

Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

IN THE NEWS

- Latest Company News
- *Incoming Dry Bulk Earnings Blowout*
By J Mintzmyer

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

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

C-SUITE SHIPPING MARKET UPDATE

"We expect the strong drybulk market to continue"
says Polys Hajioannou, Safe Bulkers CEO - Q2 2021



LIVE DISCUSSION – DEEP DIVE INTO
GRINDROD SHIPPING HOLDINGS (GRIN) & THE DRY BULK SECTOR

WEDNESDAY, AUGUST 4, 2021 at 11:00 AM ET

Presented by:



Jefferies

"Weekly Comment"
Monday, August 2, 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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LIVE DISCUSSION – DEEP DIVE INTO GRINDROD SHIPPING HOLDINGS (GRIN) & THE DRY BULK SECTOR

WEDNESDAY, AUGUST 4, 2021 at 11:00 AM ET

Register Free



Jefferies



Martyn Wade
Chief Executive Officer
Grindrod Shipping Holdings Ltd



Randy Giveans
Group Head of the Energy Maritime,
Shipping Equity Research
Jefferies

This live in-depth 1x1 discussion will focus on three main verticals:

- Grindrod Shipping Holdings Ltd's (GRIN) development, strategy, market positioning and competitive advantages. GRIN has implemented a number of strategic, transformational and growth initiatives optimizing the company's operational and financial structure and enhancing its sector leadership.
- The dry bulk market – with main focus on the global commodities market trends and fundamentals (major and minor bulks), supply & demand, orderbook, sector outlook.
- Industry issues – regulation, technology, environmental issues, ship safety & security and more. As the CEO of one of the major dry bulk shipowners and operators Mr. Wade has deep insight on the industry's direction and outlook.

“Weekly Comment”

Monday, August 2, 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

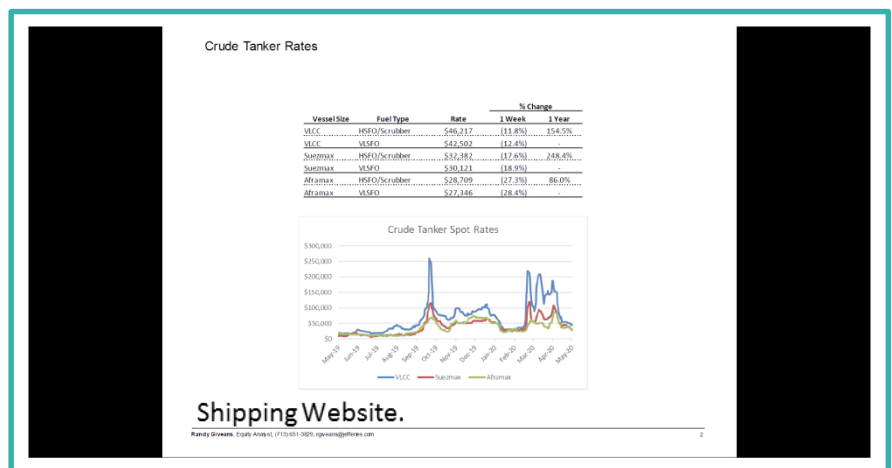
Shipping Equities

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

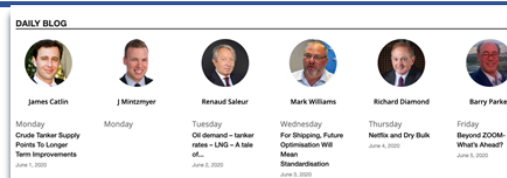
Industry Reports

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.

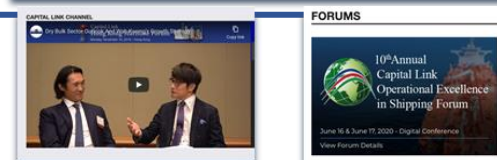
Daily Blogs

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, August 2, 2021 (Week 31)

IN THE NEWS

Latest Company News

Monday, July 26, 2021

Golar LNG Limited – Q2 2021 results presentation

Golar LNG's 2nd Quarter 2021 results will be released before the NASDAQ opens on Monday, August 9, 2021. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Monday, August 9, 2021. The presentation will be available to download from the Investor Relations section at www.golarlng.com.
<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2268612/language/en>

Grindrod Shipping Holdings Ltd. Announces Agreement to Acquire Remainder of IVS Bulk Joint Venture Increasing Ownership to 100%

Singapore, July 26, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we"), a global provider of maritime transportation services predominantly in the drybulk sector, announced a number of transactions relating to the acquisition of the remaining 31.14% equity stake in its IVS Bulk joint venture ("IVS Bulk" or "JV").
<http://www.grinshipping.com/News/Article/61>

International Seaways to Announce Second Quarter 2021 Results on August 9, 2021

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release second quarter 2021 results before market open on Monday, August 9, 2021. The Company will host a conference call to discuss its second quarter 2021 results at 9:00 a.m. Eastern Time ("ET") on Monday, August 9, 2021.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-to-Announce-Second-Quarter-2021-Results-on-August-9-2021/default.aspx>

Navios Maritime Holdings Inc. Announces Redemption of \$100.0 Million of 11.25% Senior Secured Notes due 2022

GRAND CAYMAN, Cayman Islands, July 26, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, announced that on July 23, 2021, the Company completed the redemption of an aggregate principal amount of \$100,000,000 of the 11.25% Senior Secured Notes due 2022 (the "Notes") at a redemption price equal to 100.00% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-redemption-1000-million>

Seenergy Sets Date for the Second Quarter and Six Months Ended June 30, 2021 Financial Results, Conference Call and Webcast

July 26, 2021 - Glyfada, Greece - Seenergy Maritime Holdings Corp. ("Seenergy" or the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter ended June 30, 2021 before the market opens in New York on Thursday, July 29, 2021. On the same day at 10:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seenergy-maritime.com/fresheditor/Uploads/3752a37af7f243ee76bf83a710323f87.pdf>

Tuesday, July 27, 2021

Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2021

HAMILTON, Bermuda, July 27, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2021. Reported a net loss of \$8.1 million for the three months ended June 30, 2021, or \$0.24 loss per basic and diluted share, which includes deferred finance fees written off and unrealized losses on derivatives; losses adjusted for these items (see Adjusted (loss) / earnings in the Non-GAAP Measures section) are \$7.6 million, or \$0.23 Adjusted loss per basic and diluted share.

<http://ardmoreshipping.investorroom.com/2021-07-27-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30,-2021>

EURONAV TO ANNOUNCE Q2 2021 RESULTS ON THURSDAY 12 AUGUST 2021

ANTWERP, Belgium, 27 July 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its second quarter 2021 earnings prior to market opening on Thursday 12 August 2021 and will host a conference call at 8 a.m. EST / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-to-announce-q2-2021-results-on-thursday-12-august-2021/>

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Piraeus, Greece, July 27, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows: <https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended June 30, 2021 and Declares Cash Distribution

Piraeus, Greece, July 27, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2021. <https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-june-30-2021-and-declares-cash-distribution/>

Global Ship Lease Announces Annual Meeting of Shareholders

LONDON, July 27, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") has scheduled its Annual Meeting of Shareholders for August 5, 2021, at 12:00 p.m. Eastern Time. The record date for determining shareholders entitled to participate at the Annual Meeting was July 13, 2021. Meeting documentation and instructions for voting have been mailed to all shareholders of record.

<https://www.globalshiplease.com/node/13361/pdf>



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IN THE NEWS

Latest Company News

Global Ship Lease Announces Second Quarter 2021 Earnings Release, Conference Call and Webcast

LONDON, July 27, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the second quarter 2021 on Thursday, August 5, 2021 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2021 on Thursday, August 5, 2021 before the open of market trading.

<https://www.globalshiplease.com/node/13366/pdf>

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021

MONACO, July 27, 2021 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six month period ended June 30, 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the second quarter of 2021. During the second quarter, Navios Partners recorded revenue of \$152.0 million and net income of \$99.9 million."

<http://navios-mlp.irwebpage.com/files/nmm072721.pdf>

Seanergy Announces Delivery & Immediate Period Employment of one Capesize Vessel and New Bank Loan Facility

July 27, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) reported today the delivery of a previously-announced Capesize vessel acquisition, the M/V Friendship (the "Vessel"). The Vessel is a 176,952 dwt Capesize bulk carrier, built in 2009 by Namura Shipbuilding Co., Ltd. in Japan. The M/V Friendship is the fifth Capesize delivery that Seanergy has successfully completed in 2021 to date.

