

Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

- Latest Company News
- *Q3 Key Charts and Commentary*
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

C-SUITE SHIPPING MARKET UPDATE

- A Road to Recovery for Product Tankers - Eddie Valentis, CEO Pyxis Tankers - PXS Q2 21 Earnings Call
- Optimistic View On The Future Prospects Of The Dry Bulk Market - Petros Pappas, SBLK CEO - Q2 '21
- Paolo d'Amico Optimistic on Product Tanker Market Outlook - DIS Q2 2021 Earnings Call

www.CapitalLinkShipping.com

In partnership with major industry participants, **Capital Link** launches its new shipping website

Knowledge Hub for Shipping

Follow us on



Capital Link Shipping
—Webinar Series—



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

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.

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

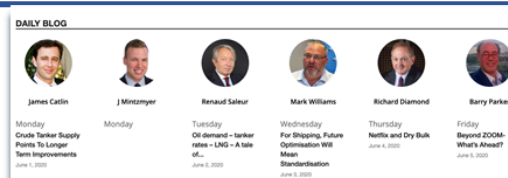
Industry Reports

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.

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



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Latest Company News

Monday, August 2, 2021

Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of container ships, today reported unaudited results for the period ended June 30, 2021. Adjusted net income¹ of \$68.9 million, or \$3.34 per share, for the three months ended June 30, 2021 compared to \$42.5 million, or \$1.71 per share, for the three months ended June 30, 2020, an increase of 62.1%.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2021/default.aspx>

Euroseas Ltd. Announces New Charter for One Of Its Vessels, M/V "EM Spetses"

Maroussi, Athens, Greece – August 2, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today a new time charter contract for its container vessel M/V "EM Spetses".

<http://www.euroseas.gr/press/esea080221.pdf>

Grindrod Shipping Holdings Ltd CEO Live 1x1 Discussion with Jefferies Head of Maritime Research on "Deep Dive into GRIN and the Dry Bulk Sector" Webinar

on Wednesday, August 4th at 11:00 am ET Singapore, August 02, 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 that the Company's Chief Executive Officer, Mr. Martyn Wade will join a Webinar organized by Capital Link featuring a live one-on-one discussion with Mr. Randy Giveans, Group Head of Energy Maritime Shipping Equity Research at Jefferies.

<http://www.grinshipping.com/News/Article/62>

KNOT Offshore Partners LP Announces 2021 Annual Meeting

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") advises that its 2021 Annual Meeting will be held on September 16, 2021. The record date for voting at the Annual Meeting is set to August 12, 2021. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-2021-Annual-Meeting/default.aspx>

Safe Bulkers, Inc. Entered into a Bareboat Charter Agreement with a Purchase Option for a Capesize Class Dry-bulk Vessel

Monaco – August 2, 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 a twelve-month bareboat charter agreement, with a down payment by the Company of \$4.5 million on signing, a payment of \$4.5 million on delivery of the vessel to the Company scheduled for the fourth quarter of 2021, a payment of a daily charter rate of \$14,500 over the period of the bareboat charter and a purchase option in favor of the Company at the end of the charter period of \$18.0 million for the acquisition of a 2012, Japanesebuilt, dry-bulk 181,000 dwt, Capesize class vessel. <http://www.safebulkers.com/sbpr080221.pdf>

SFL – Update on Seadrill Restructuring

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announced today that the Company has entered into an amendment to its existing charter agreement (the "amendment agreement") with subsidiaries of Seadrill Limited ("Seadrill") for the harsh environment semi-submersible rig West Hercules. Under the amendment agreement with Seadrill, the West Hercules is contracted to be employed with an oil major into the second half of 2022 (the "charter period"), prior to being redelivered to SFL in Norway.

<https://www.sflcorp.com/sfl-update-on-seadrill-restructuring-3/>

Tuesday, August 3, 2021

DHT Holdings, Inc. to announce second quarter 2021 results Monday August 9, 2021

HAMILTON, BERMUDA, August 3, 2021 – DHT Holdings, Inc. (NYSE: DHT) (the "Company") will release its second quarter 2021 results after market close on Monday August 9, 2021. The Company will host a conference call and webcast, which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Tuesday August 10, 2021 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-second-quarter-2021-results-monday-august-9-2021/>

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

ATHENS, GREECE, August 3, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.8 million and net income attributed to common stockholders of \$1.4 million for the second quarter of 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2021>

TORM plc to announce second quarter and first half 2021 results

TORM plc ("TORM" or the "Company") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the second quarter and first half of 2021 on Tuesday, 10 August 2021. The Company's results will be presented at a conference call at 09:00 am Eastern Time / 03:00 pm Central European Time. <https://www.torm.com/investors/announcements/ir-releases/news-details/2021/TORM-plc-to-announce-second-quarter-and-first-half-2021-results/default.aspx>

Wednesday, August 4, 2021

Dorian LPG Ltd. Announces First Quarter Fiscal Year 2022 Financial Results

STAMFORD, Conn., Aug. 4, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2021.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-First-Quarter-Fiscal-Year-2022-Financial-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Latest Company News

EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2021

Athens, Greece – August 4, 2021– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month periods ended June 30, 2021.

<http://www.eurodry.gr/press/eurodry-080421.pdf>

Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 04, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and six months ended June 30, 2021.

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

NAVIGATOR HOLDINGS LTD COMPLETES ON THE TRANSACTION TO MERGE THE FLEET & BUSINESSES OF ULTRAGAS APS, EFFECTIVE AUGUST 4, TO CREATE THE HANDSIZED SEGMENT MARKET LEADER WITH A COMBINED FLEET OF 56 VESSELS

Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS) is pleased to announce that, effective August 4, 2021 (the “Effective Date”), it has entered into the previously announced transaction with Naviera Ultrav Limitada (“Ultrav”) to merge the Ultragas ApS (“Ultragas”) fleet and business activities with Navigator. The transaction unites two leading gas shipping companies, enhancing their safe, reliable, energy and environmentally efficient, marine transport services.

<https://navigatorgas.com/navigator-holdings-ltd-completes-on-the-transaction-to-merge-the-fleet-businesses-of-ultragas-aps/>

SFL – Acquisition of two 14,000 TEU container vessels and sale of vintage feeder vessels

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has agreed to acquire two 14,000 TEU container vessels in combination with charters to a leading container line. The vessels are modern eco-design built in 2013 and 2014 with approximately 14,000 TEU carrying capacity, similar to four vessels in our fleet today.

<https://www.sflcorp.com/sfl-acquisition-of-two-14000-teu-container-vessels-and-sale-of-vintage-feeder-vessels/>

Thursday, August 5, 2021

Seaspan Deepens Its Creative Customer Partnership With A Major Liner Customer By Forward Fixing Five-Year Contracts For Ten 10,000 TEU Containerships

LONDON, Aug. 5, 2021 /CNW/ - Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that it has forward fixed contracts for 10 containerships with a major liner customer. The vessels, representing approximately 100,000 TEU in aggregate, were previously scheduled to have four charters expire in 2022, four charters expire in 2023, and two charters expire in 2024. <https://ir.atlascorporation.com/2021-08-05-Seaspan-Deepens-Its-Creative-Customer-Partnership-With-A-Major-Liner-Customer-By-Forward-Fixing-Five-Year-Contracts-For-Ten-10,000-TEU-Containerships>

Castor Maritime Inc. Reports \$6.5 Million net profit for the Three Months Ended June 30, 2021 and \$7.6 Million net profit for the Six Months Ended June 30, 2021

Limassol, Cyprus, August 5, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three and six months ended June 30, 2021.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_USD6_5_Million_net_profit_for_the_Three_Months_Ended_June_30_2021.pdf

Eagle Bulk Shipping Inc. Reports Second Quarter 2021 Results

STAMFORD, Conn., Aug. 05, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk”, “Eagle” or the “Company”), one of the world’s largest owner-operators within the drybulk vessel segment, today reported financial results for the quarter ended June 30, 2021.

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

Flex LNG – Invitation to Q2 2021 presentation and webcast

Hamilton, Bermuda, August 5, 2021 Flex LNG Limited (“Flex LNG” or the “Company”) will release its preliminary financial results for the second quarter of 2021 on Tuesday August 17, 2021 on or about 7:00 a.m. CEST (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 3:00 p.m. CEST (9:00 a.m. EST).

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

Global Ship Lease Reports Results for the Second Quarter of 2021

LONDON, Aug. 05, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three and six month periods ended June 30, 2021.

