

Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

IN THE NEWS

- Latest Company News
- *Dry Bulk Still Being Ignored*
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

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

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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

13th Annual Capital Link
Shipping & Marine
Services Forum



"London Calling - Supercycle Ahead?"

IN PARTNERSHIP WITH

 **Astrup Fearnley**



Monday, September 13, 2021
Digital Conference

FORUM DETAILS >>

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.

Capital Link 13th Annual Shipping & Marine Services Forum

"London Calling - Supercycle Ahead?"

Digital Conference

Monday, September 13, 2021
9:40am – 5:10pm London Time

Registration is Complimentary

The 13th Annual Capital Link Shipping & Marine Services Forum - "London Calling - Supercycle Ahead?" will take place on Monday, September 13, 2021 as a digital conference, and is held in partnership with **Astrup Fearnleys** and in cooperation with **the London Stock Exchange**. The event will be held in conjunction with the **London International Shipping Week 2021**.

The Forum will feature UK based and international industry leaders addressing a global audience on issues of relevance to the UK maritime cluster and to the global industry, highlighting London's Maritime Industry Ecosystem, such as capital raising, the bond market, the new landscape of capital sources, shipbroking, S&P and newbuilds, decarbonization, marine insurance, and more.

Keynote & Featured Speakers



Mr. Robert Courts
Under-Secretary of State
for Transport - UK



Mrs. Karrie Trauth
Head of Shipping
Shell Shipping &
Trading



Dr. Martin Stopford



Mrs. Nusrat Ghani
MP Member of the
UK Parliament

For more information and to Register visit here <http://forums.capitallink.com/shipping/2021london/>

AGENDA TOPICS

- REAFFIRMING GLOBAL MARITIME LEADERSHIP IN A POST-BREXIT BRITAIN
- Opening Keynote Remarks
- LONDON CALLING - LEADING GLOBAL INDUSTRY TRANSFORMATION
- PROVIDING CAPITAL TO SHIPPING - THE NEW LANDSCAPE Banks - Alternative Finance - The Emergence of New Capital Sources and Finance Hubs
- SPOTLIGHT ON DECARBONIZATION - TECHNOLOGY – SAFETY- 1x1 Discussion between: Shell & DNV
- DECARBONIZATION - TO FAIL OR NOT TO FAIL?
- Keynote Presentation – Dr. Martin Stopford
- THE S&P AND NEWBUILDING MARKETS – IMPACT OF TECHNOLOGY, FINANCE & REGULATION
- SHIPPING - THE INVESTOR VIEWPOINT
- GLOBAL SHIPPING - A SUPERCYCLE AHEAD?
- CLOSING REMARKS - Mrs. Nusrat Ghani

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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

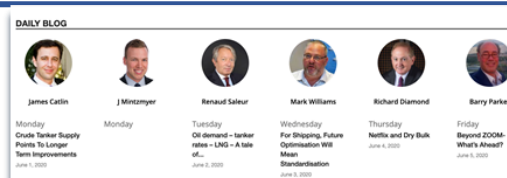
Industry Reports

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



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Monday, August 16, 2021 (Week 33)

IN THE NEWS

Latest Company News

Monday, August 9, 2021

Atlas Reports Second Quarter 2021 Results

LONDON, Aug. 9, 2021 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended June 30, 2021. Includes forward fixtures entered into during the quarter ended June 30, 2021 and forward fixtures for ten 10,000 TEU vessels announced on August 5, 2021.

<https://ir.atlascorporation.com/2021-08-09-Atlas-Reports-Second-Quarter-2021-Results>

DHT Holdings, Inc. Second Quarter 2021 Results

HAMILTON, BERMUDA, August 9, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: In the second quarter of 2021, the Company's VLCCs achieved an average rate of \$19,500 per day. Adjusted EBITDA for the second quarter of 2021 was \$21.0 million. Net income for the quarter was \$0.8 million which equates to \$0.00 per basic share. The result includes a profit related to sale of vessels of \$13.6 million and non-cash gains in fair value related to interest rate derivatives of \$2.2 million and to the refinancing of \$3.0 Million.

