, trimming the already built-up tonnage lists. In the Aframaxes, a mixed scene was noted with improved freight earnings on most of the key trade routes, though little of this was supported by actual fixtures taking place.

Oil Products - On the DPP front, it was a disappointing week. The lack of fresh enquiries was apparent in both the North Sea and Med this past week, while things remained quiet in Asia. A similar picture was seen on the CPP front once again, with a declining pattern being noted on most of the trades. However, losses were curbed somehow by the increased interest in on the MEG-Japan route.

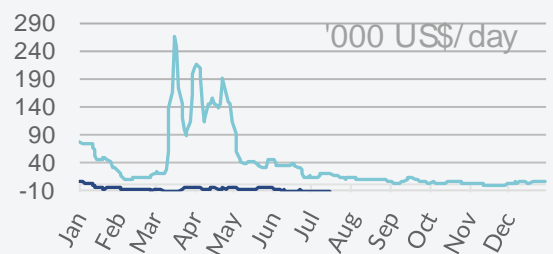
Spot market rates & indices

				Average	
				2021	2020
Baltic Tanker Indices					
BDTI		589	586	0.5%	606
BCTI		463	445	4.0%	506
VLCC					
VLCC-TCE	\$/ day	-\$ 10,986	-\$ 10,202	-7.7%	-\$ 7,175
WS		18.50	18.31	1.0%	18.80
MEG-USG	\$/ day	-\$ 17,042	-\$ 16,322	-4.4%	-\$ 13,811
WS		32.39	32.18	0.7%	33.50
MEG-SPORE	\$/ day	-\$ 2,313	-\$ 1,584	-46.0%	\$ 1,973
WS		34.64	33.59	3.1%	35.11
WAF-CHINA	\$/ day	-\$ 510	-\$ 642	20.6%	\$ 2,607
SUEZMAX					
Suezmax-TCE	\$/ day	-\$ 3,288	-\$ 3,764	12.6%	\$ 2,274
WS		52.77	49.36	6.9%	54.68
WAF-UKC	\$/ day	-\$ 153	-\$ 1,425	89.3%	\$ 3,338
WS		60.00	59.89	0.2%	65.89
BSEA-MED	\$/ day	-\$ 6,422	-\$ 6,102	-5.2%	\$ 1,210
WS		28.00	28.21	-0.7%	21.18
MEG-MED	\$/ day	-\$ 15,705	-\$ 15,169	-3.5%	-\$ 17,184
AFRAMAX					
Aframax-TCE	\$/ day	-\$ 544	-\$ 254	-114.2%	\$ 3,409
WS		93.75	93.13	0.7%	93.57
NSEA-CONT	\$/ day	-\$ 4,411	-\$ 4,547	3.0%	\$ 314
WS		85.31	78.13	9.2%	96.00
CARIBS-USG	\$/ day	-\$ 1,001	-\$ 2,946	66.0%	\$ 4,577
WS		61.88	60.63	2.1%	73.41
BALTIC-UKC	\$/ day	-\$ 1,033	-\$ 1,279	19.2%	\$ 5,963
DPP					
ARA-USG	WS	96.00	100.50	-4.5%	89.28
\$/ day		\$ 1,839	\$ 3,259	-43.6%	\$ 2,114
SEASIA-AUS	WS	80.50	82.19	-2.1%	80.50
\$/ day		\$ 762	\$ 1,904	-60.0%	\$ 2,554
MED-MED	WS	88.66	92.78	-4.4%	94.14
\$/ day		\$ 2,082	\$ 4,106	-49.3%	\$ 6,283
CPP					
MR-TCE	\$/ day	\$ 2,468	\$ 3,046	-19.0%	\$ 7,022
WS		89.17	75.00	18.9%	83.16
MEG-JAPAN	\$/ day	\$ 4,583	\$ 1,004	356.5%	\$ 4,563
WS		112.50	115.28	-2.4%	124.26
CONT-USAC	\$/ day	\$ 1,908	\$ 2,583	-26.1%	\$ 5,492
WS		72.50	81.43	-11.0%	77.75
USG-CONT	\$/ day	-\$ 3,700	-\$ 1,991	-85.8%	-\$ 1,307
WS		120.00	119.38	0.5%	139.62
SPORE-AUS	\$/ day	\$ 1,189	\$ 1,156	2.9%	\$ 7,100