<https://www.seanergymaritime.com/fresheditor/Uploads/f9946fc322a463e510930506426bdf14.pdf>

Wednesday, July 28, 2021

Castor Maritime Inc. Announces Completion of a \$40.75 Million Debt Financing

Limassol, Cyprus, July 28, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces the closing and drawdown of a \$40.75 million senior term loan facility with a European bank (the "\$40.75 Million Financing"), through four of its dry bulk vessel shipowning entities. The Company intends to use the net proceeds from the \$40.75 Million Financing for general corporate purposes, including supporting the Company's growth plans.

https://castormaritime.com/images/press_releases/CTRM_Announce_s_Completion_of_40_75_m_Debt_Financing_.pdf

COSTAMARE INC. ANNOUNCES 2021 ANNUAL MEETING OF STOCKHOLDERS

Monaco, July 28, 2021 – Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships and dry bulk vessels for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Thursday, September 30, 2021.

https://www.costamare.com/images/news/cmre-2021_annual_meeting_20210728.pdf

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Monaco, July 28, 2021 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter ("Q2 2021") and six-months ended June 30, 2021.

https://www.costamare.com/images/news/cmre_earnings_release_q2_2021.pdf

Danaos Corporation Announces Date for the Release of Second Quarter 2021 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2021, after the close of the market in New York on Monday, August 2, 2021.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2021-Results-Conference-Call-and-Webcast/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – NAT is in an expansionary mode based on concrete projects

Wednesday, July 28, 2021 Dear Shareholders and Investors, A few years ago, NAT winnowed its fleet from 33 vessels to 23 vessels. Last year the company ordered two newbuildings from South Korea. These two ships will be delivered to NAT in 2022. As described below the path forward is expansion. We have concrete projects to sell at least two ships built in 2000 and 2002.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-nat-is-in-an-expansionary-mode-based-on-concrete-projects/>

Safe Bulkers, Inc. Reports Second Quarter and Six Months 2021 Results

Monaco – July 28, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months periods ended June 30, 2021.

<http://www.safebulkers.com/sbpr072821.pdf>

Thursday, July 29, 2021

Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021

July 29, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the second quarter ended June 30, 2021. For the quarter ended June 30, 2021, the Company generated gross revenues of \$28.9 million, a 209% increase compared to the second quarter of 2020.

https://www.seanergymaritime.com/en/news-files/0af721a69516ff585811a802d3fed6e8/test_pdf



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IN THE NEWS

Latest Company News

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

ATHENS – July 29, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from May 22, 2021 to August 21, 2021.

http://www.dynagaspartners.com/?page=press_show&id=216

EuroDry Ltd. Sets Date for the Release of Second Quarter 2021 Results, Conference Call and Webcast

Athens, Greece – July 29, 2021 – EuroDry Ltd. (NASDAQ: EDRY) (the "Company"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the second quarter ended June 30, 2021 on Wednesday, August 4, 2021 after market closes in New York. <http://www.eurodry.gr/press/eurodry-072921.pdf>

Overseas Shipholding Group to Announce Second Quarter 2021 Results on August 6, 2021

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release second quarter results before market opens on Friday, August 6, 2021. The Company will host a conference call to discuss its second quarter 2021 results at 9:30 a.m. Eastern Time ("ET") on Friday, August 6, 2021. <https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-to-Announce-Second-Quarter-2021-Results-on-August-6-2021/default.aspx>

TEEKAY GROUP ANNOUNCES SECOND QUARTER 2021 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, July 29, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the second quarter of 2021 before market open on Thursday, August 5, 2021. <https://www.teekay.com/blog/2021/07/29/teekay-group-announces-second-quarter-2021-earnings-results-conference-calls/>

Friday, July 30, 2021

Capital Product Partners L.P. Announces Second Quarter 2021 Financial Results

ATHENS, Greece, July 30, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2021. Operating Surplus¹ and Operating Surplus after the quarterly allocation to the capital reserve for the second quarter of 2021 were \$23.5 million and \$15.2 million, respectively.

<http://www.capitalplp.com/node/14366/pdf>

Castor Maritime Inc. Announces a New Charter Agreement at a Daily Gross Charter Rate of \$39,500 For Its Capesize Vessel

Limassol, Cyprus, July 30, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company") a diversified global shipping company, announces that the M/V Magic Orion, a 2006 built Capesize dry bulk carrier, following completion of its current employment contract, has been fixed on a time charter contract earning a daily gross charter rate of \$39,500, expected to commence on August 3, 2021, with a term of about 45 days.

https://castormaritime.com/images/press_releases/CTRM_Announces_a_New_Charter_Agreement.pdf

Dorian LPG Ltd. Declares Cash Dividend of \$1.00 per share, Provides Update for First Quarter 2022 and Announces First Quarter 2022 Earnings and Conference Call Date

STAMFORD, Conn., July 30, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today announced that its Board of Directors has declared a cash dividend of \$1.00 per share of the Company's common stock, returning over \$40 million of capital to shareholders. The dividend is payable on or about September 8, 2021 to all shareholders of record as of the close of business on August 9, 2021.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Declares-Cash-Dividend-of-1.00-per-share-Provides-Update-for-First-Quarter-2022-and-Announces-First-Quarter-2022-Earnings-and-Conference-Call-Date/default.aspx>

Diana Shipping Inc. Announces Signing of a Supplemental Agreement with Nordea Bank

ATHENS, GREECE, July 30, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on July 29, 2021, it signed, through seven wholly-owned subsidiaries, a supplemental agreement to the existing secured loan agreement with Nordea Bank Abp, filial i Norge, (i) to extend by 2 years the repayment of the existing secured loan facility from March 2022 to March 2024 and (ii) to increase the loan facility by an amount of US\$460,000; all other terms to remain the same.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-signing-of-a-supplemental-agreement-with-nordea-bank>

Performance Shipping Inc. Reports Financial Results for the Second Quarter and Six-Months Ended June 30, 2021

ATHENS, GREECE, July 30, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$2.6 million for the second quarter of 2021, compared to net income and net income from continuing and discontinued operations attributable to common stockholders of \$4.6 million for the same period in 2020.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-second-quarter-and-six-months-ended-june-30-0>



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

IN THE NEWS

Non US-Listed Company News

Thursday, July 29, 2021

MPC Container Ships ASA refinances term loans with USD 70 million revolving credit facility

Oslo, 29 July 2021 – MPC Container Ships ASA (the "Company", together with its subsidiaries the "Group") is pleased to announce that it has entered into a USD 70 million three-year revolving credit facility agreement with CIT Group at attractive terms. An initial drawdown of USD 40 million has been used to refinance existing debt. As a consequence, the previous term loans with Beal Bank and CIT have been repaid in full. Further drawdowns under the facility will strengthen the free liquidity and may be used for vessel upgrades, investments or general corporate purposes.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-refinances-term-loans-with-usd-70-million-revolving-credit-facility/>

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 '21 Results

Luxembourg - July 29th, 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's half-year and second quarter 2021 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2441/dis-2021-first-half-results/page/t2>

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES AMENDMENTS TO THE LONG-TERM INCENTIVE PLAN WITH THE OBJECTIVE OF PROMOTING AN EVEN GREATER ATTENTION TO SUSTAINABILITY ISSUES

Luxembourg, July 29th, 2021 – Today the Board of Directors of d'Amico International Shipping S.A. (the "Company" or "DIS"), following the positive recommendation of the Nomination and Remuneration Committee, resolved to approve a few amendments to the "DIS 2019-2021 Medium-Long Term Incentive Plan" (the "LTI Plan" or the "Plan") initially approved by the Annual General Meeting of the Company's Shareholders' (the "AGM") held on 30 April 2019 and subsequently amended on 13 November 2019 by the Board of Directors (such amendments having been ratified by the AGM held on 21 April 2020).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2443/dis-approves-amendments-to-the-long-term-incentive-plan/page/t2>

(DIS.IT) ANNOUNCEMENT OF THE FILING AND STORAGE OF THE HALF-YEARLY FINANCIAL REPORT AS OF JUNE 30th 2021

Luxembourg – July 29TH, 2021 - d'Amico International Shipping S.A. ("DIS" or "the Company") announces that the Half-Yearly 2021 Financial Report of the Company as of 30 June 2021, as approved on 29 July 2021 by the Board of Directors, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website (www.damicointernationalshipping.com).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2447/dis-filing-and-storage-h1-2021-financial-report/page/t2>

Friday, July 30, 2021

Pioneer Marine Inc. Announces Financial Results for the Quarter and the Six Months Ended June 30, 2021

MAJURO, Marshall Islands, July 30, 2021 (GLOBE NEWSWIRE) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter and the six months ended June 30, 2021.

<https://finance.yahoo.com/news/pioneer-marine-inc-announces-financial-164200590.html>



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

IN THE NEWS

Earnings Recap



COSTAMARE INC.

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Monaco, July 28, 2021 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter ("Q2 2021") and six-months ended June 30, 2021.

https://www.costamare.com/images/news/cmre_earnings_release_q2_2021.pdf



SAFEBULKERS

Safe Bulkers, Inc. Reports Second Quarter and Six Months 2021 Results

Monaco – July 28, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months periods ended June 30, 2021.