<https://www.dhtankers.com/dht-holdings-inc-second-quarter-2021-results/>

(GLNG) Interim Results for the Period Ended June 30, 2021

Golar is pleased to announce the company's best ever quarterly net income of \$471.4 million, inclusive of a gain on disposal of Hygo Energy Transition Limited and Golar LNG Partners LP to New Fortress Energy Inc ("NFE"), where we have recorded our NFE shareholding at \$35.37/share. The gain on disposal proves that Golar is building shareholder value in our asset portfolio significantly in excess of book values. Golar will seek to continue to simplify its group structure to crystalize value.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2277030/language/en>

International Seaways Reports Second Quarter 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the second quarter of 2021.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Reports-Second-Quarter-2021-Results/default.aspx>

Pyxis Tankers Announces Financial Results for the Three and Six Months Ended June 30, 2021

Maroussi, Greece, August 9, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the "Company" or "Pyxis Tankers"), an international pure play product tanker company, today announced its unaudited results for the three and six month periods ended June 30, 2021.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2021/default.aspx>

Eneti Inc. to Announce Second Quarter 2021 Results

MONACO, Aug. 09, 2021 (GLOBE NEWSWIRE) -- Eneti Inc. (NYSE: NETI) (the "Company") plans to announce second quarter 2021 financial results in a press release that will be issued before the market opens on Tuesday, August 17, 2021. A conference call to discuss the Company's results will be held at 10:00 AM Eastern Daylight Time / 4:00 PM Central European Summer Time on August 17, 2021.

<https://www.globenewswire.com/news-release/2021/08/09/2277448/0/en/Eneti-Inc-to-Announce-Second-Quarter-2021-Results.html>

Tuesday, August 10, 2021

Golar LNG Limited: 2021 AGM Results Notification

Golar LNG Limited (the "Company") advises that the 2021 Annual General Meeting of the Company was held on August 10, 2021 at 09:00 ADT at 2nd Floor, The S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2020 were presented at the Meeting.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2278259/language/en>

GOGL – Exit from CCL Pool Joint Venture

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") today announced that it has terminated its relationship with Capesize Chartering Ltd. ("CCL"), a joint venture to coordinate the Capesize spot chartering services of Golden Ocean, Starbulk, CTM and Bocimar.

<https://www.goldenocean.bm/gogl-exit-from-ccl-pool-joint-venture/>

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended June 30, 2021

NEWPORT, RI - August 10, 2021 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended June 30, 2021.

<https://www.pangaeals.com/wp-content/uploads/2021/08/Q2-2021-Earnings-Press-Release.pdf>

TORM plc Second Quarter and Half-Year Report 2021

In the second quarter of 2021, TORM achieved TCE rates of USD/day 14,591 (2020, same period: USD/day 25,274) and an EBITDA of USD 44.7m (2020, same period: USD 119.0m). The profit before tax amounted to USD 2.4m (2020, same period a profit of USD 71.4m), and earnings per share (EPS) were USD 0.03 or DKK 0.19 (2020, same period: USD 0.96 or DKK 6.5).

<https://www.torm.com/investors/announcements/ir-releases/news-details/2021/TORM-plc-Second-Quarter-and-Half-Year-Report-2021/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

IN THE NEWS

Latest Company News

Wednesday, August 11, 2021

Castor Maritime Inc. Announces Deliveries of the M/V Magic Pluto and M/V Magic Perseus

Limassol, Cyprus, August 11, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”) a diversified global shipping company, announces the acquisition of two dry bulk carrier vessels. On August 6, 2021, it took delivery of the M/V Magic Pluto, the 2013 Japanese-built Panamax dry bulk carrier it had agreed to acquire as previously announced on May 17, 2021.

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

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

and Announces Three-year Charter for its Vessel, M/V Diamantis P. Athens, Greece – August 11, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month periods ended June 30, 2021.

<http://www.euroseas.gr/press/esea081121.pdf>

GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR ITS FIRST QUARTER, SECOND QUARTER & FIRST HALF 2021 FINANCIAL RESULTS RELEASE

Singapore, August 11, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company”), a global provider of maritime transportation services predominantly in the drybulk sector, announced it will release earnings results for the three months ended March 31, 2021, the three months ended June 30, 2021, and the six months ended June 30, 2021 on Wednesday, August 18, 2021, after market closing in New York.

<http://www.grinshipping.com/News/Article/64>

Navigator Holdings Ltd. Announces Date for the Release of Second Quarter 2021 Results and Conference Call

August 11, 2021 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and six months ended June 30, 2021 after markets close in New York on Monday, August 16, 2021.

<https://navigatorgas.com/navigator-holdings-ltd-announces-date-for-the-release-of-second-quarter-2021-results-and-conference-call/>

Seanergy Announces Share Repurchase Plan

August 11, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that its Board of Directors has authorized a share repurchase plan (the “Plan”). Under the Plan, the Company may repurchase up to \$17 million of its outstanding common shares, representing approximately 10% of the Company’s market capitalization as of August 10, 2021.