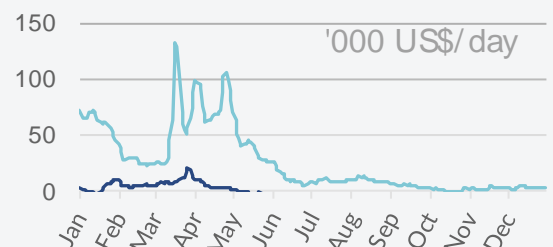
Tanker Indices



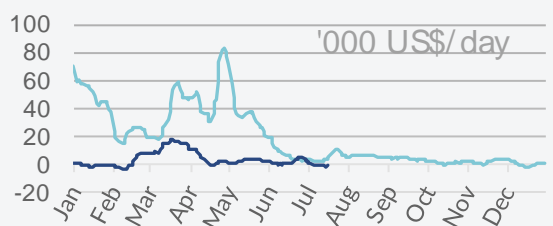
VLCC Average TCE



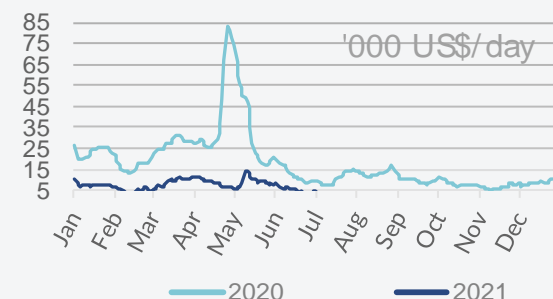
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	16 Jul	11 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 28,250	\$ 26,750	5.6%	\$ 6,200	\$ 15,987	\$ 30,700
36 months	\$ 22,750	\$ 23,750	-4.2%	\$ 7,950	\$ 14,972	\$ 24,950
Panamax						
12 months	\$ 27,000	\$ 24,450	10.4%	\$ 4,950	\$ 11,816	\$ 28,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 6,200	\$ 11,223	\$ 20,200
Supramax						
12 months	\$ 24,250	\$ 21,750	11.5%	\$ 4,450	\$ 10,803	\$ 25,700
36 months	\$ 16,500	\$ 14,500	13.8%	\$ 6,200	\$ 9,959	\$ 16,700
Handysize						
12 months	\$ 23,000	\$ 21,000	9.5%	\$ 4,450	\$ 9,372	\$ 23,200
36 months	\$ 15,000	\$ 14,000	7.1%	\$ 5,450	\$ 8,788	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "W-EAGLE", 93903 dwt, built 2011, dely Dalian 23/ 30 Jul, \$27,500, for 6/8 months, to Solebay

M/V "BULK BOLIVIA ", 63456 dwt, built 2016, dely Longyan 12 Jul, \$36,000, for 3/5 months, to Chart Not Rep

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

Tanker period market TC rates

	16 Jul	11 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 21,000	-9.5%	\$ 19,000	\$ 31,659	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,991	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,750	-3.0%	\$ 15,500	\$ 23,039	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,514	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,002	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,157	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,042	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,547	\$ 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 "ZEYNEP", 158000 dwt, built 2020, \$26,500, for 18 months trading, to AZA SHIPPING