<http://www.safebulk.com/sbpr072821.pdf>



Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021

MONACO, July 27, 2021 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six month period ended June 30, 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the second quarter of 2021. During the second quarter, Navios Partners recorded revenue of \$152.0 million and net income of \$99.9 million."

<http://navios-mlp.irwebpage.com/files/nmm072721.pdf>



**GASLOG
PARTNERS**

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended June 30, 2021 and Declares Cash Distribution

Piraeus, Greece, July 27, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2021. <https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-june-30-2021-and-declares-cash-distribution/>



Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2021

HAMILTON, Bermuda, July 27, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2021. Reported a net loss of \$8.1 million for the three months ended June 30, 2021, or \$0.24 loss per basic and diluted share, which includes deferred finance fees written off and unrealized losses on derivatives; losses adjusted for these items (see Adjusted (loss) / earnings in the Non-GAAP Measures section) are \$7.6 million, or \$0.23 Adjusted loss per basic and diluted share.

<http://ardmoreshipping.investorroom.com/2021-07-27-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30,-2021>



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

IN THE NEWS

Earnings Recap



d'Amico
INTERNATIONAL SHIPPING S.A.

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 '21 Results

Luxembourg - July 29th, 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's half-year and second quarter 2021 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2441/dis-2021-first-half-results/page/t2>



Capital Product Partners L.P. Announces Second Quarter 2021 Financial Results

ATHENS, Greece, July 30, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2021. Operating Surplus¹ and Operating Surplus after the quarterly allocation to the capital reserve for the second quarter of 2021 were \$23.5 million and \$15.2 million, respectively.

<http://www.capitalpplp.com/node/14366/pdf>



Pioneer Marine Inc. Announces Financial Results for the Quarter and the Six Months Ended June 30, 2021

MAJURO, Marshall Islands, July 30, 2021 (GLOBE NEWSWIRE) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter and the six months ended June 30, 2021.

<https://finance.yahoo.com/news/pioneer-marine-inc-announces-financial-164200590.html>



Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021

July 29, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the second quarter ended June 30, 2021. For the quarter ended June 30, 2021, the Company generated gross revenues of \$28.9 million, a 209% increase compared to the second quarter of 2020.

https://www.seanergymaritime.com/en/news-files/0af721a69516ff585811a802d3fed6e8/test_pdf



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Financial Results for the Second Quarter and Six-Months Ended June 30, 2021

ATHENS, GREECE, July 30, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$2.6 million for the second quarter of 2021, compared to net income and net income from continuing and discontinued operations attributable to common stockholders of \$4.6 million for the same period in 2020.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-second-quarter-and-six-months-ended-june-30-0>



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

IN THE NEWS

Today's Blog

Incoming Dry Bulk Earnings Blowout

By J Mintzmyer – August 2, 2021

The phenomenal run of shipping strength is ongoing, even amidst some more global concerns surrounding the Delta variant. Containership rates continue to set fresh record highs, but dry bulk rates are also quite strong, yet they haven't received as much investor attention... yet. I believe this might change this week and into next week as the market is about to receive a flurry of dry bulk earnings reports and updated Q3-21 guidance.

Thus far, we have seen reports from Safe Bulkers (SB) and Navios Partners (NMM), with the former blowing out analyst expectations (\$0.31 adj EPS versus \$0.22 analyst average) and the latter a far more complex story. Safe Bulkers was the only mainstream pure dry bulk result so far, and the earnings were very encouraging. In fact, SB stock has appreciated about 10% since last week, even with the higher disclosed ATM usage.

This week, we have incoming reports from Diana Shipping (DSX) on Tuesday followed by Eagle Bulk (EGLE), Genco Shipping (GNK), and Star Bulk Carriers (SBLK) on Thursday. All four of these firms are set to report strong results and DSX is in the midst of a significant share tender. More importantly than the Q2 results will be the Q3-21 fixture guidance as well as any commentary on potential shareholder returns.

Click here to view the whole blog:

<https://capitallinkshipping.com/incoming-dry-bulk-earnings-blowout/>





Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 30, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/30/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.07	3.83%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$10.84	4.24%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$5.80	2.76%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.65	1.39%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.45	1.46%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.61	3.07%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.35	2.45%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.95	5.03%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.87	8.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.97	3.34%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.15	0.96%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$5.48	0.73%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.40	11.30%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$22.26	0.90%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.49	7.94%



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 30, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/30/2021	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	\$8.10	22.38%	-66.50%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$8.69	24.46%	-65.38%	\$5.61	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$9.00	24.65%	-64.61%	\$5.84	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.66	7.75%	-0.47%	\$21.55	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.29	7.78%	-1.63%	\$21.51	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.32	7.32%	-0.29%	\$20.57	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.58	7.45%	-0.20%	\$20.57	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.46	8.03%	0.42%	\$20.95	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.06	8.39%	-0.53%	\$21.41	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.62	8.03%	0.00%	\$21.50	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.85	8.58%	-0.39%	\$21.50	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.44	8.84%	-0.82%	\$20.75	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.96	8.76%	-0.64%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.82	8.81%	-3.20%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.83	9.05%	-8.56%	\$13.18	\$26.31
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.34	9.18%	-10.28%	\$11.81	\$25.03
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.01	9.24%	-8.73%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.55	8.56%	0.47%	\$20.50	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.08	9.08%	-1.71%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.16	10.34%	-19.97%	\$20.13	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$11.70	0.00%	-11.76%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$11.05	0.00%	-14.87%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.17	7.95%	-0.24%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.10	7.97%	-0.55%	\$17.51	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.45	8.84%	-0.20%	\$22.89	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.95	7.89%	-1.43%	\$21.69	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.33	8.99%	-2.68%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.68	9.37%	-1.36%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.31	9.77%	-3.34%	\$19.08	\$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, August 2, 2021 (Week 31)

CAPITAL MARKETS DATA

Indices

Week ending July 30, 2021

BALTIC INDICES

Index	Symbol	7/30/2021	7/23/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,292.00	3,199.00	2.91	139.59	1374
Baltic Capesize Index	BCI14 Index	4,306.00	3,915.00	9.99	114.44	2008
Baltic Panamax Index	BPIY Index	3,304.00	3,528.00	-6.35	142.23	1364
Baltic Supramax Index	BSI58A Index	2,945.00	2,871.00	2.58	186.48	1028
Baltic Handysize Index	BHSI Index	1,760.00	1,736.00	1.38	163.08	669
Baltic Dirty Tanker Index	BIDY Index	604.00	593.00	1.85	11.23	543
Baltic Clean Tanker Index	BITY Index	488.00	457.00	6.78	12.44	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/30/2021 Friday	7/23/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.08	\$2.01	3.48%	\$17.30	\$1.18	\$1.86	6,236,118
Genco Shipping & Trading Ltd	GNK	\$17.55	\$17.54	0.06%	\$20.01	\$6.21	\$7.58	918,050
Diana Shipping Inc	DSX	\$4.34	\$4.18	3.83%	\$5.42	\$1.34	\$1.89	1,408,742
Eurodry	EDRY	\$22.35	\$22.49	-0.62%	\$32.89	\$3.47	\$5.55	75,351
Eagle Bulk Shipping Inc	EGL	\$41.70	\$41.78	-0.19%	\$54.32	\$13.76	\$19.61	253,989
FreeSeas Inc	FREF	\$0.01	\$0.01	-9.23%	\$0.02	\$0.00	\$0.00	95,482
Globus Maritime Ltd	GLBS	\$2.84	\$2.75	3.27%	\$15.55	\$2.75	\$5.77	1,012,213
Golden Ocean Group	GOGL	\$9.77	\$9.54	2.41%	\$11.29	\$3.18	\$4.77	1,103,225
Navios Maritime Holdings Inc	NM	\$4.23	\$4.68	-9.62%	\$13.78	\$1.50	\$2.21	293,857
Navios Maritime Partners LP	NMM	\$22.26	\$23.29	-4.42%	\$34.93	\$5.72	\$10.84	581,120
Pangaea Logistics Solutions Ltd.	PANL	\$4.71	\$4.76	-1.05%	\$5.29	\$2.10	\$2.75	508,735
Paragon Shipping Inc	PRGNF	\$0.01	\$0.02	-41.42%	\$0.05	\$0.00	\$0.01	43,619
Safe Bulkers Inc	SB	\$3.34	\$3.32	0.60%	\$4.42	\$0.85	\$1.35	2,040,238
Eneti Inc.	NETI	\$16.24	\$16.35	-0.67%	\$24.60	\$10.98	\$17.08	83,055
Seenergy Maritime	SHIP	\$1.02	\$1.04	-1.92%	\$2.26	\$0.40	\$0.51	7,719,636
Star Bulk Carriers Corp	SBLK	\$19.03	\$18.53	2.70%	\$24.37	\$6.15	\$8.86	1,964,440

