

# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## IN THE NEWS

- Latest Company News
- *Has Momentum Returned for Shipping?*  
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

- 5<sup>th</sup> Annual Capital Link Cyprus Shipping Forum – June 17, 2021
- 11<sup>th</sup> Annual Capital Link Operational Excellence in Shipping Forum – June 8 & 9, 2021
- Capital Link Maritime Forum Norway – May 26 & 27, 2021

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

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

**Knowledge Hub for Shipping**

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## Riding the Waves of A Lifetime Podcast Series



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



Friday, August 20, 2021

[PODCAST DETAILS >>](#)

## 13<sup>th</sup> Annual Capital Link New York Maritime Forum



In Partnership With **DNB**

Tuesday & Wednesday  
October 12 & 13, 2021  
Digital Conference

[REGISTER TODAY >>](#)

## 13<sup>th</sup> Annual Capital Link Shipping & Marine Services Forum



"London Calling - Supercycle Ahead?"



IN PARTNERSHIP WITH

**Astrup Fearnley**

Monday, September 13, 2021  
Digital Conference

[FORUM DETAILS >>](#)

# 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

## 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



Mr. Richard Fulford Smith

CEO  
Affinity



Mr. James Gundy

CEO  
Braemar



Ms. Nusrat Ghani

MP Member of the  
UK Parliament  
Former Parliamentary Under-Secretary  
Department of Transport

[Register](#)

## London Calling Supercycle Ahead

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.

## 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/>

### In Partnership With



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### In Conjunction With



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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

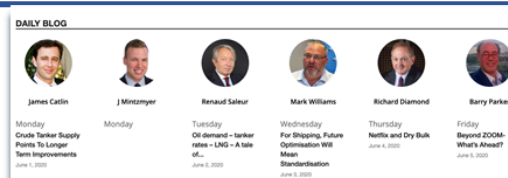
##### Industry Reports

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

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

**Capital Link - New York - London - Athens - Oslo**

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

[www.capitallink.com](http://www.capitallink.com)

[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

IN THE NEWS

## Latest Company News

Monday, August 23, 2021

### **EuroDry Ltd. Announces Agreement to Acquire M/V Ruby Asia II, a 2014- Built Ultramax Bulker**

Athens, Greece – August 23, 2021 – EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has agreed to acquire M/V Asia Ruby II, a 62,996 dwt drybulk vessel built in 2014, for \$24.5 million. The vessel is expected to be delivered to the Company within late September / early October 2021 and will be renamed M/V Good Heart. The acquisition will be financed by own funds and a bank loan.

<http://www.eurodry.gr/press/eurodry-082321.pdf>

### **FLNG – Repurchase of shares**

August 23, 2021 - Hamilton, Bermuda - Flex LNG Ltd. (“Flex LNG” or the “Company”) announces that the Company in the period August 17 to August 20, 2021 purchased 80,000 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 128.07 per share. Following the completion of the above transactions, Flex LNG owns a total of 980,000 of own shares, corresponding to 1.81% of the Company's share capital.

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

### **GOGL – Invitation to presentation of Q2 2021 Results**

Golden Ocean Group Limited will publish its financial results for the second quarter of 2021 on Thursday 26 August 2021. In connection with the release, a teleconference/webcast will be held as described below: A conference call will be held at 4:00 P.M. CET (10:00 A.M. New York Time) on Thursday August 26, 2021.

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q2-2021-results/>

### **STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE SECOND QUARTER AND SIX MONTHS 2021 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.**

ATHENS, GREECE August 23, 2021. STEALTHGAS INC. (NASDAQ:GASS) (the “Company”), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its second quarter and six months operating and financial results for the period ended June 30, 2021 before the market opens in New York on August 25, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/397-stealthgas-inc-announces-the-date-for-the-release-of-the-second-quarter-and-six-months-2021-financial-and-operating-results.-conference-call-and-webcast.html>

### **Globus Maritime Limited Announces Two New Charters of “Sun Globe” and “Moon Globe”**

Glyfada, Greece, August 23, 2021. Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has secured new charter employments of two of its vessels, M/V Sun Globe & M/V Moon Globe as follows: <http://www.globusmaritime.gr/press/globuspr082321.pdf>

### **GLOBUS MARITIME ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS**

Glyfada, Greece, August 23, 2021 - Globus Maritime Limited (“Globus” or the “Company”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Attica Greece, on September 23, 2021 at 11:00 a.m. local time.

<http://www.globusmaritime.gr/press/globuspr082321b.pdf>

Tuesday, August 24, 2021

### **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 54,905 A-shares (corresponding to a nominal value of USD 549.05) 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. 54,905 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-Companys-incentive-program-5ca8cdf8d/default.aspx>

Wednesday, August 25, 2021

### **STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2021 FINANCIAL AND OPERATING RESULTS**

ATHENS, GREECE, August 25, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/398-stealthgas-inc-reports-second-quarter%20-and-six-months-2021-financial-and-operating-results.html>

Thursday, August 26, 2021

### **Castor Maritime Inc. Announces Vessel Acquisition and New Charter Agreements**

Limassol, Cyprus, August 26, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that it entered, through a separate wholly-owned subsidiary, into an agreement to acquire a 2008 Japanese-built Panamax dry bulk carrier from an unaffiliated third-party for a purchase price of \$18.75 million.

