

Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

IN THE NEWS

- Latest Company News
- *Déjà vu and other Yogi quotes*
By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

RECENT FORUMS

- 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

C-SUITE SHIPPING MARKET UPDATE

- Dry Bulk Market Strength Likely To Continue for Some Time - Martyn Wade, GRIN CEO - Q2 '21
- Strong Container Market to Continue - Constantin Baack, MPC Container Ships ASA (MPCC) CEO - Q2 2021

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 >>](#)

13th Annual Capital Link New York Maritime Forum

In Partnership With 

Tuesday & Wednesday
October 12 & 13, 2021
Digital Conference

[REGISTER TODAY >>](#)

Riding the Waves of A Lifetime Podcast Series



Mr. Esben Poulsson
Chairman - International Chamber of Shipping;
Executive Chairman - ENESEL PTE. LTD



Friday, August 20, 2021

[PODCAST DETAILS >>](#)

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 13th Annual Shipping & Marine Services Forum

"London Calling - Supercycle Ahead?"

Digital Conference

Monday, September 13, 2021

9:40am – 5:30pm London Time

Complimentary Registration

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 and 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
Former Parliamentary
Under-Secretary
Department of Transport

AGENDA TOPICS

- **REAFFIRMING GLOBAL MARITIME LEADERSHIP IN A POST- EU BRITAIN** - Opening Keynote Remarks
- **LONDON CALLING** - Leading the Global Digital 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

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

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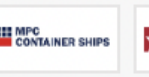
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Event Sponsors



Supporting Sponsors



Capital Link 13th Annual New York Maritime Forum

"Shipping - Is it all Glitter and Gold?"

Tuesday & Wednesday, October 12 & 13, 2021

10:00 AM – 5:00 PM EST, New York Time

Digital Conference

Complimentary Registration

[Register](#)

"Shipping - Is it all Glitter and Gold?"

Capital Link's **13th Annual Digital New York Maritime Forum** will take place on **Tuesday & Wednesday, October 12 -13, 2021**, digitally. Continuing the tradition, the event is held in **partnership with DNB**, and in cooperation with **Nasdaq and NYSE**. There will be an evening in-person cocktail reception from 4pm to 7pm on Tuesday, October 12, 2021.

The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective:

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping, energy and commodity markets, as well as in the financial and capital markets. Also, to address critical topics of the industry such as regulation, technology, innovation and more.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

Conference

Traditionally the event features global industry leaders and attracts top level delegates from all over the world. To safeguard everyone's health and wellbeing and to maximize attendance, the event will be hosted digitally for a second year in a row, allowing **NYMF to transform into a truly global event**.

Investor Meetings

1x1 meetings with Executives of Shipping Companies are available upon request for institutional investors. Please stay tuned for the list of companies available for meetings.

Cocktail Reception

For the networking section of this event, we will be hosting a cocktail reception on the first day of the forum, Tuesday, October 12, 2021, from 4 – 7 pm, and will bring together select industry participants in a secure and controlled fashion. The reception will be open only for fully vaccinated attendees.

In Partnership With

DNB

In Cooperation With

NYSE

Nasdaq

To register and for more information please follow this link:
<http://forums.capitallink.com/shipping/2021NYmaritime/overview.html>

Riding the Waves of A Lifetime



An Hour With Esben Poulsson – Shipping Quo Vadis?

Mr. Esben Poulsson

Chairman – ICS

Executive Chairman – Enesel Pte Ltd.

Sponsored by



Watch
Now

After a brief trip down memory lane of Esben's 50+ years in shipping, the discussion focuses on the direction of shipping tackling major industry issues such as the role of industry associations, regulation, decarbonization, the crewing crisis, consolidation, the role of Asia and more. A uniquely insightful podcast given Esben's footprint and institutional role in the maritime industry.

"Riding the Waves of A Lifetime"

[For more information, please visit our website](#)

2021 Schedule

New Line-up of speakers will be announced monthly.

- Friday, April 23 – **Mr. Martyn Wade**, CEO - Grindrod Shipping
- Friday, May 7 – **Dr. Martin Stopford**, Non-Executive President - Clarkson Research Services
- Friday, May 21 – **Mr. Mats Henrik Berglund**, CEO - Pacific Basin Shipping
- Friday, June 4 – **Mrs. Sadan Kaptanoglu**, CEO - Kaptanoglu Shipping; President – BIMCO Sponsored by 
- Friday, June 18 – **Mr. Philippe Louis Dreyfus**, Chairman - Louis Dreyfus Armateurs
- Friday, June 25 – **Mr. Hing Chao**, Executive Chairman - Wah Kwong Maritime Transport Holdings Sponsored by: 
- Friday, Jul 2 – **Mr. Mark O'Neil**, President & CEO - Columbia Shipmanagement Ltd; President – InterManager
Sponsored by 
- Friday, July 9 – **Mrs Kristin Holth**, Board Member- GasLog and Maersk Tankers
- Friday, July 16 – **Mr. Marco Fiori**, CEO - Premuda SpA. Sponsored by: 
- Friday, July 23 – **Mrs. Lois Zabrocky**, President & CEO - International Seaways Sponsored by 
- Friday, August 20 – **Mr. Esben Poulsson**, Chairman - International Chamber of Shipping; Executive Chairman - ENESEL PTE.
Sponsored by 
- Friday, September 17 – **Mr. Paolo d'Amico**, Chairman - INTERTANKO Executive Chairman & CEO d'Amico International Shipping. Sponsored by 
- Friday, October 22 – **Dr. Grahaeme Henderson OBE**, Chairman – Together in Safety. Former Senior Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited. Sponsored by 
- Friday, December 17 – **Mr. Kenneth C.K. Koo**, Group Chairman and Chief Executive Officer - TCC Group

The Knowledge Hub For Shipping Your One-Stop Digital Resource On The Shipping Industry Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

Analyst Corner

Weekly Video Update by Randy Giveans, Jefferies
Weekly Analyst Interviews
Daily Research Bulletin Board



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers
Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

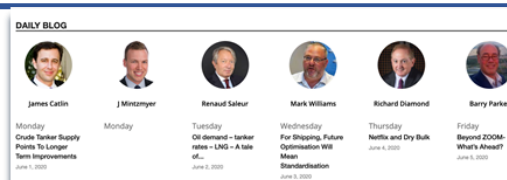
Industry Reports

Industry Reports Contributed by Major Participants
Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

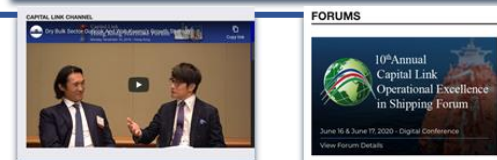
Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



[Capital Link Investor Shipping Forums](http://www.CapitalLinkShipping.com)

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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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 23, 2021 (Week 34)

IN THE NEWS

Latest Company News

Monday, August 16, 2021

Seaspan To Redeem Remaining Fairfax Senior Notes

LONDON, Aug. 16, 2021 /CNW/ - Seaspan Corporation, a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced its intention to redeem all of its remaining 5.50% senior notes held by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), including \$250 million of 5.50% senior notes due 2025 (the "2025 Notes") and \$50 million of 5.50% senior notes due 2026 (the "2026 Notes" and together with the 2025 Notes, the "Fairfax Notes"), for cash on August 23, 2021 (the "Redemption Date").

<https://ir.atlascorporation.com/2021-08-16-Seaspan-to-Redeem-Remaining-Fairfax-Senior-Notes>

Danaos Corporation Announces New Charters for 10 Vessels; Increases Contracted Backlog by 21.5% to Over \$2 Billion

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (the "Company") (NYSE: DAC) today announced that it has entered into new charter agreements for 10 of its vessels, including one 8,500 TEU vessel, three 3,400 TEU vessels and six 2,200 vessels, for charter periods ranging from 3 to 4 years. The charters will commence as existing charters expire between January and August of 2022. The new charters increase the Company's contracted revenue backlog by approximately \$378 million, or 21.5% compared to the Company's \$1.75 billion backlog as of June 30, 2021 and increase contracted EBITDA by approximately \$280 million.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-New-Charters-for-10-Vessels-Increases-Contracted-Backlog-by-21.5-to-Over-2-Billion/default.aspx>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY THE PRESIDENT OF THE COMPANY

MONACO, Aug. 16, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 50,000 common shares (or 500 call option contracts) of the Company for total consideration of \$230,000. The call option contracts have a strike price of \$15.00 and an expiration of January 2023.

<https://www.scorpiotankers.com/wp-content/uploads/2021/08/news-8386.pdf>

Navigator Holdings Ltd. Preliminary Second Quarter 2021 Results (Unaudited)

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$85.9 million for the three months ended June 30, 2021, compared to \$82.5 million for the three months ended June 30, 2020. Net income was \$0.3 million (earnings per share of \$0.01) for the three months ended June 30, 2021, compared to a net income of \$3.0 million (earnings per share of \$0.05) for the three months ended June 30, 2020.

