

Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

IN THE NEWS

- Latest Company News
- *Product Tankers See Hope on The Distant 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

10th Episode Featuring Mrs. Lois Zabrocky

Riding the Waves of A Lifetime Podcast Series



Mrs. Lois Zabrocky
President & CEO
International Seaways

Friday, July 23, 2021

[PODCAST DETAILS >](#)



“Weekly Comment” Monday, July 26, 2021



Randy Giveans
Maritime Shipping Group
Head - Equity Analyst
Jefferies LLC

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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. Lois Zabrocky President & CEO International Seaways

Friday, July 23, 2021



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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** 
- 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:** 
- Friday, Jul 2 – **Mr. Mark O'Neil**, President & CEO - Columbia Shipmanagement Ltd; President – InterManager **Sponsored by:**  – **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 **Sponsored by** 

“Weekly Comment”

Monday, July 26, 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

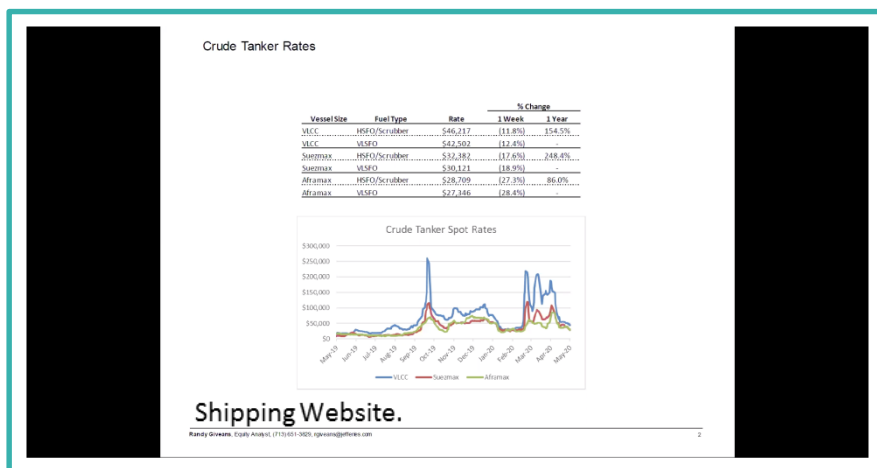
Shipping Equities

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

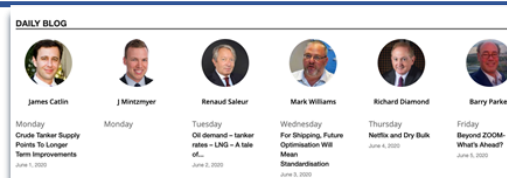
Industry Reports

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

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

IN THE NEWS

Latest Company News

Monday, July 19, 2021

Nordic American Tankers Ltd (NYSE: NAT) – Announces Results of its 2021 Annual General Meeting of Shareholders

Monday, July 19, 2021 Dear Shareholders and Investors,
Nordic American Tankers Limited (the "Company") (NYSE: NAT) conducted its Annual General Meeting of Shareholders (the "Meeting") on July 19, 2021, in Monaco. The following resolutions were approved and adopted at the Meeting: Election of the four nominees to the Board of Directors. Approval of the appointment of KPMG AS as the Company's independent auditors.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-results-of-its-2021-annual-general-meeting-of-shareholders/>

Nordic American Tankers Ltd (NYSE: NAT) – Firm contracts concluded

Monday, July 19, 2021 Dear Shareholders and Investors,
Rates for our suezmax ships may change very quickly as communicated in the message below. A few days ago we signed a contract for one of our suezmax vessels going via the Suez Canal from the West to the East – with planned discharge in China. The net TC rate to us is about USD 17,000 per day for 40 days which could extend to 60 days. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-firm-contracts-concluded/>

Tuesday, July 20, 2021

Safe Bulkers, Inc. Entered into an Agreement for the Acquisition of Three Kamsarmax Class Dry-bulk Japanese Vessels

Monaco – July 20, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that in relation to its fleet renewal strategy, it has entered into agreements for the acquisition of three Japanese dry-bulk 82,000 dwt, Kamsarmax class vessels at attractive prices with scheduled delivery dates within the fourth quarter of 2023 for one vessel and within the first quarter of 2024, for the other two Vessels.

<http://www.safebulkers.com/sbpr072021.pdf>

Ardmore Shipping Announces Second Quarter 2021 Conference Call and Webcast

HAMILTON, Bermuda, July 20, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its second quarter earnings before the market opens on Tuesday, July 27, 2021 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2021-07-20-Ardmore-Shipping-Announces-Second-Quarter-2021-Conference-Call-and-Webcast>

GasLog Ltd. and GasLog Partners LP Announce Availability of 2020 Sustainability Reports

Piraeus, Greece, July 20, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog") and GasLog Partners LP ("GasLog Partners" or the "Partnership" and together with GasLog, the "Group") (NYSE: GLOP) announced today that their 2020 Sustainability Reports are available for download and can be accessed from their respective websites using the links provided below.

<https://www.gaslogltd.com/gaslog-ltd-and-gaslog-partners-lp-announce-availability-of-2020-sustainability-reports/>

Golar, Perenco and SNH agree increased capacity utilisation of FLNG Hilli Episeyo

Golar LNG Limited ("Golar" or "the Company") announces today that it has agreed with Perenco Cameroon ("Perenco") and Société Nationale des Hydrocarbures ("SNH") to increase utilisation of the FLNG Hilli Episeyo ("Hilli") (the "Agreement"). Commencing 2022 the capacity utilisation of Hilli will increase by 200,000 tons of LNG, bringing total utilisation in 2022 to 1.4 million tons.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2265683/language/en>

Wednesday, July 21, 2021

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, July 21, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.10 per common unit for the second quarter of 2021 ended June 30, 2021.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-45>

Atlas Announces Second Quarter 2021 Results Conference Call And Webcast

LONDON, July 21, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the quarter ended June 30, 2021, after the market close on Monday, August 9, 2021. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Tuesday, August 10, 2021, to discuss the results.

<https://ir.atlascorporation.com/2021-07-21-Atlas-Announces-Second-Quarter-2021-Results-Conference-Call-and-Webcast>

STAR BULK ANNOUNCES DATES FOR THE RELEASE OF SECOND QUARTER AND HALF YEAR ENDED JUNE 30, 2021 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, July 21, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the second quarter and half year ended June 30, 2021 after the market closes in New York on Thursday, August 5 2021. Star Bulk's management team will host a conference call to discuss the Company's financial results on Friday, August 6, 2021 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2021/07/21/p1fb4mmr8s15lr1k5a15stih71vu74.pdf



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – July 21, 2021 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from May 12, 2021 to August 11, 2021.

http://www.dynagaspartners.com/?page=press_show&id=214

Globus Maritime Limited Announces the Delivery of a 2011-Built Kamsarmax Dry Bulk Vessel "Power Globe", Expanding Fleet to Eight Vessels

Glyfada, Greece, July 21, 2021. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has taken delivery of the M/V "Power Globe", a 2011-built Kamsarmax dry bulk carrier it acquired for a purchase price of \$16.2 million, of which the Company had previously announced on February 18, 2021.

<http://www.globusmaritime.gr/press/globuspr072121.pdf>

Thursday, July 22, 2021

KNOT Offshore Partners LP Announces Second Quarter 2021 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Second Quarter of 2021 before opening of the market on Thursday, August 26, 2021. The Partnership also plans to host a conference call on Thursday, August 26, 2021 at 11:00 AM (Eastern Time) to discuss the results for the Second Quarter of 2021.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2021-Earnings-Results-Conference-Call/default.aspx>

Friday, July 23, 2021

COSTAMARE INC. SETS THE DATE FOR ITS SECOND QUARTER 2021 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – July 23, 2021 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the second quarter ended June 30, 2021 before the market opens in New York on Wednesday, July 28, 2021.

https://www.costamare.com/images/news/CMRE_2Q_2021_Press_Release_Earnings_Call.pdf

Capital Product Partners L.P. Schedules Second Quarter 2021 Earnings Release, Conference Call and Webcast

ATHENS, Greece, July 23, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on July 30, 2021, CPLP will release financial results for the second quarter ended June 30, 2021.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-second-quarter-2021>

Navios Maritime Partners L.P. Announces the Date for the Release of Second Quarter Ended June 30, 2021 Results, Conference Call and Webcast

MONACO, July 23, 2021 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Tuesday, July 27, 2021 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2021. The Company will report results for the second quarter and six months ended June 30, 2021, prior to the conference call.

<http://navios-mlp.irwebpage.com/files/nmm072321.pdf>

Safe Bulkers, Inc. Sets Date for Second Quarter 2021 Results, Conference Call and Webcast

Monaco – July 23, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended June 30, 2021 after the market closes in New York on Wednesday, July 28, 2021.