<https://www.globalshiplease.com/node/13391/pdf>

Global Ship Lease Announces Results of 2021 Annual Meeting of Shareholders

LONDON, Aug. 05, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company” or “GSL”) today announced the election of three Term I Directors at the Company’s Annual Meeting of Shareholders for 2021, held today in Athens. The Directors, Philippe Lemonnier, Henry Mannix III and Alain Pitner, were elected to serve until the 2024 Annual Meeting of Shareholders and until such time as a successor has been duly elected and qualified.

<https://www.globalshiplease.com/node/13401/pdf>

Pyxis Tankers Announces Date for the Release of the Second Quarter 2021 Results and Related Conference Call & Webcast

MAROUSSI, GREECE – August 5, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, today announced the following: We will issue our unaudited results for the second quarter ended June 30, 2021 before market opens in New York on Monday, August 9, 2021. We will host a conference call on the same day to discuss the results at 8:30 a.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Second-Quarter-2021-Results--and-Related-Conference-Call--Webcast/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Latest Company News

ENETI TO ACQUIRE SEAJACKS TO BECOME THE WORLD'S LEADING OWNER AND OPERATOR OF WIND TURBINE INSTALLATION VESSELS (WTIV)

MONACO, Aug. 05, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company") announced today that one of its whollyowned direct subsidiaries entered into a binding agreement with Marubeni Corporation, INCJ, Ltd. and Mitsui O.S.K., Lines Ltd. (together, the "Sellers") under which Eneti will acquire 100% of Atlantis Investorco Limited, the parent of Seajacks International Limited ("Seajacks"), for consideration of approximately 8.13 million shares, \$299 million of assumed net debt, \$74 million of newly-issued redeemable notes, and \$12 million of cash.

<https://www.eneti-inc.com/wp-content/uploads/news-8176.pdf>

Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2021 and Declaration of a Quarterly Dividend

MONACO, Aug. 05, 2021 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and six months ended June 30, 2021. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://finance.yahoo.com/news/scorpio-tankers-inc-announces-financial-104100200.html>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$124.2 MILLION FOR THE SECOND QUARTER OF 2021; DECLARES QUARTERLY DIVIDEND OF \$0.70 PER SHARE; AND ANNOUNCES SHARE REPURCHASE PROGRAM OF UP TO \$50.0 MILLION

ATHENS, GREECE, August 5, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter of 2021. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2021/08/06/p1fcc2uvdn1b3p19541tbo1kvbfat4.pdf

TEEKAY CORPORATION REPORTS SECOND QUARTER 2021 RESULTS

HAMILTON, Bermuda, Aug. 05, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three and six months ended June 30, 2021. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2021/08/05/teekay-corporation-reports-second-quarter-2021-results/>

TEEKAY LNG PARTNERS REPORTS SECOND QUARTER 2021 RESULTS

HAMILTON, Bermuda, Aug. 05, 2021 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended June 30, 2021.

<https://www.teekay.com/blog/2021/08/05/teekay-lng-partners-reports-second-quarter-2021-results/>

TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2021 RESULTS

HAMILTON, Bermuda, Aug. 05, 2021 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2021:

<https://www.teekay.com/blog/2021/08/05/teekay-tankers-ltd-reports-second-quarter-2021-results/>

Friday, August 6, 2021

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

Athens, Greece – Aug 6, 2021 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2021 on Wednesday, August 11, 2021 after market closes in New York.

<http://www.euroseas.gr/press/esea080621.pdf>

Overseas Shipholding Group Reports Second Quarter 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Reports-Second-Quarter-2021-Results/default.aspx>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, August 6, 2021 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2021/08/tenn080621.pdf>



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Non US-Listed Company News

Thursday, August 5, 2021

(BWEK) Q2 2021 RESULTS PRESENTATION TO BE HELD ON 17 AUGUST 2021

Singapore, 5 August 2021 – BW Epic Kosan Ltd. (ticker “BWEK”, “BW Epic Kosan” or the “Company”) announced today it will release its interim results for the period ended 30 June 2021 on Tuesday, 17 August 2021. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 08:00 PM (Singapore) to discuss the Company's results which will be made available at www.bwek.com.

<https://bwek.com/investor-relations/press-releases/detail/q2-2021-results-presentation-to-be-held-on-17-august-2021>





Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Earnings Recap



Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2021. Adjusted net income¹ of \$68.9 million, or \$3.34 per share, for the three months ended June 30, 2021 compared to \$42.5 million, or \$1.71 per share, for the three months ended June 30, 2020, an increase of 62.1%.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2021/default.aspx>



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

ATHENS, GREECE, August 3, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.8 million and net income attributed to common stockholders of \$1.4 million for the second quarter of 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2021>



Dorian LPG Ltd. Announces First Quarter Fiscal Year 2022 Financial Results

STAMFORD, Conn., Aug. 4, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2021.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-First-Quarter-Fiscal-Year-2022-Financial-Results/default.aspx>



EURODRY LTD

EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2021

Athens, Greece – August 4, 2021– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month periods ended June 30, 2021.

<http://www.eurodry.gr/press/eurodry-080421.pdf>



Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 04, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and six months ended June 30, 2021.

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



Eagle Bulk Shipping Inc. Reports Second Quarter 2021 Results

STAMFORD, Conn., Aug. 05, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the drybulk vessel segment, today reported financial results for the quarter ended June 30, 2021.

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



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Earnings Recap



Castor Maritime Inc. Reports \$6.5 Million net profit for the Three Months Ended June 30, 2021 and \$7.6 Million net profit for the Six Months Ended June 30, 2021

Limassol, Cyprus, August 5, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three and six months ended June 30, 2021.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_USD6.5_Million_net_profit_for_the_Three_Months_Ended_June_30_2021.pdf



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the Second Quarter of 2021

LONDON, Aug. 05, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three and six month periods ended June 30, 2021.

<https://www.globalshiplease.com/node/13391/pdf>



Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2021 and Declaration of a Quarterly Dividend

MONACO, Aug. 05, 2021 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and six months ended June 30, 2021. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://finance.yahoo.com/news/scorpio-tankers-inc-announces-financial-104100200.html>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$124.2 MILLION FOR THE SECOND QUARTER OF 2021; DECLARES QUARTERLY DIVIDEND OF \$0.70 PER SHARE; AND ANNOUNCES SHARE REPURCHASE PROGRAM OF UP TO \$50.0 MILLION

ATHENS, GREECE, August 5, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter of 2021. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2021/08/06/p1fcc2uvdn1b3p19541tbo1kvbfat4.pdf



TEEKAY

TEEKAY CORPORATION REPORTS SECOND QUARTER 2021 RESULTS

HAMILTON, Bermuda, Aug. 05, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three and six months ended June 30, 2021. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2021/08/05/teekay-corporation-reports-second-quarter-2021-results/>



TEEKAY

TEEKAY LNG PARTNERS REPORTS SECOND QUARTER 2021 RESULTS

HAMILTON, Bermuda, Aug. 05, 2021 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended June 30, 2021.

<https://www.teekay.com/blog/2021/08/05/teekay-lng-partners-reports-second-quarter-2021-results/>



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Earnings Recap



TEEKAY

TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2021 RESULTS

HAMILTON, Bermuda, Aug. 05, 2021 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2021:

<https://www.teekay.com/blog/2021/08/05/teekay-tankers-ltd-reports-second-quarter-2021-results/>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Second Quarter 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Reports-Second-Quarter-2021-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

IN THE NEWS

Today's Blog

Q3 Key Charts and Commentary

By James Catlin – August 9, 2021

I'm a very big fan of charts for a simple reason: Sometimes it's best to just let the data do the talking. Since a picture is worth a thousand words we have designed and continuously update a very useful array of charts, a small handful of which I'd like to share here along with a bit of commentary. These charts extend across all major shipping segments and classes but here we will focus in on dry bulk, tankers, and LPG.

Dry Bulk:

As some segments saw newbuild orders come in fast and furious, the dry bulk segment continues to benefit from an atypical sort of restraint when it comes to signing contracts during lucrative times.

Capesize Orders & Demos by Year

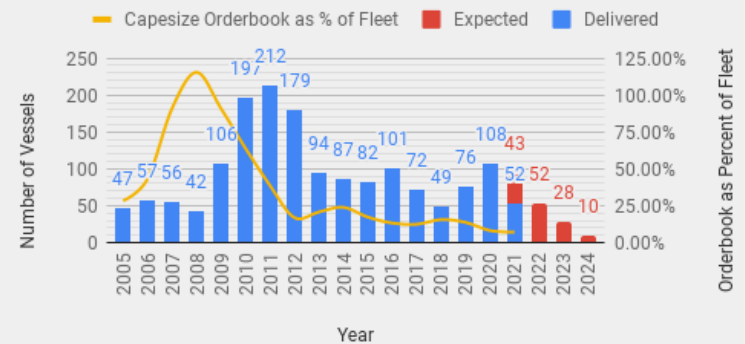
* Current Year Totals are Orders/Demos to Date - July 26



Just 31 newbuild orders have been placed this year in the capesize class which has failed to keep pace with the 52 deliveries, further thinning out the orderbook to a paltry 7.1%.