<https://www.prnewswire.com/news-releases/navigator-holdings-ltd-preliminary-second-quarter-2021-results-unaudited-301356201.html>

Tuesday, August 17, 2021

Diana Shipping Inc. Announces Preliminary Results of Self Tender Offer for Shares of Common Stock

ATHENS, GREECE, August 17, 2021 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the preliminary results of its tender offer to purchase up to 3,333,333 shares of its common stock, par value \$0.01 per share, at a price of \$4.50 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 5:00 P.M., Eastern Time, on August 16, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-preliminary-results-of-self-tender-offer-for-shares-of-common-stock-08>

Dorian LPG Ltd. Announces Sale of its 2006-built VLGC "Captain Markos NL"

STAMFORD, Conn., Aug. 17, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today announced that it entered into an agreement to sell the Captain Markos NL, a 2006-built, debt-free VLGC, which, as previously announced, had been classified by the Company as a vessel held-for-sale.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Sale-of-its-2006-built-VLGC-Captain-Markos-NL/default.aspx>

Flex LNG – Second Quarter 2021 Earnings Release

August 17, 2021 – Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the second quarter and six months ended June 30, 2021. Revenues of \$65.8 million for the second quarter 2021, compared to \$81.3 million for the first quarter 2021.

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

ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2021 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Aug. 17, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended June 30, 2021. The Company also announced that on August 16, 2021 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/wp-content/uploads/news-8226.pdf>

Capital increase in TORM due to exercise of Restricted Share Units as part of the Company's incentive program

TORM plc ("TORM") increases its share capital by 88,399 A-shares (corresponding to a nominal value of USD 883.99) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. 88,399 of the new shares have been subscribed for in cash at DKK 43.4 per A-share, all with a nominal value of USD 0.01 each.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2021/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-the-Company's-incentive-program-773f975b6/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

IN THE NEWS

Latest Company News

Wednesday, August 18, 2021

SFL – Preliminary Q2 2021 results and quarterly cash dividend of \$0.15 per share

Hamilton, Bermuda, August 18, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2021. 70th consecutive quarterly dividend declared, \$0.15 per share.

<https://www.sflcorp.com/sfl-preliminary-q2-2021-results-and-quarterly-cash-dividend-of-0-15-per-share/>

Atlas Publishes 2020 Sustainability Report

LONDON, Aug. 18, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced the publication of its 2020 Sustainability Report, which will be published on an annual basis hereafter. Bing Chen, President & CEO of Atlas, commented "As a market leader and provider of critical global infrastructure, the fundamentals of ESG have always been embedded within our corporate culture and naturally integrated in what we do on a daily and strategic basis.

<https://ir.atlascorporation.com/2021-08-18-Atlas-Publishes-2020-Sustainability-Report>

GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER, SECOND QUARTER & FIRST HALF OF THE YEAR ENDED DECEMBER 31, 2021

Singapore, August 18, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its 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.

<http://www.grinshipping.com/News/Article/65>

SFL – Newbuild order for two additional LNG-fuelled car carriers against long term charters

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announced today that it has entered into long term charters with a leading Asia-based transportation company for two ultra-modern dual-fuel car carriers, designed to use liquified natural gas (LNG). The vessels are sister vessels of the two 7,000 CEU Pure Car and Truck Carriers under construction, chartered to the Volkswagen Group, and scheduled delivery from the shipyard is in Q1-Q2 of 2024.

<https://www.sflcorp.com/sfl-newbuild-order-for-two-additional-lng-fuelled-car-carriers-against-long-term-charters/>

Thursday, August 19, 2021

Diana Shipping Inc. Announces Final Results of Self Tender Offer for Shares of Common Stock

ATHENS, GREECE, August 19, 2021 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the final results of its tender offer to purchase up to 3,333,333 shares of its common stock, par value of US\$0.01 per share (the "common stock"), at a price of US\$4.50 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 5:00 p.m., Eastern Time, on August 16, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-final-results-of-self-tender-offer-for-shares-of-common-stock-08>

FRO – Invitation to Q2 2021 Results Conference Call and Webcast

Frontline Ltd.'s preliminary second quarter 2021 results will be released on Thursday August 26 2021, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q2-2021-results-conference-call-and-webcast/>

FRO – Appointment of CEO

The Board of Frontline Ltd. ("Frontline" or the "Company") is pleased to announce the appointment of Mr. Lars H. Barstad as the Chief Executive Officer ("CEO") of Frontline Management AS with effect from 1st September 2021. Mr. Barstad currently serves as the Interim Chief Executive Officer of Frontline Management AS. Prior to that he held the role as Frontline's Commercial Director and has previously worked as a trader with Noble Group Ltd and Glencore Ltd in London, as well as serving as Director of Imarex Pte Ltd in Singapore.

<https://www.frontline.bm/fro-appointment-of-ceo/>

Friday, August 20, 2021

Ardmore Shipping Completes Annual Review of Securities Filings

HAMILTON, Bermuda, Aug. 20, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company has completed its annual review of its securities filings.

<http://ardmoreshipping.investorroom.com/2021-08-20-Ardmore-Shipping-Completes-Annual-Review-of-Securities-Filings>

Global Ship Lease Credit Rating Upgraded to BB- by S&P Global Ratings

LONDON, Aug. 20, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that S&P Global Ratings ("S&P") has raised the Company's long-term issuer credit rating to BB- from B+, with a stable outlook, on the basis of its larger scale, increased diversification, enhanced contract coverage, expectation that favorable charter rate conditions will continue, and forecast of solid EBITDA performance and positive free cash flow generation.

<https://www.globalshiplease.com/node/13426/pdf>



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

IN THE NEWS

Non US-Listed Company News

Monday, August 16, 2021

BW EPIC KOSAN LTD. ACQUIRES TWO 9,000 CBM ETHYLENE CARRIERS

Singapore, 16 August 2021 - BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") announced today that it has entered into a transaction agreement with Odfjell Gas Shipowning AS to acquire two 9,000 cbm ethylene capable carriers (each 2008 built). The consideration will be settled partly in cash (for which the Company has agreed equivalent debt financing) and partly by issuance of 6,889,611 shares in the Company. Completion of the transaction is scheduled prior to 31 October 2021.

<https://bwek.com/investor-relations/press-releases/detail/bw-epic-kosan-ltd.-acquires-two-9-000-cbm-ethylene-carriers>

Wednesday, August 18, 2021

(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR SECOND QUARTER 2021

OSLO / SINGAPORE, 17 August 2021 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the second quarter ended June 30, 2021. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/default-document-library/bw-epic-kosan-q2-2021-earnings-release_f.pdf

Thursday, August 19, 2021

MPC Container Ships ASA reports Q2 and six-month 2021 results

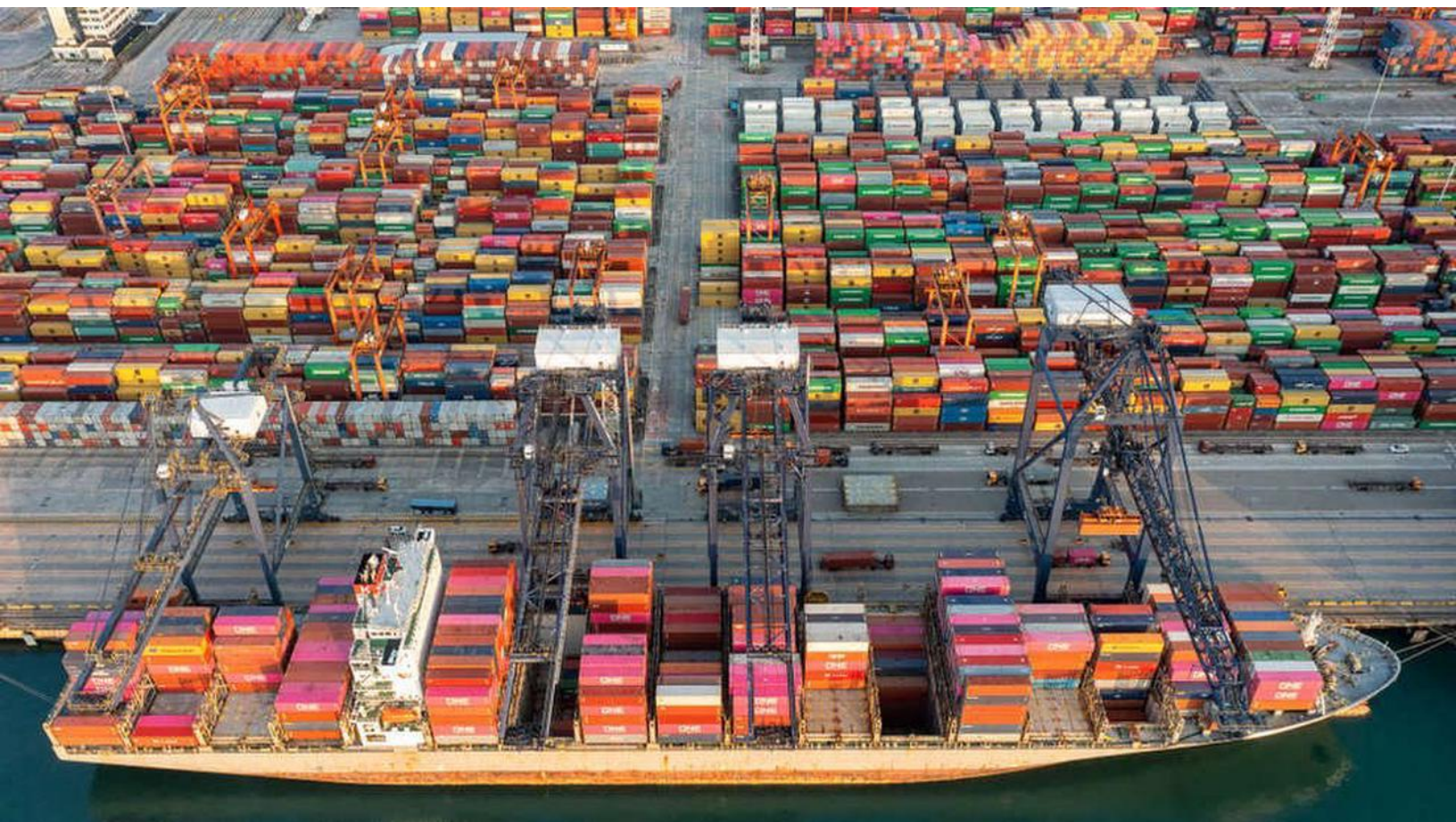
The positive momentum in the container market is strengthening, supported by very strong fundamentals resulting in a further tightening of the availability of assets. Due to the upward trend in global trade and growing inefficiencies in the logistical chains there are no indications whatsoever of a weakening market before at least well into 2022. In these market conditions the Group has completed a total of 42 fixtures in 2021 and expanded the fleet with additional 11 vessels, locking in favourable rates and consequently improving the EBITDA backlog.