<http://www.safebulkers.com/sbpr072321.pdf>

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 824,895 A-shares (corresponding to USD 8,248.95) as a result of the delivery of the eighth vessel of the transaction, the MR vessel Team Allegro.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1322637/23-2021-capital-increase-in-torm-in-connection-with-delivery.pdf>

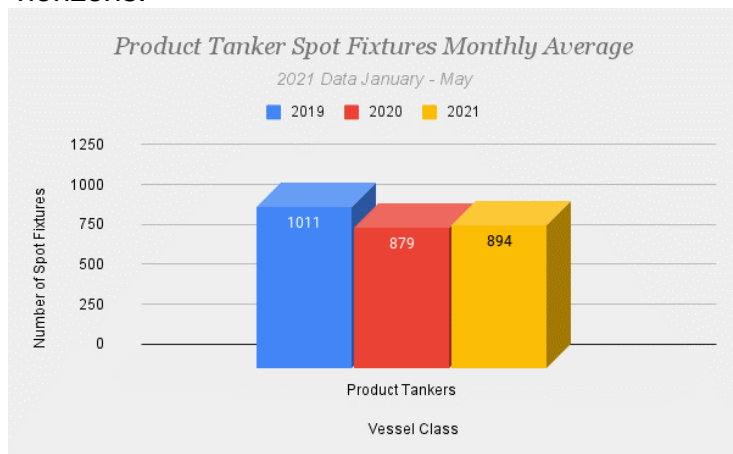


Today's Blog

Product Tankers See Hope on The Distant Horizon

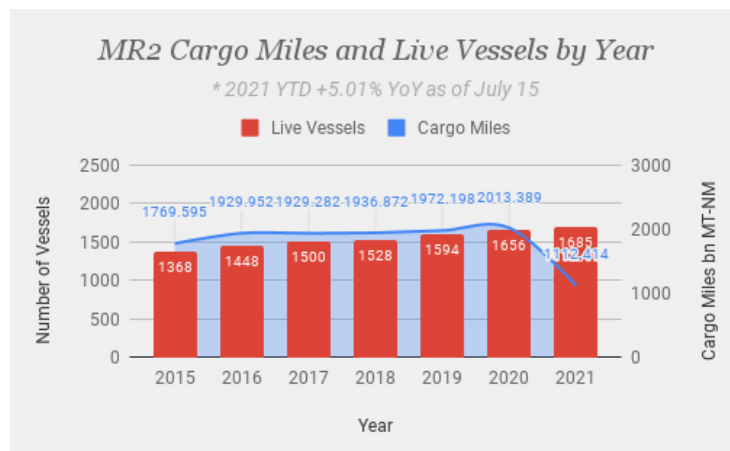
By James Catlin - July 27, 2021

In the last crude tanker update we started off with a chart showing the dramatic drop in spot fixtures. Since much of the crude trade is conducted through spot market shipments this is an accurate representation of the global market's appetite. The same holds true for product tankers, probably to an even greater degree since it also includes smaller cargoes and shorter-term demand fulfillment horizons.



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

The drop here is not nearly as bad as we witnessed in the VLCC class, which speaks to the fact that we have far less ground to make up as we claw our way back to previous levels in the product tanker segment. While this key metric shows market appetite for products, we are most concerned with cargo miles which shows demand for vessels. Here we see an even more promising recovery story unfolding with the MR2 class posting YoY gains.



Source: Data Courtesy of VesselsValue – Chart by VIE

Notice that 2020 saw slight gains and we are again on track toward even greater progress for 2021, with a YTD 5.01% increase in cargo mile demand for the MR2 class. So, how can we end up with fewer fixtures but basically equal cargo miles? The answer comes in observing meaningful route shifts.

Among the most important of these shifts is the growing intra-China trade which has increased significantly over the past couple years. Using January 1 – July 15 data to compare 2019 and 2021 data, the number of vessel journeys has grown some 18.5% but the amount of cargo miles traveled for these intra-China voyages has increased approximately 41%. These steady gains are considerably sticky.

Click here to view the whole blog:

<https://capitallinkshipping.com/product-tankers-see-hope-on-the-distant-horizon/>



Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 23, 2021

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 7/23/2021 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Atlas Corp. | ATCO Equity | \$0.125 | \$0.50 | \$12.99 | 3.85% |
| Costamare Inc | CMRE Equity | \$0.115 | \$0.46 | \$10.31 | 4.46% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.04 | \$0.16 | \$5.78 | 2.77% |
| Euronav NV | EURN Equity | \$0.03 | \$0.12 | \$8.49 | 1.41% |
| International Seaways, Inc. | INSW Equity | \$0.06 | \$0.24 | \$16.73 | 1.43% |
| Nordic American Tankers Limited | NAT Equity | \$0.02 | \$0.08 | \$2.62 | 3.05% |
| Scorpio Tankers Inc | STNG Equity | \$0.10 | \$0.40 | \$16.42 | 2.44% |
| Tsakos Energy Navigation Ltd | TNP Equity | \$0.10 | \$0.40 | \$7.55 | 5.30% |
| 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 | \$11.71 | 3.42% |
| GasLog Partners LP | GLOP Equity | \$0.01 | \$0.040 | \$5.02 | 0.80% |
| Hoegh LNG Partners | HMLP Equity | \$0.44 | \$1.76 | \$17.46 | 10.08% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$20.03 | 10.38% |
| Navios Maritime Partners | NMM Equity | \$0.05 | \$0.20 | \$23.29 | 0.86% |
| Teekay LNG Partners L.P. | TGP Equity | \$0.2875 | \$1.15 | \$14.40 | 7.99% |



Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 23, 2021

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 7/23/2021 | 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 | \$24.18 | 7.50% | -0.66% | \$14.04 | \$24.66 |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125 | perpetual | 8.50% | \$25.00 | \$25.10 | 8.47% | -0.04% | \$14.17 | \$25.40 |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120 | perpetual | 8.875% | \$25.00 | \$25.43 | 8.73% | 0.17% | \$14.51 | \$25.79 |
| Atlas Corp. Series D | ATCO-PD | 177.29 | perpetual | 7.95% | \$25.00 | \$25.78 | 7.71% | -0.15% | \$21.36 | \$26.56 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$25.71 | 7.66% | 0.25% | \$21.43 | \$26.20 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$27.40 | 7.30% | -1.05% | \$20.35 | \$28.40 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$25.63 | 7.44% | -0.67% | \$20.57 | \$26.97 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$26.35 | 8.06% | -0.36% | \$20.95 | \$26.80 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$26.20 | 8.35% | 0.04% | \$21.40 | \$27.08 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$27.62 | 8.03% | 0.15% | \$21.50 | \$28.50 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$25.95 | 8.55% | 0.66% | \$21.50 | \$26.89 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$25.65 | 8.77% | 0.04% | \$20.75 | \$26.21 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$25.12 | 8.71% | -0.02% | \$15.62 | \$25.40 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$25.64 | 8.53% | 0.35% | \$17.73 | \$25.95 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$26.06 | 8.27% | -0.41% | \$13.18 | \$26.31 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$24.90 | 8.23% | 0.12% | \$11.81 | \$25.03 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.21 | 8.43% | 0.24% | \$12.06 | \$25.50 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$25.43 | 8.60% | 0.00% | \$20.50 | \$26.19 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$24.50 | 8.93% | -0.20% | \$17.51 | \$25.95 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$26.44 | 8.27% | -0.11% | \$23.00 | \$27.01 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$13.26 | 0.00% | 9.05% | \$1.92 | \$17.65 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$12.98 | 0.00% | 5.51% | \$1.45 | \$17.18 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$25.23 | 7.93% | -1.42% | \$18.00 | \$25.76 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$25.24 | 7.92% | -0.90% | \$17.51 | \$26.25 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$25.50 | 8.82% | -0.55% | \$22.89 | \$26.48 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$27.34 | 7.77% | -1.10% | \$21.69 | \$27.89 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$25.00 | 8.75% | -0.02% | \$19.65 | \$25.19 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$25.02 | 9.24% | 0.00% | \$19.00 | \$25.17 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$25.15 | 9.44% | 0.44% | \$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



Tuesday, July 27, 2021 (Week 30)