TANKERS	Ticker	7/30/2021	7/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.63	\$3.55	2.25%	\$5.30	\$2.71	\$3.30	421,801
DHT Holdings Inc	DHT	\$5.80	\$5.78	0.35%	\$6.76	\$4.76	\$5.40	2,270,619
Euronav NV	EURN	\$8.65	\$8.49	1.88%	\$10.31	\$7.36	\$8.48	1,302,132
Frontline Ltd/Bermuda	FRO	\$7.96	\$8.03	-0.87%	\$9.00	\$5.41	\$6.40	1,442,723
International Seaways	INSW	\$16.45	\$16.73	-1.67%	\$21.58	\$12.90	\$17.35	239,931
Knot Offshore Partners	KNOP	\$18.40	\$20.03	-8.14%	\$20.33	\$11.61	\$14.89	137,449
Navios Acquisition	NNA	\$2.39	\$2.44	-2.05%	\$5.71	\$2.39	\$3.26	152,319
Nordic American	NAT	\$2.61	\$2.62	-0.38%	\$4.69	\$2.59	\$3.09	2,103,917
Overseas Shipholding	OSG	\$2.66	\$2.72	-2.21%	\$2.88	\$1.86	\$2.09	903,260
Performance Shipping Inc	PSHG	\$4.81	\$4.98	-3.41%	\$7.14	\$4.10	\$4.64	71,360
Pyxis Tankers	PXS	\$0.73	\$0.70	4.52%	\$2.96	\$0.70	\$0.83	1,221,968
Scorpio Tankers Inc	STNG	\$16.35	\$16.42	-0.43%	\$24.24	\$8.81	\$11.50	971,905
Teekay Tankers Ltd	TNK	\$12.65	\$12.39	2.10%	\$15.90	\$9.35	\$11.46	459,774
Top Ships	TOPS	\$1.34	\$1.33	0.75%	\$3.69	\$0.99	\$1.23	1,514,589
Torm PLC	TRMD	\$8.84	\$8.40	5.24%	\$9.96	\$6.49	\$7.34	35,012
Tsakos Energy Navigation Ltd	TNP	\$7.95	\$7.55	5.30%	\$10.59	\$7.17	\$8.28	125,559



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/30/2021	7/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.07	\$12.99	0.62%	\$14.64	\$7.04	\$10.62	638,032
Box Ships Inc	TEUFF	\$0.00	\$0.00	-16.21%	\$0.01	\$0.00	\$0.00	63,437
Capital Product Partners LP	CPLP	\$11.97	\$11.71	2.22%	\$13.45	\$5.80	\$8.23	88,759
Costamare Inc	CMRE	\$10.84	\$10.31	5.14%	\$12.32	\$4.60	\$8.22	641,539
Danaos Corp	DAC	\$67.39	\$66.98	0.61%	\$78.75	\$3.63	\$21.76	445,925
Euroseas	ESEA	\$19.04	\$18.65	2.09%	\$25.93	\$2.08	\$5.46	149,842
Global Ship Lease Inc	GSL	\$17.32	\$16.83	2.91%	\$21.39	\$4.35	\$11.75	619,643

LPG/LNG	Ticker	7/30/2021	7/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.04	\$3.11	-2.25%	\$3.69	\$2.02	\$2.47	74,696
Dorian	LPG	\$12.10	\$12.07	0.25%	\$15.32	\$7.52	\$12.81	350,891
Flex LNG Ltd	FLNG	\$13.45	\$13.54	-0.66%	\$15.40	\$5.15	\$8.70	53,014
Gaslog Partners	GLOP	\$4.15	\$5.02	-17.33%	\$5.39	\$2.12	\$2.78	1,197,353
Golar LNG Ltd	GLNG	\$11.16	\$11.43	-2.36%	\$13.91	\$6.01	\$9.98	1,371,530
Hoegh LNG Partners	HMLP	\$5.48	\$17.46	-68.61%	\$18.06	\$5.48	\$14.50	302,161
Navigator Gas	NVGS	\$9.60	\$9.30	3.23%	\$11.70	\$6.18	\$10.43	83,745
StealthGas Inc	GASS	\$2.56	\$2.59	-1.16%	\$3.25	\$2.06	\$2.43	113,848
Teekay LNG Partners LP	TGP	\$14.49	\$14.40	0.62%	\$15.98	\$10.34	\$11.73	144,867

MIXED FLEET	Ticker	7/30/2021	7/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.07	\$12.99	0.62%	\$14.64	\$7.04	\$10.62	638,032
Grindrod Shipping	GRIN	\$10.88	\$10.14	7.30%	\$13.30	\$3.24	\$4.76	101,960
Navios Maritime Holdings Inc	NM	\$4.23	\$4.68	-9.62%	\$13.78	\$1.50	\$2.21	293,857
Ship Finance International Ltd	SFL	\$6.87	\$7.04	-2.41%	\$9.52	\$5.92	\$6.47	1,063,338
Teekay Corp	TK	\$2.99	\$2.93	2.05%	\$4.10	\$1.72	\$2.37	766,053

MLPs	Ticker	7/30/2021	7/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.97	\$11.71	2.22%	\$13.45	\$5.80	\$8.23	88,759
Dynagas LNG Partners	DLNG	\$3.04	\$3.11	-2.25%	\$3.69	\$2.02	\$2.47	74,696
GasLog Partners	GLOP	\$4.15	\$5.02	-17.33%	\$5.39	\$2.12	\$2.78	1,197,353
Hoegh LNG Partners	HMLP	\$5.48	\$17.46	-68.61%	\$18.06	\$5.48	\$14.50	302,161
KNOT Offshore Partners	KNOP	\$18.40	\$20.03	-8.14%	\$20.33	\$11.61	\$14.89	137,449
Navios Partners	NMM	\$22.26	\$23.29	-4.42%	\$34.93	\$5.72	\$10.84	581,120
Teekay LNG	TGP	\$14.49	\$14.40	0.62%	\$15.98	\$10.34	\$11.73	144,867

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/30/2021	7/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$87.10	\$84.65	2.89%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$120.60	\$122.00	-1.15%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$70.82	\$70.98	-0.23%	\$81.36	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$22.90	\$21.45	6.76%	\$28.00	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.92	\$9.10	-1.98%	\$10.70	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$31.60	\$30.60	3.27%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.80	\$30.65	0.49%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 0.79%, compared to the S&P 500 (SPX) which went down 0.37%, Nasdaq (CCMP) down 1.11%, and Dow Jones Industrial Average (INDU) down 0.36%.

The Capital Link Maritime Indices had a poor performance this past week with 5 of the 7 indices closing with losses and 2 closing with gains. The best performer was the Mixed Fleet Index (CPLMMIXD) with a gain of 0.85%, while the MLP Index (CPLMMLPI) was the worst performer with a drop of 8.96%.

The Baltic Indices fared well with 6 of the 7 indices closing with gains and the other 1 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 9.99%, while the worst performer was the Panamax Index (BPI) with a drop of 6.35%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/30/2021	7/23/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,480.39	1,492.21	-0.79	62.14	913.05
Tanker Index	CPLMTANK Index	1,021.78	1,032.62	-1.05	20.44	848.40
Dry Bulk Index	CPLMDRYB Index	1,511.79	1,505.48	0.42	91.31	790.24
Container Index	CPLMCONT Index	2,408.65	2,410.51	-0.08	120.80	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,137.69	1,228.39	-7.38	15.10	988.40
Mixed Fleet Index	CPLMMIXD Index	1,109.63	1,100.31	0.85	21.94	910.00
MLP Index	CPLMMLPI Index	1,466.31	1,610.60	-8.96	31.10	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, August 2, 2021 (Week 31)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 30, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.94	2.17%	2.24%	\$111.94
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.37	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$205.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.50	11.76%	11.76%	\$99.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$86.00	43.21%	43.21%	\$86.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.39	8.47%	8.51%	NA
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	2.38%	6.71%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.00	4.63%	4.63%	\$99.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	5.74%	5.74%	\$102.00
LNG	GasLog Ltd	6.51%	\$102.9	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.47%	6.47%	\$103.75
LNG	Teekay LNG Partners L.P.	6.29%	\$137.2	TGP	Senior Unsecured	2021	NA	NA	\$101.50	0.36%	0.36%	\$102.00
LNG	Teekay LNG Partners L.P.	4.85%	\$97.2	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.59%	4.59%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.38	5.75%	5.75%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$687.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$91.63	13.46%	13.46%	\$91.63
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$82.00	82.00%	82.00%	\$82.00
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	\$104.25	2.32%	2.32%	\$104.75
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	(8.40%)	6.74%	\$25.90
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.23%	3.23%	\$103.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.99	7.23%	7.24%	\$24.99
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$97.15	3.81%	3.81%	\$97.15
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.00	7.23%	7.58%	\$102.00
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$98.20	6.29%	6.29%	\$98.20
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, August 2, 2021 (Week 31)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Having already reached the peak of the summer period, most in the dry bulk sector should not be no less than thrilled in terms of how long strong earnings have been sustained. Notwithstanding this, with the currently fast-growing new cases of COVID-19 worldwide (especially from the Delta variant), we have had a stark reminder that the ongoing "post-pandemic" period is still very fragile, and things can easily be shifted off course.