<https://www.seanergymaritime.com/fresheditor/Uploads/0bf288bfa9a428be73131264932b8de1.pdf>

Thursday, August 12, 2021

EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2021 RESULTS

ANTWERP, Belgium, 12 August 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) reported its non-audited financial results for the first semester and second quarter ended 30 June 2021 today. Hugo De Stoop, CEO of Euronav said: “Improving crude demand and the tapering of OPEC+ production cuts have yet to translate into freight rate recovery.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-second-quarter-and-first-half-2021-results/>

SFL – Invitation to Presentation of Q2 2021 Results

SFL Corporation Ltd. (“SFL” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the second quarter of 2021 on Wednesday, August 18, 2021. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Wednesday, August 18, 2021, at 10:00 AM (EST) / 4:00 PM (CET). Relevant material will be available from the Investor Relations section of the Company’s website at www.sflcorp.com on the same day.

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q2-2021-results/>

Friday, August 13, 2021

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

ATHENS, Greece, Aug. 13, 2021 (GLOBE NEWSWIRE) -- The Board of Directors of Capital Product Partners L.P. (NASDAQ: CPLP) (the “Partnership”) has called an annual meeting of the Limited Partners to be held at the Partnership’s headquarters in Greece on September 23, 2021 at 11:30 am local time.

<http://www.capitalpplp.com/node/14386/pdf>



Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

IN THE NEWS

Non US-Listed Company News

Monday, August 9, 2021

(CCORB) INVITATION TO TELECONFERENCE/ AUDIO TRANSMISSION

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission August 12 2021, at 04.00 pm CEST. The Interim Report for Q2 2021 (published August 12 2021) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2021/invitation-to-teleconferenceaudio-transmission3/>

MPC Container Ships ASA completes acquisition of Songa Container AS

Oslo, 9 August 2021 – MPC Container Ships ASA ("MPCC" or the "Company") today announces that it has completed its acquisition of Songa Container AS ("Songa") pursuant to the share purchase agreement to acquire 100% of the shares in Songa for a total value of USD 210.25 million on a debt and cash free basis, as entered into and announced on 22 June 2021.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-completes-acquisition-of-songa-container-as/>

Wednesday, August 11, 2021

MPC Container Ships ASA: Share capital increase registered

Oslo, 11 August 2021 - Reference is made to the stock exchange announcement from MPC Container Ships ASA (the "Company") published on 9 August 2021 regarding the completion of the Company's acquisition of Songa Container AS (the "Transaction"). The share capital increase in connection with the settlement of parts of the purchase price in the Transaction has now been registered with the Norwegian Register of Business Enterprises.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-share-capital-increase-registered/>

Thursday, August 12, 2021

(CCORB) Interim report, 1 January–30 June 2021

Full focus of the past quarter has been on continuing to strengthen the Company's financial position and liquidity. The proposed measures we can now present will help to create greater stability until the market strengthens, which we still predict will happen in the second half of 2021.

<https://mb.cision.com/Main/1948/3395435/1453298.pdf>

Resolutions at Concordia Maritime's Extraordinary General Meeting

At Concordia Maritime AB (publ)'s ("Concordia" or the "Company") Extraordinary General Meeting on 12 August 2021, it was resolved in accordance with the proposal of the Board of Directors to approve the agreement with Stena Bulk AB on time charter of all of the Company's ten P-MAX product tankers (the "Time Charter") and the guarantee contract whereby Stena Sessan AB guarantees to pay up to MUS\$ 10 to the Banks on behalf of Concordia under certain circumstances (the "Guarantee").