[https://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Vessel\\_Acquisition\\_and\\_New\\_Charter\\_Agreements.p](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_and_New_Charter_Agreements.pdf)  
[df](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_and_New_Charter_Agreements.pdf)



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

IN THE NEWS

## Latest Company News

### Costamare Inc. to Hold Virtual Annual Meeting of Stockholders for 2021

MONACO – August 26, 2021 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of container ships and dry bulk vessels for charter, announced today that its 2021 annual meeting of the stockholders (the "Annual Meeting") will be held virtually, moving away from an in-person meeting due to the ongoing COVID-19 pandemic. [https://www.costamare.com/images/news/cmre-2021\\_virtual\\_annual\\_meeting\\_20210826.pdf](https://www.costamare.com/images/news/cmre-2021_virtual_annual_meeting_20210826.pdf)

### Diana Shipping Inc. Announces Time Charter Contract for m/v Selina with ASL

ATHENS, GREECE, August 26, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with ASL Bulk Shipping HK Limited, for one of its Panamax dry bulk vessels, the m/v Selina.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-selina-with-asl>

### GOGL – Second Quarter 2021 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended June 30, 2021. Net income of \$104.5 million and earnings per share of \$0.52 for the second quarter of 2021 compared with net income of \$23.6 million and earnings per share of \$0.14 for the first quarter of 2021. Adjusted EBITDA of \$130.5 million for the second quarter of 2021, compared with \$54.6 million for the first quarter of 2021.

<https://www.goldenocean.bm/gogl-second-quarter-2021-results/>

### KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2021

ABERDEEN, Scotland--(BUSINESS WIRE) -- For the three months ended June 30, 2021, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$70.9 million, operating loss of \$1.2 million and net loss of \$10.9 million after recording a \$29.4 million non-cash write-down in respect of the Windsor Knutsen.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2021/default.aspx>

### Navios Maritime Acquisition Corporation Ship Mortgage Notes being Redeemed Conference Call & Webcast: Tuesday, August 31, 2021 at 8:30 am ET

MONACO, August 26, 2021 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, and Navios Maritime Acquisition Corp. ("Navios Acquisition") (NYSE:NNA), an international owner and operator of tanker vessels, announced today a definitive transaction agreement providing for a combination of Navios Partners and Navios Acquisition in a transaction in which shareholders of Navios Acquisition will receive 0.1275 of a common unit of Navios Partners for each outstanding common share of Navios Acquisition.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-merger-navios-maritime>

### Navios Maritime Partners L.P. Announces a Merger with Navios Maritime Acquisition Corporation

MONACO, August 26, 2021 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, and Navios Maritime Acquisition Corp. ("Navios Acquisition") (NYSE:NNA), an international owner and operator of tanker vessels, announced today a definitive transaction agreement providing for a combination of Navios Partners and Navios Acquisition in a transaction in which shareholders of Navios Acquisition will receive 0.1275 of a common unit of Navios Partners for each outstanding common share of Navios Acquisition.

<http://navios-mlp.irwebpage.com/files/nmm082621.pdf>

### Nordic American Tankers Ltd (NYSE: NAT) – Another solid contract concluded

Thursday, August 26, 2021 - Dear Shareholders and Investors and other contacts, In our press release of July 19, 2021, we informed you about the contract for one of the NAT suezmax vessel. The duration of the contract would be minimum 6 months or slightly longer. Last night, August 25, 2021, we concluded another contract almost identical with the one of July 19, 2021. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-another-solid-contract-concluded/>

### Friday, August 27, 2021

### EURONAV ANNOUNCES FIXED INCOME INVESTOR CALLS

ANTWERP, Belgium, 27 of August 2021 – Euronav Luxembourg S.A., a wholly owned subsidiary of the Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company"), mandated DNB Markets, Nordea and Arctic Securities AS to arrange a series of fixed income investor calls commencing on 30th August 2021. A USD denominated senior unsecured bond issue with five year tenor may follow subject to inter alia market conditions.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-fixed-income-investor-calls/>

### FRO – Second Quarter and Six Months 2021 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and six months ended June 30, 2021: Net loss of \$26.6 million, or \$0.13 per basic and diluted share for the second quarter of 2021. Adjusted net loss of \$23.2 million, or \$0.12 per basic and diluted share for the second quarter of 2021.

<https://www.frontline.bm/fro-second-quarter-and-six-months-2021-results/>

### HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2021

Hamilton, Bermuda, 27 August 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2021. The report is also available on [www.hoeghlng.com](http://www.hoeghlng.com).

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Interim-results-for-the-quarter-and-half-year-ended-30-June-2021/default.aspx>





# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

IN THE NEWS

## Earnings Recap



### STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2021 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 25, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/398-stealthgas-inc-reports-second-quarter%20-and-six-months-2021-financial-and-operating-results.html>



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<https://www.goldenocean.bm/gogl-second-quarter-2021-results/>



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<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2021/default.aspx>



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## HÖEGH LNG PARTNERS LP

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Hamilton, Bermuda, 27 August 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2021. The report is also available on [www.hoeghlng.com](http://www.hoeghlng.com).

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Interim-results-for-the-quarter-and-half-year-ended-30-June-2021/default.aspx>



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

IN THE NEWS

## Today's Blog

### Has Momentum Returned for Shipping?

By J Mintzmyer – August 31, 2021

Shipping equities have enjoyed a strong YTD return in 2021, powered by record-high levels in containership rates and recent decade-highs in the dry bulk sector. However, even though the YTD performance has been strong, the summer months had been brutal for many shipping names, with mid-June to mid-August knocking 20% or more off many top names.

In recent blog updates, I noted how dry bulk was “still being ignored,” and I noted how even with rates setting decade highs, a Q2-21 earnings blowout, and phenomenal Q3-21 guidance, these stocks couldn't seem to attain momentum. In that recent update, I noted Eagle Bulk (EGLE), Genco Shipping (GNK), and Navios Maritime Partners (NMM) as the three firms I was personally long. I remain long all 3 of these names today and I recently added even more exposure to NMM last Friday morning.