Capesize Vessels Delivered/Expected and Orderbook

Capesize Orderbook stands at 7.1% as of July 26, 2021



Finally, looking at the subtitles in the Live Vessels and Cargo Miles charts, we see that dry bulk is posting very impressive YTD gains when compared to this time last year.

Click here to read whole blog:

<https://capitallinkshipping.com/q3-key-charts-and-commentary/>



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 6, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/6/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.47	3.71%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$11.24	4.09%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.48	1.46%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.08	1.49%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.07	1.49%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.42	3.31%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.93	2.68%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.32	5.46%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$6.84	8.77%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.69	3.42%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.90	1.03%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$5.00	0.80%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.26	11.39%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$22.45	0.89%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$13.21	8.71%



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 6, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/6/2021	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	\$9.28	19.53%	14.57%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$9.47	22.44%	8.98%	\$5.61	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$9.30	23.86%	3.33%	\$5.84	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.75	7.72%	0.35%	\$21.68	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.30	7.78%	0.04%	\$21.74	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.51	7.27%	0.70%	\$20.63	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.65	7.43%	0.27%	\$20.82	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.34	8.07%	-0.45%	\$21.05	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.01	8.41%	-0.19%	\$21.51	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.38	8.10%	-0.87%	\$22.07	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.87	8.58%	0.08%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.03	8.99%	-1.61%	\$20.75	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.15	8.70%	0.76%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.10	8.72%	1.13%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.37	8.50%	6.48%	\$13.18	\$26.31
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.18	8.48%	8.24%	\$11.81	\$25.03
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.92	8.53%	8.29%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.63	8.53%	0.31%	\$21.05	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.15	9.06%	0.29%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.35	10.25%	0.90%	\$20.13	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$9.35	0.00%	-20.05%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$9.00	0.00%	-18.55%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.18	7.94%	0.04%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.21	7.93%	0.43%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.49	8.83%	0.16%	\$23.22	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.20	7.81%	0.93%	\$21.85	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.93	8.77%	2.48%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.83	9.31%	0.61%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.53	9.68%	0.90%	\$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 9, 2021 (Week 32)

CAPITAL MARKETS DATA

Indices

Week ending August 6, 2021

BALTIC INDICES

Index	Symbol	8/6/2021	7/30/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,371.00	3,292.00	2.40	145.34	1374
Baltic Capesize Index	BCI14 Index	4,359.00	4,306.00	1.23	117.08	2008
Baltic Panamax Index	BPIY Index	3,449.00	3,304.00	4.39	152.86	1364
Baltic Supramax Index	BSI58A Index	3,010.00	2,945.00	2.21	192.80	1028
Baltic Handysize Index	BHSI Index	1,766.00	1,760.00	0.34	163.98	669
Baltic Dirty Tanker Index	BIDY Index	609.00	604.00	0.83	12.15	543
Baltic Clean Tanker Index	BITY Index	513.00	488.00	5.12	18.20	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/6/2021 Friday	7/30/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.30	\$2.08	10.58%	\$17.30	\$1.18	\$1.86	6,480,782
Genco Shipping & Trading Ltd	GNK	\$17.35	\$17.55	-1.14%	\$20.01	\$6.21	\$7.58	898,196
Diana Shipping Inc	DSX	\$4.24	\$4.34	-2.30%	\$5.42	\$1.34	\$1.89	1,365,679
Eurodry	EDRY	\$23.65	\$22.35	5.82%	\$32.89	\$3.47	\$5.55	69,330
Eagle Bulk Shipping Inc	EGL	\$41.60	\$41.70	-0.24%	\$54.32	\$13.76	\$19.61	259,825
FreeSeas Inc	FREF	\$0.00	\$0.01	-66.10%	\$0.02	\$0.00	\$0.00	94,336
Globus Maritime Ltd	GLBS	\$2.90	\$2.84	2.11%	\$15.00	\$2.73	\$5.77	942,628
Golden Ocean Group	GOGL	\$9.69	\$9.77	-0.82%	\$11.29	\$3.18	\$4.77	1,049,348
Navios Maritime Holdings Inc	NM	\$4.00	\$4.23	-5.44%	\$13.78	\$1.50	\$2.21	273,388
Navios Maritime Partners LP	NMM	\$22.45	\$22.26	0.85%	\$34.93	\$5.72	\$10.84	541,234
Pangaea Logistics Solutions Ltd.	PANL	\$4.92	\$4.71	4.46%	\$5.29	\$2.10	\$2.75	473,900
Paragon Shipping Inc	PRGN	\$0.02	\$0.01	17.86%	\$0.05	\$0.00	\$0.01	42,401
Safe Bulkers Inc	SB	\$3.37	\$3.34	0.90%	\$4.42	\$0.85	\$1.35	1,836,669
Eneti Inc.	NETI	\$16.74	\$16.24	3.08%	\$24.60	\$10.98	\$17.08	80,272
Seenergy Maritime	SHIP	\$1.00	\$1.02	-2.45%	\$2.26	\$0.40	\$0.51	6,900,159
Star Bulk Carriers Corp	SBLK	\$19.37	\$19.03	1.79%	\$24.37	\$6.15	\$8.86	1,932,076

TANKERS	Ticker	8/6/2021	7/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.34	\$3.63	-7.99%	\$5.30	\$2.71	\$3.30	408,913
DHT Holdings Inc	DHT	\$5.48	\$5.80	-5.52%	\$6.76	\$4.76	\$5.40	2,201,357
Euronav NV	EURN	\$8.08	\$8.65	-6.59%	\$10.31	\$7.36	\$8.48	1,291,504
Frontline Ltd/Bermuda	FRO	\$7.58	\$7.96	-4.77%	\$9.00	\$5.41	\$6.40	1,382,185
International Seaways	INSW	\$16.07	\$16.45	-2.31%	\$21.58	\$12.90	\$17.35	239,245
Knot Offshore Partners	KNOP	\$18.26	\$18.40	-0.76%	\$20.33	\$11.61	\$14.89	136,336
Navios Acquisition	NNA	\$2.20	\$2.39	-7.95%	\$5.71	\$2.18	\$3.26	147,670
Nordic American	NAT	\$2.42	\$2.61	-7.28%	\$4.69	\$2.30	\$3.09	2,114,634
Overseas Shipholding	OSG	\$2.65	\$2.66	-0.38%	\$2.88	\$1.86	\$2.09	892,100
Performance Shipping Inc	PSHG	\$4.58	\$4.81	-4.78%	\$7.14	\$4.10	\$4.64	62,908
Pyxis Tankers	PXS	\$0.81	\$0.73	9.99%	\$2.96	\$0.70	\$0.83	1,281,628
Scorpio Tankers Inc	STNG	\$14.93	\$16.35	-8.69%	\$24.24	\$8.81	\$11.50	1,030,802
Teekay Tankers Ltd	TNK	\$11.44	\$12.65	-9.57%	\$15.90	\$9.35	\$11.46	460,651
Top Ships	TOPS	\$1.31	\$1.34	-2.24%	\$3.69	\$0.99	\$1.23	1,034,425
Torm PLC	TRMD	\$8.58	\$8.84	-2.94%	\$9.96	\$6.49	\$7.34	30,553
Tsakos Energy Navigation Ltd	TNP	\$7.32	\$7.95	-7.92%	\$10.59	\$7.17	\$8.28	122,276



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/6/2021	7/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.47	\$13.07	3.06%	\$14.64	\$7.77	\$10.62	621,700
Box Ships Inc	TEUFF	\$0.01	\$0.00	36.45%	\$0.01	\$0.00	\$0.00	65,808
Capital Product Partners LP	CPLP	\$11.69	\$11.97	-2.34%	\$13.45	\$5.82	\$8.23	85,537
Costamare Inc	CMRE	\$11.24	\$10.84	3.69%	\$12.32	\$4.77	\$8.22	621,711
Danaos Corp	DAC	\$71.25	\$67.39	5.73%	\$78.75	\$4.61	\$21.76	422,436
Euroseas	ESEA	\$19.80	\$19.04	3.99%	\$25.93	\$2.08	\$5.46	139,336
Global Ship Lease Inc	GSL	\$18.35	\$17.32	5.95%	\$21.39	\$4.97	\$11.75	646,202