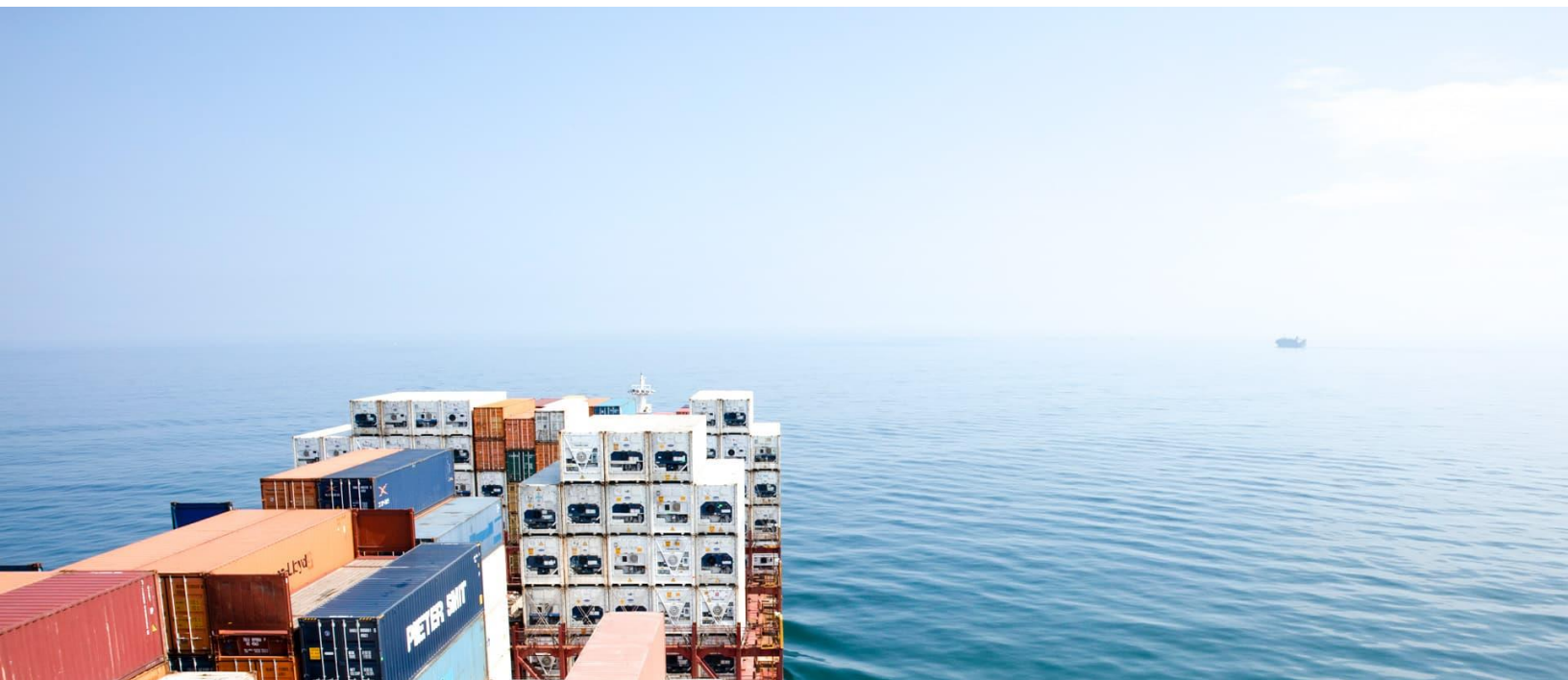
<https://www.concordiamaritime.com/en/news/news/2021/resolutions-at-concordia-maritimes-extraordinary-general-meeting/>

Friday, August 13, 2021

MPC Container Ships ASA announces date for Q2 and six-month 2021 results

Oslo, 13 August 2021 - MPC Container Ships ASA (the "Company") will be releasing its second quarter 2021 report prior to market opening on Thursday 19 August 2021. The Company will host a webcast for the presentation of the Q2 2021 results commencing on Thursday 19 August 2021 at 15:00 hours CEST / 09:00 hours EDT.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-announces-date-for-q2-and-six-month-2021-results/>





Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

IN THE NEWS

Earnings Recap



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<https://www.dhtankers.com/dht-holdings-inc-second-quarter-2021-results/>

Golar LNG



(GLNG) Interim Results for the Period Ended June 30, 2021

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<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2277030/language/en>



International Seaways, Inc.

International Seaways Reports Second Quarter 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the second quarter of 2021.

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Pyxis Tankers Announces Financial Results for the Three and Six Months Ended June 30, 2021

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<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2021/default.aspx>



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Earnings Recap



Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended June 30, 2021

NEWPORT, RI - August 10, 2021 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended June 30, 2021.

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TORM plc Second Quarter and Half-Year Report 2021

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<https://www.torm.com/investors/announcements/ir-releases/news-details/2021/TORM-plc-Second-Quarter-and-Half-Year-Report-2021/default.aspx>



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

and Announces Three-year Charter for its Vessel, M/V Diamantis P. Athens, Greece – August 11, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month periods ended June 30, 2021.

<http://www.euroseas.gr/press/esea081121.pdf>



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EURONAV®

EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2021 RESULTS

ANTWERP, Belgium, 12 August 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results for the first semester and second quarter ended 30 June 2021 today. Hugo De Stoop, CEO of Euronav said: "Improving crude demand and the tapering of OPEC+ production cuts have yet to translate into freight rate recovery."

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-second-quarter-and-first-half-2021-results/>



Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

IN THE NEWS

Today's Blog

Dry Bulk Still Being Ignored

By J Mintzmyer – August 16, 2021

In a previous blog, I covered how dry bulk shipping companies were set to report blow out earnings in early-August. This came to pass, with phenomenal earnings reports from the likes of Eagle Bulk (EGLE), Genco Shipping (GNK), and Star Bulk Carriers (SBLK).

Although the former two companies are focusing on deleveraging first and are set to begin large dividends by early-2022, Star Bulk is ahead of its peers and is already launching strong payouts; along with Q2 results, SBLK declared a \$0.70 dividend, and I expect to see over \$1.00 paid out after Q3. This represents an 8.3% yield in just two quarters!