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

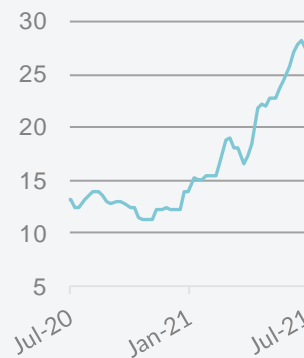
M/T "NAVE PYXIS", 50000 dwt, built 2014, \$14,250, for 6 months trading, to ATC

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

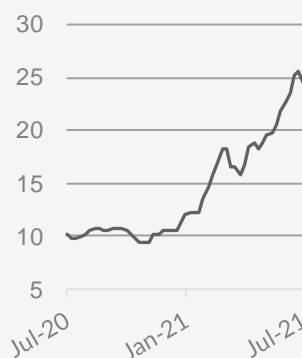
Capesize



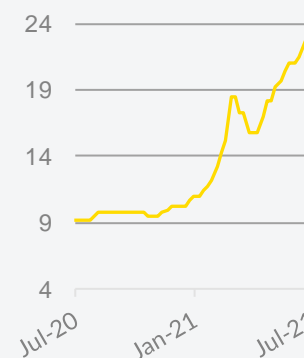
Panamax



Supramax



Handysize



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

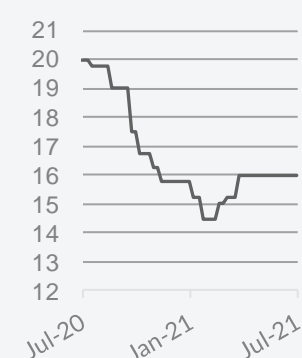
VLCC



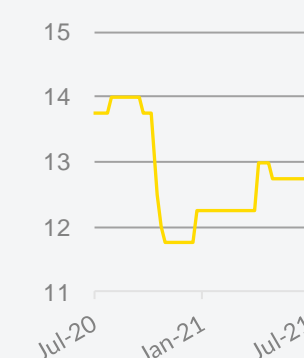
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was yet another week with robust interest and several fresh deals taking place. Attractive freight earnings and healthy sentiment has increased the number of keen buyers in the market. Focus was given this past week on the smaller sizes, but appetite remains robust for the segments as a whole. At the same time, sellers continue pushing for higher premiums for their units, adding upward pressure on asset prices. Despite this, it seems that buyers are still considering these price levels as fair for the moment.

On the tanker side, it was a week with moderate activity taking place, with most units that changed hands being oil product tankers. Market sentiment continues to be hurt, curbing buying appetite. Despite the limited fresh interest from the side of buyers, second-hand asset prices are still on a rising trajectory, making it even more difficult for SnP activity to ramp up. We expect this trend to alter, once the market enters a more promising recovery stage.

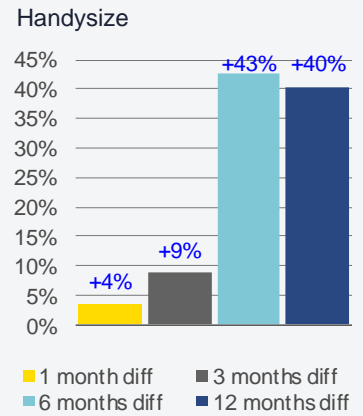
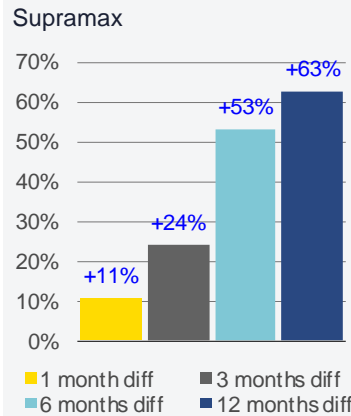
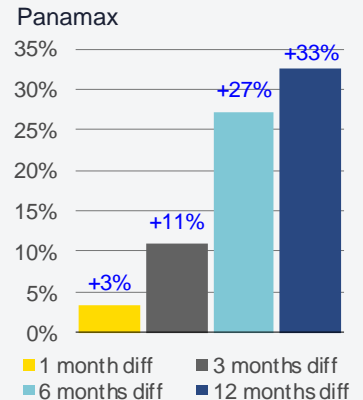
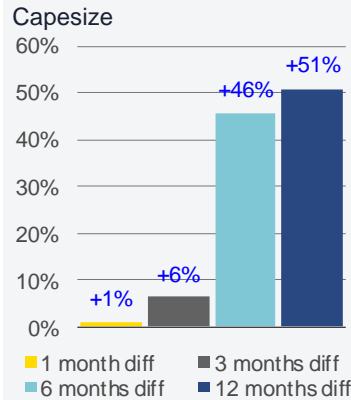
Indicative Dry Bulk Values (US\$ million)