CAPITAL MARKETS DATA

Indices

Week ending July 23, 2021

BALTIC INDICES

| Index | Symbol | 7/23/2021 | 7/16/2021 | % Change | YTD % Change | 1/4/2021 |
|---------------------------|--------------|-----------|-----------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 3,199.00 | 3,039.00 | 5.26 | 132.82 | 1374 |
| Baltic Capesize Index | BCI14 Index | 3,915.00 | 3,442.00 | 13.74 | 94.97 | 2008 |
| Baltic Panamax Index | BPIY Index | 3,528.00 | 3,635.00 | -2.94 | 158.65 | 1364 |
| Baltic Supramax Index | BSI58A Index | 2,871.00 | 2,775.00 | 3.46 | 179.28 | 1028 |
| Baltic Handysize Index | BHSI Index | 1,736.00 | 1,669.00 | 4.01 | 159.49 | 669 |
| Baltic Dirty Tanker Index | BIDY Index | 593.00 | 589.00 | 0.68 | 9.21 | 543 |
| Baltic Clean Tanker Index | BITY Index | 457.00 | 463.00 | -1.30 | 5.30 | 434 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 7/23/2021 Friday | 7/16/2021 Friday | Change % | 52 week high | 52 week low | 1/4/2021 | Three Month Avg. Volume |
|----------------------------------|--------|------------------|------------------|----------|--------------|-------------|----------|-------------------------|
| Castor Maritime Inc. | CTRM | \$2.01 | \$2.03 | -0.99% | \$17.30 | \$1.18 | \$1.86 | 6,927,682 |
| Genco Shipping & Trading Ltd | GNK | \$17.54 | \$16.14 | 8.67% | \$20.01 | \$6.21 | \$7.58 | 930,178 |
| Diana Shipping Inc | DSX | \$4.18 | \$3.91 | 6.91% | \$5.42 | \$1.34 | \$1.89 | 1,438,088 |
| Eurodry | EDRY | \$22.49 | \$21.78 | 3.26% | \$32.89 | \$3.47 | \$5.55 | 80,407 |
| Eagle Bulk Shipping Inc | EGL | \$41.78 | \$37.90 | 10.24% | \$54.32 | \$13.76 | \$19.61 | 248,845 |
| FreeSeas Inc | FREF | \$0.01 | \$0.01 | 0.00% | \$0.02 | \$0.00 | \$0.00 | 100,354 |
| Globus Maritime Ltd | GLBS | \$2.75 | \$2.91 | -5.50% | \$16.49 | \$2.75 | \$5.77 | 1,002,769 |
| Golden Ocean Group | GOGL | \$9.54 | \$9.59 | -0.52% | \$11.29 | \$3.18 | \$4.77 | 1,128,543 |
| Navios Maritime Holdings Inc | NM | \$4.68 | \$5.30 | -11.70% | \$13.78 | \$1.50 | \$2.21 | 305,285 |
| Navios Maritime Partners LP | NMM | \$23.29 | \$21.47 | 8.48% | \$34.93 | \$5.72 | \$10.84 | 596,127 |
| Pangaea Logistics Solutions Ltd. | PANL | \$4.76 | \$4.25 | 12.00% | \$5.29 | \$2.04 | \$2.75 | 644,423 |
| Paragon Shipping Inc | PRGN | \$0.02 | \$0.01 | 70.71% | \$0.05 | \$0.00 | \$0.01 | 42,295 |
| Safe Bulkers Inc | SB | \$3.32 | \$3.10 | 7.10% | \$4.42 | \$0.85 | \$1.35 | 2,061,227 |
| Eneti Inc. | NETI | \$16.35 | \$17.45 | -6.30% | \$24.60 | \$10.98 | \$17.08 | 84,244 |
| Seenergy Maritime | SHIP | \$1.04 | \$1.02 | 1.96% | \$2.26 | \$0.40 | \$0.51 | 7,942,008 |
| Star Bulk Carriers Corp | SBLK | \$18.53 | \$17.34 | 6.86% | \$24.37 | \$6.15 | \$8.86 | 1,983,333 |

| TANKERS | Ticker | 7/23/2021 | 7/16/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$3.55 | \$3.47 | 2.31% | \$5.30 | \$2.71 | \$3.30 | 420,262 |
| DHT Holdings Inc | DHT | \$5.78 | \$5.79 | -0.17% | \$6.76 | \$4.76 | \$5.40 | 2,356,637 |
| Euronav NV | EURN | \$8.49 | \$8.49 | 0.00% | \$10.31 | \$7.36 | \$8.48 | 1,315,915 |
| Frontline Ltd/Bermuda | FRO | \$8.03 | \$7.93 | 1.26% | \$9.00 | \$5.41 | \$6.40 | 1,488,007 |
| International Seaways | INSW | \$16.73 | \$16.00 | 4.56% | \$21.58 | \$12.90 | \$17.35 | 235,735 |
| Knot Offshore Partners | KNOP | \$20.03 | \$19.63 | 2.04% | \$20.22 | \$11.61 | \$14.89 | 132,656 |
| Navios Acquisition | NNA | \$2.44 | \$2.66 | -8.27% | \$5.71 | \$2.44 | \$3.26 | 154,852 |
| Nordic American | NAT | \$2.62 | \$2.70 | -2.96% | \$4.69 | \$2.60 | \$3.09 | 2,164,271 |
| Overseas Shipholding | OSG | \$2.72 | \$2.68 | 1.49% | \$2.88 | \$1.86 | \$2.09 | 915,820 |
| Performance Shipping Inc | PSHG | \$4.98 | \$4.80 | 3.75% | \$7.14 | \$4.10 | \$4.64 | 73,802 |
| Pyxis Tankers | PXS | \$0.70 | \$0.73 | -3.06% | \$2.96 | \$0.70 | \$0.83 | 1,260,480 |
| Scorpio Tankers Inc | STNG | \$16.42 | \$16.50 | -0.48% | \$24.24 | \$8.81 | \$11.50 | 976,136 |
| Teekay Tankers Ltd | TNK | \$12.39 | \$12.22 | 1.39% | \$15.90 | \$9.35 | \$11.46 | 458,604 |
| Top Ships | TOPS | \$1.33 | \$1.30 | 2.31% | \$3.69 | \$0.99 | \$1.23 | 1,600,255 |
| Torm PLC | TRMD | \$8.40 | \$8.33 | 0.84% | \$9.96 | \$6.49 | \$7.34 | 34,012 |
| Tsakos Energy Navigation Ltd | TNP | \$7.55 | \$7.64 | -1.18% | \$10.59 | \$7.25 | \$8.28 | 124,640 |



Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 7/23/2021 | 7/16/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$12.99 | \$13.00 | -0.08% | \$14.64 | \$7.04 | \$10.62 | 633,745 |
| Box Ships Inc | TEUFF | \$0.00 | \$0.00 | 0.00% | \$0.01 | \$0.00 | \$0.00 | 73,678 |
| Capital Product Partners LP | CPLP | \$11.71 | \$11.07 | 5.78% | \$13.45 | \$5.65 | \$8.23 | 94,251 |
| Costamare Inc | CMRE | \$10.31 | \$10.54 | -2.18% | \$12.32 | \$4.55 | \$8.22 | 634,655 |
| Danaos Corp | DAC | \$66.98 | \$62.14 | 7.79% | \$78.75 | \$3.50 | \$21.76 | 447,378 |
| Euroseas | ESEA | \$18.65 | \$18.19 | 2.53% | \$25.93 | \$2.08 | \$5.46 | 154,100 |
| Global Ship Lease Inc | GSL | \$16.83 | \$16.32 | 3.12% | \$21.39 | \$4.35 | \$11.75 | 596,942 |

| LPG/LNG | Ticker | 7/23/2021 | 7/16/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$3.11 | \$3.20 | -2.79% | \$3.69 | \$2.02 | \$2.47 | 74,469 |
| Dorian | LPG | \$12.07 | \$12.46 | -3.13% | \$15.32 | \$7.52 | \$12.81 | 366,925 |
| Flex LNG Ltd | FLNG | \$13.54 | \$13.39 | 1.12% | \$15.40 | \$5.15 | \$8.70 | 52,535 |
| Gaslog Partners | GLOP | \$5.02 | \$4.94 | 1.62% | \$5.39 | \$2.12 | \$2.78 | 1,161,607 |
| Golar LNG Ltd | GLNG | \$11.43 | \$11.46 | -0.26% | \$13.91 | \$6.01 | \$9.98 | 1,404,142 |
| Hoegh LNG Partners | HMLP | \$17.46 | \$17.35 | 0.63% | \$18.06 | \$9.93 | \$14.50 | 121,188 |
| Navigator Gas | NVGS | \$9.30 | \$9.44 | -1.48% | \$11.70 | \$6.18 | \$10.43 | 90,691 |
| StealthGas Inc | GASS | \$2.59 | \$2.61 | -0.77% | \$3.25 | \$2.06 | \$2.43 | 113,985 |
| Teekay LNG Partners LP | TGP | \$14.40 | \$14.30 | 0.70% | \$15.98 | \$10.34 | \$11.73 | 146,967 |

| MIXED FLEET | Ticker | 7/23/2021 | 7/16/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$12.99 | \$13.00 | -0.08% | \$14.64 | \$7.04 | \$10.62 | 633,745 |
| Grindrod Shipping | GRIN | \$10.14 | \$9.90 | 2.42% | \$13.30 | \$3.19 | \$4.76 | 99,445 |
| Navios Maritime Holdings Inc | NM | \$4.68 | \$5.30 | -11.70% | \$13.78 | \$1.50 | \$2.21 | 305,285 |
| Ship Finance International Ltd | SFL | \$7.04 | \$7.04 | 0.00% | \$9.52 | \$5.92 | \$6.47 | 1,065,021 |
| Teekay Corp | TK | \$2.93 | \$2.97 | -1.35% | \$4.10 | \$1.72 | \$2.37 | 762,240 |