Despite exceptional results for Q2, guidance for a Q3 that will include another massive q/q ramp in earnings, and a Baltic Dry Index ("BDI") which is back to fresh 11-year records, many of these stocks cannot seem to garner 'respect' from the market. Almost all of the names we cover, trade at a discount to net asset value, which itself is based upon asset valuations which are barely around median-levels, even as rates are setting 11-year highs. This is what we call a discount on top of a discount!

One stock stands out in cheapness: Navios Maritime Partners (NMM), which trades below 30% NAV. This means the stock could triple, and still trade below the value of its assets! There are governance and alignment issues at NMM, and some might argue a discount is warranted, but this discount level has gotten beyond the level of absurdity.

To view the whole blog visit here:

<https://capitallinkshipping.com/dry-bulk-still-being-ignored/>





Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 13, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/13/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.23	3.51%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$12.04	3.82%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.40	1.48%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$7.75	1.55%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.02	1.50%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.23	3.59%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$15.37	2.60%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.56	5.29%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.15	8.39%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.51	3.48%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.90	1.03%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.69	0.85%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.68	11.13%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$25.50	0.78%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$13.99	8.22%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 13, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/13/2021	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	\$7.32	24.76%	-21.12%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$7.15	29.72%	-24.50%	\$5.61	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$7.47	29.70%	-19.68%	\$5.84	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.61	7.76%	-0.54%	\$22.75	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.28	7.79%	-0.08%	\$22.64	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.33	7.32%	-0.65%	\$21.79	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.95	7.35%	1.15%	\$21.79	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.35	8.06%	0.04%	\$22.00	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.00	8.41%	-0.04%	\$22.61	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.26	8.14%	-0.44%	\$23.16	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.86	8.58%	-0.04%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.05	8.98%	0.08%	\$20.75	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.85	8.80%	-1.18%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.00	8.75%	-0.40%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.40	8.49%	0.10%	\$13.18	\$26.31
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.38	8.41%	0.81%	\$11.81	\$25.03
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.95	8.52%	0.13%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.56	8.56%	-0.29%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.75	9.21%	-1.66%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$17.46	12.53%	-18.22%	\$16.50	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$7.74	0.00%	-17.26%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$7.64	0.00%	-15.09%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.23	7.93%	0.21%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.20	7.94%	-0.03%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.49	8.83%	0.00%	\$24.32	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.30	7.78%	0.37%	\$22.11	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.60	8.89%	-1.33%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.59	9.40%	-0.97%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.07	9.87%	-1.88%	\$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 16, 2021 (Week 33)

CAPITAL MARKETS DATA

Indices

Week ending August 13, 2021

BALTIC INDICES

Index	Symbol	8/13/2021	8/6/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,566.00	3,371.00	5.78	159.53	1374
Baltic Capesize Index	BCI14 Index	4,766.00	4,359.00	9.34	137.35	2008
Baltic Panamax Index	BPIY Index	3,566.00	3,449.00	3.39	161.44	1364
Baltic Supramax Index	BSI58A Index	3,098.00	3,010.00	2.92	201.36	1028
Baltic Handysize Index	BHSI Index	1,816.00	1,766.00	2.83	171.45	669
Baltic Dirty Tanker Index	BIDY Index	613.00	609.00	0.66	12.89	543
Baltic Clean Tanker Index	BITY Index	525.00	513.00	2.34	20.97	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/13/2021 Friday	8/6/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.14	\$2.30	-6.96%	\$17.30	\$1.18	\$1.86	6,212,396
Genco Shipping & Trading Ltd	GNK	\$18.00	\$17.35	3.75%	\$20.01	\$6.21	\$7.58	882,877
Diana Shipping Inc	DSX	\$4.30	\$4.24	1.42%	\$5.42	\$1.34	\$1.89	1,267,250
Eurodry	EDRY	\$26.52	\$23.65	12.14%	\$32.89	\$3.47	\$5.55	67,799
Eagle Bulk Shipping Inc	EGL	\$42.35	\$41.60	1.80%	\$54.32	\$13.76	\$19.61	259,379
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	81,860
Globus Maritime Ltd	GLBS	\$2.83	\$2.90	-2.41%	\$15.00	\$2.72	\$5.77	936,293
Golden Ocean Group	GOGL	\$10.28	\$9.69	6.09%	\$11.29	\$3.18	\$4.77	1,018,954
Navios Maritime Holdings Inc	NM	\$3.58	\$4.00	-10.50%	\$13.78	\$1.50	\$2.21	268,878
Navios Maritime Partners LP	NMM	\$25.50	\$22.45	13.59%	\$34.93	\$5.72	\$10.84	498,558
Pangaea Logistics Solutions Ltd.	PANL	\$4.70	\$4.92	-4.47%	\$5.29	\$2.10	\$2.75	468,753
Paragon Shipping Inc	PRGN	\$0.01	\$0.02	-50.30%	\$0.05	\$0.00	\$0.01	45,150
Safe Bulkers Inc	SB	\$3.45	\$3.37	2.37%	\$4.42	\$0.85	\$1.35	1,687,054
Eneti Inc.	NETI	\$18.78	\$16.74	12.19%	\$24.60	\$10.98	\$17.08	79,939
Seenergy Maritime	SHIP	\$1.17	\$1.00	17.59%	\$2.26	\$0.40	\$0.51	7,003,301
Star Bulk Carriers Corp	SBLK	\$20.48	\$19.37	5.73%	\$24.37	\$6.15	\$8.86	1,896,486