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

MPC Container Ships Invest B.V. reports Q2 and six-month 2021 results

Oslo/Rhoon, 19 August 2021 - MPC Container Ships Invest B.V. (the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the six-month period ended 30 June 2021. The Group reported a net profit of USD 5.3 million for Q2 2021 (Q1 2021: net loss of USD 1.0 million).

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-invest-bv-reports-q2-and-six-month-2021-results/>





Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

IN THE NEWS

Earnings Recap



Navigator Holdings Ltd. Preliminary Second Quarter 2021 Results (Unaudited)

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$85.9 million for the three months ended June 30, 2021, compared to \$82.5 million for the three months ended June 30, 2020. Net income was \$0.3 million (earnings per share of \$0.01) for the three months ended June 30, 2021, compared to a net income of \$3.0 million (earnings per share of \$0.05) for the three months ended June 30, 2020.

<https://www.prnewswire.com/news-releases/navigator-holdings-ltd-preliminary-second-quarter-2021-results-unaudited-301356201.html>



ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2021 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Aug. 17, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended June 30, 2021. The Company also announced that on August 16, 2021 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/wp-content/uploads/news-8226.pdf>



FLEX LNG

Flex LNG – Second Quarter 2021 Earnings Release

August 17, 2021 – Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the second quarter and six months ended June 30, 2021. Revenues of \$65.8 million for the second quarter 2021, compared to \$81.3 million for the first quarter 2021.

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



SFL – Preliminary Q2 2021 results and quarterly cash dividend of \$0.15 per share

Hamilton, Bermuda, August 18, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2021. 70th consecutive quarterly dividend declared, \$0.15 per share.

<https://www.sflcorp.com/sfl-preliminary-q2-2021-results-and-quarterly-cash-dividend-of-0-15-per-share/>



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

IN THE NEWS

Earnings Recap



(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR SECOND QUARTER 2021

OSLO / SINGAPORE, 17 August 2021 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the second quarter ended June 30, 2021. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/default-document-library/bw-epic-kosan-q2-2021-earnings-release_f.pdf



MPC Container Ships ASA reports Q2 and six-month 2021 results

The positive momentum in the container market is strengthening, supported by very strong fundamentals resulting in a further tightening of the availability of assets. Due to the upward trend in global trade and growing inefficiencies in the logistical chains there are no indications whatsoever of a weakening market before at least well into 2022. In these market conditions the Group has completed a total of 42 fixtures in 2021 and expanded the fleet with additional 11 vessels, locking in favourable rates and consequently improving the EBITDA backlog.

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



GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER, SECOND QUARTER & FIRST HALF OF THE YEAR ENDED DECEMBER 31, 2021

Singapore, August 18, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its 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.

<http://www.grinshipping.com/News/Article/65>



MPC Container Ships Invest B.V. reports Q2 and six-month 2021 results

Oslo/Rhoon, 19 August 2021 - MPC Container Ships Invest B.V. (the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the six-month period ended 30 June 2021. The Group reported a net profit of USD 5.3 million for Q2 2021 (Q1 2021: net loss of USD 1.0 million).

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-invest-bv-reports-q2-and-six-month-2021-results/>



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

IN THE NEWS

Today's Blog

Déjà vu and other Yogi quotes

By Barry Parker – August 20, 2021

One of my sources for literary inspiration is the late great Yogi Berra, whose repertoire included something along the lines of “Déjà vu all over again.” It’s been quite a week for re-runs and returns to previous happenings, whether it be military copters hovering over embassies, resurgent Covid strains, and now- ships lining up in San Pedro Bay in California. Ship watchers (doing it digitally these days, with MarineTraffic being the tool of choice) were counting three dozen containerships waiting to get into berths at LALB (Los Angeles Long Beach), rivalling numbers seen several months back- in late winter/ early Spring. Oh, I forgot one- because of a different repeat of Covid (this one half a world away), a major Chinese port has closed- with the attendant further disruptions to supply chains- initially a respite (perhaps) on sailings, and then a surge as cargo interests play “catch-up” after the port re-opens.

This time around, we are in what’s considered a traditionally busy season as U.S. importers build inventories for the Holiday period. But here’s the thing, I don’t even know if the old rules on inventory builds and all that even apply. OK, that’s an overstatement- but as a reformed freight forecaster, I can offer up another from Yogi- something like “...the future ain’t like it used to be.” The rules have changed. Even noted economist Paul Krugman (a Nobel Prize winner!!!), writing in that august New York Times, noted, this past week: “...but as a rough guess, shipping may have added between one-quarter and one-half of 1 percent to inflation over the past year.” Yes, indeed how things have changed.

Click here for the full blog:

<https://capitallinkshipping.com/deja-vu-and-other-yogi-quotes/>





Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 20, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/20/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.51	3.70%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$11.87	3.88%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.32	1.50%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$7.96	1.51%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.94	1.51%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.19	3.65%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$14.54	2.75%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.15	5.59%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.53	7.97%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.54	3.47%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.79	1.06%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.46	0.90%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.92	11.61%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$23.85	0.84%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$13.71	8.39%



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 20, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/20/2021	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	\$5.90	30.72%	-19.40%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$5.68	37.42%	-20.56%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.27	35.39%	-16.06%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.75	7.72%	0.55%	\$22.92	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.30	7.78%	0.08%	\$22.70	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.38	7.30%	0.18%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.91	7.36%	-0.15%	\$22.11	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.35	8.06%	0.00%	\$22.90	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.05	8.40%	0.19%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.99	8.22%	-0.99%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.90	8.57%	0.15%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.78	9.08%	-1.08%	\$20.75	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.51	8.92%	-1.37%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.92	8.78%	-0.32%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.58	8.43%	0.71%	\$13.18	\$26.31
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.80	8.27%	1.72%	\$11.81	\$25.03
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.04	8.49%	0.36%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.52	8.57%	-0.16%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.93	9.54%	-3.45%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$18.05	12.12%	3.38%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$8.03	0.00%	3.75%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$8.00	0.00%	4.71%	\$1.86	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.14	7.95%	-0.35%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.16	7.95%	-0.18%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.45	8.84%	-0.16%	\$24.32	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.99	7.87%	-1.14%	\$22.11	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.31	9.00%	-1.20%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.39	9.48%	-0.81%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.60	10.06%	-1.95%	\$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 23, 2021 (Week 34)

CAPITAL MARKETS DATA

Indices

Week ending August 20, 2021

BALTIC INDICES

Index	Symbol	8/20/2021	8/13/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	4,092.00	3,566.00	14.75	197.82	1374
Baltic Capesize Index	BCI14 Index	5,997.00	4,766.00	25.83	198.66	2008
Baltic Panamax Index	BPIY Index	3,785.00	3,566.00	6.14	177.49	1364
Baltic Supramax Index	BSI58A Index	3,276.00	3,098.00	5.75	218.68	1028
Baltic Handysize Index	BHSI Index	1,878.00	1,816.00	3.41	180.72	669
Baltic Dirty Tanker Index	BIDY Index	610.00	613.00	-0.49	12.34	543
Baltic Clean Tanker Index	BITY Index	489.00	525.00	-6.86	12.67	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/20/2021 Friday	8/13/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.91	\$2.14	-10.75%	\$17.30	\$1.18	\$1.86	5,755,143
Genco Shipping & Trading Ltd	GNK	\$17.14	\$18.00	-4.78%	\$20.01	\$6.21	\$7.58	850,761
Diana Shipping Inc	DSX	\$4.29	\$4.30	-0.23%	\$5.42	\$1.34	\$1.89	1,208,323
Eurodry	EDRY	\$25.12	\$26.52	-5.28%	\$32.89	\$3.47	\$5.55	65,771
Eagle Bulk Shipping Inc	EGL	\$42.23	\$42.35	-0.28%	\$54.32	\$13.76	\$19.61	257,000
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	77,781
Globus Maritime Ltd	GLBS	\$2.59	\$2.83	-8.48%	\$15.00	\$2.59	\$5.77	946,426
Golden Ocean Group	GOGL	\$10.04	\$10.28	-2.33%	\$11.29	\$3.18	\$4.77	1,015,432
Navios Maritime Holdings Inc	NM	\$3.83	\$3.58	6.98%	\$13.78	\$1.50	\$2.21	296,652
Navios Maritime Partners LP	NMM	\$23.85	\$25.50	-6.47%	\$34.93	\$5.72	\$10.84	484,047
Pangaea Logistics Solutions Ltd.	PANL	\$4.88	\$4.70	3.83%	\$5.29	\$2.10	\$2.75	463,163
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-26.83%	\$0.05	\$0.00	\$0.01	45,351
Safe Bulkers Inc	SB	\$3.56	\$3.45	3.19%	\$4.42	\$0.85	\$1.35	1,634,935
Eneti Inc.	NETI	\$18.09	\$18.78	-3.67%	\$24.60	\$10.98	\$17.08	80,382
Seenergy Maritime	SHIP	\$1.07	\$1.17	-8.55%	\$2.26	\$0.40	\$0.51	7,033,751
Star Bulk Carriers Corp	SBLK	\$20.31	\$20.48	-0.83%	\$24.37	\$6.15	\$8.86	1,935,855