		16 Jul	11 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	30.50	1.6%	12.0	21.4	31.0
150k dwt	15 year old	21.00	19.50	7.7%	6.5	13.2	21.0
Panamax							
82k dwt	Resale	35.50	35.50	0.0%	22.5	29.3	35.5
82k dwt	5 year old	30.50	29.50	3.4%	11.5	21.4	30.5
76k dwt	10 year old	22.50	21.50	4.7%	7.3	13.4	22.5
74k dwt	15 year old	17.00	15.75	7.9%	3.5	8.7	17.0
Supramax							
62k dwt	Resale	34.00	31.50	7.9%	19.0	26.6	34.0
58k dwt	5 year old	26.00	23.50	10.6%	11.0	16.7	26.0
56k dwt	10 year old	19.00	18.00	5.6%	6.0	12.0	19.0
52k dwt	15 year old	14.25	12.00	18.8%	3.5	7.8	14.3
Handysize							
37k dwt	Resale	29.00	27.50	5.5%	17.0	21.9	29.0
37k dwt	5 year old	21.75	21.00	3.6%	7.8	14.6	21.8
32k dwt	10 year old	15.00	14.00	7.1%	6.0	9.3	15.0
28k dwt	15 year old	8.00	7.50	6.7%	3.5	5.6	8.0

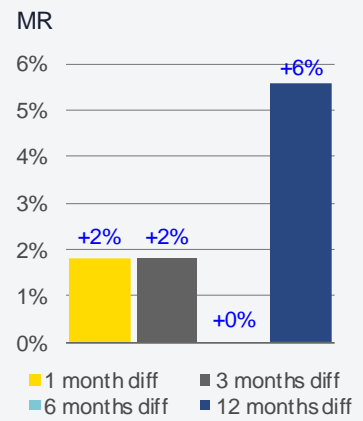
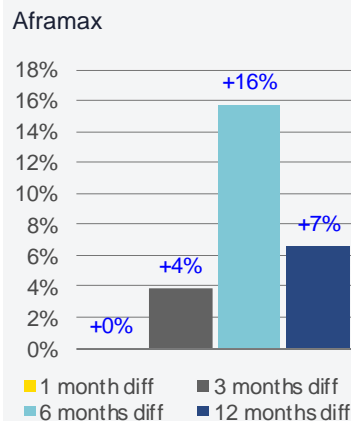
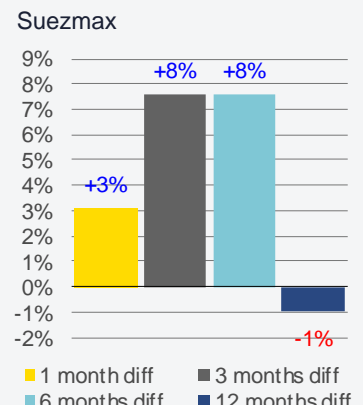
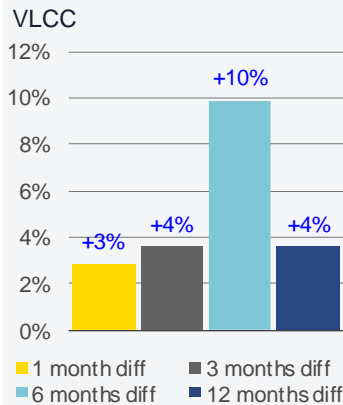
Indicative Tanker Values (US\$ million)