| MLPs | Ticker | 7/23/2021 | 7/16/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$11.71 | \$11.07 | 5.78% | \$13.45 | \$5.65 | \$8.23 | 94,251 |
| Dynagas LNG Partners | DLNG | \$3.11 | \$3.20 | -2.79% | \$3.69 | \$2.02 | \$2.47 | 74,469 |
| GasLog Partners | GLOP | \$5.02 | \$4.94 | 1.62% | \$5.39 | \$2.12 | \$2.78 | 1,161,607 |
| Hoegh LNG Partners | HMLP | \$17.46 | \$17.35 | 0.63% | \$18.06 | \$9.93 | \$14.50 | 121,188 |
| KNOT Offshore Partners | KNOP | \$20.03 | \$19.63 | 2.04% | \$20.22 | \$11.61 | \$14.89 | 132,656 |
| Navios Partners | NMM | \$23.29 | \$21.47 | 8.48% | \$34.93 | \$5.72 | \$10.84 | 596,127 |
| Teekay LNG | TGP | \$14.40 | \$14.30 | 0.70% | \$15.98 | \$10.34 | \$11.73 | 146,967 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 7/23/2021 | 7/16/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|---|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | \$84.65 | \$87.50 | -3.26% | \$92.55 | \$30.77 | \$41.24 | 898,356 |
| Stolt-Nielsen Ltd. | SNI | \$122.00 | \$124.00 | -1.61% | \$136.00 | \$78.80 | \$112.00 | 43,709 |
| Frontline Ltd. | FRO | \$70.98 | \$71.18 | -0.28% | \$81.36 | \$49.96 | \$55.30 | 805,616 |
| MPC Containers | MPCC | \$21.45 | \$23.00 | -6.74% | \$28.00 | \$1.90 | \$6.42 | 4,017,666 |
| Jinhui Shpg. & Trans | JIN | \$9.10 | \$9.10 | 0.00% | \$10.70 | \$3.20 | \$3.53 | 167,200 |
| Odfjell (Common A Share) | ODF | \$30.60 | \$30.90 | -0.97% | \$35.20 | \$20.00 | \$26.50 | 26,053 |
| American Shipping Co. | AMSC | \$30.65 | \$31.00 | -1.13% | \$33.40 | \$23.15 | \$27.90 | 50,954 |



Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 5.22%, compared to the S&P 500 (SPX) which went up 1.96%, Nasdaq (CCMP) up 2.84%, and Dow Jones Industrial Average (INDU) up 1.08%.

The Capital Link Maritime Indices had a great performance this past week with 1 of the 7 indices closing with losses and 6 closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 8.07%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a drop of 0.02%.

The Baltic Indices fared well with 5 of the 7 indices closing with gains and the other 2 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 13.74%, while the worst performer was the Panamax Index (BPI) with a drop of 2.94%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 7/23/2021 | 7/16/2021 | % Change | YTD % Change | 1/4/2021 |
|-----------------------------|----------------|-----------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 1,492.21 | 1,418.23 | 5.22 | 63.43 | 913.05 |
| Tanker Index | CPLMTANK Index | 1,032.62 | 995.80 | 3.70 | 21.71 | 848.40 |
| Dry Bulk Index | CPLMDRYB Index | 1,505.48 | 1,407.66 | 6.95 | 90.51 | 790.24 |
| Container Index | CPLMCONT Index | 2,410.51 | 2,230.42 | 8.07 | 120.97 | 1,090.86 |
| LNG/LPG Index | CPLMLNPG Index | 1,228.39 | 1,227.13 | 0.10 | 24.28 | 988.40 |
| Mixed Fleet Index | CPLMMIXD Index | 1,100.31 | 1,100.55 | -0.02 | 20.91 | 910.00 |
| MLP Index | CPLMMLPI Index | 1,610.60 | 1,562.94 | 3.05 | 44.00 | 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



Tuesday, July 27, 2021 (Week 30)

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



Tuesday, July 27, 2021 (Week 30)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

One of the major trades that has helped drive the rapid rise in the dry bulk market this year has undoubtedly been that of iron ore. The most prominent commodity in the dry bulk space has had an exceptional bull run since the end of 2020 and still seems to have plenty more gains to give moving forward. Prices for Iron ore in China have reached double digit growth figures compared to those witnessed over the past 5 years and look to be holding stable at these high levels for now. Yet despite all this, its not as if there are now cracks to be seen in this pristine picture being painted. With steel producers in China's Jiangsu, Fujian and Yunnan provinces being under considerable pressure from the central government to scale back their production figures in an effort to both cool off the market and curb carbon emissions, the market seemed to have been in slight retreat this past week. However, this market view seems to have only been limited for the time being to the paper markets, given that the number of loadings for July and early August seem to be still holding on track and at fairly strong levels, while port stockpiles seem to be again on the rise since their recent low point in mid-June and now once again at levels just above the average noted in the year so far.

Yet the bull run seems to still have plenty of steam left in it. Iron ore supplies globally are already quite stretched and show significant resistance in increasing by any significant amount relatively soon. This means that despite any possibility of a clamping down of steel production levels in China, with iron ore output being fairly inelastic in the short-run, we are unlikely to see any major negative effect take place on iron ore prices, something which should in theory keep the overall perception of the market on a firm bull run. This has something that has already been seen over the past few months, where there has been considerable difficulty for prices of iron ore to fall back towards their 5-year historical ranges, even during periods where trading volumes have eased back. What is more is that steel demand growth globally is still riding high and even if China eases back, there still seems to be ample dynamics to keep the market strong well into 2022. This is also true for dry bulk shipping as well, with the fleet already well "tied up" with current trading volumes and with a current orderbook that is one of the lowest historically as a percentage of the actively trading fleet and likely to drop further given the surmounting difficulties in placing any large-scale new ordering with relatively early deliveries. This past week the Capesize market showed its resilience with the Pacific basin showing more the enough momentum to support the market and push for further gains to be made on the side of freight rates.

This as such is likely to give the capsize market a dimension that has yet be unable to show in the year thus far. Up to this point the market has lagged in performance compared to some of the smaller dry bulk size segments. A large part has been played by the stronger performance of some of the other dry bulk commodities such as grains, steel products and other minor bulks. However, a strong performance during the month of August could help transform the market and regain its leading role within the dry bulk space. For the time being it seems as though most in the market are still skeptical as to its long-term potential, typically opting for the more flexible and currently more promising opportunities provided in the smaller size segments.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

| | 23 Jul | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 3,199 | | ▲ 160 | 5.3% |
| BCI | 3,915 | | ▲ 473 | 14% |
| BPI | 3,528 | | ▼ -107 | -2.9% |
| BSI | 2,871 | | ▲ 96 | 3.5% |
| BHSI | 1,736 | | ▲ 67 | 4.0% |

Tanker Freight Market

| | 23 Jul | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 593 | | ▲ 4 | 0.7% |
| BCTI | 457 | | ▼ -6 | -1.3% |

Newbuilding Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | 23 Jul | | ±Δ | ±% |
| Bulkers | 106 | | ▲ 6 | 6.2% |
| Cont | 94 | | 0 | 0.0% |
| Tankers | 108 | | ▲ 5 | 4.3% |
| Gas | 91 | | 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | 23 Jul | | ±Δ | ±% |
| Capesize | 75 | | ▲ 1 | 2.0% |
| Panamax | 85 | | ▲ 4 | 5.1% |
| Supramax | 91 | | ▲ 8 | 9.0% |
| Handysize | 93 | | ▲ 7 | 8.8% |
| VLCC | 102 | | ▲ 3 | 2.9% |
| Suezmax | 85 | | ▲ 2 | 2.7% |
| Aframax | 111 | | ▲ 0 | 0.4% |
| MR | 126 | | ▲ 3 | 2.7% |

Demolition Market

| Avg Price Index (main 5 regions) | | | W-O-W change | |
|----------------------------------|--------|--|--------------|------|
| | 23 Jul | | ±Δ | ±% |
| Dry | 505 | | ▲ 5 | 1.0% |
| Wet | 515 | | ▲ 5 | 1.0% |



Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The Capesize freight market returned back to levels above the US\$30,000 mark this past week, posting a 13.7% w-o-w rise. These robust gains were nourished by the very active transpacific market and the intense interest from charterers for the Australia-China route. In the Atlantic, things were not equally impressive, albeit owners' strong sentiment retained rates at high levels.

Panamax - In contrast to Capes, a small correction was witnessed in the Panamax/Kamsarmax freight market during this past week, with the BPI TCA figure closing at US\$31,756. The lack of fresh demand in ESCA pushed rates on a downward trajectory in the Atlantic basin. Meanwhile, activity in the Pacific was modest, with strong interest for coal cargoes from Indonesia and Australia, but anemic demand elsewhere in the region.

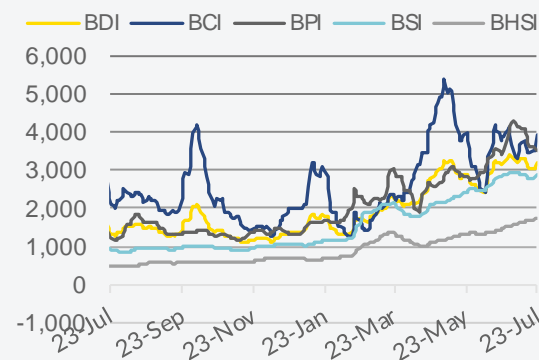
Supramax - Freight rates came back on a rising mood this past week with a very active market pushing numbers higher. The BSI TCA rose by 3.4% w-o-w. A robust demand scene in the Atlantic, and in particular the USG region, helped trim tonnage list and surge earnings. At the same time, a fresh series of enquiries was witnessed in the Pacific basin as well during the week, boosting rates even higher and providing ample support to these recent gains.