LPG/LNG	Ticker	8/6/2021	7/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.09	\$3.04	1.48%	\$3.69	\$2.02	\$2.47	72,238
Dorian	LPG	\$12.46	\$12.10	2.98%	\$15.32	\$7.52	\$12.81	370,059
Flex LNG Ltd	FLNG	\$13.73	\$13.45	2.08%	\$15.40	\$5.15	\$8.70	52,357
Gaslog Partners	GLOP	\$3.90	\$4.15	-6.02%	\$5.39	\$2.12	\$2.78	1,177,577
Golar LNG Ltd	GLNG	\$11.30	\$11.16	1.25%	\$13.91	\$6.01	\$9.98	1,331,408
Hoegh LNG Partners	HMLP	\$5.00	\$5.48	-8.76%	\$18.06	\$4.87	\$14.50	359,411
Navigator Gas	NVGS	\$9.49	\$9.60	-1.15%	\$11.70	\$6.18	\$10.43	79,772
StealthGas Inc	GASS	\$2.57	\$2.56	0.39%	\$3.25	\$2.06	\$2.43	113,872
Teekay LNG Partners LP	TGP	\$13.21	\$14.49	-8.83%	\$15.98	\$10.34	\$11.73	152,171

MIXED FLEET	Ticker	8/6/2021	7/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.47	\$13.07	3.06%	\$14.64	\$7.77	\$10.62	621,700
Grindrod Shipping	GRIN	\$11.76	\$10.88	8.09%	\$13.30	\$3.24	\$4.76	102,810
Navios Maritime Holdings Inc	NM	\$4.00	\$4.23	-5.44%	\$13.78	\$1.50	\$2.21	273,388
Ship Finance International Ltd	SFL	\$6.84	\$6.87	-0.44%	\$9.52	\$5.92	\$6.47	1,058,877
Teekay Corp	TK	\$2.76	\$2.99	-7.69%	\$4.10	\$1.72	\$2.37	763,535

MLPs	Ticker	8/6/2021	7/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.69	\$11.97	-2.34%	\$13.45	\$5.82	\$8.23	85,537
Dynagas LNG Partners	DLNG	\$3.09	\$3.04	1.48%	\$3.69	\$2.02	\$2.47	72,238
GasLog Partners	GLOP	\$3.90	\$4.15	-6.02%	\$5.39	\$2.12	\$2.78	1,177,577
Hoegh LNG Partners	HMLP	\$5.00	\$5.48	-8.76%	\$18.06	\$4.87	\$14.50	359,411
KNOT Offshore Partners	KNOP	\$18.26	\$18.40	-0.76%	\$20.33	\$11.61	\$14.89	136,336
Navios Partners	NMM	\$22.45	\$22.26	0.85%	\$34.93	\$5.72	\$10.84	541,234
Teekay LNG	TGP	\$13.21	\$14.49	-8.83%	\$15.98	\$10.34	\$11.73	152,171

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/6/2021	7/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$85.55	\$87.10	-1.78%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$120.60	\$120.60	0.00%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$67.00	\$70.82	-5.39%	\$81.36	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$25.90	\$22.90	13.10%	\$28.00	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$10.00	\$8.92	12.11%	\$10.70	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$31.40	\$31.60	-0.63%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.40	\$30.80	-1.30%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

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 2.36%, compared to the S&P 500 (SPX) which went up 0.94%, Nasdaq (CCMP) up 1.11%, and Dow Jones Industrial Average (INDU) up 0.78%.

The Capital Link Maritime Indices were mixed this past week with 3 of the 7 indices closing with losses and 4 closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 5.52%, while the Tanker Index (CPLMTANK) was the worst performer with a drop of 5.69%.

The Baltic Indices fared well with each of the 7 indices closing with gains. The best performer was the Clean Tanker Index (BCTI) with a gain of 5.12%, while the worst performer was the Handysize Index (BHSI) with a gain of 0.34%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/6/2021	7/30/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,515.32	1,480.39	2.36	65.96	913.05
Tanker Index	CPLMTANK Index	963.61	1,021.78	-5.69	13.58	848.40
Dry Bulk Index	CPLMDRYB Index	1,521.96	1,511.79	0.67	92.59	790.24
Container Index	CPLMCONT Index	2,541.55	2,408.65	5.52	132.99	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,113.07	1,137.69	-2.16	12.61	988.40
Mixed Fleet Index	CPLMMIXD Index	1,149.90	1,109.63	3.63	26.36	910.00
MLP Index	CPLMMLPI Index	1,427.40	1,466.31	-2.65	27.62	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 9, 2021 (Week 32)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 6, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$112.21	2.13%	2.19%	\$112.21
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.37	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2027	NA	NA	\$107.50	4.61%	4.71%	\$107.75
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$99.75	5.54%	5.54%	\$99.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$205.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.50	11.77%	11.77%	\$99.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$87.00	41.38%	41.38%	\$87.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	\$25.39	NA	NA	NA
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	1.91%	6.70%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.00	4.69%	4.69%	\$99.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.50	4.85%	4.85%	\$102.50
LNG	GasLog Ltd	6.51%	\$102.2	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.48%	6.48%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$136.2	TGP	Senior Unsecured	2021	NA	NA	\$101.46	0.03%	0.03%	\$101.96
LNG	Teekay LNG Partners L.P.	4.85%	\$96.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.61%	4.61%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.33	5.78%	5.78%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$687.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$92.13	13.18%	13.18%	\$92.13
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$80.00	96.98%	96.98%	\$80.00
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	\$103.88	2.67%	2.67%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.95	(3.96%)	6.87%	\$25.95
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.19%	3.19%	\$103.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.91	7.37%	7.37%	\$24.91
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$94.64	4.56%	4.56%	\$94.64
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.25	5.58%	6.37%	\$103.25
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$97.19	7.07%	7.07%	\$97.19
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 9, 2021 (Week 32)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The tanker market has been off balance for quite some time now, while expectations for an imminent improvement have failed to come to fruition one after another so far. Owners have seen their liquidity drained, as earnings have remained below OPEX levels for several quarters now. As a result, newbuilding projects have been anemic, while SnP business has been mainly driven by speculation.

The key concern for market participants is undoubtedly demand, as figures are showing a persisting reduced consumption globally, pressured by COVID-19 disruptions in mobility and production. In NW Europe, oil imports have been held back during the summer period, with volumes in June and July remaining below the average import quantity witnessed in the year so far. Additionally, exports of gasoline and other oil products from Europe have also deteriorated as of late. Confidence has yet to rebound back to pre-pandemic levels, with fresh worries over the Delta variant of COVID-19 increasing the risk for new restrictive measures being put in place. A similarly troubling situation is being noted in the US as well as of late, with oil export data illustrating a declining momentum in July. Meanwhile, oil production in the country also posted a drop last week, falling to 11.2 million bpd. Elsewhere, demand may have showed some signs of recovery, albeit any shift remains fragile, as lack of stability affects all parts of the industry. On the supply front, the total fleet growth this year so far has been limited compared to other years, with the YTD rise being estimated at just 1.1%. The respective number for 2020 was 1.9%, while in 2019 it was more than double at 3.1%. Given that the fleet has not increased significantly, the slump in demand has been the key driver in the "crisis" faced right now.

The imbalance described above has as a result the limited investments being made in the sector and expectations still remaining subdued at least until the end of 3Q21. Examining the numbers, we can see that the current orderbook stands at 177 units, just 2 more units than the starting orderbook for 2021. The magnitude of this figure is further highlighted when compared to the 192 units of August 2020 and the 237 units of August 2019. Hurt sentiment and lack of confidence have also curbed appetite for new orders. Shipyards are witnessing their slots being filled by other vessel types, a trend that is likely to continue, while we have seen approximately 20 cancellations in the year so far. In contrast to this, SnP activity has flourished in 2021, as buyers are trying to exploit the situation and acquire vessels from distressed owners while betting on a fast-approaching market recovery. It is estimated that 1,216 units have changed hands in the year so far, an impressive figure considering that the total number of sold tankers in the whole of 2020 was 1,183. Interestingly enough, oil products (MRs and LRs) and Aframaxes have been the main focus. The former have proven to be more resilient to the problems faced by the tanker market, while the latter are considered more versatile within the crude oil sector.

The worrying conditions in this segment still hold. However, this does not mean that a freight market recovery will not come. Therefore, the current "bet" is between owners that have the required patience and liquidity to wait out this storm and those that will decide to remain in the sidelines and follow the flow once the well-anticipated recovery in earnings starts finally to take shape.