		16 Jul	11 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	91.2	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	49.2	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	39.00	38.00	2.6%	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

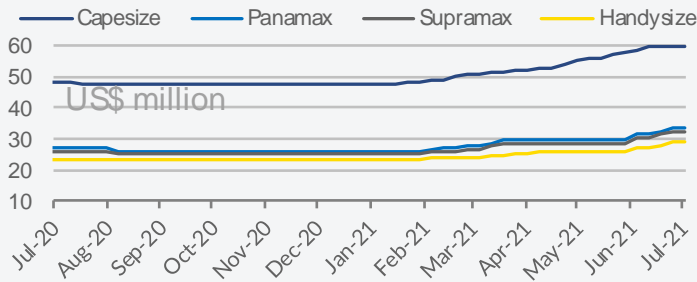


Monday, July 19, 2021 (Week 29)

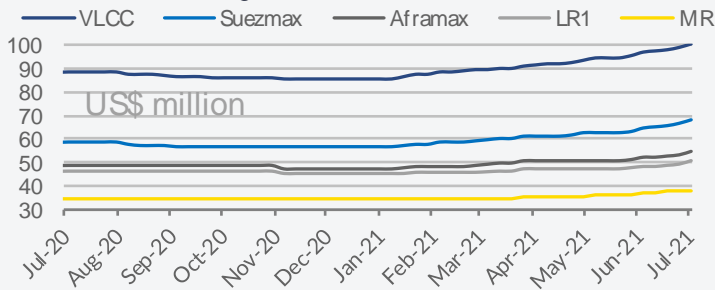
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

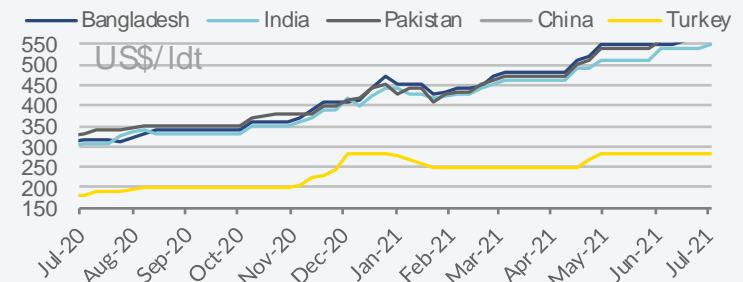
	last 5 years					
	16 Jul	11 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	59.5	57.5	3.5%	41.8	47.8	59.5
Kamsarmax (82,000dwt)	35.5	32.0	10.9%	24.3	29.0	35.5
Panamax (77,000dwt)	33.5	29.5	13.6%	23.8	28.1	33.5
Ultramax (64,000dwt)	32.5	28.5	14.0%	22.3	27.0	32.5
Handysize (37,000dwt)	29.0	26.0	11.5%	19.5	23.3	29.0
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)