Handysize - The positive momentum resumed for yet another week in the, as reflected in the 4% w-o-w upsurge noted in the BHSI TCA figure. Freight rates were boosted further despite the moderate interest noted in the ESCA region, which was also the key driver for the previous week's rise. Elsewhere, activity was strong, allowing owners to seek higher premiums once more.

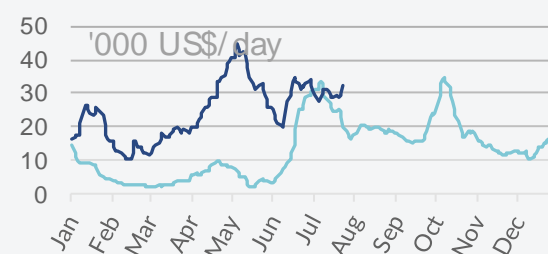
Spot market rates & indices

| | 23 Jul | 16 Jul | ±% | Average 2021 | 2020 |
|-------------------------|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | |
| BDI | 3,199 | 3,039 | 5.3% | 2,364 | 1,066 |
| Capesize | | | | | |
| BCI | 3,915 | 3,442 | 13.7% | 2,975 | 1,450 |
| BCI 5TC | \$ 32,469 | \$ 28,542 | 13.8% | \$ 24,676 | \$ 13,050 |
| ATLANTIC RV | \$ 30,850 | \$ 32,188 | -4.2% | \$ 25,868 | \$ 13,734 |
| Cont / FEast | \$ 54,750 | \$ 53,735 | 1.9% | \$ 43,376 | \$ 27,572 |
| PACIFIC RV | \$ 38,763 | \$ 27,392 | 41.5% | \$ 25,460 | \$ 13,069 |
| FEast / ECSA | \$ 29,637 | \$ 24,668 | 20.1% | \$ 21,764 | \$ 11,711 |
| Panamax | | | | | |
| BPI | 3,528 | 3,635 | -2.9% | 2,631 | 1,103 |
| BPI - TCA | \$ 31,756 | \$ 32,719 | -2.9% | \$ 23,681 | \$ 9,927 |
| ATLANTIC RV | \$ 31,825 | \$ 35,800 | -11.1% | \$ 23,160 | \$ 9,527 |
| Cont / FEast | \$ 50,366 | \$ 51,959 | -3.1% | \$ 34,238 | \$ 17,999 |
| PACIFIC RV | \$ 28,827 | \$ 28,623 | 0.7% | \$ 23,406 | \$ 9,104 |
| FEast / Cont | \$ 17,744 | \$ 17,635 | 0.6% | \$ 11,559 | \$ 2,729 |
| Supramax | | | | | |
| BSI | 2,871 | 2,775 | 3.5% | 2,020 | 746 |
| BSI - TCA | \$ 31,577 | \$ 30,526 | 3.4% | \$ 22,219 | \$ 8,210 |
| USG / FEast | \$ 41,938 | \$ 39,356 | 6.6% | \$ 31,111 | \$ 19,867 |
| Med / FEast | \$ 53,521 | \$ 52,332 | 2.3% | \$ 31,945 | \$ 17,570 |
| PACIFIC RV | \$ 28,700 | \$ 27,621 | 3.9% | \$ 21,707 | \$ 7,188 |
| FEast / Cont | \$ 28,760 | \$ 28,450 | 1.1% | \$ 18,102 | \$ 2,634 |
| USG / Skaw | \$ 32,893 | \$ 29,536 | 11.4% | \$ 24,993 | \$ 13,320 |
| Skaw / USG | \$ 32,673 | \$ 31,759 | 2.9% | \$ 20,121 | \$ 7,598 |
| Handysize | | | | | |
| BHSI | 1,736 | 1,669 | 4.0% | 1,150 | 447 |
| BHSI - TCA | \$ 31,246 | \$ 30,048 | 4.0% | \$ 20,693 | \$ 8,040 |
| Skaw / Rio | \$ 28,036 | \$ 26,886 | 4.3% | \$ 18,124 | \$ 8,269 |
| Skaw / Boston | \$ 29,679 | \$ 28,221 | 5.2% | \$ 18,368 | \$ 8,606 |
| Rio / Skaw | \$ 41,906 | \$ 40,783 | 2.8% | \$ 25,179 | \$ 10,415 |
| USG / Skaw | \$ 30,357 | \$ 25,693 | 18.2% | \$ 19,049 | \$ 10,065 |
| SEAsia / Aus / Jap | \$ 31,029 | \$ 30,694 | 1.1% | \$ 22,014 | \$ 7,264 |
| PACIFIC RV | \$ 29,500 | \$ 29,163 | 1.2% | \$ 20,820 | \$ 6,510 |

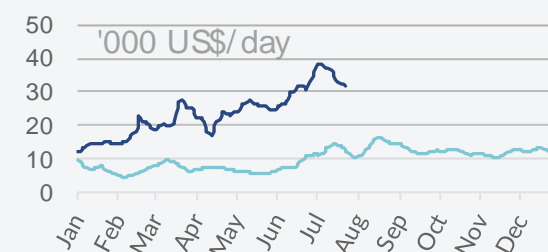
Dry Bulk Indices



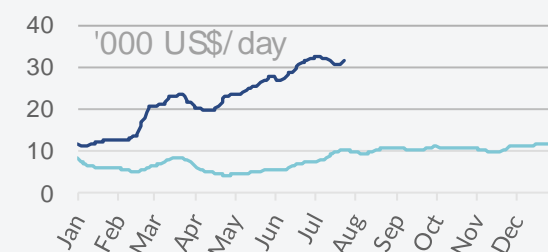
BCI Average TCE



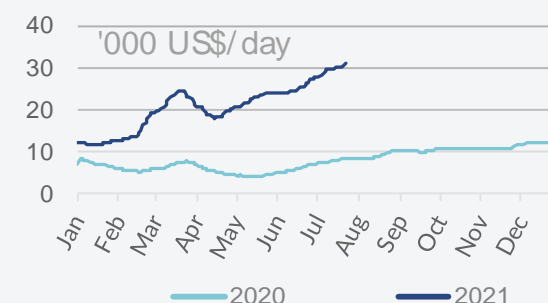
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

SHIPPING MARKETS

Tankers – Spot Market

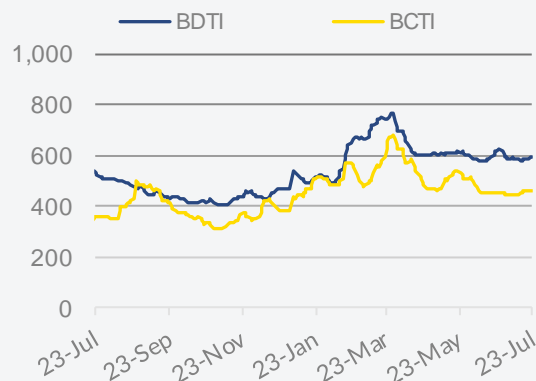
Crude Oil Carriers – A rather uninspiring week for the crude oil freight market, given the stagnant mood as of late. At the same time, the BDTI witnessed an uptick of 0.7%. In the VLs, we didn't experience any considerable shift in trend these past few days, with Middle Eastern numbers though finishing on a positive tone, albeit marginally. On the other hand, the West Africa market remained static. In the Suezmaxes, the stringer tonnage availability helped freight numbers slightly. However, both the BSEA/Med and MEG/Med trades were under pressure throughout the week. In the Aframaxes, it was a rather indifferent week, with most routes, remaining positive. At this point, we see a considerable pressure on the Caribs/USG trade, given the increased number of open units in the region.

Oil Products - On the DPP front, overall returns did not exhibit any significant fluctuations, with most of the benchmark trades sustained on an upward track. On the CPP front, the state of the market moved on a similar orbit, with the USG/Cont route though, experiencing considerable gains.