TANKERS	Ticker	8/20/2021	8/13/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.15	\$3.22	-2.17%	\$5.30	\$2.71	\$3.30	394,914
DHT Holdings Inc	DHT	\$5.32	\$5.40	-1.48%	\$6.76	\$4.76	\$5.40	2,151,852
Euronav NV	EURN	\$7.96	\$7.75	2.71%	\$9.82	\$7.36	\$8.48	1,255,023
Frontline Ltd/Bermuda	FRO	\$7.24	\$7.40	-2.16%	\$9.00	\$5.41	\$6.40	1,296,459
International Seaways	INSW	\$15.94	\$16.02	-0.50%	\$21.58	\$12.90	\$17.35	247,771
Knot Offshore Partners	KNOP	\$17.92	\$18.68	-4.07%	\$20.33	\$11.61	\$14.89	136,863
Navios Acquisition	NNA	\$1.84	\$2.13	-13.62%	\$5.71	\$1.84	\$3.26	133,064
Nordic American	NAT	\$2.19	\$2.23	-1.79%	\$4.51	\$2.10	\$3.09	2,206,662
Overseas Shipholding	OSG	\$2.51	\$2.59	-3.09%	\$2.88	\$1.86	\$2.09	847,827
Performance Shipping Inc	PSHG	\$4.44	\$4.74	-6.33%	\$7.14	\$4.10	\$4.64	58,283
Pyxis Tankers	PXS	\$0.63	\$0.71	-10.82%	\$2.96	\$0.63	\$0.83	1,207,020
Scorpio Tankers Inc	STNG	\$14.54	\$15.37	-5.40%	\$24.24	\$8.81	\$11.50	961,607
Teekay Tankers Ltd	TNK	\$10.65	\$11.19	-4.83%	\$15.71	\$9.35	\$11.46	430,792
Top Ships	TOPS	\$1.15	\$1.39	-17.27%	\$3.69	\$0.99	\$1.23	946,212
Torm PLC	TRMD	\$7.87	\$8.00	-1.63%	\$9.96	\$6.49	\$7.34	26,642
Tsakos Energy Navigation Ltd	TNP	\$7.15	\$7.56	-5.42%	\$10.59	\$7.15	\$8.28	107,201



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/20/2021	8/13/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.51	\$14.23	-5.06%	\$14.64	\$8.21	\$10.62	632,643
Box Ships Inc	TEUFF	\$0.00	\$0.00	12.50%	\$0.01	\$0.00	\$0.00	64,722
Capital Product Partners LP	CPLP	\$11.54	\$11.51	0.26%	\$13.45	\$5.82	\$8.23	84,935
Costamare Inc	CMRE	\$11.87	\$12.04	-1.41%	\$12.32	\$4.77	\$8.22	630,269
Danaos Corp	DAC	\$76.41	\$71.07	7.51%	\$78.75	\$4.61	\$21.76	382,986
Euroseas	ESEA	\$21.09	\$21.06	0.14%	\$25.93	\$2.08	\$5.46	115,571
Global Ship Lease Inc	GSL	\$18.88	\$19.26	-1.97%	\$21.39	\$5.27	\$11.75	660,639

LPG/LNG	Ticker	8/20/2021	8/13/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.85	\$3.06	-6.89%	\$3.69	\$2.02	\$2.47	72,507
Dorian	LPG	\$11.78	\$12.06	-2.32%	\$15.32	\$7.52	\$12.81	366,263
Flex LNG Ltd	FLNG	\$14.53	\$14.98	-3.00%	\$15.84	\$5.15	\$8.70	62,773
Gaslog Partners	GLOP	\$3.79	\$3.90	-2.82%	\$5.39	\$2.12	\$2.78	1,118,678
Golar LNG Ltd	GLNG	\$10.30	\$10.85	-5.07%	\$13.91	\$6.01	\$9.98	1,219,637
Hoegh LNG Partners	HMLP	\$4.46	\$4.69	-4.90%	\$18.06	\$4.42	\$14.50	422,929
Navigator Gas	NVGS	\$8.77	\$9.25	-5.19%	\$11.70	\$6.18	\$10.43	72,389
StealthGas Inc	GASS	\$2.38	\$2.61	-8.81%	\$3.25	\$2.06	\$2.43	118,352
Teekay LNG Partners LP	TGP	\$13.71	\$13.99	-2.00%	\$15.98	\$10.34	\$11.73	171,985

MIXED FLEET	Ticker	8/20/2021	8/13/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.51	\$14.23	-5.06%	\$14.64	\$8.21	\$10.62	632,643
Grindrod Shipping	GRIN	\$12.12	\$11.32	7.07%	\$13.30	\$3.24	\$4.76	109,792
Navios Maritime Holdings Inc	NM	\$3.83	\$3.58	6.98%	\$13.78	\$1.50	\$2.21	296,652
Ship Finance International Ltd	SFL	\$7.53	\$7.15	5.31%	\$9.24	\$5.92	\$6.47	1,154,507
Teekay Corp	TK	\$2.74	\$2.79	-1.79%	\$4.10	\$1.72	\$2.37	735,060

MLPs	Ticker	8/20/2021	8/13/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.54	\$11.51	0.26%	\$13.45	\$5.82	\$8.23	84,935
Dynagas LNG Partners	DLNG	\$2.85	\$3.06	-6.89%	\$3.69	\$2.02	\$2.47	72,507
GasLog Partners	GLOP	\$3.79	\$3.90	-2.82%	\$5.39	\$2.12	\$2.78	1,118,678
Hoegh LNG Partners	HMLP	\$4.46	\$4.69	-4.90%	\$18.06	\$4.42	\$14.50	422,929
KNOT Offshore Partners	KNOP	\$17.92	\$18.68	-4.07%	\$20.33	\$11.61	\$14.89	136,863
Navios Partners	NMM	\$23.85	\$25.50	-6.47%	\$34.93	\$5.72	\$10.84	484,047
Teekay LNG	TGP	\$13.71	\$13.99	-2.00%	\$15.98	\$10.34	\$11.73	171,985

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/20/2021	8/13/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$89.50	\$90.40	-1.00%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$115.40	\$120.80	-4.47%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$65.56	\$64.96	0.92%	\$81.36	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$24.70	\$27.00	-8.52%	\$28.00	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$12.55	\$12.75	-1.57%	\$13.40	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$29.50	\$31.20	-5.45%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.55	\$30.30	0.83%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

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 0.99%, compared to the S&P 500 (SPX) which went down 0.59%, Nasdaq (CCMP) down 0.73%, and Dow Jones Industrial Average (INDU) down 1.11%.

The Capital Link Maritime Indices had a poor performance this past week with 2 of the 7 indices closing with gains and 5 closing in the red. The best performer was the Container Index (CPLMCONT) with a gain of 5.18%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a loss of 3.78%.

The Baltic Indices fared well with 5 of the 7 indices closing with gains and 2 closing with losses. The best performer was the Capesize Index (BCI) which soared 25.83%, while the worst performer was the Clean Tanker Index (BCTI) with a loss of 6.86%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/20/2021	8/13/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,573.10	1,557.67	0.99	72.29	913.05
Tanker Index	CPLMTANK Index	946.14	966.64	-2.12	11.52	848.40
Dry Bulk Index	CPLMDRYB Index	1,585.98	1,604.98	-1.18	100.70	790.24
Container Index	CPLMCONT Index	2,686.95	2,554.73	5.18	146.31	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,104.78	1,139.64	-3.06	11.77	988.40
Mixed Fleet Index	CPLMMIXD Index	1,164.81	1,210.61	-3.78	28.00	910.00
MLP Index	CPLMMLPI Index	1,482.69	1,530.57	-3.13	32.56	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 23, 2021 (Week 34)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 20, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$112.22	2.11%	2.18%	\$112.22
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	\$107.51	4.59%	4.70%	\$107.76
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$101.50	5.15%	5.27%	\$101.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$205.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.88	11.30%	11.38%	\$99.88
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$88.00	41.11%	41.11%	\$88.00
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	0.47%	6.65%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.50	5.90%	5.90%	\$98.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	5.45%	5.45%	\$102.00
LNG	GasLog Ltd	6.51%	\$99.7	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.54%	6.54%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$132.9	TGP	Senior Unsecured	2021	NA	NA	\$101.44	(1.08%)	(1.08%)	\$101.94
LNG	Teekay LNG Partners L.P.	4.85%	\$94.1	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.64%	4.64%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.43	5.62%	5.62%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$687.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$92.00	13.34%	13.34%	\$92.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$78.00	100.00%	100.00%	\$78.00
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	2.60%	2.60%	\$104.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.98	(1.31%)	6.96%	\$25.98
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.08%	3.08%	\$103.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.90	7.47%	7.47%	\$24.90
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$94.11	4.74%	4.74%	\$94.11
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.40	4.44%	6.15%	\$103.40
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$96.94	7.31%	7.31%	\$96.94
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 23, 2021 (Week 34)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

In the midst of August, the dry bulk market seems to be set on “fire” once more, with the BDI last week surpassing the 4,000 basis point mark for the first time in 11 years. Despite the remarkable recovery already seen in the year so far, the market never ceases to surprise with its ability to provide an even bigger upward push in freight levels. Despite this past week’s remarkable climb being mainly attributed to the Capesize market, which witnessed a jump of over 25% in one week, the dry bulk market as a whole continues to keep strong and all of the other smaller size segments also showed further boosts in their freight figures.