As of late, the market seems to have become perfectly attuned temporarily (in absolute figures) in the spot market, with TCA figures for all size segments being relatively close to the US\$ 30,000/day mark. A similar trend is due in the year-to-date average figures, where they have stabilized within a tight range of US\$ 21,000 – 25,000/day. Are these numbers a brief ceiling in overall freight returns in the market? In previous years, we have become accustomed to an upward rally during the last part of the summer period and closing of Q3 of the year, especially in the Capesize market. It is time to see whether that hefty jump in the bigger size segment is set to take place this time around and help calm the recent debates that this sub-market has been slightly lagging behind the overall dry bulk sector. However, taking this seasonality patterns for granted may well prove only speculative, given that this trend took place during market conditions in a recovery mood. In a "healthy" market, with bullish sentiment and robust fundamentals, what type of Q3 and Q4 can we really expect?

So, what sort of risks does the dry bulk sector currently face in this market regime and can they derail the market's stability in the long run? As of late, we have seen a small slowdown in SnP activity levels. It is very early to point any shift in direction, given that this temporary trend can be explained by other factors like the typical holiday disruptions or the asymmetrical distribution in transaction flows amidst a fast-changing market. Activity though still remains at comparatively good levels, but the pressure for more volume has been smoothed slightly out. Don't however mistake this as a step back in buying appetite. There is a strong belief that the price ideas gap between buyers and sellers has widened further as of late. It seems fair, given that as mentioned several times of late, there is room for further gains to be made in asset prices. Yet a big spread can result in many outlier figures taking place that can derail the SnP market's balance. In such a case, it would not be a surprise to see an "over-investment" taking place in the secondhand market, a state that can result in a pressure factor in terms of performance levels, when there is a large pool of high-priced units in the market.

All-in-all, given the current fleet development and newbuilding activity, the dry bulk sector can still expect to reach new highs and hold overall better forward returns, given the current robust commodity trends. However, "over-investment" is a perilous path, when it is ambiguous as to where one is in the economic cycle. "Expensive" assets can result in poor asset risk-adjusted returns. Excessive newbuilding activity can trigger a new imbalance in the demand/supply dynamic. Strong investments for future production levels in raw commodities can add pressure to price levels, if global macroeconomic indicators move in a different direction and demand for commodities underperforms. In the short run, it seems "safe" to follow momentum. At the same time though, wouldn't it be prudent to be "long" on volatility?

Contributed by

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Dry Bulk Freight Market

	30 Jul		W-O-W change	
			±Δ	±%
BDI	3,292		▲ 93	2.9%
BCI	4,306		▲ 391	10%
BPI	3,304		▼ -224	-6.3%
BSI	2,945		▲ 74	2.6%
BHSI	1,760		▲ 24	1.4%

Tanker Freight Market

	30 Jul		W-O-W change	
			±Δ	±%
BDTI	604		▲ 11	1.9%
BCTI	488		▲ 31	6.8%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	30 Jul		±Δ	±%
Bulkers	107		▲ 7	6.8%
Cont	94		0	0.0%
Tankers	109		▲ 5	5.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	30 Jul		±Δ	±%
Capesize	76		▲ 1	0.8%
Panamax	85		▲ 4	4.7%
Supramax	92		▲ 4	4.9%
Handysize	93		▲ 7	8.2%
VLCC	102		▲ 2	1.9%
Suezmax	85		▲ 1	0.7%
Aframax	111		▲ 0	0.4%
MR	126		▲ 1	1.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	30 Jul		±Δ	±%
Dry	508		▲ 3	0.5%
Wet	518		▲ 3	0.5%



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The rising trend resumed for yet another week, boosting the BCI TCA to US\$35,713, to its highest point since May 2021. The problems noted in the Pacific due to weather conditions pushed rates in the region higher, as available tonnage was trimmed. Meanwhile, gains were seen in the Atlantic basin as well last week, as demand was robust once again for cargoes from Brazil to China.

Panamax - The freight market here continued sliding this past week, as reflected in the 6.4% fall of the BPI TCA figure. The softened demand in the Atlantic was the main sour point during the week, as the elevated interest for the transportation of grain cargoes in the Black Sea was not enough to cover the available supply. At the same time, activity in the ECSA, as well as the Pacific basin was disappointing, pushing rates lower.

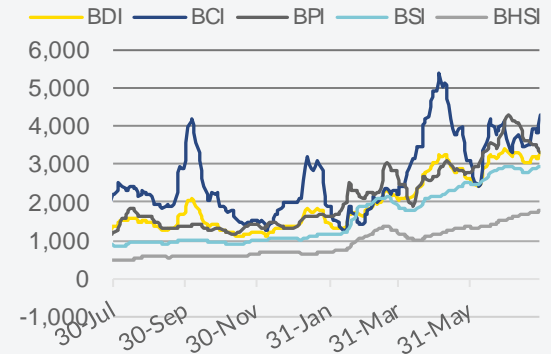
Supramax - The upward momentum was maintained last week in the Supramax/Ultramax front, with the BSI TCA climbing to US\$32,395, posting a 2.6% w-o-w rise. A modest rise of interest from the side of charterers in the Atlantic allowed owners to request higher levels of the back of robust sentiment. In the Pacific, demand was also unimpressive, but remained at positive levels.

Handysize - A small uptick was witnessed in the Handysize market as well during this past week. The BHSI TCA increased to US\$31,676, the highest point since 2008. The strong sentiment amongst owners was able to counter-balance the limited activity noted in the market. Enquiries in the key region of ESCA remained limited, while activity elsewhere was not looking considerably better.

Spot market rates & indices

		30 Jul	23 Jul	±%	Average 2021	2020
Baltic Dry Index						
	BDI	3,292	3,199	2.9%	2,392	1,066
Capesize						
	BCI	4,306	3,915	10.0%	3,009	1,450
	BCI 5TC	\$ 35,713	\$ 32,469	10.0%	\$ 24,957	\$ 13,050
	ATLANTIC RV	\$ 31,690	\$ 30,850	2.7%	\$ 26,049	\$ 13,734
	Cont / FEast	\$ 54,950	\$ 54,750	0.4%	\$ 43,751	\$ 27,572
	PACIFIC RV	\$ 45,413	\$ 38,763	17.2%	\$ 25,928	\$ 13,069
	FEast / ECSA	\$ 32,327	\$ 29,637	9.1%	\$ 22,052	\$ 11,711
Panamax						
	BPI	3,304	3,528	-6.3%	2,657	1,103
	BPI - TCA	\$ 29,734	\$ 31,756	-6.4%	\$ 23,912	\$ 9,927
	ATLANTIC RV	\$ 28,650	\$ 31,825	-10.0%	\$ 23,384	\$ 9,527
	Cont / FEast	\$ 47,418	\$ 50,366	-5.9%	\$ 34,721	\$ 17,999
	PACIFIC RV	\$ 27,587	\$ 28,827	-4.3%	\$ 23,563	\$ 9,104
	FEast / Cont	\$ 17,175	\$ 17,744	-3.2%	\$ 11,754	\$ 2,729
Supramax						
	BSI	2,945	2,871	2.6%	2,049	746
	BSI - TCA	\$ 32,395	\$ 31,577	2.6%	\$ 22,544	\$ 8,210
	USG / FEast	\$ 44,117	\$ 41,938	5.2%	\$ 31,511	\$ 19,867
	Med / FEast	\$ 54,836	\$ 53,521	2.5%	\$ 32,685	\$ 17,570
	PACIFIC RV	\$ 29,364	\$ 28,700	2.3%	\$ 21,950	\$ 7,188
	FEast / Cont	\$ 28,900	\$ 28,760	0.5%	\$ 18,456	\$ 2,634
	USG / Skaw	\$ 35,143	\$ 32,893	6.8%	\$ 25,295	\$ 13,320
	Skaw / USG	\$ 33,700	\$ 32,673	3.1%	\$ 20,555	\$ 7,598
Handysize						
	BHSI	1,760	1,736	1.4%	1,170	447
	BHSI - TCA	\$ 31,676	\$ 31,246	1.4%	\$ 21,054	\$ 8,040
	Skaw / Rio	\$ 29,200	\$ 28,036	4.2%	\$ 18,479	\$ 8,269
	Skaw / Boston	\$ 30,729	\$ 29,679	3.5%	\$ 18,764	\$ 8,606
	Rio / Skaw	\$ 41,172	\$ 41,906	-1.8%	\$ 25,724	\$ 10,415
	USG / Skaw	\$ 30,886	\$ 30,357	1.7%	\$ 19,442	\$ 10,065
	SEAsia / Aus / Jap	\$ 30,931	\$ 31,029	-0.3%	\$ 22,310	\$ 7,264
	PACIFIC RV	\$ 30,169	\$ 29,500	2.3%	\$ 21,121	\$ 6,510