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

	06 Aug		W-O-W change	
			±Δ	±%
BDI	3,371		▲ 79	2.4%
BCI	4,359		▲ 53	1%
BPI	3,449		▲ 145	4.4%
BSI	3,010		▲ 65	2.2%
BHSI	1,766		▲ 6	0.3%

Tanker Freight Market

	06 Aug		W-O-W change	
			±Δ	±%
BDTI	609		▲ 5	0.8%
BCTI	513		▲ 25	5.1%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	06 Aug	±Δ	±%
Bulkers	107	▲ 4	4.1%
Cont	94	► 0	0.0%
Tankers	110	▲ 5	4.7%
Gas	91	► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	06 Aug	±Δ	±%
Capesize	76	▲ 1	0.8%
Panamax	86	▲ 4	5.5%
Supramax	92	▲ 5	5.8%
Handysize	96	▲ 10	11.7%
VLCC	102	▲ 1	1.2%
Suezmax	85	► 0	0.0%
Aframax	111	► 0	0.0%
MR	126	▲ 1	0.6%

Demolition Market

Avg Price Index		W-O-W change	
	06 Aug	±Δ	±%
Dry	510	▲ 3	0.5%
Wet	520	▲ 3	0.5%



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The bigger size segment continued on an upward track for yet another week, albeit on marginal terms. The BCI 5TC figure rose by 1.2%, with several of the main trades though finishing on the negative side on a w-o-w basis. For the time being, the FEast/ECSA routes indicate some sort of potential, having succeeded a growth of 8.2% during the past week.

Panamax - Positive momentum took place in the Panamax/Kamsarmax market too as of the past week, with the BPI TCA closing the week above the US\$ 30,000/day mark once again. Moreover, all benchmark trades remained on the positive side relatively attuned. In general, we see a balanced appetite from both Charterers and Owners in many key regions. Good news surfaced from the Black Sea market, with Charterers being active on the back of the grain season.

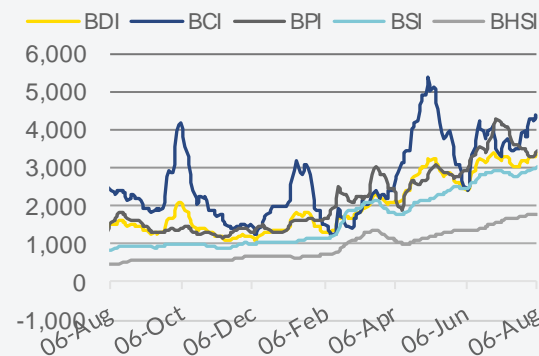
Supramax - Rather inline with the bigger size segments, Supramax/Ultramax market remained in positive territory as of the past week. The BSI—TCA closed the week at US\$ 33,114/day, with all main routes experiencing marginal gains. The Asian market showed relatively “good” appetite levels, despite the upcoming holiday period. On the other hand, the period market remained tighter, with overall rates though well sustained at strong levels.

Handysize - An overall flat week for the Handysize market, with the benchmark BHSI TCA figure witnessing an uptick of 0.4% during the past week. Notwithstanding this, we see a slight pressure across some of the main trades. At this point, the bullish Black Sea market has offset any negative pressure, with the overall segment, hopefully, remaining on its prolonged upward orbit.

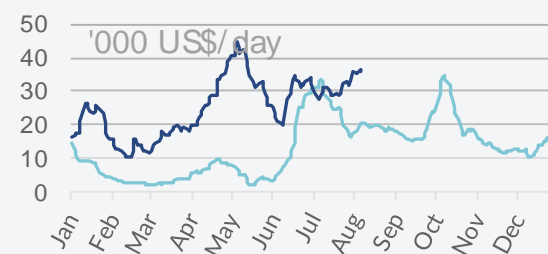
Spot market rates & indices

	06 Aug	30 Jul	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,371	3,292	2.4%	2,422	1,066
Capesize					
BCI	4,359	4,306	1.2%	3,051	1,450
BCI 5TC	\$ 36,150	\$ 35,713	1.2%	\$ 25,305	\$ 13,050
ATLANTIC RV	\$ 30,975	\$ 31,690	-2.3%	\$ 26,221	\$ 13,734
Cont / FEast	\$ 53,250	\$ 54,950	-3.1%	\$ 44,078	\$ 27,572
PACIFIC RV	\$ 44,928	\$ 45,413	-1.1%	\$ 26,533	\$ 13,069
FEast / ECSA	\$ 34,990	\$ 32,327	8.2%	\$ 22,417	\$ 11,711
Panamax					
BPI	3,449	3,304	4.4%	2,680	1,103
BPI - TCA	\$ 31,041	\$ 29,734	4.4%	\$ 24,116	\$ 9,927
ATLANTIC RV	\$ 30,280	\$ 28,650	5.7%	\$ 23,575	\$ 9,527
Cont / FEast	\$ 48,027	\$ 47,418	1.3%	\$ 35,133	\$ 17,999
PACIFIC RV	\$ 28,842	\$ 27,587	4.5%	\$ 23,710	\$ 9,104
FEast / Cont	\$ 17,525	\$ 17,175	2.0%	\$ 11,934	\$ 2,729
Supramax					
BSI	3,010	2,945	2.2%	2,079	746
BSI - TCA	\$ 33,114	\$ 32,395	2.2%	\$ 22,873	\$ 8,210
USG / FEast	\$ 44,756	\$ 44,117	1.4%	\$ 31,929	\$ 19,867
Med / FEast	\$ 55,357	\$ 54,836	1.0%	\$ 33,406	\$ 17,570
PACIFIC RV	\$ 30,207	\$ 29,364	2.9%	\$ 22,205	\$ 7,188
FEast / Cont	\$ 28,990	\$ 28,900	0.3%	\$ 18,792	\$ 2,634
USG / Skaw	\$ 35,429	\$ 35,143	0.8%	\$ 25,623	\$ 13,320
Skaw / USG	\$ 34,231	\$ 33,700	1.6%	\$ 20,986	\$ 7,598
Handysize					
BHSI	1,766	1,760	0.3%	1,189	447
BHSI - TCA	\$ 31,793	\$ 31,676	0.4%	\$ 21,397	\$ 8,040
Skaw / Rio	\$ 29,750	\$ 29,200	1.9%	\$ 18,838	\$ 8,269
Skaw / Boston	\$ 31,550	\$ 30,729	2.7%	\$ 19,170	\$ 8,606
Rio / Skaw	\$ 39,761	\$ 41,172	-3.4%	\$ 26,188	\$ 10,415
USG / Skaw	\$ 30,171	\$ 30,886	-2.3%	\$ 19,796	\$ 10,065
SEAsia / Aus / Jap	\$ 31,469	\$ 30,931	1.7%	\$ 22,594	\$ 7,264
PACIFIC RV	\$ 30,431	\$ 30,169	0.9%	\$ 21,417	\$ 6,510

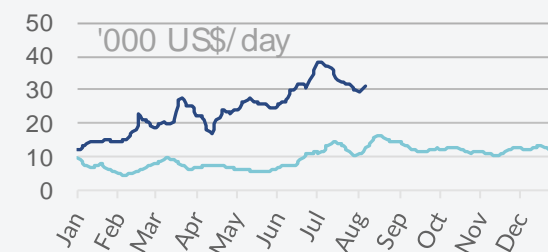
Dry Bulk Indices



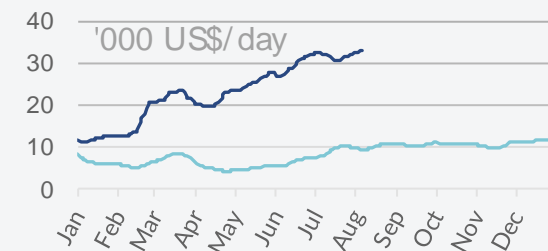
BCI Average TCE



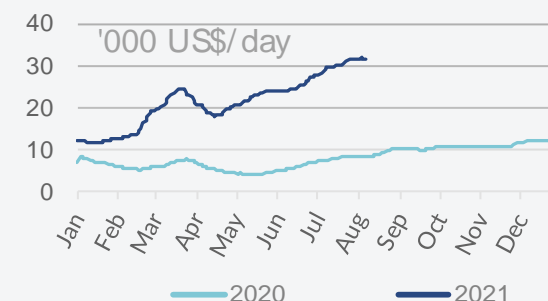
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

SHIPPING MARKETS

Tankers – Spot Market

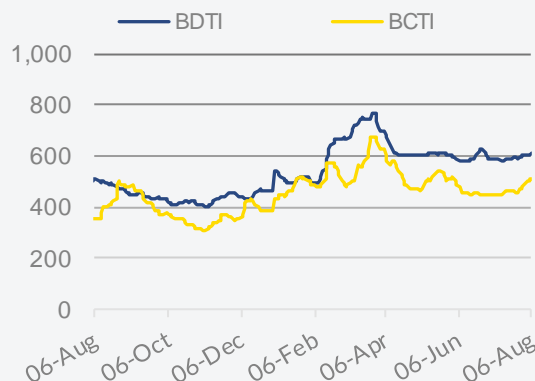
Crude Oil Carriers – The Crude oil freight market continued on a flat mode for yet another week, with the BDTI experiencing a marginal change of +0.8%. In the VLs, things remained on an uninspiring trajectory, with both Middle East and West African numbers witnessing some slight losses as of the past week. In the Suezmaxes, there was also a downward pressure as of late. The plethora of available units pushed West African rates on the negative side. The Middle East market remained active, with tonnage availability though remaining strong to cover current activity levels. In the Aframax, we saw some contrasting signs, with the majority of the main trades though, closing the week with small losses.