Yet despite all this, the market still seems to be “bipolar”. Last week despite the ample seaborne trading activity we witnessed in iron ore, the commodity itself reached its lowest price point in the year so far, with numbers having dropped back down to levels not seen since November 2020. This past Thursday alone we witnessed a 15% single day drop, while this almost continues downward trend has been taken place now since mid-July. In part this drop has been prompted by the ample supply of iron ore that has returned to market. Brazil alone has seen, according to some, an approximate 12% increase in iron ore shipments compared to the same time last year. At the same time, the high prices noted early on in the year have prompted a whole series of iron ore producers to amplify their efforts in increasing the supply coming in. Yet the big issue the seems to slowly be creeping in is that this flood of returning supply is also coming into a market with gradually falling demand. The Chinese economy has seen a great deal of infrastructure investments going through this past couple of months, but with an increasing level of lockdown measures being taken in the country to fight off the Delta variant, coupled with the increasing pressure to restrict pollution, we have already started to see a weakness emerge in China’s steel demand. During the past month we have already witnessed a drop in steel production figures as well as a general slowdown in industrial production, fixed-asset investment and retail sales, while property sales have seen the biggest drop compared to all the aforementioned. Steel production is still highly dependent on the local economy and with lockdown restrictions now having reached level which are comparable to those of April 2020, there is an increasing fear that all this economic activity driving the shipping markets during the 1H21 will scale back considerably. Right now, it seems that the most favorable winds blowing in the shipping markets’ direction is the still ample disruptions taking place across ports globally, something which has been cutting back tonnage supply in the market for several months now.

It seems as though that even in this market’s high points, there is no running away from the constantly high levels of uncertainty being faced. Returns may well be at all time highs, but so are the risks being faced. We still have a long way to go before a more “normal” balance is reached, yet even in the midst of all this turmoil there seems to be ample opportunities to take hold. For now, there are plenty of worries as to how the global economy will perform in 4Q21, yet even if we see a strong scale back from the ample industrial production and global trading levels witnessed thus far, there is a sense that even this market downturn will be much better than anything seen over the past few years. Naturally any such hypothesis can be quickly turned on its head if the pandemic is not contained and the spread quickly gets out of control once again.

Contributed by

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Dry Bulk Freight Market

	20 Aug		W-O-W change	
			±Δ	±%
BDI	4,092		▲ 526	14.8%
BCI	5,997		▲ 1231	26%
BPI	3,785		▲ 219	6.1%
BSI	3,276		▲ 178	5.7%
BHSI	1,878		▲ 62	3.4%

Tanker Freight Market

	20 Aug		W-O-W change	
			±Δ	±%
BDTI	610		▼ -3	-0.5%
BCTI	489		▼ -36	-6.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	20 Aug		±Δ	±%
Bulkers	107		▲ 1	1.3%
Cont	94		► 0	0.0%
Tankers	111		▲ 3	2.7%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	20 Aug		±Δ	±%
Capesize	76		▲ 1	0.8%
Panamax	86		▲ 2	2.8%
Supramax	95		▲ 6	6.5%
Handysize	96		▲ 7	7.5%
VLCC	101		▼ -2	-1.6%
Suezmax	85		► 0	0.0%
Aframax	111		► 0	0.0%
MR	123		▼ -3	-2.7%

Demolition Market

Avg Price Index			W-O-W change	
	20 Aug		±Δ	±%
Dry	508		▼ -3	-0.5%
Wet	518		▼ -3	-0.5%



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A profitable bi-weekly period for Capes, with the BCI TCA figure climbing at US\$49,731, the highest point since 2013. Robust demand for iron ore cargoes from Australia to China boosted rates as of late, while lack of available tonnage in Brazil pushed earnings higher there as well. Meanwhile, the recent drop in iron ore prices could well play a pivotal role in the coming weeks.

Panamax - Gains resumed for owners in the segment during the past two weeks, as it is reflected in the 9.7% rise in the BPI TCA figure. The intense interest for grains from ECSA region, as well as interest from the Black Sea helped owners to negotiate higher premiums. Meanwhile, the demand for minerals from the North Atlantic also improved during the previous weeks, adding more steam in the segment. In Asia, things were not as impressive, but remained positively steady.

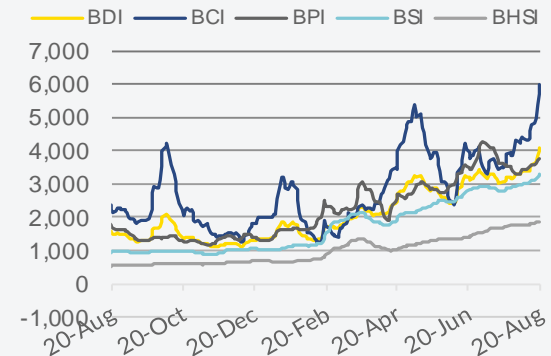
Supramax - In line with the bigger size segments, earnings in the Supramax/Ultramax market strengthened during the past two weeks. The BSI TCA increased to its highest point in the year so far, reaching US\$36,036. The increased demand noted in the segment in combination with the short tonnage lists, due to augmented port congestion in Chinese ports, boosted freight rates during the previous two weeks. In the Atlantic basin, things remained relatively quiet.

Handysize - The overall upward momentum in the segment continued over the past couple of weeks, with the BHSI TCA figure posting a total 6.3% rise. The port congestion currently noted in China was the key driver here as well, with available tonnage being trimmed. At the same time, demand continues to be robust, retaining owners in a favorable position for yet another week.

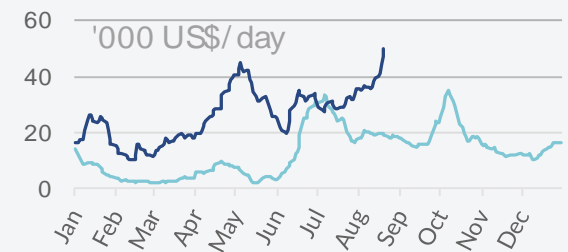
Spot market rates & indices

	20 Aug	13 Aug	±%	Average 2021	2020
Baltic Dry Index					
BDI	4,092	3,566	14.8%	2,495	1,066
Capesize					
BCI	5,997	4,766	25.8%	3,165	1,450
BCI 5TC	\$ 49,731	\$ 39,526	25.8%	\$ 26,244	\$ 13,050
ATLANTIC RV	\$ 48,750	\$ 35,680	36.6%	\$ 26,896	\$ 13,734
Cont / FEast	\$ 74,850	\$ 58,250	28.5%	\$ 45,092	\$ 27,572
PACIFIC RV	\$ 52,025	\$ 45,513	14.3%	\$ 27,727	\$ 13,069
FEast / ECSA	\$ 47,236	\$ 38,700	22.1%	\$ 23,456	\$ 11,711
Panamax					
BPI	3,785	3,566	6.1%	2,735	1,103
BPI - TCA	\$ 34,063	\$ 32,092	6.1%	\$ 24,616	\$ 9,927
ATLANTIC RV	\$ 34,610	\$ 31,490	9.9%	\$ 24,089	\$ 9,527
Cont / FEast	\$ 50,723	\$ 48,930	3.7%	\$ 35,980	\$ 17,999
PACIFIC RV	\$ 31,549	\$ 30,073	4.9%	\$ 24,103	\$ 9,104
FEast / Cont	\$ 18,598	\$ 17,778	4.6%	\$ 12,296	\$ 2,729
Supramax					
BSI	3,276	3,098	5.7%	2,142	746
BSI - TCA	\$ 36,036	\$ 34,078	5.7%	\$ 23,566	\$ 8,210
USG / FEast	\$ 47,428	\$ 45,292	4.7%	\$ 32,760	\$ 19,867
Med / FEast	\$ 56,718	\$ 55,846	1.6%	\$ 34,762	\$ 17,570
PACIFIC RV	\$ 34,221	\$ 31,643	8.1%	\$ 22,794	\$ 7,188
FEast / Cont	\$ 30,400	\$ 29,340	3.6%	\$ 19,443	\$ 2,634
USG / Skaw	\$ 36,758	\$ 35,675	3.0%	\$ 26,248	\$ 13,320
Skaw / USG	\$ 35,334	\$ 34,403	2.7%	\$ 21,805	\$ 7,598
Handysize					
BHSI	1,878	1,816	3.4%	1,227	447
BHSI - TCA	\$ 33,798	\$ 32,691	3.4%	\$ 22,084	\$ 8,040
Skaw / Rio	\$ 31,271	\$ 30,436	2.7%	\$ 19,541	\$ 8,269
Skaw / Boston	\$ 33,200	\$ 32,229	3.0%	\$ 19,964	\$ 8,606
Rio / Skaw	\$ 39,000	\$ 39,517	-1.3%	\$ 26,986	\$ 10,415
USG / Skaw	\$ 30,136	\$ 29,921	0.7%	\$ 20,411	\$ 10,065
SEAsia / Aus / Jap	\$ 35,569	\$ 33,413	6.5%	\$ 23,258	\$ 7,264
PACIFIC RV	\$ 33,475	\$ 31,813	5.2%	\$ 22,052	\$ 6,510