Since the update two weeks ago, EGLE, GNK, and NMM have returned 20%, 13%, and 8% respectively. The majority of these returns occurred last week, as momentum appeared to finally start to return for shipping stocks.

Click here to view to read more:

<https://capitallinkshipping.com/has-momentum-returned-for-shipping/>





# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 27, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/27/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.75	3.39%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$13.68	3.36%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.49	1.46%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.25	1.45%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.07	1.41%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.33	1.72%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$15.76	2.54%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.49	5.34%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.07	7.43%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.43	3.22%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.30	0.93%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.32	0.93%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.81	11.68%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$27.52	0.73%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.04	8.19%





# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 27, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/27/2021	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	\$6.39	28.36%	8.31%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.15	34.56%	8.27%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.41	34.61%	2.23%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.56	7.78%	-0.74%	\$22.92	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.31	7.78%	0.04%	\$22.70	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.20	7.35%	-0.65%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.93	7.35%	0.06%	\$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%	0.00%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.88	8.26%	-0.43%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.18	8.48%	1.06%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.80	9.07%	0.08%	\$20.75	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.24	9.02%	-1.10%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.08	8.72%	0.64%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.72	8.38%	0.55%	\$13.18	\$26.31
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.00	8.20%	0.81%	\$11.81	\$25.10
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.12	8.46%	0.32%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.49	8.58%	-0.12%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.45	9.33%	2.27%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$19.90	10.99%	10.25%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.98	0.00%	61.64%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.75	0.00%	59.38%	\$1.86	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.21	7.93%	0.28%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.22	7.93%	0.24%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.50	8.82%	0.20%	\$24.32	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.98	7.88%	-0.04%	\$22.11	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.84	9.18%	-1.93%	\$19.67	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.64	9.78%	-3.08%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.64	10.04%	0.19%	\$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



Tuesday, August 31, 2021 (Week 35)

CAPITAL MARKETS DATA

## Indices

Week ending August 27, 2021

### BALTIC INDICES

Index	Symbol	8/27/2021	8/20/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	4,235.00	4,092.00	3.49	208.22	1374
Baltic Capesize Index	BCI14 Index	6,162.00	5,997.00	2.75	206.87	2008
Baltic Panamax Index	BPIY Index	3,874.00	3,785.00	2.35	184.02	1364
Baltic Supramax Index	BSI58A Index	3,470.00	3,276.00	5.92	237.55	1028
Baltic Handysize Index	BHSI Index	1,897.00	1,878.00	1.01	183.56	669
Baltic Dirty Tanker Index	BIDY Index	604.00	610.00	-0.98	11.23	543
Baltic Clean Tanker Index	BITY Index	512.00	489.00	4.70	17.97	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/27/2021 Friday	8/20/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.25	\$1.91	17.80%	\$17.30	\$1.18	\$1.86	5,176,358
Genco Shipping & Trading Ltd	GNK	\$20.41	\$17.14	19.08%	\$20.41	\$6.21	\$7.58	817,755
Diana Shipping Inc	DSX	\$5.14	\$4.29	19.81%	\$5.42	\$1.34	\$1.89	1,128,749
Eurodry	EDRY	\$29.37	\$25.12	16.92%	\$32.89	\$3.47	\$5.55	61,211
Eagle Bulk Shipping Inc	EGL	\$50.98	\$42.23	20.72%	\$54.32	\$13.76	\$19.61	258,254
FreeSeas Inc	FREF	\$0.00	\$0.00	-50.00%	\$0.02	\$0.00	\$0.00	69,211
Globus Maritime Ltd	GLBS	\$3.10	\$2.59	19.69%	\$15.00	\$2.59	\$5.77	971,010
Golden Ocean Group	GOGL	\$12.02	\$10.04	19.72%	\$12.08	\$3.18	\$4.77	963,316
Grindrod Shipping	GRIN	\$15.43	\$12.12	27.31%	\$18.09	\$3.24	\$4.76	116,697
Navios Maritime Holdings Inc	NM	\$5.56	\$3.83	45.17%	\$13.78	\$1.50	\$2.21	342,233
Navios Maritime Partners LP	NMM	\$27.52	\$23.85	15.39%	\$34.93	\$5.72	\$10.84	444,337
Pangaea Logistics Solutions Ltd.	PANL	\$4.85	\$4.88	-0.61%	\$5.29	\$2.10	\$2.75	458,284
Paragon Shipping Inc	PRGN	\$0.01	\$0.01	96.67%	\$0.05	\$0.00	\$0.01	36,770
Safe Bulkers Inc	SB	\$4.19	\$3.56	17.70%	\$4.42	\$0.85	\$1.35	1,521,990
Seenergy Maritime	SHIP	\$1.26	\$1.07	17.76%	\$2.26	\$0.40	\$0.51	7,232,254
Star Bulk Carriers Corp	SBLK	\$23.74	\$20.31	16.89%	\$24.37	\$6.15	\$8.86	1,854,667