TANKERS	Ticker	8/13/2021	8/6/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.22	\$3.34	-3.59%	\$5.30	\$2.71	\$3.30	393,741
DHT Holdings Inc	DHT	\$5.40	\$5.48	-1.46%	\$6.76	\$4.76	\$5.40	2,215,560
Euronav NV	EURN	\$7.75	\$8.08	-4.08%	\$10.16	\$7.36	\$8.48	1,237,906
Frontline Ltd/Bermuda	FRO	\$7.40	\$7.58	-2.37%	\$9.00	\$5.41	\$6.40	1,331,141
International Seaways	INSW	\$16.02	\$16.07	-0.31%	\$21.58	\$12.90	\$17.35	237,772
Knot Offshore Partners	KNOP	\$18.68	\$18.26	2.30%	\$20.33	\$11.61	\$14.89	135,784
Navios Acquisition	NNA	\$2.13	\$2.20	-3.18%	\$5.71	\$2.10	\$3.26	142,068
Nordic American	NAT	\$2.23	\$2.42	-7.85%	\$4.51	\$2.15	\$3.09	2,155,990
Overseas Shipholding	OSG	\$2.59	\$2.65	-2.26%	\$2.88	\$1.86	\$2.09	867,899
Performance Shipping Inc	PSHG	\$4.74	\$4.58	3.49%	\$7.14	\$4.10	\$4.64	59,701
Pyxis Tankers	PXS	\$0.71	\$0.81	-12.25%	\$2.96	\$0.68	\$0.83	1,272,292
Scorpio Tankers Inc	STNG	\$15.37	\$14.93	2.95%	\$24.24	\$8.81	\$11.50	995,389
Teekay Tankers Ltd	TNK	\$11.19	\$11.44	-2.19%	\$15.71	\$9.35	\$11.46	441,708
Top Ships	TOPS	\$1.39	\$1.31	6.11%	\$3.69	\$0.99	\$1.23	958,396
Torm PLC	TRMD	\$8.00	\$8.58	-6.76%	\$9.96	\$6.49	\$7.34	28,197
Tsakos Energy Navigation Ltd	TNP	\$7.56	\$7.32	3.28%	\$10.59	\$7.17	\$8.28	114,581



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/13/2021	8/6/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.23	\$13.47	5.64%	\$14.64	\$8.17	\$10.62	613,829
Box Ships Inc	TEUFF	\$0.00	\$0.00	-15.79%	\$0.01	\$0.00	\$0.00	60,312
Capital Product Partners LP	CPLP	\$11.51	\$11.69	-1.54%	\$13.45	\$5.82	\$8.23	83,469
Costamare Inc	CMRE	\$12.04	\$11.24	7.12%	\$12.32	\$4.77	\$8.22	617,303
Danaos Corp	DAC	\$71.07	\$71.25	-0.25%	\$78.75	\$4.61	\$21.76	388,976
Euroseas	ESEA	\$21.06	\$19.80	6.36%	\$25.93	\$2.08	\$5.46	122,559
Global Ship Lease Inc	GSL	\$19.26	\$18.35	4.96%	\$21.39	\$5.27	\$11.75	651,291

LPG/LNG	Ticker	8/13/2021	8/6/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.06	\$3.09	-0.81%	\$3.69	\$2.02	\$2.47	71,900
Dorian	LPG	\$12.06	\$12.46	-3.21%	\$15.32	\$7.52	\$12.81	368,090
Flex LNG Ltd	FLNG	\$14.98	\$13.73	9.10%	\$15.60	\$5.15	\$8.70	54,303
Gaslog Partners	GLOP	\$3.90	\$3.90	0.00%	\$5.39	\$2.12	\$2.78	1,139,139
Golar LNG Ltd	GLNG	\$10.85	\$11.30	-3.98%	\$13.91	\$6.01	\$9.98	1,305,488
Hoegh LNG Partners	HMLP	\$4.69	\$5.00	-6.20%	\$18.06	\$4.50	\$14.50	393,151
Navigator Gas	NVGS	\$9.25	\$9.49	-2.53%	\$11.70	\$6.18	\$10.43	71,619
StealthGas Inc	GASS	\$2.61	\$2.57	1.56%	\$3.25	\$2.06	\$2.43	114,740
Teekay LNG Partners LP	TGP	\$13.99	\$13.21	5.90%	\$15.98	\$10.34	\$11.73	169,904