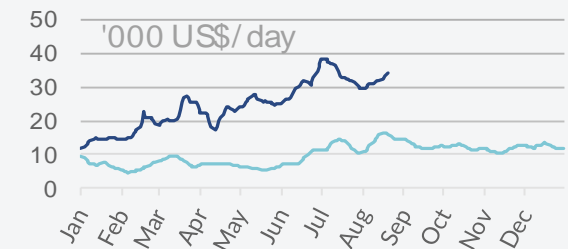
Dry Bulk Indices



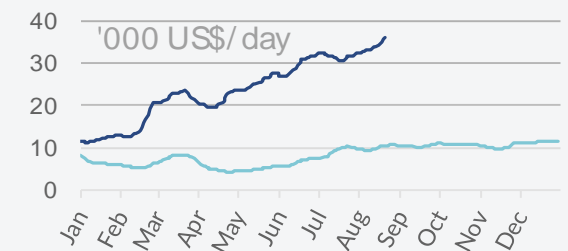
BCI Average TCE



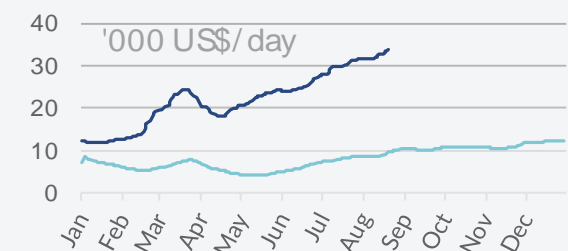
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

SHIPPING MARKETS

Tankers – Spot Market

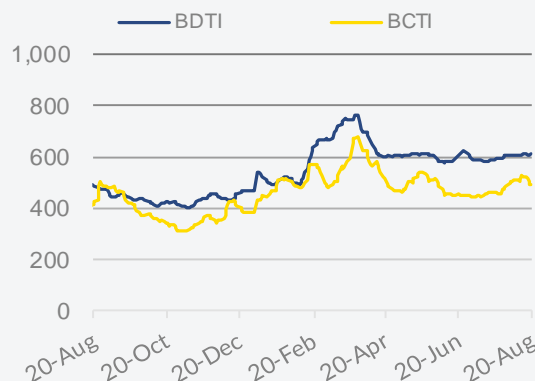
Crude Oil Carriers – Rather unsurprisingly, the flat mode was sustained in the crude oil freight market during the past few days, with the BDTI figure noticing a slight correction of 0.5%. In the VLs, the scene was same on a w-o-w basis, with Middle East numbers remaining on a marginal positive direction, while those in West Africa felt some slight pressure. In the Suezmaxes, a “glimpse” of fresh interest helped numbers in both West Africa and Black Sea markets. On the other hand, the MEG/Med route experienced a small correction. Finally, in the Aframaxes, things were also stagnant, given the marginal changes in spot freight rates. At this point though, most trades are still under some small pressure.

Oil Products - On the DPP front, it was a rather static week, given that for all benchmark routes, the w-o-w change in rates remained close to 1% in absolute terms. On the CPP front, things were more volatile as of the past week, with most trades finishing the week on a negative tone. MEG numbers witnessed a correction of close to 11%, given the subdued sentiment in the market.

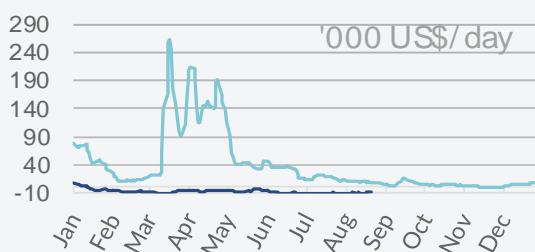
Spot market rates & indices

Spot market rates & indices					Average	
		20 Aug	13 Aug	±%	2021	2020
Baltic Tanker Indices						
BDTI		610	613	-0.5%	605	722
BCTI		489	525	-6.9%	504	586
VLCC						
VLCC-TCE	\$/ day	-\$ 8,254	-\$ 10,531	21.6%	-\$ 7,664	\$ 38,084
MEG-USG	WS	18.06	18.04	0.1%	18.72	38.50
	\$/ day	-\$ 14,484	-\$ 16,564	12.6%	-\$ 14,226	\$ 27,578
MEG-SPORE	WS	31.91	31.52	1.2%	33.29	62.19
	\$/ day	\$ 337	-\$ 2,076	116.2%	\$ 1,407	\$ 51,510
WAF-CHINA	WS	32.91	33.00	-0.3%	34.88	60.56
	\$/ day	\$ 883	-\$ 1,067	182.8%	\$ 2,103	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	\$ 1,726	-\$ 2,187	178.9%	\$ 1,556	\$ 25,496
WAF-UKC	WS	56.52	54.23	4.2%	54.56	71.78
	\$/ day	\$ 4,644	\$ 1,767	162.8%	\$ 3,035	\$ 26,591
BSEA-MED	WS	63.72	58.89	8.2%	64.84	80.68
	\$/ day	-\$ 1,192	-\$ 6,140	80.6%	\$ 76	\$ 24,400
MEG-MED	WS	26.36	27.07	-2.6%	21.98	40.82
	\$/ day	-\$ 13,863	-\$ 15,080	8.1%	-\$ 16,961	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 2,644	\$ 1,642	61.0%	\$ 3,020	\$ 18,190
NSEA-CONT	WS	90.63	93.75	-3.3%	93.60	100.42
	\$/ day	-\$ 3,918	-\$ 3,933	0.4%	-\$ 312	\$ 17,844
CARIBS-USG	WS	83.44	84.06	-0.7%	93.48	115.15
	\$/ day	\$ 633	-\$ 526	220.3%	\$ 3,553	\$ 21,894
BALTIC-UKC	WS	57.34	58.13	-1.4%	71.41	75.24
	\$/ day	-\$ 1,346	-\$ 2,520	46.6%	\$ 4,852	\$ 19,487
DPP						
ARA-USG	WS	93.00	92.00	1.1%	89.91	91.00
	\$/ day	\$ 3,086	\$ 1,605	92.3%	\$ 2,074	\$ 11,393
SEASIA-AUS	WS	103.25	103.75	-0.5%	82.87	91.68
	\$/ day	\$ 10,431	\$ 9,255	12.7%	\$ 3,158	\$ 17,556
MED-MED	WS	87.09	86.38	0.8%	93.12	88.79
	\$/ day	\$ 3,842	\$ 2,073	85.3%	\$ 5,682	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 9,914	\$ 9,503	4.3%	\$ 6,982	\$ 17,604
MEG-JAPAN	WS	92.50	103.75	-10.8%	84.23	121.52
	\$/ day	\$ 7,539	\$ 9,591	-21.4%	\$ 4,691	\$ 27,799
CONT-USAC	WS	100.56	110.00	-8.6%	123.69	124.71
	\$/ day	\$ 1,423	\$ 2,003	-29.0%	\$ 5,206	\$ 13,139
USG-CONT	WS	75.00	79.29	-5.4%	78.35	96.13
	\$/ day	-\$ 1,828	-\$ 2,018	9.4%	-\$ 1,368	\$ 11,998
SPORE-AUS	WS	115.00	115.00	0.0%	136.40	145.76
	\$/ day	\$ 996	\$ 364	173.6%	\$ 6,193	\$ 11,741

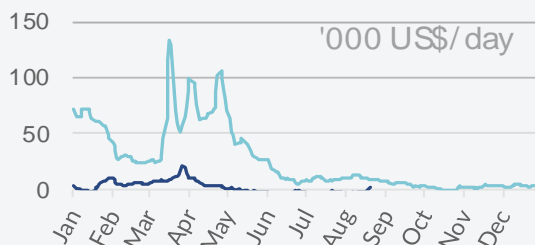
Tanker Indices



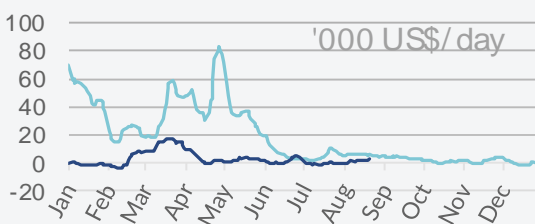
VLCC Average TCE



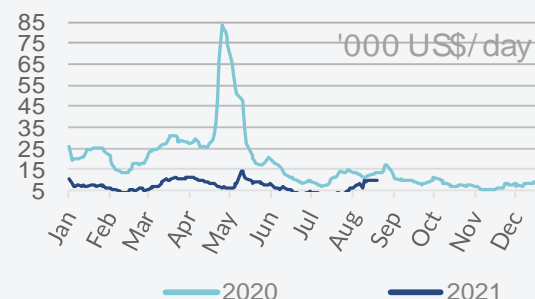
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	20 Aug	16 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 32,250	\$ 28,250	14.2%	\$ 6,200	\$ 16,233	\$ 32,450
36 months	\$ 24,000	\$ 22,750	5.5%	\$ 7,950	\$ 15,127	\$ 26,200
Panamax						
12 months	\$ 30,750	\$ 27,000	13.9%	\$ 4,950	\$ 12,097	\$ 30,950
36 months	\$ 19,250	\$ 18,750	2.7%	\$ 6,200	\$ 11,353	\$ 20,200
Supramax						
12 months	\$ 28,000	\$ 24,250	15.5%	\$ 4,450	\$ 11,066	\$ 28,200
36 months	\$ 18,250	\$ 16,500	10.6%	\$ 6,200	\$ 10,087	\$ 18,450
Handysize						
12 months	\$ 27,000	\$ 23,000	17.4%	\$ 4,450	\$ 9,656	\$ 27,200
36 months	\$ 19,000	\$ 15,000	26.7%	\$ 5,450	\$ 8,941	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Busan 22/ 23 Aug , \$31,000, for Min 3.5/ Max 5 months, to Aston