Oil Products - On the DPP front, it was a rather mixed week, given the negative pressure across most of the main routes. On the other hand, the SEASIA/AUS trade succeeded a weekly growth of 9.9%. On the CPP front, the scene was relatively similar, with some opposing signals across the different sub-trades. While most routes were under pressure, the MEG-Japan trade gained 16.2%.

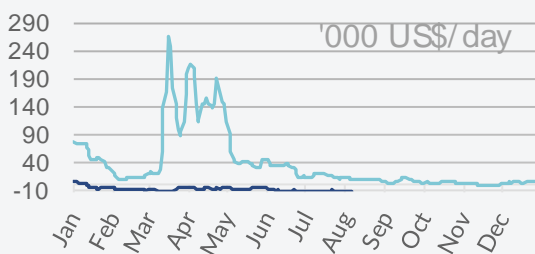
Spot market rates & indices

		06 Aug	30 Jul	±%	Average	
Baltic Tanker Indices						
BDTI		609	604	0.8%	605	722
BCTI		513	488	5.1%	504	586
VLCC						
VLCC-TCE	\$/day	-\$ 9,806	-\$ 11,166	12.2%	-\$ 7,517	\$ 38,084
MEG-USG	WS	18.28	18.44	-0.9%	18.76	38.50
	\$/day	-\$ 15,970	-\$ 17,228	7.3%	-\$ 14,109	\$ 27,578
MEG-SPORE	WS	31.95	32.30	-1.1%	33.40	62.19
	\$/day	-\$ 1,339	-\$ 2,490	46.2%	\$ 1,591	\$ 51,510
WAF-CHINA	WS	33.27	33.91	-1.9%	35.01	60.56
	\$/day	-\$ 484	-\$ 1,371	64.7%	\$ 2,277	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 3,027	-\$ 3,273	7.5%	\$ 1,760	\$ 25,496
WAF-UKC	WS	52.05	55.00	-5.4%	54.60	71.78
	\$/day	\$ 783	\$ 836	-6.3%	\$ 3,096	\$ 26,591
BSEA-MED	WS	57.67	59.00	-2.3%	65.19	80.68
	\$/day	-\$ 6,837	-\$ 7,382	7.4%	\$ 424	\$ 24,400
MEG-MED	WS	26.21	26.43	-0.8%	21.70	40.82
	\$/day	-\$ 15,549	-\$ 16,784	7.4%	-\$ 17,084	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 1,742	\$ 5	34740.0%	\$ 3,103	\$ 18,190
NSEA-CONT	WS	94.06	95.63	-1.6%	93.69	100.42
	\$/day	-\$ 3,463	-\$ 3,812	9.2%	-\$ 57	\$ 17,844
CARIBS-USG	WS	78.44	75.94	3.3%	94.22	115.15
	\$/day	-\$ 2,205	-\$ 4,114	46.4%	\$ 3,833	\$ 21,894
BALTIC-UKC	WS	60.63	62.81	-3.5%	72.29	75.24
	\$/day	-\$ 777	-\$ 845	8.0%	\$ 5,306	\$ 19,487
DPP						
ARA-USG	WS	91.00	95.00	-4.2%	89.76	91.00
	\$/day	\$ 1,525	\$ 1,493	2.1%	\$ 2,078	\$ 11,393
SEASIA-AUS	WS	104.38	95.00	9.9%	81.52	91.68
	\$/day	\$ 9,654	\$ 5,571	73.3%	\$ 2,742	\$ 17,556
MED-MED	WS	85.63	86.88	-1.4%	93.54	88.79
	\$/day	\$ 1,856	\$ 1,143	62.4%	\$ 5,882	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 8,470	\$ 5,982	41.6%	\$ 6,833	\$ 17,604
MEG-JAPAN	WS	92.92	80.00	16.2%	83.31	121.52
	\$/day	\$ 6,592	\$ 1,822	261.8%	\$ 4,455	\$ 27,799
CONT-USAC	WS	134.72	141.67	-4.9%	124.57	124.71
	\$/day	\$ 6,029	\$ 6,394	-5.7%	\$ 5,394	\$ 13,139
USG-CONT	WS	80.71	91.43	-11.7%	78.29	96.13
	\$/day	-\$ 1,684	-\$ 646	-160.7%	-\$ 1,343	\$ 11,998
SPORE-AUS	WS	117.81	120.00	-1.8%	137.71	145.76
	\$/day	\$ 1,102	\$ 1,098	0.4%	\$ 6,541	\$ 11,741

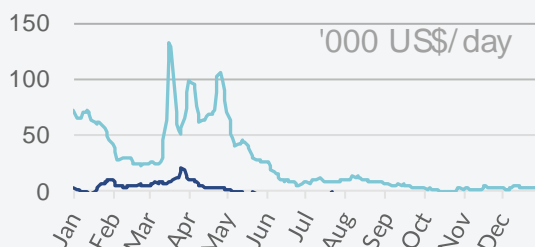
Tanker Indices



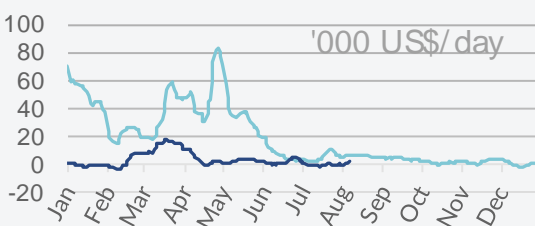
VLCC Average TCE



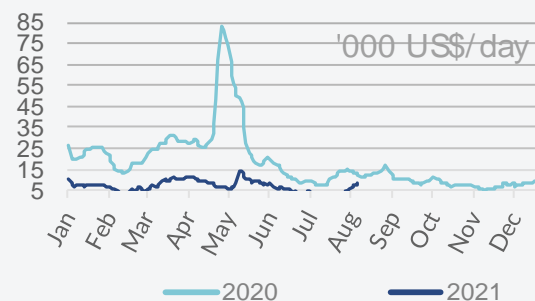
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	06 Aug	02 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 29,250	\$ 29,500	-0.8%	\$ 6,200	\$ 16,128	\$ 30,700
36 months	\$ 22,750	\$ 23,500	-3.2%	\$ 7,950	\$ 15,067	\$ 26,200
Panamax						
12 months	\$ 27,500	\$ 27,750	-0.9%	\$ 4,950	\$ 11,975	\$ 28,450
36 months	\$ 18,250	\$ 19,750	-7.6%	\$ 6,200	\$ 11,299	\$ 20,200
Supramax						
12 months	\$ 25,250	\$ 25,250	0.0%	\$ 4,450	\$ 10,953	\$ 25,700
36 months	\$ 17,000	\$ 15,500	9.7%	\$ 6,200	\$ 10,032	\$ 17,200
Handysize						
12 months	\$ 26,250	\$ 22,250	18.0%	\$ 4,450	\$ 9,537	\$ 26,450
36 months	\$ 18,000	\$ 15,000	20.0%	\$ 5,450	\$ 8,874	\$ 18,200

Latest indicative Dry Bulk Period Fixtures

M/V "DONG-A EOS", 179329 dwt, built 2009, dely Hadong 15/ 16 Aug, \$33,500, for 3/5 months, to Chart Not Rep

M/V "K WINNER", 31945 dwt, built 2008, dely Singapore-Japan 10/20 Sep, \$26,000, for 6/8 months, to IMC

M/V "DANAI", 37976 dwt, built 2019, dely China, \$25,000, for 12 months, to Panocean