TANKERS	Ticker	8/27/2021	8/20/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.40	\$3.15	7.94%	\$5.30	\$2.71	\$3.30	389,897
DHT Holdings Inc	DHT	\$5.49	\$5.32	3.20%	\$6.76	\$4.76	\$5.40	2,028,402
Euronav NV	EURN	\$8.25	\$7.96	3.64%	\$9.82	\$7.36	\$8.48	1,219,589
Frontline Ltd/Bermuda	FRO	\$7.37	\$7.24	1.80%	\$9.00	\$5.41	\$6.40	1,209,025
International Seaways	INSW	\$17.07	\$15.94	7.09%	\$21.58	\$12.90	\$17.35	251,450
Knot Offshore Partners	KNOP	\$17.81	\$17.92	-0.61%	\$20.33	\$11.61	\$14.89	136,748
Navios Acquisition	NNA	\$3.61	\$1.84	96.20%	\$5.71	\$1.84	\$3.26	745,214
Nordic American	NAT	\$2.33	\$2.19	6.39%	\$4.36	\$2.10	\$3.09	2,114,926
Overseas Shipholding	OSG	\$2.60	\$2.51	3.59%	\$2.88	\$1.86	\$2.09	843,531
Performance Shipping Inc	PSHG	\$4.81	\$4.44	8.33%	\$7.14	\$4.10	\$4.64	41,136
Pxyis Tankers	PXS	\$0.71	\$0.63	11.78%	\$2.96	\$0.63	\$0.83	1,202,402
Scorpio Tankers Inc	STNG	\$15.76	\$14.54	8.39%	\$24.24	\$8.81	\$11.50	920,205
Teekay Tankers Ltd	TNK	\$11.36	\$10.65	6.67%	\$15.71	\$9.35	\$11.46	426,980
Top Ships	TOPS	\$1.25	\$1.15	8.70%	\$3.69	\$0.99	\$1.23	947,918
Torm PLC	TRMD	\$7.91	\$7.87	0.51%	\$9.96	\$6.49	\$7.34	22,191
Tsakos Energy Navigation Ltd	TNP	\$7.49	\$7.15	4.76%	\$10.59	\$7.11	\$8.28	101,376



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/27/2021	8/20/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.75	\$13.51	9.18%	\$14.80	\$8.53	\$10.62	688,550
Box Ships Inc	TEUFF	\$0.00	\$0.00	-9.86%	\$0.01	\$0.00	\$0.00	67,595
Capital Product Partners LP	CPLP	\$12.43	\$11.54	7.71%	\$13.45	\$5.82	\$8.23	91,682
Costamare Inc	CMRE	\$13.68	\$11.87	15.25%	\$13.85	\$4.81	\$8.22	641,116
Danaos Corp	DAC	\$84.89	\$76.41	11.10%	\$85.57	\$4.61	\$21.76	381,938
Euroseas	ESEA	\$24.34	\$21.09	15.41%	\$25.93	\$2.08	\$5.46	107,440
Global Ship Lease Inc	GSL	\$20.70	\$18.88	9.64%	\$21.39	\$5.27	\$11.75	686,770
ZIM Integrated Shipping	ZIM	\$48.99	\$46.07	6.34%	\$49.71	\$11.50	\$15.00	2,027,351

LPG/LNG	Ticker	8/27/2021	8/20/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.08	\$2.85	8.10%	\$3.69	\$2.02	\$2.47	72,196
Dorian	LPG	\$13.29	\$11.78	12.82%	\$15.32	\$7.52	\$12.81	359,975
Flex LNG Ltd	FLNG	\$15.45	\$14.53	6.33%	\$15.84	\$5.15	\$8.70	58,863
Gaslog Partners	GLOP	\$4.30	\$3.79	13.46%	\$5.39	\$2.12	\$2.78	1,111,843
Golar LNG Ltd	GLNG	\$11.34	\$10.30	10.10%	\$13.91	\$6.01	\$9.98	1,023,946
Hoegh LNG Partners	HMLP	\$4.32	\$4.46	-3.14%	\$18.06	\$4.31	\$14.50	462,139
Navigator Gas	NVGS	\$9.00	\$8.77	2.62%	\$11.70	\$6.18	\$10.43	74,511
StealthGas Inc	GASS	\$2.84	\$2.38	19.33%	\$3.25	\$2.06	\$2.43	120,746
Teekay LNG Partners LP	TGP	\$14.04	\$13.71	2.41%	\$15.98	\$10.34	\$11.73	169,679

MIXED FLEET	Ticker	8/27/2021	8/20/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.75	\$13.51	9.18%	\$14.80	\$8.53	\$10.62	688,550
Navios Maritime Holdings Inc	NM	\$5.56	\$3.83	45.17%	\$13.78	\$1.50	\$2.21	342,233
Ship Finance International Ltd	SFL	\$8.07	\$7.53	7.17%	\$9.18	\$5.92	\$6.47	1,162,567
Teekay Corp	TK	\$2.99	\$2.74	9.12%	\$4.10	\$1.72	\$2.37	729,288

MLPs	Ticker	8/27/2021	8/20/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.43	\$11.54	7.71%	\$13.45	\$5.82	\$8.23	91,682
Dynagas LNG Partners	DLNG	\$3.08	\$2.85	8.10%	\$3.69	\$2.02	\$2.47	72,196
GasLog Partners	GLOP	\$4.30	\$3.79	13.46%	\$5.39	\$2.12	\$2.78	1,111,843
Hoegh LNG Partners	HMLP	\$4.32	\$4.46	-3.14%	\$18.06	\$4.31	\$14.50	462,139
KNOT Offshore Partners	KNOP	\$17.81	\$17.92	-0.61%	\$20.33	\$11.61	\$14.89	136,748
Navios Partners	NMM	\$27.52	\$23.85	15.39%	\$34.93	\$5.72	\$10.84	444,337
Teekay LNG	TGP	\$14.04	\$13.71	2.41%	\$15.98	\$10.34	\$11.73	169,679

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/27/2021	8/20/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$103.90	\$89.50	16.09%	\$103.90	\$81.50	\$41.24	1,040,200
Stolt-Nielsen Ltd.	SNI	\$111.40	\$115.40	-3.47%	\$136.00	\$111.40	\$112.00	15,787
Frontline Ltd.	FRO	\$64.40	\$65.56	-1.77%	\$81.36	\$63.14	\$55.30	531,311
MPC Containers	MPCC	\$26.60	\$24.70	7.69%	\$28.00	\$17.18	\$6.42	5,036,954
Jinhui Shpg. & Trans	JIN	\$14.05	\$12.55	11.95%	\$14.40	\$8.34	\$3.53	331,834
Odfjell (Common A Share)	ODF	\$28.00	\$29.50	-5.08%	\$35.20	\$27.90	\$26.50	11,695
American Shipping Co.	AMSC	\$30.20	\$30.55	-1.15%	\$31.50	\$29.80	\$27.90	35,660





# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

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 12.64%, compared to the S&P 500 (SPX) which went up 1.52%, Nasdaq (CCMP) up 2.82%, and Dow Jones Industrial Average (INDU) up 0.96%.