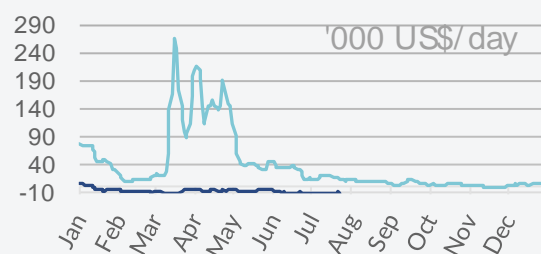
Spot market rates & indices

| | | 23 Jul | 16 Jul | ±% | Average | |
|------------------------------|---------|------------|------------|---------|------------|-----------|
| | | | | | 2021 | 2020 |
| Baltic Tanker Indices | | | | | | |
| BDTI | | 593 | 589 | 0.7% | 605 | 722 |
| BCTI | | 457 | 463 | -1.3% | 505 | 586 |
| VLCC | | | | | | |
| VLCC-TCE | \$/ day | -\$ 10,510 | -\$ 10,986 | 4.3% | -\$ 7,288 | \$ 38,084 |
| MEG-USG | WS | 18.44 | 18.50 | -0.3% | 18.79 | 38.50 |
| | \$/ day | -\$ 16,782 | -\$ 17,042 | 1.5% | -\$ 13,908 | \$ 27,578 |
| MEG-SPORE | WS | 32.82 | 32.39 | 1.3% | 33.47 | 62.19 |
| | \$/ day | -\$ 1,530 | -\$ 2,313 | 33.9% | \$ 1,852 | \$ 51,510 |
| WAF-CHINA | WS | 34.64 | 34.64 | 0.0% | 35.09 | 60.56 |
| | \$/ day | -\$ 174 | -\$ 510 | 65.9% | \$ 2,519 | \$ 12,284 |
| SUEZMAX | | | | | | |
| Suezmax-TCE | \$/ day | -\$ 2,896 | -\$ 3,288 | 11.9% | \$ 2,119 | \$ 25,496 |
| WAF-UKC | WS | 54.55 | 52.77 | 3.4% | 54.68 | 71.78 |
| | \$/ day | \$ 1,234 | -\$ 153 | 906.5% | \$ 3,277 | \$ 26,591 |
| BSEA-MED | WS | 58.44 | 60.00 | -2.6% | 65.66 | 80.68 |
| | \$/ day | -\$ 7,025 | -\$ 6,422 | -9.4% | \$ 960 | \$ 24,400 |
| MEG-MED | WS | 26.43 | 28.00 | -5.6% | 21.39 | 40.82 |
| | \$/ day | -\$ 16,177 | -\$ 15,705 | -3.0% | -\$ 17,121 | \$ 4,658 |
| AFRAMAX | | | | | | |
| Aframax-TCE | \$/ day | -\$ 89 | -\$ 544 | 83.6% | \$ 3,296 | \$ 18,190 |
| NSEA-CONT | WS | 95.00 | 93.75 | 1.3% | 93.60 | 100.42 |
| | \$/ day | -\$ 3,215 | -\$ 4,411 | 27.1% | \$ 198 | \$ 17,844 |
| CARIBS-USG | WS | 77.50 | 85.31 | -9.2% | 95.46 | 115.15 |
| | \$/ day | -\$ 3,155 | -\$ 1,001 | -215.2% | \$ 4,353 | \$ 21,894 |
| BALTIC-UKC | WS | 61.56 | 61.88 | -0.5% | 73.00 | 75.24 |
| | \$/ day | -\$ 929 | -\$ 1,033 | 10.1% | \$ 5,742 | \$ 19,487 |
| DPP | | | | | | |
| ARA-USG | WS | 95.00 | 96.00 | -1.0% | 89.48 | 91.00 |
| | \$/ day | \$ 1,921 | \$ 1,839 | 4.5% | \$ 2,118 | \$ 11,393 |
| SEASIA-AUS | WS | 83.00 | 80.50 | 3.1% | 80.54 | 91.68 |
| | \$/ day | \$ 1,826 | \$ 762 | 139.6% | \$ 2,516 | \$ 17,556 |
| MED-MED | WS | 90.44 | 88.66 | 2.0% | 94.00 | 88.79 |
| | \$/ day | \$ 3,260 | \$ 2,082 | 56.6% | \$ 6,184 | \$ 15,427 |
| CPP | | | | | | |
| MR-TCE | \$/ day | \$ 3,130 | \$ 2,468 | 26.8% | \$ 6,897 | \$ 17,604 |
| MEG-JAPAN | WS | 87.08 | 89.17 | -2.3% | 83.33 | 121.52 |
| | \$/ day | \$ 4,182 | \$ 4,583 | -8.7% | \$ 4,564 | \$ 27,799 |
| CONT-USAC | WS | 111.39 | 112.50 | -1.0% | 123.83 | 124.71 |
| | \$/ day | \$ 1,958 | \$ 1,908 | 2.6% | \$ 5,381 | \$ 13,139 |
| USG-CONT | WS | 80.00 | 72.50 | 10.3% | 77.85 | 96.13 |
| | \$/ day | -\$ 2,220 | -\$ 3,700 | 40.0% | -\$ 1,328 | \$ 11,998 |
| SPORE-AUS | WS | 120.00 | 120.00 | 0.0% | 138.94 | 145.76 |
| | \$/ day | \$ 1,368 | \$ 1,189 | 15.1% | \$ 6,908 | \$ 11,741 |

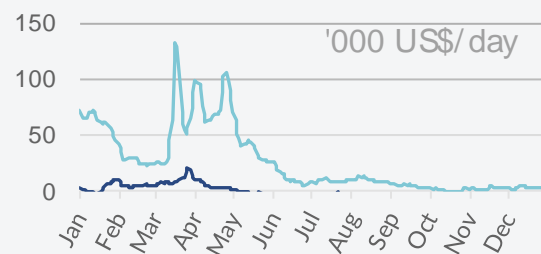
Tanker Indices



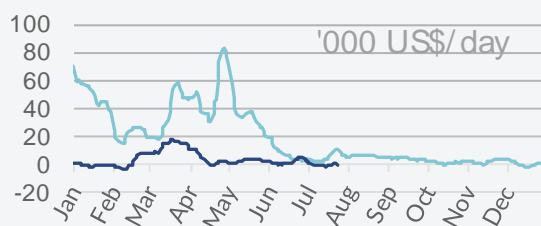
VLCC Average TCE



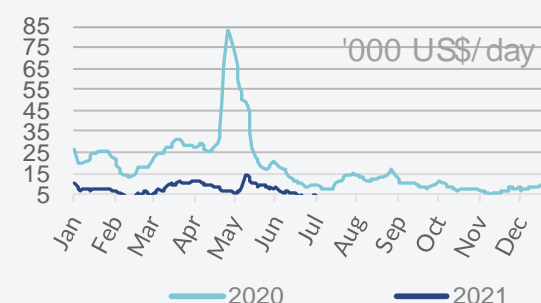
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

| | 23 Jul | 18 Jun | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 29,750 | \$ 30,500 | -2.5% | \$ 6,200 | \$ 16,035 | \$ 30,700 |
| 36 months | \$ 26,000 | \$ 24,250 | 7.2% | \$ 7,950 | \$ 15,011 | \$ 26,200 |
| Panamax | | | | | | |
| 12 months | \$ 27,500 | \$ 25,750 | 6.8% | \$ 4,950 | \$ 11,871 | \$ 28,450 |
| 36 months | \$ 18,750 | \$ 19,000 | -1.3% | \$ 6,200 | \$ 11,250 | \$ 20,200 |
| Supramax | | | | | | |
| 12 months | \$ 25,250 | \$ 22,750 | 11.0% | \$ 4,450 | \$ 10,854 | \$ 25,700 |
| 36 months | \$ 16,500 | \$ 15,000 | 10.0% | \$ 6,200 | \$ 9,983 | \$ 16,700 |
| Handysize | | | | | | |
| 12 months | \$ 23,750 | \$ 21,000 | 13.1% | \$ 4,450 | \$ 9,422 | \$ 23,950 |
| 36 months | \$ 15,000 | \$ 15,000 | 0.0% | \$ 5,450 | \$ 8,810 | \$ 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

| | 23 Jul | 18 Jun | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 19,000 | \$ 21,000 | -9.5% | \$ 19,000 | \$ 31,616 | \$ 80,000 |
| 36 months | \$ 27,250 | \$ 27,250 | 0.0% | \$ 23,500 | \$ 29,981 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 16,250 | \$ 16,750 | -3.0% | \$ 15,500 | \$ 23,015 | \$ 45,000 |
| 36 months | \$ 20,750 | \$ 20,750 | 0.0% | \$ 19,500 | \$ 23,504 | \$ 33,500 |
| Aframax | | | | | | |
| 12 months | \$ 15,500 | \$ 16,000 | -3.1% | \$ 13,250 | \$ 18,990 | \$ 38,750 |
| 36 months | \$ 19,500 | \$ 19,500 | 0.0% | \$ 16,750 | \$ 19,158 | \$ 26,750 |
| MR | | | | | | |
| 12 months | \$ 11,750 | \$ 12,750 | -7.8% | \$ 11,750 | \$ 14,034 | \$ 21,000 |
| 36 months | \$ 13,500 | \$ 13,500 | 0.0% | \$ 13,500 | \$ 14,544 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "HUNTER IDUN", 300000 dwt, built 2020, \$30,000, for 6 months trading, to TRAFIGURA

M/T "ZEYNEP", 158000 dwt, built 2020, \$26,500, for 18 months trading, to AZA SHIPPING

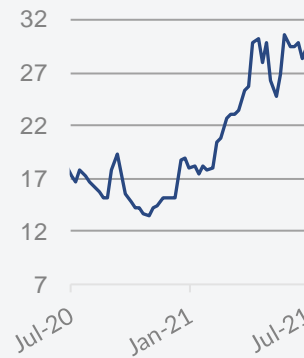
M/T "MARAN ATLAS", 105000 dwt, built 2009, \$13,500, for 6 months trading, to RELIANCE