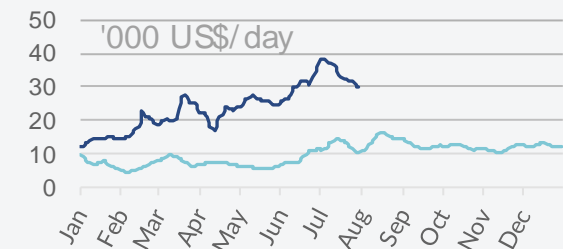
Dry Bulk Indices



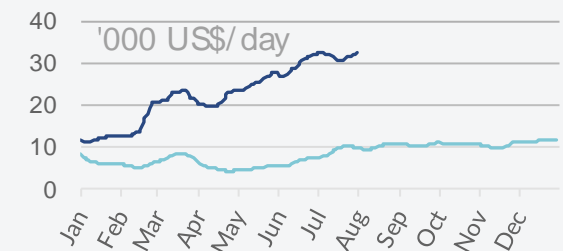
BCI Average TCE



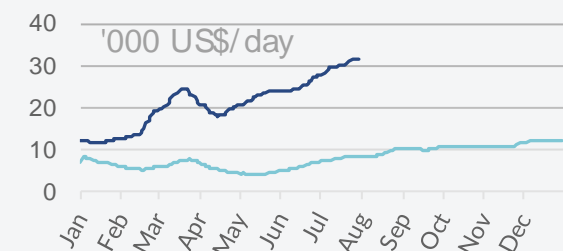
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

SHIPPING MARKETS

Tankers – Spot Market

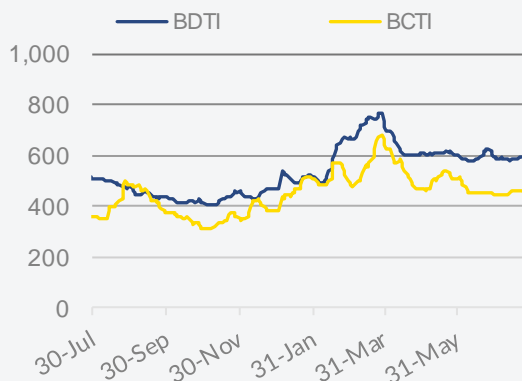
Crude Oil Carriers – The downward momentum resumed in the crude oil freight market for another week, as demand remains discouraging on most of the key trading routes. In the VLs, there is still limited sign of recovering interest from the charterers side, pushing rates even lower. In the Suezmax front, interest from the charterers was also subdued, with an uptick noted though in terms of activity in both the WAF and Baltic. However, the long tonnage list prevented owners from regaining confidence. In the Aframax, things remained disappointing overall, with activity in the USG and MED slowing down further. A few fresh enquiries were noted in the Baltic, albeit not enough to boost the market as a whole.

Oil Products - On the DPP front, it was another disappointing week, with uninspiring demand and growing oversupply concerns. Nevertheless, activity in the SEASIA-AUS improved last week, lending a pinch of optimism. On the CPP front, growing demand was able to trim some of the excess tonnage last week, with sentiment though still remaining hurt.

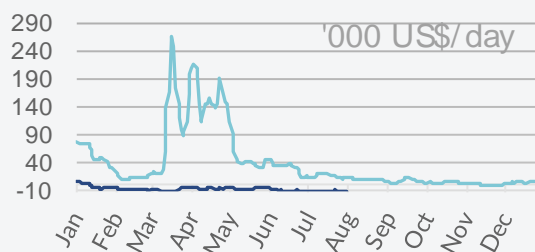
Spot market rates & indices

Spot market rates & indices					Average		
			30 Jul	23 Jul	±%	2021	2020
Baltic Tanker Indices							
BDTI			604	593	1.9%	605	722
BCTI			488	457	6.8%	504	586
VLCC							
VLCC-TCE	\$/ day		-\$ 11,166	-\$ 10,510	-6.2%	-\$ 7,407	\$ 38,084
MEG-USG	WS		18.44	18.44	0.0%	18.78	38.50
	\$/ day		-\$ 17,228	-\$ 16,782	-2.7%	-\$ 14,012	\$ 27,578
MEG-SPORE	WS		32.30	32.82	-1.6%	33.44	62.19
	\$/ day		-\$ 2,490	-\$ 1,530	-62.7%	\$ 1,719	\$ 51,510
WAF-CHINA	WS		33.91	34.64	-2.1%	35.07	60.56
	\$/ day		-\$ 1,371	-\$ 174	-687.9%	\$ 2,409	\$ 12,284
SUEZMAX							
Suezmax-TCE	\$/ day		-\$ 3,273	-\$ 2,896	-13.0%	\$ 1,947	\$ 25,496
WAF-UKC	WS		55.00	54.55	0.8%	54.68	71.78
	\$/ day		\$ 836	\$ 1,234	-32.3%	\$ 3,203	\$ 26,591
BSEA-MED	WS		59.00	58.44	1.0%	65.44	80.68
	\$/ day		-\$ 7,382	-\$ 7,025	-5.1%	\$ 692	\$ 24,400
MEG-MED	WS		26.43	26.43	0.0%	21.55	40.82
	\$/ day		-\$ 16,784	-\$ 16,177	-3.8%	-\$ 17,109	\$ 4,658
AFRAMAX							
Aframax-TCE	\$/ day		\$ 5	-\$ 89	105.6%	\$ 3,182	\$ 18,190
NSEA-CONT	WS		95.63	95.00	0.7%	93.66	100.42
	\$/ day		-\$ 3,812	-\$ 3,215	-18.6%	\$ 70	\$ 17,844
CARIBS-USG	WS		75.94	77.50	-2.0%	94.81	115.15
	\$/ day		-\$ 4,114	-\$ 3,155	-30.4%	\$ 4,080	\$ 21,894
BALTIC-UKC	WS		62.81	61.56	2.0%	72.64	75.24
	\$/ day		-\$ 845	-\$ 929	9.0%	\$ 5,519	\$ 19,487
DPP							
ARA-USG	WS		95.00	95.00	0.0%	89.66	91.00
	\$/ day		\$ 1,493	\$ 1,921	-22.3%	\$ 2,102	\$ 11,393
SEASIA-AUS	WS		95.00	83.00	14.5%	80.86	91.68
	\$/ day		\$ 5,571	\$ 1,826	205.1%	\$ 2,569	\$ 17,556
MED-MED	WS		86.88	90.44	-3.9%	93.80	88.79
	\$/ day		\$ 1,143	\$ 3,260	-64.9%	\$ 6,040	\$ 15,427
CPP							
MR-TCE	\$/ day		\$ 5,982	\$ 3,130	91.1%	\$ 6,816	\$ 17,604
MEG-JAPAN	WS		80.00	87.08	-8.1%	83.31	121.52
	\$/ day		\$ 1,822	\$ 4,182	-56.4%	\$ 4,501	\$ 27,799
CONT-USAC	WS		141.67	111.39	27.2%	123.98	124.71
	\$/ day		\$ 6,394	\$ 1,958	226.6%	\$ 5,348	\$ 13,139
USG-CONT	WS		91.43	80.00	14.3%	78.03	96.13
	\$/ day		-\$ 646	-\$ 2,220	70.9%	-\$ 1,347	\$ 11,998
SPORE-AUS	WS		120.00	120.00	0.0%	138.32	145.76
	\$/ day		\$ 1,098	\$ 1,368	-19.7%	\$ 6,720	\$ 11,741