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 Drybulk Index (CPLMDRYB) with a gain of 17.39%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 4.11%.

The Baltic Indices fared well with 6 of the 7 indices closing with gains and 1 closing with losses. The best performer was the Supramax Index (BSI) which increased 5.92%, while the worst performer was the Dirty Tanker Index (BDTI) with a loss of 0.98%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/27/2021	8/20/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,772.01	1,573.10	12.64	94.08	913.05
Tanker Index	CPLMTANK Index	984.98	946.14	4.11	16.10	848.40
Dry Bulk Index	CPLMDRYB Index	1,861.82	1,585.98	17.39	135.60	790.24
Container Index	CPLMCONT Index	3,030.67	2,686.95	12.79	177.82	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,170.07	1,104.78	5.91	18.38	988.40
Mixed Fleet Index	CPLMMIXD Index	1,276.16	1,164.81	9.56	40.24	910.00
MLP Index	CPLMMLPI Index	1,573.11	1,482.69	6.10	40.65	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 27, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.78	2.18%	2.25%	\$111.78
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2027	NA	NA	\$107.48	4.59%	4.70%	\$107.73
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$102.00	5.03%	5.19%	\$102.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$205.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.74	1.91%	10.37%	\$100.74
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$88.28	41.73%	41.73%	\$88.28
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	\$25.39	NA	NA	NA
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	2.56%	6.63%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.50	6.03%	6.03%	\$98.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	5.33%	5.33%	\$102.00
LNG	GasLog Ltd	6.51%	\$102.0	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.58%	6.58%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$136.0	TGP	Senior Unsecured	2021	NA	NA	\$101.50	(2.23%)	(2.23%)	\$102.00
LNG	Teekay LNG Partners L.P.	4.85%	\$96.4	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.66%	4.66%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.43	5.59%	5.59%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$687.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$92.38	13.14%	13.14%	\$92.38
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$79.00	100.00%	100.00%	\$79.00
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	2.48%	2.48%	\$104.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.05	(2.44%)	6.88%	\$26.05
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.02%	3.02%	\$103.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.78	7.66%	7.66%	\$24.78
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$95.04	4.46%	4.46%	\$95.04
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.24	4.77%	6.23%	\$103.24
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$98.47	6.15%	6.15%	\$98.47
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Of little surprise has been the fact that the dry bulk market has closed off the summer period on a positive tone, given the further boost in freight rates noted during the month of August. Being relatively close to the final quarter of the year, now is as good time as any to look in depth at the underlining statistics, as well as the dynamics and momentum noted in the spot market. The final quarter is typically a point where many look to debate whether we are about to see the next big step or not. Year-to-date the rally in realized earnings has put the overall sector on a completely different trajectory. That comes hand-to-hand with the overall sentiment at such bullish terms not seen for many years. Notwithstanding this, it seems somehow excessive to think that the current situation is a "new era" for shipping markets, especially when given the current pandemic situation where everything is in a state of constant change and there are still many unknowns at hand.

At this point, current freight rate levels are closer to those noted back in 2010. Choosing 2010 as a base year could help us better understand both the historical change in trends as well as the relative performance across the different size segments. Undoubtedly, the Capesize market is the underperformer. It may well have hit the US\$ 50,000/day mark right now, however it still lags in terms of yearly average and max figure, when compared with that of 2010. Nevertheless, this gap may well quickly close if we were to see a "typical" firm 4Q that this segment "enjoys" from time to time. In the Panamaxs, things seem rather on par with that noted in 2010. At this point, the "hidden" gems have mostly been the smaller size segments. This year both the Supramax and Handysize segments have outperformed their respective performance of 2010, while indicating stronger momentum and dynamics, as measured by different metrics such as average, percentile, and max figures.

Forward sentiment has also experienced a huge leap, given the impressive recovery in asset prices, period TC rates and FFA figures since the start of the year. For the bigger size segment, year-to-date average growth has been in the region of 56% for closing figures of FFA contracts with duration period calendar years 2022 and 2023. Moreover, the next 7-year average as presented in the paper market is close to US\$ 17,000/day, well above the actual average returns of the past 7-years. However, excluding the negative shock in the spot market during late 2015 and 2016, forward sentiment doesn't veer far from its long-term average. In other size segments, the FFA bull-run on a year-to-date basis has been even more impressive. As we shift to smaller sizes, the closing numbers for the next 2-years has almost doubled, while the forward view for the next 7-year period has limited to any connection with what the spot market has actually done in previous years. For Panamaxs, Supramaxes and Handysizes, the gap between the spot market's average returns in 2014-2020 and forward returns (as depicted by FFAs) for 2022-2028, is close to US\$ 5,000/day.

The dry bulk market has taken an asymmetrically bullish stance for the next couple of years or so, as shown by the period TC and FFA markets. For the time being, this seems attuned with the overall trend in spot freight earnings, as well, asset price levels. However, given the level of uncertainty prevailing in the market, could it be that all this bullish stance being expressed as to the market's future dates be misleading given the level of risk that these hold?