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

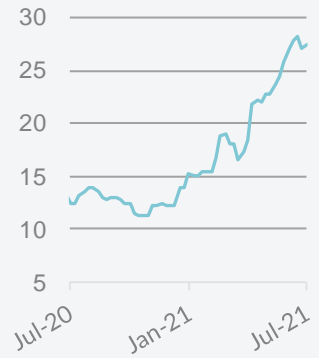
M/T "NAVE PYXIS", 50000 dwt, built 2014, \$14,250, for 6 months trading, to ATC

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

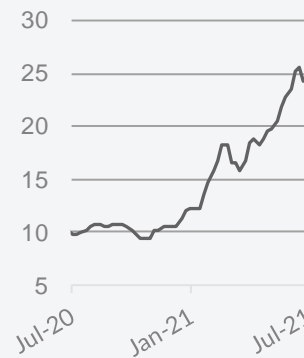
Capesize



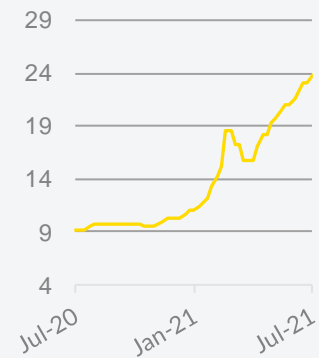
Panamax



Supramax



Handysize

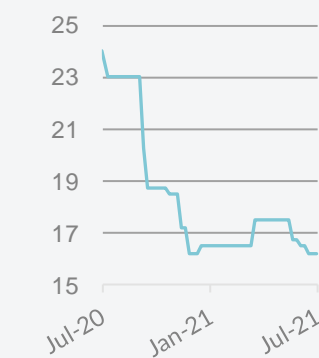


Tanker 12 month period charter rates (USD '000/day)

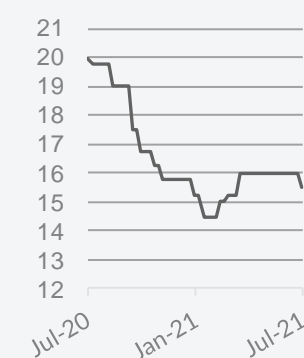
VLCC



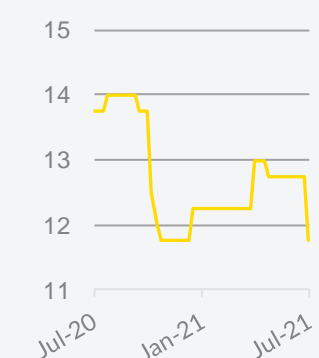
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we witnessed a slight slowdown in terms of fresh transactions taking place, especially in the bigger size segments. Notwithstanding this, buying appetite remains firm, especially when given the current abundant bullish sentiment and robust freight market regime. Moreover, whether we are about to experience a more mediocre period in terms of activity levels, especially as we reach the peak summer period, is yet to be seen. Moreover to this, a fair amount will depend on the asset price level gap between potential buyers and sellers, that can theoretically result in a more sluggish sales market in the near term.

On the tanker side, a rather uninspiring week was due, given the limited units changing hands. As we have mentioned in many occasions, this came hardly as a surprise given the prolonged and problematic state of freight earnings. A fundamental shift in trends is necessary, in order to see the SnP market return back firm.

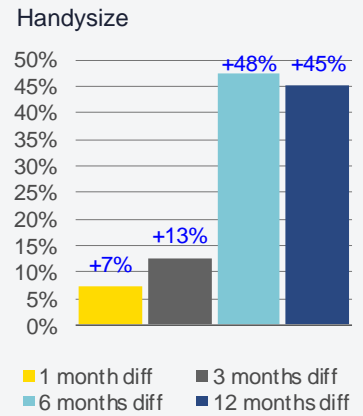
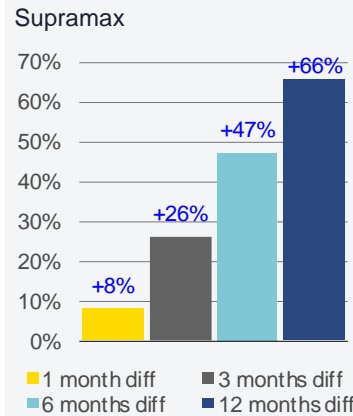
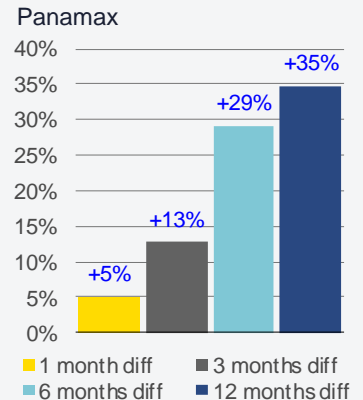
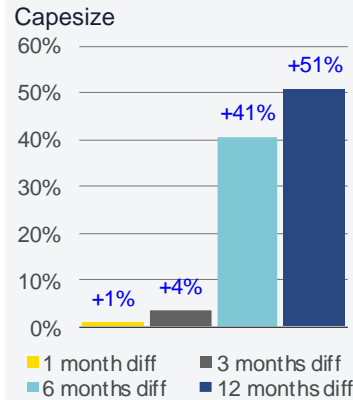
Indicative Dry Bulk Values (US\$ million)

| | | 23 Jul | 18 Jun | ±% | last 5 years | | |
|------------------|-------------|--------|--------|-------|--------------|------|------|
| | | | | | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 54.00 | 54.00 | 0.0% | 34.5 | 47.0 | 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 | 20.00 | 5.0% | 6.5 | 13.2 | 21.0 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 36.50 | 35.50 | 2.8% | 22.5 | 29.3 | 36.5 |
| 82k dwt | 5 year old | 31.00 | 29.50 | 5.1% | 11.5 | 21.4 | 31.0 |
| 76k dwt | 10 year old | 23.25 | 21.50 | 8.1% | 7.3 | 13.5 | 23.3 |
| 74k dwt | 15 year old | 17.00 | 16.25 | 4.6% | 3.5 | 8.8 | 17.0 |
| Supramax | | | | | | | |
| 62k dwt | Resale | 34.50 | 32.50 | 6.2% | 19.0 | 26.6 | 34.5 |
| 58k dwt | 5 year old | 26.50 | 24.50 | 8.2% | 11.0 | 16.7 | 26.5 |
| 56k dwt | 10 year old | 19.50 | 18.25 | 6.8% | 6.0 | 12.1 | 19.5 |
| 52k dwt | 15 year old | 14.25 | 12.25 | 16.3% | 3.5 | 7.9 | 14.3 |
| Handysize | | | | | | | |
| 37k dwt | Resale | 29.00 | 27.50 | 5.5% | 17.0 | 21.9 | 29.0 |
| 37k dwt | 5 year old | 22.50 | 21.00 | 7.1% | 7.8 | 14.6 | 22.5 |
| 32k dwt | 10 year old | 15.25 | 14.25 | 7.0% | 6.0 | 9.4 | 15.3 |
| 28k dwt | 15 year old | 9.00 | 7.50 | 20.0% | 3.5 | 5.6 | 9.0 |

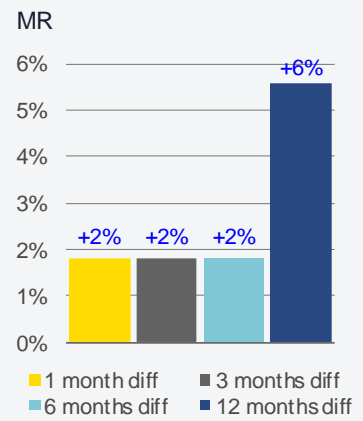
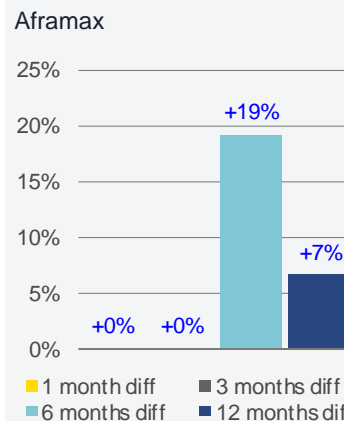
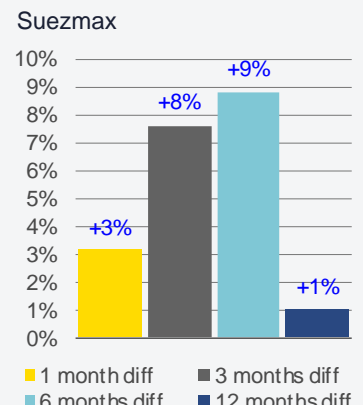
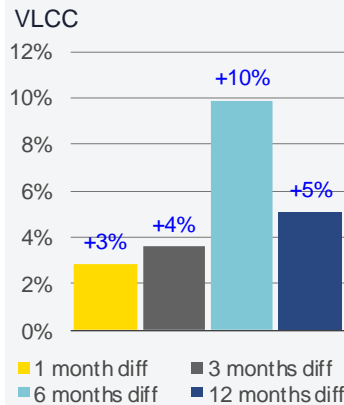
Indicative Tanker Values (US\$ million)

| | | 23 Jul | 18 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 | 45.8 | 58.0 |
| 250k dwt | 15 year old | 36.50 | 35.50 | 2.8% | 21.5 | 30.0 | 40.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 68.00 | 66.00 | 3.0% | 54.0 | 62.2 | 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 | 19.50 | 2.6% | 14.5 | 17.8 | 21.0 |
| 45k dwt | 15 year old | 13.50 | 13.00 | 3.8% | 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