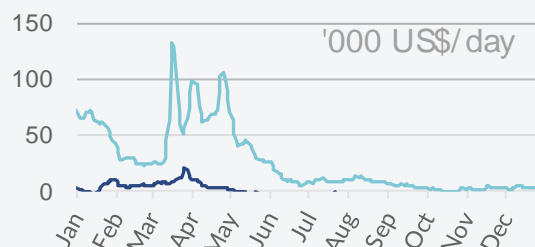
Tanker Indices



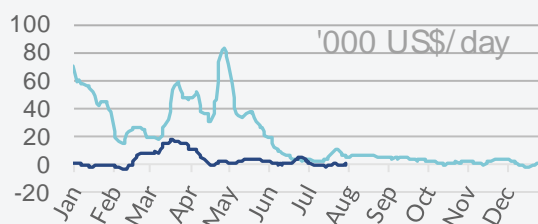
VLCC Average TCE



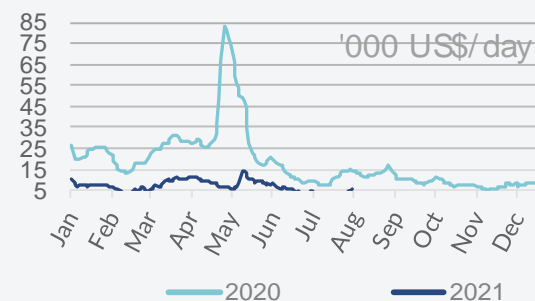
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	30 Jul	25 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 29,750	\$ 29,500	0.8%	\$ 6,200	\$ 16,083	\$ 30,700
36 months	\$ 23,250	\$ 24,750	-6.1%	\$ 7,950	\$ 15,040	\$ 26,200
Panamax						
12 months	\$ 26,500	\$ 27,000	-1.9%	\$ 4,950	\$ 11,922	\$ 28,450
36 months	\$ 18,250	\$ 20,000	-8.8%	\$ 6,200	\$ 11,274	\$ 20,200
Supramax						
12 months	\$ 25,250	\$ 23,500	7.4%	\$ 4,450	\$ 10,904	\$ 25,700
36 months	\$ 17,000	\$ 15,000	13.3%	\$ 6,200	\$ 10,007	\$ 17,200
Handysize						
12 months	\$ 26,000	\$ 21,500	20.9%	\$ 4,450	\$ 9,479	\$ 26,200
36 months	\$ 18,000	\$ 15,000	20.0%	\$ 5,450	\$ 8,842	\$ 18,200

Latest indicative Dry Bulk Period Fixtures

M/V "GUO YUAN 82", 86433 dwt, built 2020, dely Fuzhou 28/30 Jul, \$31.650, for 3/5 months, to Cargill

M/V "WARRIOR", 56700 dwt, built 2012, dely Nouakchott 9 Aug, \$33.500, for 3/5 months, to Oldendorff

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

Tanker period market TC rates

	30 Jul	25 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 19,000	\$ 31,573	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,972	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,500	-1.5%	\$ 15,500	\$ 22,992	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,495	\$ 33,500
Aframax						
12 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,250	\$ 18,978	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,159	\$ 26,750
MR						
12 months	\$ 11,750	\$ 12,750	-7.8%	\$ 11,750	\$ 14,027	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,540	\$ 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

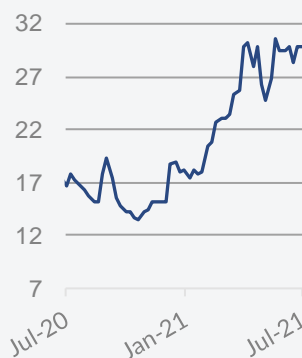
M/T "MARAN ATLAS", 105000 dwt, built 2009, \$13,500, for 6 months trading, to RELIANCE

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)

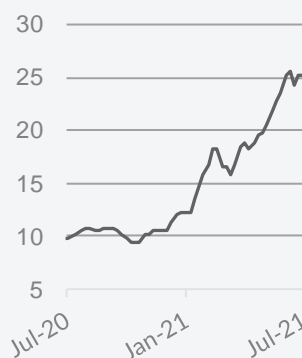
Capesize



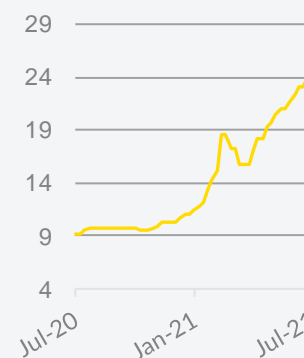
Panamax



Supramax

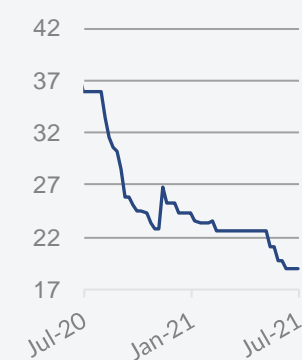


Handysize



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

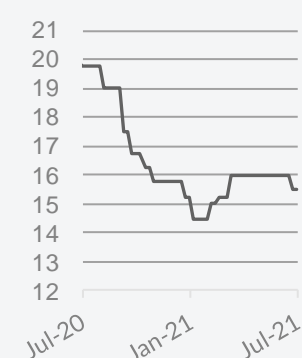
VLCC



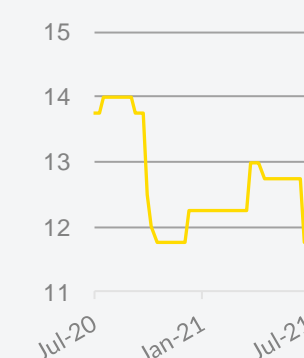
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity was not impressive during this past week, albeit some interesting deals emerged. Interest was spread in terms of size classes, with the overall robust sentiment of buyers retaining appetite high. At the same time, asset prices continued on a rising mode for yet another week, potentially curbing some of the excessive interest of buyers. The inspiring fundamentals though are expected to keep activity in the market vivid with more deals in the horizon.

On the tankers side, there was not any surprise, as buying appetite remained once again subdued, given the discouraging freight market and the devastated sentiment. Activity this past week was split between crude and oil product sub-sectors, with market participants looking forward to a potential market recovery that will change the picture in the SnP market substantially.

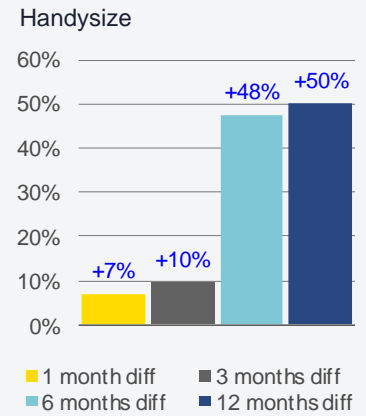
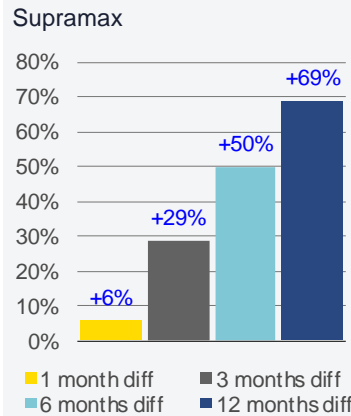
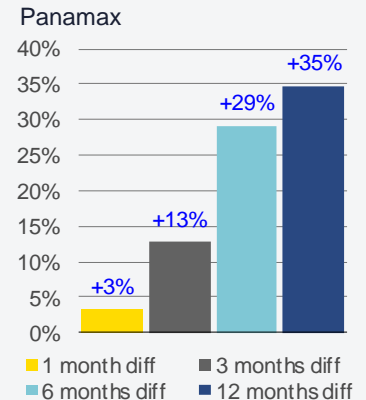
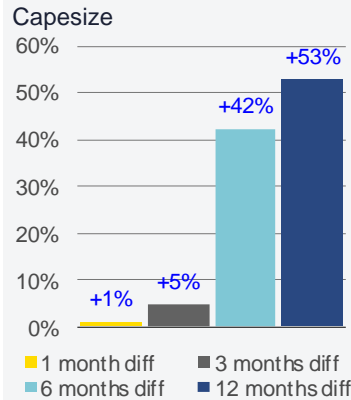
Indicative Dry Bulk Values (US\$ million)

		30 Jul	25 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	55.00	54.00	1.9%	34.5	47.0	55.0
180k dwt	5 year old	42.00	41.50	1.2%	23.0	30.7	42.0
170k dwt	10 year old	31.00	31.00	0.0%	12.0	21.4	31.0
150k dwt	15 year old	21.00	21.00	0.0%	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	30.00	3.3%	11.5	21.5	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	35.00	33.50	4.5%	19.0	26.7	35.0
58k dwt	5 year old	27.00	25.50	5.9%	11.0	16.7	27.0
56k dwt	10 year old	19.50	18.50	5.4%	6.0	12.1	19.5
52k dwt	15 year old	14.25	13.75	3.6%	3.5	7.9	14.3
Handysize							
37k dwt	Resale	29.00	27.50	5.5%	17.0	22.0	29.0
37k dwt	5 year old	22.50	21.00	7.1%	7.8	14.7	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	7.75	16.1%	3.5	5.6	9.0