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)



#### Dry Bulk Freight Market

	27 Aug		W-O-W change	
			±Δ	±%
BDI	4,235		▲ 143	3.5%
BCI	6,162		▲ 165	3%
BPI	3,874		▲ 89	2.4%
BSI	3,470		▲ 194	5.9%
BHSI	1,897		▲ 19	1.0%

#### Tanker Freight Market

	27 Aug		W-O-W change	
			±Δ	±%
BDTI	604		▼ -6	-1.0%
BCTI	512		▲ 23	4.7%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	27 Aug		±Δ	±%
Bulkers	107		▲ 1	1.3%
Cont	94		► 0	0.0%
Tankers	112		▲ 4	3.4%
Gas	91		► 0	0.0%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	27 Aug		±Δ	±%
Capesize	77		▲ 2	2.8%
Panamax	87		▲ 2	2.4%
Supramax	95		▲ 4	4.9%
Handysize	100		▲ 7	7.5%
VLCC	99		▼ -3	-3.2%
Suezmax	83		▼ -2	-2.4%
Aframax	111		► 0	0.0%
MR	123		▼ -3	-2.7%

#### Demolition Market

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





# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The upward momentum resumed during this past week with the BCI TCA figure surpassing the US\$ 50,000 milestone, posting a weekly rise of 2.8%. The pivotal routes of Brazil to China and Australia to China may have lost some ground during this time frame, but sentiment remains very strong. Meanwhile, it is worth stating that circulated rumors allege that there are Capesize vessels that are currently receiving enquiries for container transportation.

**Panamax** - Another week of gains for the Panamax/Kamsarmax segment, nourished by the robust fundamentals prevailing in the market at the moment. This was reflected in the BPI TCA figure, which rose by 2.4% w-o-w. Port congestion at Chinese ports continues to drive the market with tonnage lists having inevitably been depleted as a consequence of these setbacks. Meanwhile, an improved demand picture in the US Gulf helped strengthen sentiment even further.

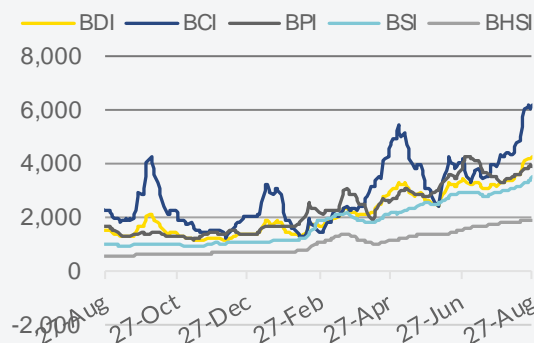
**Supramax** - A strong rise was seen on Supramax front as well during the last week, with the BSI TCE climbing to US\$ 38,169. Demand from ECSA was once again uninspiring, albeit the strong interest noted elsewhere was able to boost overall freight rates. Activity was augmented in both basins, improving owners' confidence and suggesting that the current rally may have more steam left.

**Handysize** - A less impressive increase was witnessed in the Handysize market last week, as the BHSI TCA figure rose by just 1.0%, continuing though on a rising trajectory. Demand in Asia remained, for yet another week, at robust levels, with some units still being fixed on container trades. This increased activity reduces available tonnage, retaining freight earnings buoyant and at firm levels.

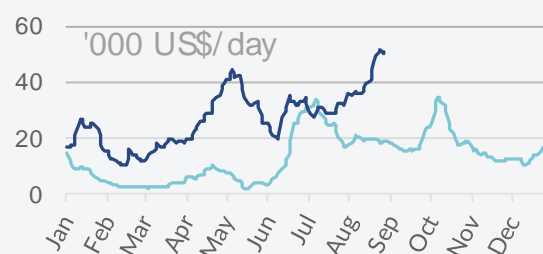
#### Spot market rates & indices

		27 Aug	20 Aug	±%	Average	
					2021	2020
<b>Baltic Dry Index</b>						
	BDI	4,235	4,092	3.5%	2,545	1,066
<b>Capesize</b>						
	BCI	6,162	5,997	2.8%	3,251	1,450
	BCI 5TC	\$ 51,099	\$ 49,731	2.8%	\$ 26,962	\$ 13,050
	ATLANTIC RV	\$ 54,945	\$ 48,750	12.7%	\$ 27,622	\$ 13,734
	Cont / FEast	\$ 81,500	\$ 74,850	8.9%	\$ 46,090	\$ 27,572
	PACIFIC RV	\$ 47,592	\$ 52,025	-8.5%	\$ 28,384	\$ 13,069
	FEast / ECSA	\$ 47,060	\$ 47,236	-0.4%	\$ 24,160	\$ 11,711
<b>Panamax</b>						
	BPI	3,874	3,785	2.4%	2,768	1,103
	BPI - TCA	\$ 34,870	\$ 34,063	2.4%	\$ 24,913	\$ 9,927
	ATLANTIC RV	\$ 33,000	\$ 34,610	-4.7%	\$ 24,399	\$ 9,527
	Cont / FEast	\$ 50,423	\$ 50,723	-0.6%	\$ 36,418	\$ 17,999
	PACIFIC RV	\$ 34,722	\$ 31,549	10.1%	\$ 24,371	\$ 9,104
	FEast / Cont	\$ 19,896	\$ 18,598	7.0%	\$ 12,498	\$ 2,729
<b>Supramax</b>						
	BSI	3,470	3,276	5.9%	2,179	746
	BSI - TCA	\$ 38,169	\$ 36,036	5.9%	\$ 23,967	\$ 8,210
	USG / FEast	\$ 47,772	\$ 47,428	0.7%	\$ 33,196	\$ 19,867
	Med / FEast	\$ 58,258	\$ 56,718	2.7%	\$ 35,429	\$ 17,570
	PACIFIC RV	\$ 37,350	\$ 34,221	9.1%	\$ 23,185	\$ 7,188
	FEast / Cont	\$ 31,850	\$ 30,400	4.8%	\$ 19,790	\$ 2,634
	USG / Skaw	\$ 37,236	\$ 36,758	1.3%	\$ 26,565	\$ 13,320
	Skaw / USG	\$ 36,456	\$ 35,334	3.2%	\$ 22,220	\$ 7,598
<b>Handysize</b>						
	BHSI	1,897	1,878	1.0%	1,246	447
	BHSI - TCA	\$ 34,152	\$ 33,798	1.0%	\$ 22,435	\$ 8,040
	Skaw / Rio	\$ 31,743	\$ 31,271	1.5%	\$ 19,892	\$ 8,269
	Skaw / Boston	\$ 33,700	\$ 33,200	1.5%	\$ 20,360	\$ 8,606
	Rio / Skaw	\$ 36,778	\$ 39,000	-5.7%	\$ 27,307	\$ 10,415
	USG / Skaw	\$ 29,164	\$ 30,136	-3.2%	\$ 20,684	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,600	\$ 35,569	2.9%	\$ 23,637	\$ 7,264
	PACIFIC RV	\$ 34,663	\$ 33,475	3.5%	\$ 22,408	\$ 6,510