M/V "IRON LADY", 32283 dwt, built 2009, dely NCSA prompt , \$18,000, for 24 months, to Norden

M/V "W-PACIFIC", 81233 dwt, built 2013, dely Ennore 13 Sep , \$27,000, for Min 8/ Max 11 months, to Cargill

M/V "TRUE LOVE", 38762 dwt, built 2015, dely Barranquilla prompt , \$27,750, for 7/9 months, to Conti-Lines

M/V "TOMINI NOBILITY", 81093 dwt, built 2020, dely Fukuyama 24/26 Aug , \$28,000, for 11/ 13 months, in DC, to MOSK

Tanker period market TC rates

	20 Aug	16 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,445	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,944	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,924	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,467	\$ 33,500
Aframax						
12 months	\$ 15,000	\$ 16,000	-6.3%	\$ 13,250	\$ 18,941	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,163	\$ 26,750
MR						
12 months	\$ 11,750	\$ 12,750	-7.8%	\$ 11,750	\$ 14,003	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,530	\$ 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 "IONIC ALTHEA", 114700 dwt, built 2016, \$17500, for 6 months trading, to SIGNAL MARITIME

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

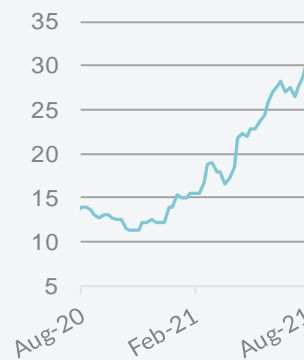
M/T "PATRIOT", 46000 dwt, built 2002, \$11250, for 1 year trading, to IOC

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

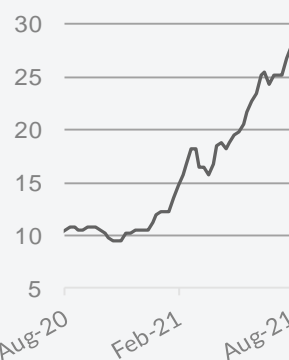
Capesize



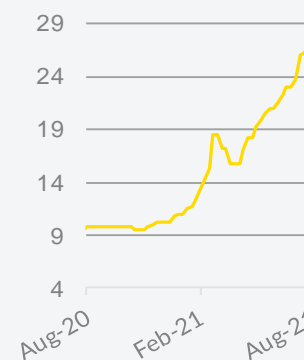
Panamax



Supramax



Handysize



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

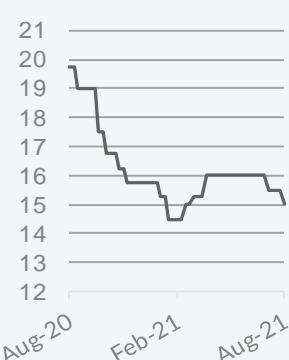
VLCC



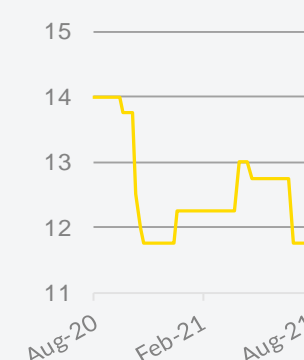
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was a very interesting 2-week period, given the considerable flow of fresh transactions coming to light. The typical seasonal lull that takes place during the peak of the summer period did not discourage interested parties from remaining active, especially for medium to smaller size segments. Thinking about their respective freight returns, this came hardly as a surprise. At this point, it is yet to be seen whether the steep upward trajectory of Capesize earnings during the past couple of week or so could trigger further SnP volume (especially for this segment) in the near term.

On the tanker side, the market moved on a completely different orbit, given the considerable number of vessels changing hands over the last two weeks or so. This can be seen as a mere reflection of an asymmetrical volume in en-bloc deals taking place, an indication (to some degree), that buying appetite exists (bargain deal hunting), even during the current uninspiring freight market regime.

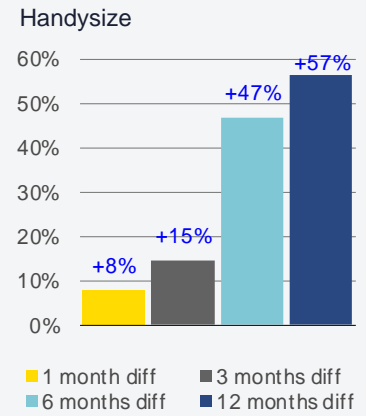
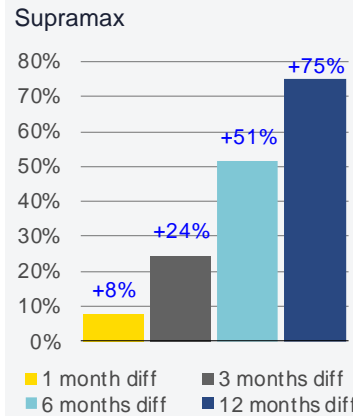
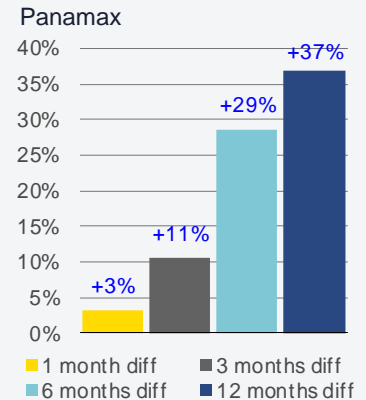
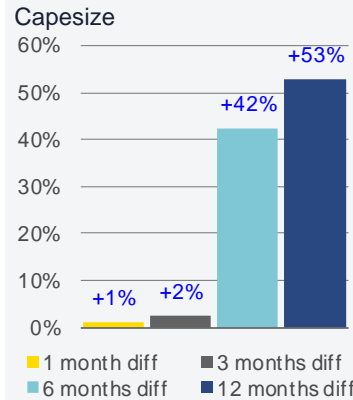
Indicative Dry Bulk Values (US\$ million)

		20 Aug	16 Jul	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	55.00	54.00	1.9%	34.5	47.1	55.0
180k dwt	5 year old	42.00	41.50	1.2%	23.0	30.8	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	30.50	3.3%	11.5	21.6	31.5
76k dwt	10 year old	23.25	22.50	3.3%	7.3	13.6	23.3
74k dwt	15 year old	17.00	17.00	0.0%	3.5	8.9	17.0
Supramax							
62k dwt	Resale	35.50	34.00	4.4%	19.0	26.7	35.5
58k dwt	5 year old	28.00	26.00	7.7%	11.0	16.9	28.0
56k dwt	10 year old	20.00	19.00	5.3%	6.0	12.2	20.0
52k dwt	15 year old	15.50	14.25	8.8%	3.5	8.0	15.5
Handysize							
37k dwt	Resale	29.00	29.00	0.0%	17.0	22.0	29.0
37k dwt	5 year old	23.50	21.75	8.0%	7.8	14.8	23.5
32k dwt	10 year old	16.25	15.00	8.3%	6.0	9.5	16.3
28k dwt	15 year old	9.50	8.00	18.8%	3.5	5.7	9.5

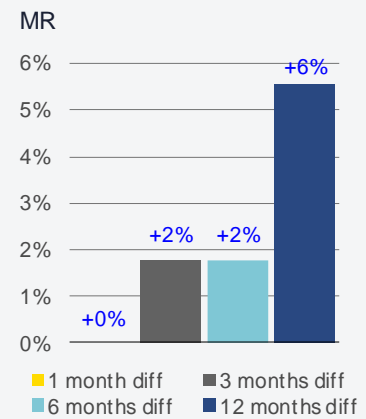
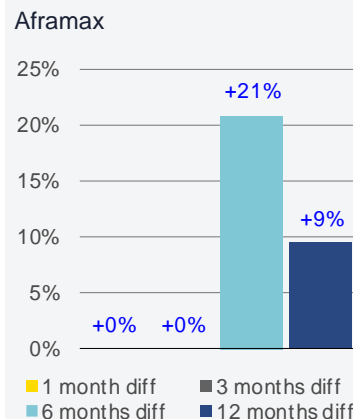
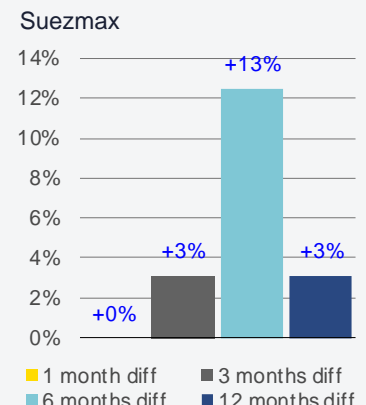
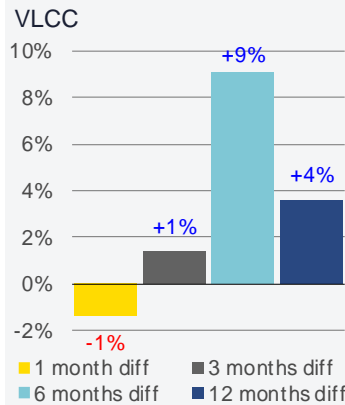
Indicative Tanker Values (US\$ million)