MIXED FLEET	Ticker	8/13/2021	8/6/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.23	\$13.47	5.64%	\$14.64	\$8.17	\$10.62	613,829
Grindrod Shipping	GRIN	\$11.32	\$11.76	-3.74%	\$13.30	\$3.24	\$4.76	103,748
Navios Maritime Holdings Inc	NM	\$3.58	\$4.00	-10.50%	\$13.78	\$1.50	\$2.21	268,878
Ship Finance International Ltd	SFL	\$7.15	\$6.84	4.53%	\$9.52	\$5.92	\$6.47	1,097,418
Teekay Corp	TK	\$2.79	\$2.76	1.09%	\$4.10	\$1.72	\$2.37	748,407

MLPs	Ticker	8/13/2021	8/6/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.51	\$11.69	-1.54%	\$13.45	\$5.82	\$8.23	83,469
Dynagas LNG Partners	DLNG	\$3.06	\$3.09	-0.81%	\$3.69	\$2.02	\$2.47	71,900
GasLog Partners	GLOP	\$3.90	\$3.90	0.00%	\$5.39	\$2.12	\$2.78	1,139,139
Hoegh LNG Partners	HMLP	\$4.69	\$5.00	-6.20%	\$18.06	\$4.50	\$14.50	393,151
KNOT Offshore Partners	KNOP	\$18.68	\$18.26	2.30%	\$20.33	\$11.61	\$14.89	135,784
Navios Partners	NMM	\$25.50	\$22.45	13.59%	\$34.93	\$5.72	\$10.84	498,558
Teekay LNG	TGP	\$13.99	\$13.21	5.90%	\$15.98	\$10.34	\$11.73	169,904

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/13/2021	8/6/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$90.40	\$85.55	5.67%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$120.80	\$120.60	0.17%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$64.96	\$67.00	-3.04%	\$81.36	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$27.00	\$25.90	4.25%	\$28.00	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$12.75	\$10.00	27.50%	\$10.70	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$31.20	\$31.40	-0.64%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.30	\$30.40	-0.33%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

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 2.79%, compared to the S&P 500 (SPX) which went up 0.71%, Nasdaq (CCMP) down 0.09%, and Dow Jones Industrial Average (INDU) up 0.87%.

The Capital Link Maritime Indices had a great performance this past week with each of the 7 indices closing with gains. The best performer was the MLP Index (CPLMMLPI) with a gain of 7.23%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 0.31%.

The Baltic Indices fared well with each of the 7 indices closing with gains. The best performer was the Capesize Index (BCI) with a gain of 9.34%, while the worst performer was the Dirty Tanker Index (BDTI) with a gain of 0.66%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/13/2021	8/6/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,557.67	1,515.32	2.79	70.60	913.05
Tanker Index	CPLMTANK Index	966.64	963.61	0.31	13.94	848.40
Dry Bulk Index	CPLMDRYB Index	1,604.98	1,521.96	5.45	103.10	790.24
Container Index	CPLMCONT Index	2,554.73	2,541.55	0.52	134.19	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,139.64	1,113.07	2.39	15.30	988.40
Mixed Fleet Index	CPLMMIXD Index	1,210.61	1,149.90	5.28	33.03	910.00
MLP Index	CPLMMLPI Index	1,530.57	1,427.40	7.23	36.84	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