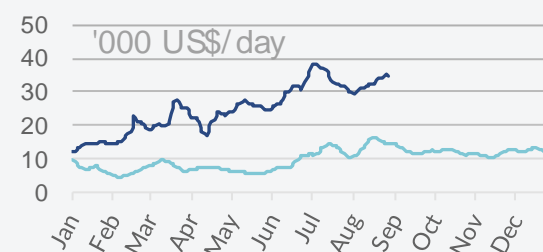
#### Dry Bulk Indices



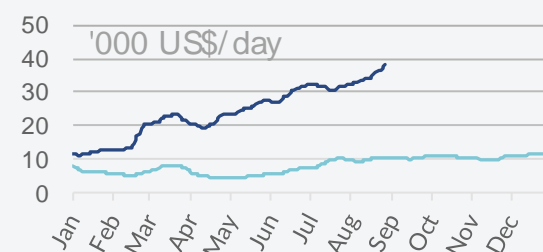
#### BCI Average TCE



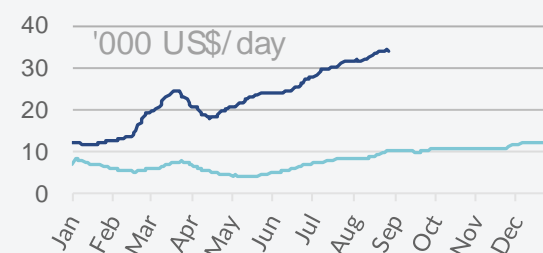
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## SHIPPING MARKETS

### Tankers – Spot Market

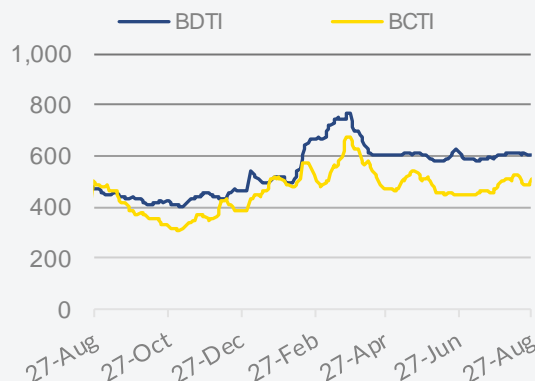
**Crude Oil Carriers** – Another disappointing week for the crude oil freight market, as uninspiring fundamentals still dominate the market. In the VLs, freight earnings could not rebound during this past week, despite the improved activity levels noted in the MEG. Elsewhere, interest was still minimal. In the Suezmaxes, freight rates moved downwards for yet another week, but sentiment seems to have improved somewhat, given the increased number of enquiries noted in the WAF. On the Aframax front, it was also a lackluster week with less businesses being reported. The plethora of available tonnage leaves no room for a market rebound, despite the slight rise in interest noted in both the US Gulf and Northern Europe.

**Oil Products** - On the DPP front, any surge noted on the side of demand could not overcome the current oversupply noted in the market. Thus losses were seen once again on key trade routes. On the CPP front, things had a more positive tone, as the demand rise was apparent in the MEG, as well as CONT. However, sentiment remains weak for the moment and any freight rebound is still far off.