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

Tanker period market TC rates

	06 Aug	02 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 19,000	\$ 31,530	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,962	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,500	-1.5%	\$ 15,500	\$ 22,969	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,485	\$ 33,500
Aframax						
12 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,250	\$ 18,966	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,160	\$ 26,750
MR						
12 months	\$ 11,750	\$ 12,750	-7.8%	\$ 11,750	\$ 14,019	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,537	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "KASAGISAN", 300000 dwt, built 2006, \$22,000, for 1 year trading, to IOC

M/T "LORD BYRON 21", 157000 dwt, built 2021, \$15,500, for 3-6 months trading, to VITOL

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

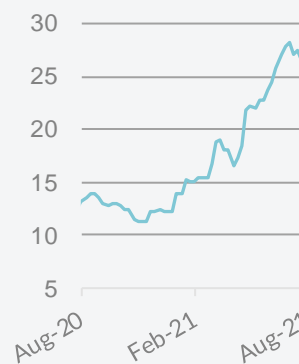
M/T "DONG A THEMIS", 50500 dwt, built 2015, \$8,000, for 6 months trading, to MJOLNER

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

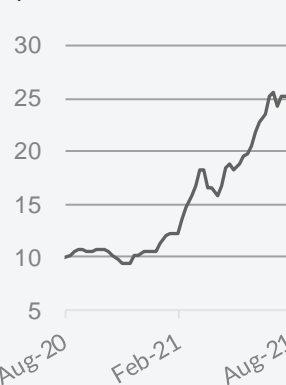
Capesize



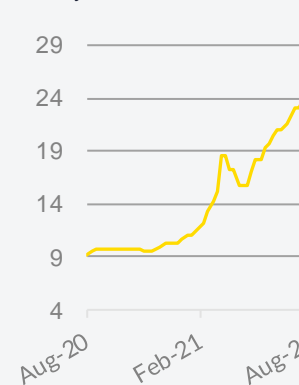
Panamax



Supramax

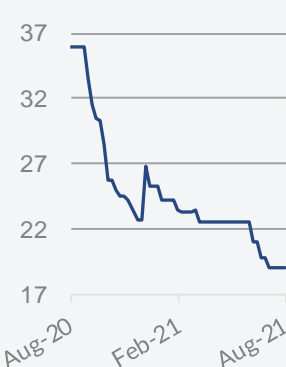


Handysize



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

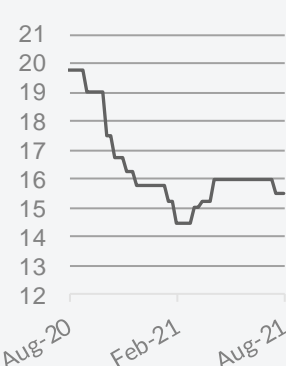
VLCC



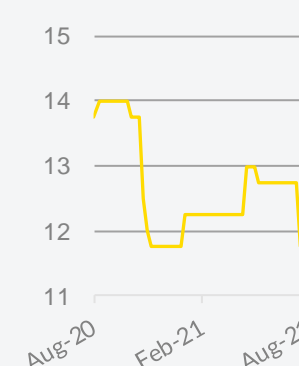
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, overall activity remained at relatively mediocre levels as of the past week, given the stringer number of deals coming to light. This came hardly as a surprise, given the typical sluggish mode noted during the peak of the summer period. Notwithstanding this, buying appetite remains robust, given the abundant bullish sentiment, with a relatively attuned interest, at the same time, across the different size segments and age groups. All-in-all, the focus is now on how asset price levels will respond in the near term, so as to see what sort of rebound we will see in terms of volumes.

On the tanker side, the market continued on an uninspiring track for yet another week, given the limited number of units changing hands. The mediocre "appetite" of late is now fully apparent, with the market seemingly struggling to sustain a more stable path. The prolonged negative sentiment from the side of earnings has derailed the SnP market from any form of consistency at this point.

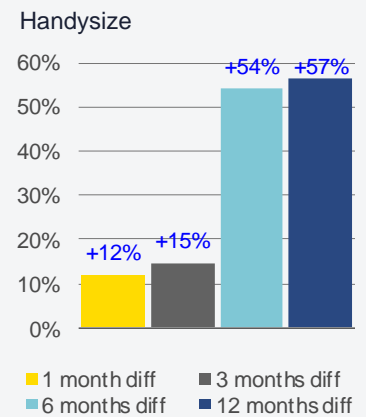
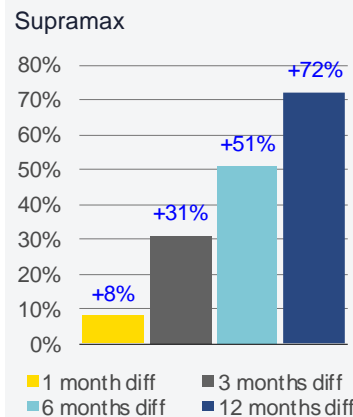
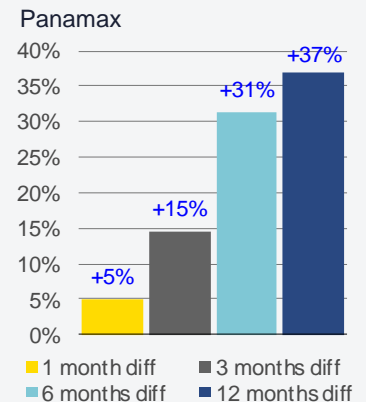
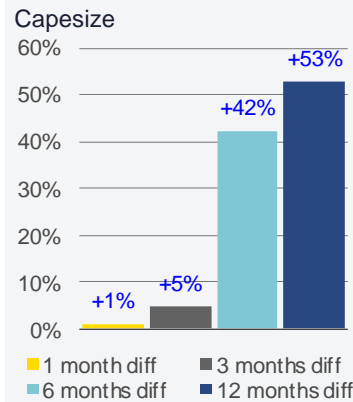
Indicative Dry Bulk Values (US\$ million)

		06 Aug	02 Jul	±%	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	21.5	31.0
150k dwt	15 year old	21.00	21.00	0.0%	6.5	13.3	21.0
Panamax							
82k dwt	Resale	37.00	35.50	4.2%	22.5	29.4	37.0
82k dwt	5 year old	31.50	30.00	5.0%	11.5	21.5	31.5
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	35.50	33.50	6.0%	19.0	26.7	35.5
58k dwt	5 year old	27.50	25.50	7.8%	11.0	16.8	27.5
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	23.50	21.00	11.9%	7.8	14.7	23.5
32k dwt	10 year old	16.25	14.25	14.0%	6.0	9.4	16.3
28k dwt	15 year old	9.50	8.00	18.8%	3.5	5.7	9.5

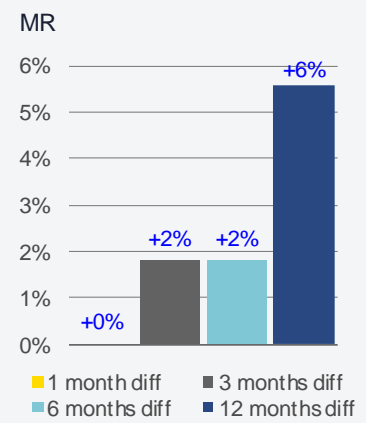
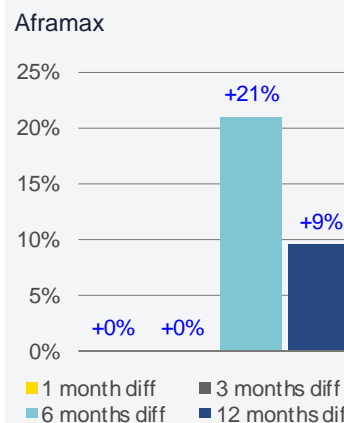
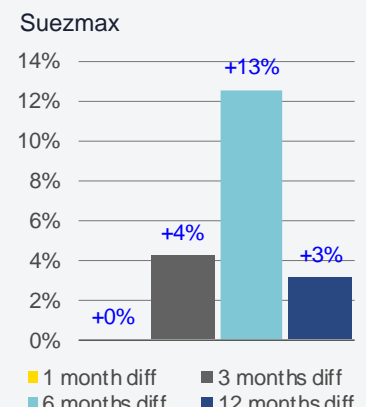
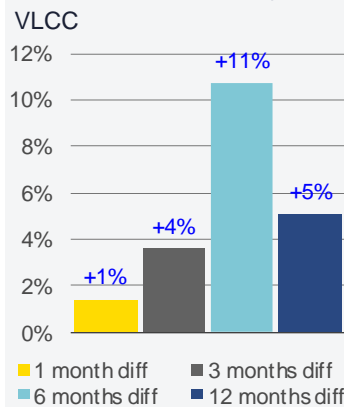
Indicative Tanker Values (US\$ million)