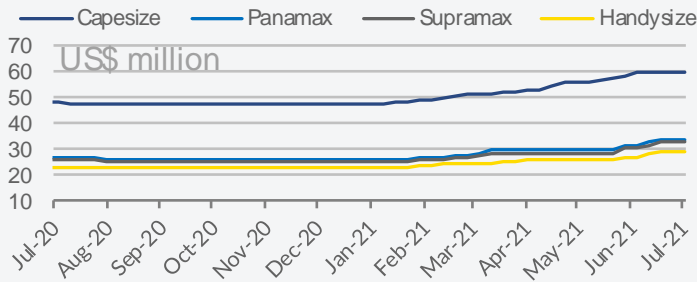


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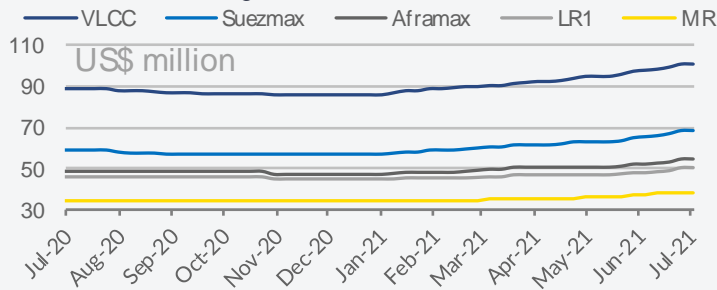
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

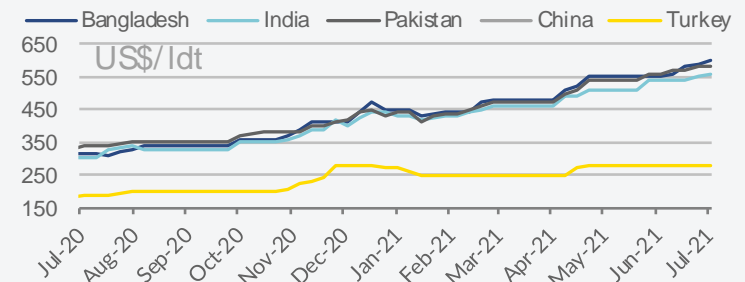
| | last 5 years | | | | | |
|-------------------------|--------------|--------|------|------|------|------|
| | 23 Jul | 18 Jun | ±% | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 59.5 | 58.5 | 1.7% | 41.8 | 47.8 | 59.5 |
| Kamsarmax (82,000dwt) | 35.5 | 32.5 | 9.2% | 24.3 | 29.1 | 35.5 |
| Panamax (77,000dwt) | 33.5 | 31.5 | 6.3% | 23.8 | 28.1 | 33.5 |
| Ultramax (64,000dwt) | 32.5 | 30.5 | 6.6% | 22.3 | 27.1 | 32.5 |
| Handysize (37,000dwt) | 29.0 | 27.0 | 7.4% | 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)

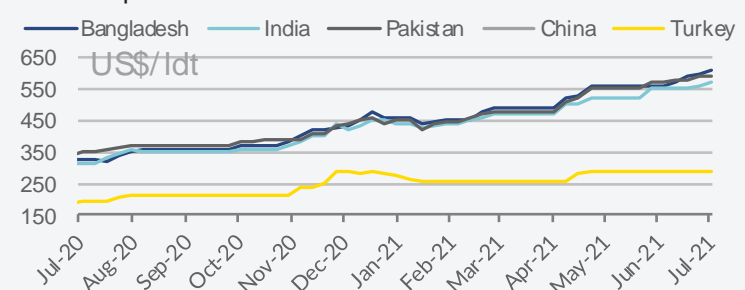
| | last 5 years | | | | | |
|----------------------|--------------|--------|------|-------|-------|-------|
| | 23 Jul | 18 Jun | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 101.0 | 97.5 | 3.6% | 80.0 | 88.6 | 101.0 |
| Suezmax (160,000dwt) | 68.5 | 65.0 | 5.4% | 53.0 | 58.7 | 68.5 |
| Aframax (115,000dwt) | 54.5 | 52.0 | 4.8% | 43.0 | 48.2 | 54.5 |
| LR1 (75,000dwt) | 50.5 | 48.0 | 5.2% | 42.0 | 45.6 | 50.5 |
| MR (56,000dwt) | 38.0 | 37.0 | 2.7% | 32.5 | 35.0 | 38.0 |
| Gas | | | | | | |
| LNG 175k cbm | 185.5 | 185.5 | 0.0% | 184.0 | 187.8 | 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 | | | | | |
|-----------------------------|--------------|--------|------|-----|-----|-----|
| | 23 Jul | 16 Jul | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 600 | 590 | 1.7% | 220 | 379 | 600 |
| India | 560 | 550 | 1.8% | 225 | 373 | 560 |
| Pakistan | 580 | 580 | 0.0% | 220 | 376 | 580 |
| Far East Asia | | | | | | |
| China | - | - | - | 110 | 202 | 290 |
| Mediterranean | | | | | | |
| Turkey | 280 | 280 | 0.0% | 145 | 234 | 295 |

Indicative Wet Prices (\$/ Idt)

| | last 5 years | | | | | |
|-----------------------------|--------------|--------|------|-----|-----|-----|
| | 23 Jul | 16 Jul | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 610 | 600 | 1.7% | 245 | 395 | 610 |
| India | 570 | 560 | 1.8% | 250 | 389 | 570 |
| Pakistan | 590 | 590 | 0.0% | 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



Tuesday, July 27, 2021 (Week 30)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

| Rates in \$/Day Vessel Category | Weekly Trend | 7/25/2021 | 7/18/2021 | % Change | 2021 |
|------------------------------------|-----------------|-----------|-----------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↓ | \$168 | -\$172 | (197.7%) | \$2,894 |
| Suezmax | ↑ | \$3,895 | \$3,207 | 21.5% | \$6,660 |
| Aframax | ↑ | \$6,503 | \$5,022 | 29.5% | \$5,022 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↑ | \$6,964 | \$6,842 | 1.8% | \$10,367 |
| Medium Range | ↑ | \$6,099 | \$3,185 | 91.5% | \$6,224 |
| Dry Bulk | | | | | |
| Capesize | ↑ | \$29,398 | \$23,239 | 26.5% | \$20,456 |
| Panamax | ↓ | \$28,817 | \$29,227 | (1.4%) | \$23,226 |
| Supramax | ↑ | \$26,446 | \$26,043 | 1.5% | \$18,262 |
| 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 | \$24,631 | 0.0% | \$37,690 |
| LNG-160,000 cbm | ↑ | \$66,500 | \$65,000 | 2.3% | \$71,008 |

Source: Clarkson Research & Astrup Fearnley

For those paying attention, in recent years we have written several notes with titles like "King Coal Is Dead" and "Coal Share Loss Is Accelerating". Turns out the news of the demise of coal has been greatly exaggerated. Through a combination of factors, despite an unseemly carbon footprint, coal demand is actually accelerating this year. Thermal coal has constituted about 18% of dry bulk demand (although this has been relatively volatile) while steam/coking coal for steel production has been about 5% and more stable. While 2019 might be the permanent high watermark for global thermal coal trade, the resurgence of electricity demand and high cost of LNG could close the gap translating into a 5-7% recovery in volume in our view.

While the shift to cleaner energy sources is likely to impact the long-term demand for coal, emerging markets continue to add coal-fired power capacity, and this year a hot summer in Asia has led to several of the big consumers which had been shifting away, not shifting at all. Even in Europe which is the epicenter for decarbonization, low natural gas inventories are driving a sharp increase in thermal coal imports from virtually every nation. With respect to supply, YTD thermal coal exports from the U.S. Gulf Coast where exports tend to be very price/demand sensitive are up 194% yoy. Similarly, several Canadian coal mines that have been shuttered have re-opened, all translating into North American railcar loadings now at levels last seen in February 2020. Domestically the cost of gas is low, so there is continued shifting away from coal in North America, while the high price internationally is driving production for export. The 800-pound gorilla of thermal coal supply is Indonesia, which supplies nearly 45% of global seaborne cargoes and is likely to become the most incremental volume to the market, but with coal prices currently in regions not seen in a decade or more, there is ample motivation to increase production any and everywhere. Clearly this is good news for dry bulk shipping moving into the winter as coal is often stockpiled in advance and the motivation for such inventory building should be great given the risk of gas shortages. That could lead to some very interesting months starting in September given how tight the dry bulk shipping market already is currently.



Capital Link Shipping Weekly Markets Report



Tuesday, July 27, 2021 (Week 30)

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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Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566

Fax +1-212-661-7526



E-mail: shipping@capitallink.com

www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

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