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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 13, 2021			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.61	2.22%	2.28%	\$111.61	
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	\$107.49	4.60%	4.71%	\$107.74	
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$101.43	5.17%	5.28%	\$101.43	
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$205.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	10.89%	11.25%	\$100.00	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$87.50	41.24%	41.24%	\$87.50	
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	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	1.25%	6.67%	\$106.00	
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.50	5.79%	5.79%	\$98.50	
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	5.56%	5.56%	\$102.00	
LNG	GasLog Ltd	6.51%	\$101.7	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.58%	6.58%	\$103.75	
LNG	Teekay LNG Partners L.P.	6.30%	\$135.6	TGP	Senior Unsecured	2021	NA	NA	\$101.46	(0.52%)	(0.52%)	\$101.98	
LNG	Teekay LNG Partners L.P.	4.85%	\$96.0	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.68%	4.68%	\$102.50	
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.38	5.70%	5.70%	\$102.00	
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$687.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$92.13	13.22%	13.22%	\$92.13	
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$81.00	97.40%	97.40%	\$81.00	
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	\$103.75	2.71%	2.71%	\$104.25	
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.84	(2.35%)	7.20%	\$25.84	
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.13%	3.13%	\$103.50	
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.92	7.40%	7.40%	\$24.92	
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$95.11	4.43%	4.43%	\$95.11	
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.55	4.22%	6.08%	\$103.55	
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$98.07	6.42%	6.42%	\$98.07	
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 16, 2021 (Week 33)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	8/15/2021	8/8/2021	% Change	2021
Crude Tanker					
VLCC	↓	-\$387	-\$225	(72.0%)	\$2,580
Suezmax	↑	\$3,775	\$2,563	47.3%	\$6,334
Aframax	↑	\$5,483	\$5,025	9.1%	\$8,326
Product Tankers					
Long Range (LR2)	↑	\$13,368	\$9,020	48.2%	\$10,316
Medium Range	↑	\$10,390	\$8,024	29.5%	\$6,314
Dry Bulk					
Capesize	↑	\$35,701	\$34,389	3.8%	\$21,776
Panamax	↑	\$29,654	\$28,430	4.3%	\$23,686
Supramax	↑	\$29,737	\$28,295	5.1%	\$19,175
Containers					
Neo-Panamax 9,000 TEU	↑	\$141,000	\$135,000	4.4%	\$71,075
Panamax 4,400 TEU	↑	\$95,000	\$85,000	11.8%	\$50,519
Handy 2,000 TEU	↑	\$65,000	\$44,500	46.1%	\$27,164
LPG-84,000 cbm	↔	\$29,557	\$29,557	0.0%	\$36,851
LNG-160,000 cbm	↑	\$64,500	\$60,750	6.2%	\$70,235

Source: Clarkson Research & Astrup Fearnley

This week the IEA cut their 2021 oil demand forecast modestly, but now does not expect oil demand to reach pre-Covid levels until 2023, thank you very much Delta. 3Q21 consumption is expected to be 97.4 million bpd vs 100.3 in 3Q19. Not surprisingly, the tanker market continues to languish at rates that barely cover the cost of keeping a crew on board. Seasonally there is an expectation for 4Q demand to rise by 1.5 mbpd relative to 3Q, which while still below 2019 levels is moving in the right direction. Of course, in addition to volumes still below previous peaks the crude tanker market has two other challenges, 1) the fleet has grown by 5.2% since YE19, and 2) end market refinery closures and Middle Eastern refinery expansions mean that 2-3% of crude tanker demand has likely permanently shifted to the refined product tanker market.

The derivative impact of the shifting from crude cargoes to refined products is that, in theory, the refined product tanker market should recover first. After all, the refined product tanker market has only grown by 3.2% and a 2-3% cannibalization of the crude tanker trade translates into a 4-6% increase in the refined product tanker trade given it is roughly half the size. So... might the fact that large (LR2 & LR1) product tanker rates improved by 80% last week be the canary in the coal mine of a product tanker recovery? Maybe... One week a trend certainly does not make, and the starting point was very low so even after the strong improvement, rates remain well below healthy levels. However, if OPEC gradually increases production, we expect an outsized portion of those volumes are likely to be refined products and likely carried on larger product tankers. Consequently, it makes sense that these would be the first of the product tanker categories to benefit. Should the strength in the LR market persist, it should also gradually benefit the smaller MR and Handy markets as well and potentially the Aframax crude tanker market. August is usually a little early to expect to see a seasonal improvement and this might just be the eye of the storm, but at least there is a glimmer of hope.



Capital Link Shipping Weekly Markets Report



Monday, August 16, 2021 (Week 33)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	261,138,576	#VALUE!	#VALUE!	10.3	10.0%
	Suezmax	95,206,156	#VALUE!	#VALUE!	10.6	11.6%
	Aframax	74,220,855	#VALUE!	#VALUE!	12.5	9.8%
Product	LR2	43,115,776	5,279,970	6.1%	9.7	5.2%
	LR1	28,364,279	0	6.1%	12.1	3.8%
	MR	96,690,478	5,894,729	6.1%	11.8	9.4%
	Handy	4,435,565	194,700	4.4%	15.4	30.9%
Dry Bulk	Capesize	371,186,093	21,470,800	5.8%	9.1	2.5%
	Panamax	233,922,592	14,669,432	6.3%	10.8	13.4%
	Supramax	218,128,153	13,290,352	6.1%	10.6	10.0%
	Handymax	109,553,812	2,461,387	2.2%	12.3	14.3%
		(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	92,853,999	24,690,600	26.6%	14.0	9.5%

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

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Capital Link Shipping

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