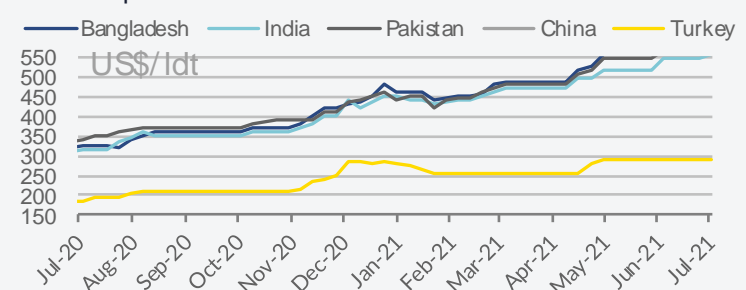
	last 5 years					
	16 Jul	11 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	101.0	96.0	5.2%	80.0	88.6	101.0
Suezmax (160,000dwt)	68.5	63.5	7.9%	53.0	58.7	68.5
Aframax (115,000dwt)	54.5	51.0	6.9%	43.0	48.1	54.5
LR1 (75,000dwt)	50.5	47.5	6.3%	42.0	45.6	50.5
MR (56,000dwt)	37.5	36.5	2.7%	32.5	34.9	37.5
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					
	16 Jul	09 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	580	1.7%	220	378	590
India	550	540	1.9%	225	373	550
Pakistan	580	570	1.8%	220	375	580
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	16 Jul	09 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	590	1.7%	245	394	600
India	560	550	1.8%	250	388	560
Pakistan	590	580	1.7%	245	391	590
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	244	305



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/18/2021	7/11/2021	% Change	2021
Crude Tanker					
VLCC	↓	-\$172	-\$696	(75.3%)	\$2,989
Suezmax	↓	\$3,207	\$3,210	(0.1%)	\$6,755
Aframax	↓	\$5,022	\$5,526	(9.1%)	\$8,695
Product Tankers					
Long Range (LR2)	↑	\$6,842	\$6,016	13.7%	\$10,437
Medium Range	↑	\$5,726	\$3,370	69.9%	\$6,312
Dry Bulk					
Capesize	↓	\$23,239	\$26,320	(11.7%)	\$20,147
Panamax	↓	\$29,227	\$33,247	(12.1%)	\$23,033
Supramax	↓	\$26,043	\$27,014	(3.6%)	\$17,980
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$57,418
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$40,775
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$20,667
LPG-84,000 cbm	↑	\$24,631	\$20,525	20.0%	\$38,141
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$71,388

Source: Clarkson Research & Astrup Fearnley

We typically model the residual value of a ship to be about 10% of the order price. Most of this value in an old ship is steel some 25 years after construction. Obviously movements in steel prices can significantly impact that terminal value, and they tend to move significantly on a percentage basis although there is little impact on the initial price to build the ship. While steel makes up much of the value of an old ship, it makes up very little of the value of a new ship, often less than 10%. This steel component of newbuilding prices is determined by several factors: 1) complexity of the ship where a relatively simplistic dry bulk vessel would have greater steel value than a complex container or tanker vessel, 2) the size of the ship, with bigger ships having greater steel content as a percentage of labor cost, and 3) pricing power of shipyards that can dictate profit margins. Currently, thanks mostly to container shipping where YTD orders are already equal to the highest full year in history, the shipyards are generally doing well and able to drive higher prices.

Steel plate prices are up 40% yoy which is far more extreme than typical, so even in the case of a large tanker where steel may only be around 10% of the cost, there is probably at least 4% cost inflation. Adding inflationary factors to other materials costs, and even with flat labor, total expenses to build large ships are likely at least 10% greater than they had been. Not surprisingly VLCC newbuildings costs are up 14% since the beginning of the year despite only a few orders in the last quarter. For Capesize dry bulk vessels, the cost to build a new ship has risen 23% as steel makes up a greater percentage of cost despite ordering activity at 1/4 of typical levels. Even more extreme are the moves in scrap prices, although again activity levels are very low. VLCC scrap value are nearly \$25 million, the highest since 2008 when they breached \$28 million. Capesize scrap prices are approaching \$13 million, again second only to 2008 when prices reached \$14.7 million. This type of environment should encourage scrapping (although so far largely unsuccessfully) and discourage ordering of new ships (largely successful except for container ships). With higher costs to build and more value in scrapping, asset values are rising across the asset spectrum. That should be helpful certainly to NAVs despite cashflow (see the tanker market).



Capital Link Shipping Weekly Markets Report



Monday, July 19, 2021 (Week 29)

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	91,353,810	21,226,800	23.2%	14.2	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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