		20 Aug	16 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	71.50	72.50	-1.4%	60.0	68.1	83.0
250k dwt	10 year old	49.50	50.50	-2.0%	38.0	45.8	58.0
250k dwt	15 year old	35.50	36.50	-2.7%	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	49.3	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.4	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	39.00	0.0%	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	19.50	20.00	-2.5%	14.5	17.9	21.0
45k dwt	15 year old	12.50	13.50	-7.4%	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

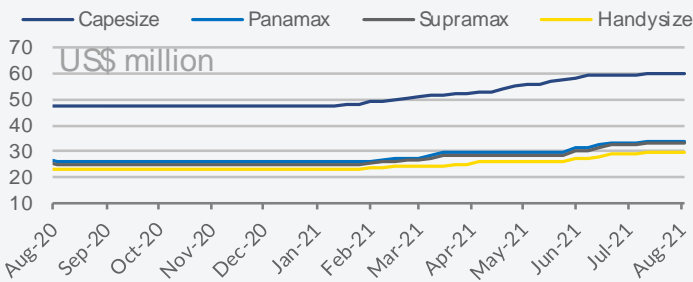


Monday, August 23, 2021 (Week 34)

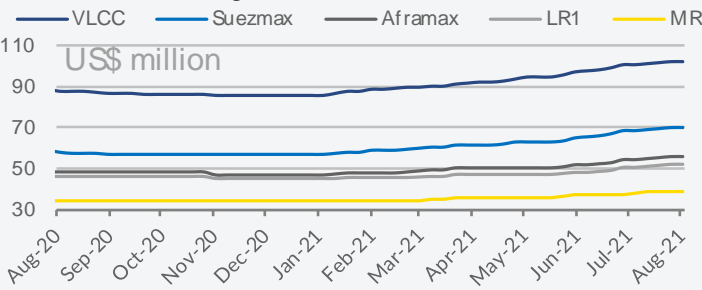
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

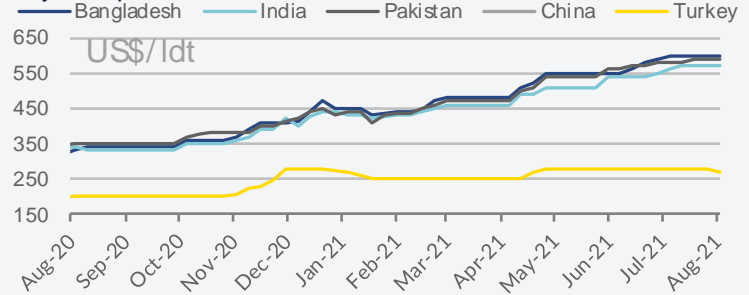
	last 5 years					
	20 Aug	16 Jul	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	48.0	60.0
Kamsarmax (82,000dwt)	36.0	35.5	1.4%	24.3	29.1	36.0
Panamax (77,000dwt)	33.8	33.5	0.7%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	32.5	1.5%	22.3	27.1	33.0
Handysize (37,000dwt)	29.5	29.0	1.7%	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)

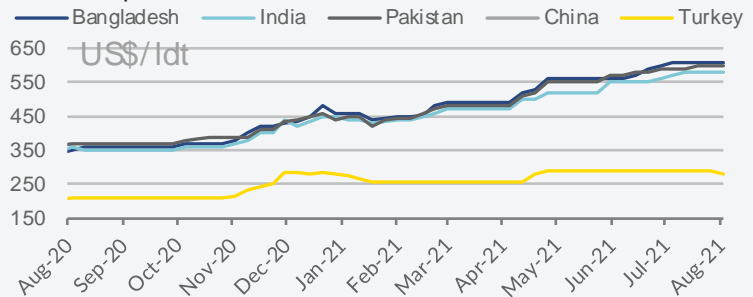
	last 5 years					
	20 Aug	16 Jul	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	102.5	101.0	1.5%	80.0	88.8	102.5
Suezmax (160,000dwt)	70.0	68.5	2.2%	53.0	58.9	70.0
Aframax (115,000dwt)	56.0	54.5	2.8%	43.0	48.3	56.0
LR1 (75,000dwt)	52.0	50.5	3.0%	42.0	45.7	52.0
MR (56,000dwt)	39.0	37.5	4.0%	32.5	35.0	39.0
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.8	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.6	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.5	45.0

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	last 5 years					
	20 Aug	13 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	382	600
India	570	570	0.0%	225	376	570
Pakistan	590	590	0.0%	220	379	590
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	270	280	-3.6%	145	235	295

Indicative Wet Prices (\$/Idt)

	last 5 years					
	20 Aug	13 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	398	610
India	580	580	0.0%	250	392	580
Pakistan	600	600	0.0%	245	394	600
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	280	290	-3.4%	150	245	305



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	8/22/2021	8/15/2021	% Change	2021
Crude Tanker					
VLCC	↑↑	\$1,046	-\$387	370.3%	\$2,535
Suezmax	↑↑	\$6,482	\$3,775	71.7%	\$6,338
Aframax	↑	\$5,775	\$5,483	5.3%	\$8,251
Product Tankers					
Long Range (LR2)	↓	\$11,908	\$13,368	(10.9%)	\$10,363
Medium Range	↑	\$9,748	\$8,211	18.7%	\$6,351
Dry Bulk					
Capesize	↑↑	\$44,161	\$35,701	23.7%	\$22,434
Panamax	↑↑	\$31,622	\$29,654	6.6%	\$23,920
Supramax	↑↑	\$30,965	\$29,737	4.1%	\$19,522
Containers					
Neo-Panamax 9,000 TEU	↑↑	\$142,000	\$141,000	0.7%	\$71,223
Panamax 4,400 TEU	↑↑	\$96,000	\$95,000	1.1%	\$50,769
Handy 2,000 TEU	↑↑	\$65,250	\$65,000	0.4%	\$27,602
LPG-84,000 cbm	↓	\$27,915	\$29,557	(5.6%)	\$36,588
LNG-160,000 cbm	↑	\$67,500	\$64,500	4.7%	\$70,213

Source: Clarkson Research & Astrup Fearnley

In the last month iron ore prices in China have fallen 31% while at the same time Capesize dry bulk vessel day rates have gained 74%. Conversely, since the first of the year, even after the recent pullback, oil prices are up 27% while VLCC spot rates are down 64%. Lastly, since the first of the year, European LNG prices are up 117% (from an already seasonally strong period) while LNG spot shipping rates are down 46% (although again still at reasonably strong levels). Clearly in the short run, if anything, commodity prices and shipping rates are loosely correlated or in this case actually quite negatively correlated. This might seem counterintuitive, and in fact in the long run there is a stronger *positive* correlation, but ultimately **shipping demand is dictated by volume not price**. In the last month port congestion and surging coal shipments have outweighed China's efforts to keep a lid on iron ore prices, OPEC maintaining sub-optimal levels of oil production has kept prices high but cargoes low, and outages in Russia, Norway, Oman, Trinidad, etc. mean that actual LNG production is down modestly from the start of the year relative to healthy demand.

While short-term correlation breakdowns can and often do happen as we are currently experiencing, high commodity prices over a longer period of time are typically an indication of strong demand for those goods. Those high prices create incentive for production growth and ultimately an increased demand for transportation. While iron ore prices have fallen recently, they are still 55% above the 5-year average. At these high prices, miners throughout the world are investing in increasing production capacity which means we are expecting dry bulk transportation demand growth of 5% this year and 3% next year, significantly outstripping supply, irrespective of near-term commodity prices. For oil, we expect demand to gradually improve and OPEC to attempt to keep production increases in line with that demand. Thus, there could be some stability in oil prices if OPEC is successful, but a recovery in tanker rates is dependent on production/cargoes eventually reaching the supply/demand tipping point. LNG could be more complicated. There should be some resumption of production, which should be helpful to shipping but rein in prices, although there are some pipeline outages that are also likely to be resolved hurting both LNG prices and shipping rates, but seasonal demand should help both prices and rates. Collectively, we expect both to be reasonably/very tight well into next year. While correlations between commodity prices and shipping rates may be spurious at best in the near term, equity values are typically more positively correlated to commodity prices in the short run. As we have seen in dry bulk, falling commodity prices can keep equities down even when shipping rates are absolutely screaming higher.



Capital Link Shipping Weekly Markets Report



Monday, August 23, 2021 (Week 34)

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	23,379,676	9.0%	10.3	10.0%
	Suezmax	95,206,156	7,903,000	8.3%	10.7	11.6%
	Aframax	74,220,855	5,002,000	6.7%	12.6	9.8%
Product	LR2	43,115,776	5,509,970	6.3%	9.7	5.2%
	LR1	28,364,279	80,000	6.3%	12.1	3.8%
	MR	96,690,478	6,043,929	6.3%	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	3,294,549	2,918,668	88.6%	4.6	0.0%
	Neo-Panamax	10,100,764	1,305,109	12.9%	8.7	1.5%
	Intermediate	6,536,873	523,071	8.0%	14.2	16.8%
	Feeder	4,344,120	423,355	9.7%	15.3	25.0%
		(CBM)	(CBM)			
Gas	LPG	38,721,195	8,974,805	23.2%	15.5	15.5%
	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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Capital Link Shipping Weekly Markets Report

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