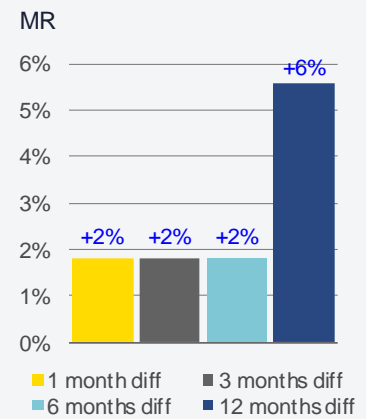
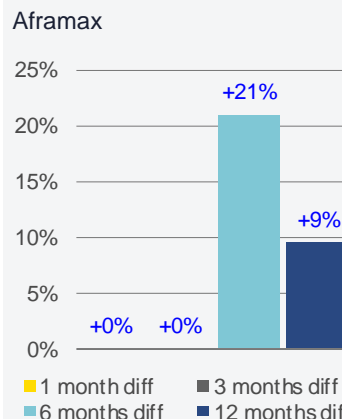
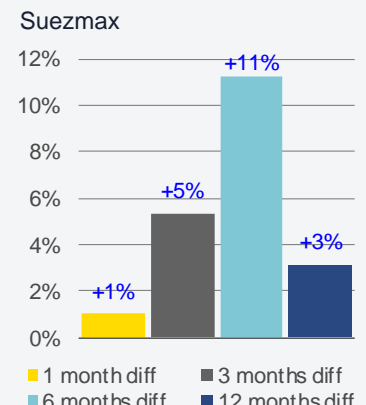
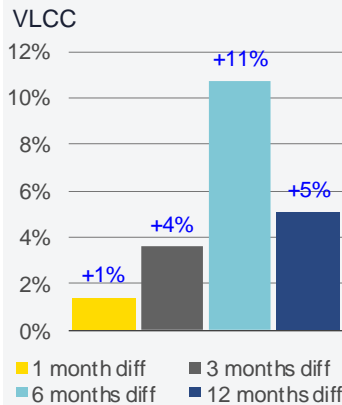
Indicative Tanker Values (US\$ million)

		30 Jul	25 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	97.00	1.0%	82.0	91.2	106.0
310k dwt	5 year old	72.50	71.50	1.4%	60.0	68.0	83.0
250k dwt	10 year old	50.50	49.50	2.0%	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	67.00	1.5%	54.0	62.2	72.0
150k dwt	5 year old	49.50	49.00	1.0%	40.0	47.0	62.0
150k dwt	10 year old	33.50	33.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	19.00	19.00	0.0%	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	20.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	13.50	13.50	0.0%	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

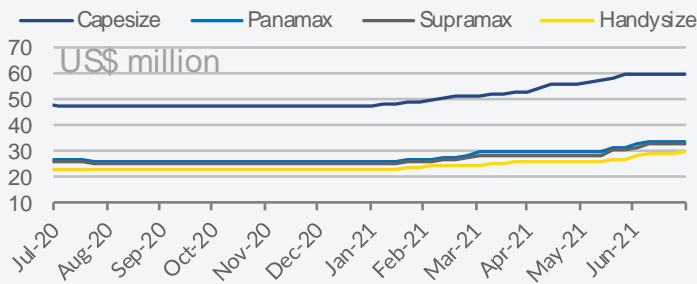


Monday, August 2, 2021 (Week 31)

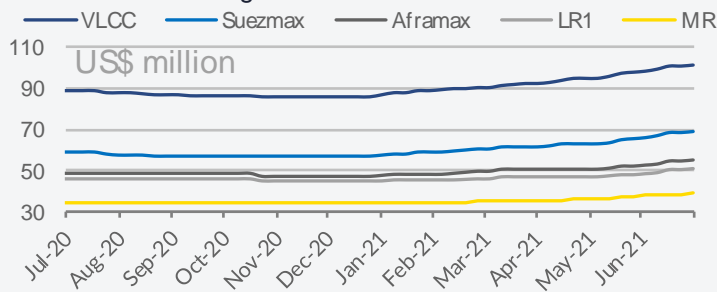
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

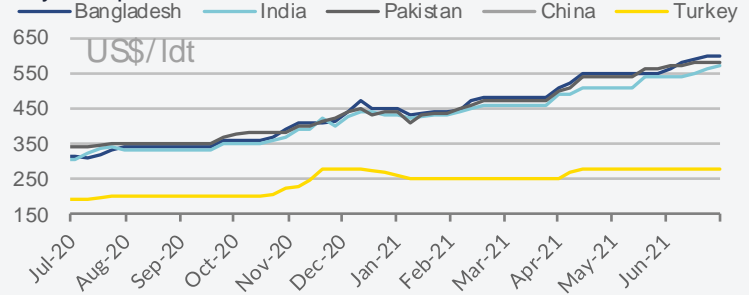
	last 5 years					
	30 Jul	25 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	47.9	60.0
Kamsarmax (82,000dwt)	36.0	33.0	9.1%	24.3	29.1	36.0
Panamax (77,000dwt)	33.8	31.5	7.1%	23.8	28.1	33.8
Ultramax (64,000dwt)	33.0	30.5	8.2%	22.3	27.1	33.0
Handysize (37,000dwt)	29.5	27.0	9.3%	19.5	23.3	29.5
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	21.9	25.0

Indicative Wet NB Prices (US\$ million)

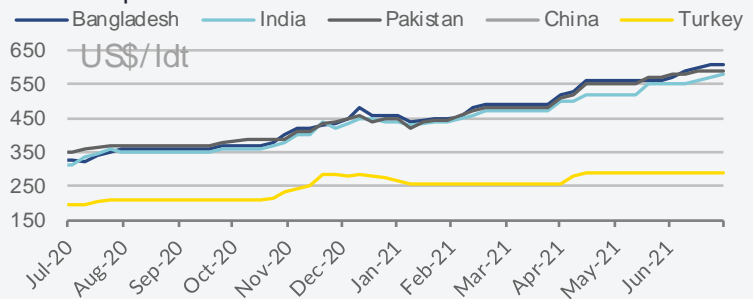
	last 5 years					
	30 Jul	25 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	101.5	98.0	3.6%	80.0	88.6	101.5
Suezmax (160,000dwt)	69.0	65.5	5.3%	53.0	58.7	69.0
Aframax (115,000dwt)	55.0	52.0	5.8%	43.0	48.2	55.0
LR1 (75,000dwt)	51.0	48.0	6.3%	42.0	45.6	51.0
MR (56,000dwt)	38.5	37.0	4.1%	32.5	35.0	38.5
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					
	30 Jul	23 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	380	600
India	570	560	1.8%	225	374	570
Pakistan	580	580	0.0%	220	377	580
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	235	295

Indicative Wet Prices (\$/Idt)

	last 5 years					
	30 Jul	23 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	396	610
India	580	570	1.8%	250	390	580
Pakistan	590	590	0.0%	245	392	590
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	244	305



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	8/1/2021	7/25/2021	% Change	2021
Crude Tanker					
VLCC	↓	-\$1,091	\$168	(749.4%)	\$2,766
Suezmax	↓	\$2,878	\$3,895	(26.1%)	\$6,538
Aframax	↓	\$5,575	\$6,503	(14.3%)	\$8,524
Product Tankers					
Long Range (LR2)	↓	\$6,831	\$6,964	(1.9%)	\$10,260
Medium Range	↑	\$7,847	\$3,654	114.8%	\$6,197
Dry Bulk					
Capesize	↑	\$34,833	\$29,398	18.5%	\$20,920
Panamax	↓	\$26,788	\$28,817	(7.0%)	\$23,341
Supramax	↑	\$26,866	\$26,446	1.6%	\$18,540
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$62,709
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$44,879
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$23,223
LPG-84,000 cbm	↑	\$26,273	\$24,631	6.7%	\$37,322
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$70,621

Source: Clarkson Research & Astrup Fearnley

This week Pakistan paid more than \$15/mmbtu for LNG in July which is usually a challenging time of the year for LNG pricing. As we have discussed in a number of reports now, for a number of reasons the market is tight which is causing high prices and reasonably strong shipping rates. After a painfully long period of inactivity for new LNG projects and contracting, there has been some recent movement, although with mixed results.

On the positive side, Cheniere signed a 15-year deal with, believe it or not, Canadian gas producer Tourmaline who is looking for an alternative to LNG Canada. This third such IPM contract puts at least phase 1 of 10 mtpa Corpus Christi stage 3 firmly on track for a final investment decision early next year. Similarly, Tellurian has added Shell to their list of customers and now have 9 mtpa of committed capacity, but the deals are 10 years and sold off at floating prices. The necessary capacity has now been sold for phase 1, but likely the harder challenge is both equity and debt financing, so we'll see. In the mixed results category, Polish buyers PGNiG switched 2 mtpa of contracts from Semptra's Port Arthur facility which is likely on its last legs after the Saudis also backed out. However, the 2 mtpa was shifted to Venture Global which should now be very close to the needed commitments on phase 1 of their Plaquemines facility in Louisiana. On the negative side, Russian LNG major Novatek changed the plans for their arctic 5 mtpa LNG project into a petrochemical facility.

There remains a huge wave of new projects coming on line between 2023 and 2026, so nothing is really needed until after that point, but with the lead time on a greenfield project of about four years, 2022 does need to be a year for FIDs to avoid another shortage similar to what the market is experiencing. No new projects are likely to cross the finish line this year, and there will doubtless continue to be changes of dance partners, but progress is coming. Eventually this will require more ship orders, but likely not for a few more years.



Capital Link Shipping Weekly Markets Report



Monday, August 2, 2021 (Week 31)

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

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

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Capital Link Shipping Weekly Markets Report

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