		06 Aug	02 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.2	106.0
310k dwt	5 year old	72.50	71.50	1.4%	60.0	68.1	83.0
250k dwt	10 year old	50.50	50.50	0.0%	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	68.00	0.0%	54.0	62.2	72.0
150k dwt	5 year old	49.50	49.50	0.0%	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	56.00	0.0%	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	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	20.00	20.00	0.0%	14.5	17.9	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

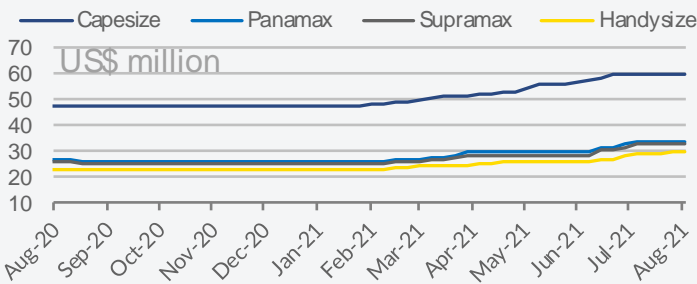


Monday, August 9, 2021 (Week 32)

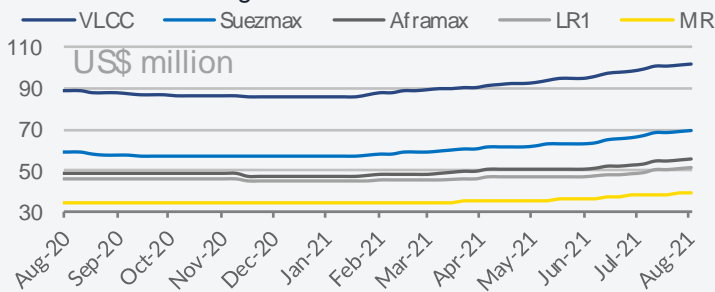
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

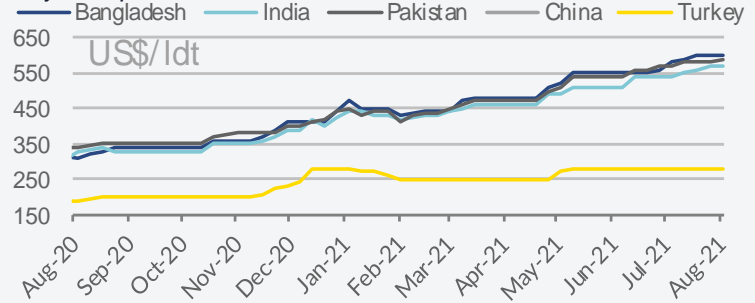
	last 5 years					
	06 Aug	02 Jul	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	47.9	60.0
Kamsarmax (82,000dwt)	36.0	34.0	5.9%	24.3	29.1	36.0
Panamax (77,000dwt)	33.8	32.5	3.8%	23.8	28.1	33.8
Ultramax (64,000dwt)	33.0	31.5	4.8%	22.3	27.1	33.0
Handysize (37,000dwt)	29.5	28.0	5.4%	19.5	23.4	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)

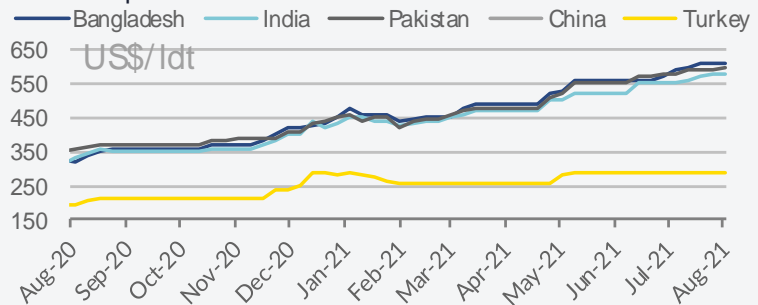
	last 5 years					
	06 Aug	02 Jul	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	102.0	98.5	3.6%	80.0	88.7	102.0
Suezmax (160,000dwt)	69.5	66.0	5.3%	53.0	58.8	69.5
Aframax (115,000dwt)	55.5	52.5	5.7%	43.0	48.2	55.5
LR1 (75,000dwt)	51.5	48.5	6.2%	42.0	45.6	51.5
MR (56,000dwt)	38.5	37.5	2.7%	32.5	35.0	38.5
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 (\$/ ldt)

	last 5 years					
	06 Aug	30 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	381	600
India	570	570	0.0%	225	375	570
Pakistan	590	580	1.7%	220	377	590
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	235	295

Indicative Wet Prices (\$/ ldt)

	last 5 years					
	06 Aug	30 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	396	610
India	580	580	0.0%	250	390	580
Pakistan	600	590	1.7%	245	393	600
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	244	305



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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	8/8/2021	8/1/2021	% Change	2021
Crude Tanker					
VLCC	↑	-\$225	-\$1,091	79.4%	\$2,672
Suezmax	↓	\$2,563	\$2,878	(10.9%)	\$6,414
Aframax	↓	\$5,025	\$5,575	(9.9%)	\$8,415
Product Tankers					
Long Range (LR2)	↑	\$9,020	\$7,057	27.8%	\$10,221
Medium Range	↑	\$10,317	\$5,414	90.6%	\$6,254
Dry Bulk					
Capesize	↓	\$34,389	\$34,833	(1.3%)	\$21,341
Panamax	↑	\$28,430	\$26,788	6.1%	\$23,500
Supramax	↑	\$28,295	\$26,866	5.3%	\$18,845
Containers					
Neo-Panamax 9,000 TEU	↑	\$135,000	\$107,000	26.2%	\$70,742
Panamax 4,400 TEU	↑	\$85,000	\$74,000	14.9%	\$49,894
Handy 2,000 TEU	↑	\$44,500	\$42,000	6.0%	\$25,883
LPG-84,000 cbm	↑	\$29,557	\$26,273	12.5%	\$37,079
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$70,320

Source: Clarkson Research & Astrup Fearnley

So far in 2021 four times in our weekly reports we have discussed the extreme strength of the container shipping market and the fact that it is likely "soon" going to be peaking, plateauing, and eventually crashing. That would make four times that we were wrong on as we equity analysts like to say, early... Turns out, freight rates have doubled again since May and are more than 6x normal levels with some services up as much as 10x normal levels. It does look like there might have been a flattening or perhaps a dip in box rates in the previous week, but we have heard/said that before. Retail inventory levels are still low and consumption is still high. Bottlenecks in the supply chains have not improved and shipping capacity is completely maxed out. At some point there will be a peak, and very likely it will take a considerable amount of time for freight costs to normalize (although there is a particularly optimistic side of the market that expects the new normal is substantially higher than the old normal).

In the short run, a ship carrying 4,500 containers (9,000 TEU) from China to Long Beach can very conservatively earn \$10,000 per container. Assuming with port congestion, sailing time, load and discharge, the total door-to-door transit time is 35 days. The implied revenue from that single vessels is \$45 million in just over a month. During that time the ship may use \$2 million of bunker fuel and even if port charges and freight logistics cost another \$2 million, there is plenty left over for the cost of the ship and profit margin. The 6-12 month charter on a ship of this size is reported to be \$135,000/day up from about \$30,000 a year ago at this time. Even at this rate, the charter would leave more than \$35 million in profit in a month. With cash flow extremely front end loaded, the value gap between new ships and old ships has collapsed because residual value is small relative to near-term cash flows. For instance, ordinarily the price of a 15 year-old 9,000 TEU ship is about 1/3 of the price of a newly delivered ship. Today a 15-year-old is about 70% of the value of a new ship and there is almost no different in value between a 5- and 10-year-old ship. Thus, a decent 3-year contract could generate enough cash flow to cover a 10-year-old asset down to scrap value. Conversely, a new ship can be ordered against a time charter at a rate of about \$38,000/day vs. the prompt 3-year charter rates of \$85,000/day with the obvious difference being that ordering a new ship takes a few years and the market will doubtless be very different than it currently is. Still with such a large discrepancy, it is understandable why ordering is taking place at unprecedented levels.



Capital Link Shipping Weekly Markets Report



Monday, August 9, 2021 (Week 32)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

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

**Capital Link Shipping
Weekly Markets Report**

Subscribe for a free copy

**STIFEL
NICOLAUS**



Drewry