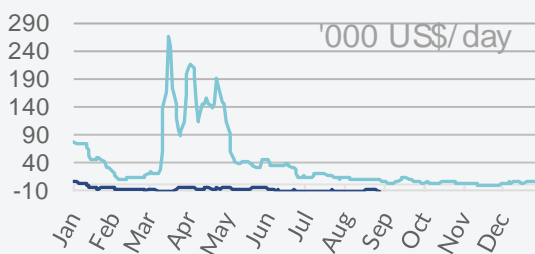
#### Spot market rates & indices

Spot market rates & indices					Average		
			27 Aug	20 Aug	±%	2021	2020
Baltic Tanker Indices							
BDTI			604	610	-1.0%	605	722
BCTI			512	489	4.7%	504	586
VLCC							
VLCC-TCE	\$/ day	-\$ 10,015	-\$ 8,254	-21.3%	-\$ 7,712	\$ 38,084	
MEG-USG	WS	18.06	18.06	0.0%	18.70	38.50	
	\$/ day	-\$ 16,632	-\$ 14,484	-14.8%	-\$ 14,269	\$ 27,578	
MEG-SPORE	WS	32.95	31.91	3.3%	33.26	62.19	
	\$/ day	-\$ 755	\$ 337	-324.0%	\$ 1,353	\$ 51,510	
WAF-CHINA	WS	33.73	32.91	2.5%	34.84	60.56	
	\$/ day	-\$ 415	\$ 883	-147.0%	\$ 2,041	\$ 12,284	
SUEZMAX							
Suezmax-TCE	\$/ day	-\$ 101	\$ 1,726	-105.9%	\$ 1,539	\$ 25,496	
WAF-UKC	WS	57.27	56.52	1.3%	54.66	71.78	
	\$/ day	\$ 3,056	\$ 4,644	-34.2%	\$ 3,072	\$ 26,591	
BSEA-MED	WS	63.50	63.72	-0.3%	64.81	80.68	
	\$/ day	-\$ 3,257	-\$ 1,192	-173.2%	\$ 6	\$ 24,400	
MEG-MED	WS	25.36	26.36	-3.8%	22.09	40.82	
	\$/ day	-\$ 16,371	-\$ 13,863	-18.1%	-\$ 16,917	\$ 4,658	
AFRAMAX							
Aframax-TCE	\$/ day	\$ 1,055	\$ 2,644	-60.1%	\$ 2,980	\$ 18,190	
NSEA-CONT	WS	92.81	90.63	2.4%	93.56	100.42	
	\$/ day	-\$ 4,344	-\$ 3,918	-10.9%	-\$ 417	\$ 17,844	
CARIBS-USG	WS	80.94	83.44	-3.0%	93.11	115.15	
	\$/ day	-\$ 1,698	\$ 633	-368.2%	\$ 3,418	\$ 21,894	
BAL TIC-UKC	WS	59.84	57.34	4.4%	71.04	75.24	
	\$/ day	-\$ 1,615	-\$ 1,346	-20.0%	\$ 4,671	\$ 19,487	
DPP							
ARA-USG	WS	92.00	93.00	-1.1%	89.98	91.00	
	\$/ day	\$ 1,476	\$ 3,086	-52.2%	\$ 2,074	\$ 11,393	
SEASIA-AUS	WS	99.94	103.25	-3.2%	83.42	91.68	
	\$/ day	\$ 7,939	\$ 10,431	-23.9%	\$ 3,330	\$ 17,556	
MED-MED	WS	87.19	87.09	0.1%	92.93	88.79	
	\$/ day	\$ 2,234	\$ 3,842	-41.9%	\$ 5,592	\$ 15,427	
CPP							
MR-TCE	\$/ day	\$ 8,689	\$ 9,914	-12.4%	\$ 7,036	\$ 17,604	
MEG-JAPAN	WS	110.00	92.50	18.9%	84.67	121.52	
	\$/ day	\$ 11,358	\$ 7,539	50.7%	\$ 4,810	\$ 27,799	
CONT-USAC	WS	115.56	100.56	14.9%	123.13	124.71	
	\$/ day	\$ 2,797	\$ 1,423	96.6%	\$ 5,097	\$ 13,139	
USG-CONT	WS	73.57	75.00	-1.9%	78.25	96.13	
	\$/ day	-\$ 3,065	-\$ 1,828	-67.7%	-\$ 1,400	\$ 11,998	
SPORE-AUS	WS	114.69	115.00	-0.3%	135.77	145.76	
	\$/ day	\$ 221	\$ 996	-77.8%	\$ 6,028	\$ 11,741	

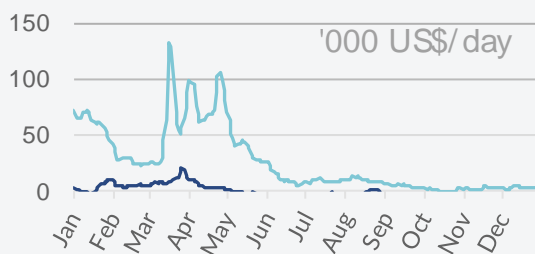
#### Tanker Indices



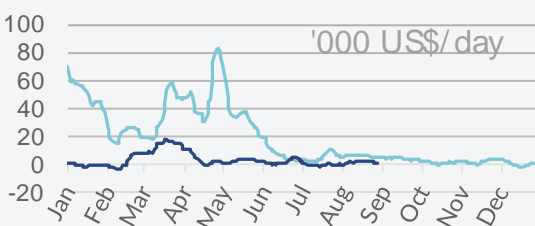
#### VLCC Average TCE



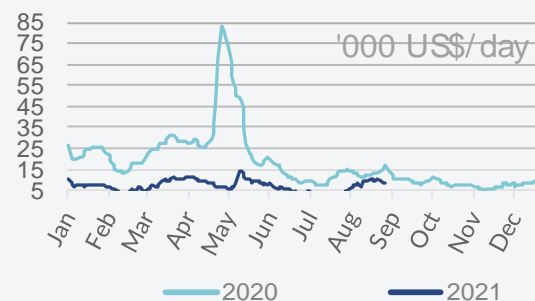
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	27 Aug	23 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 32,750	\$ 29,750	10.1%	\$ 6,200	\$ 16,290	\$ 32,950
36 months	\$ 24,000	\$ 26,000	-7.7%	\$ 7,950	\$ 15,158	\$ 26,200
<b>Panamax</b>						
12 months	\$ 29,750	\$ 27,500	8.2%	\$ 4,950	\$ 12,158	\$ 30,950
36 months	\$ 20,250	\$ 18,750	8.0%	\$ 6,200	\$ 11,384	\$ 20,450
<b>Supramax</b>						
12 months	\$ 29,500	\$ 25,250	16.8%	\$ 4,450	\$ 11,129	\$ 29,700
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 6,200	\$ 10,118	\$ 19,200
<b>Handysize</b>						
12 months	\$ 27,750	\$ 23,750	16.8%	\$ 4,450	\$ 9,718	\$ 27,950
36 months	\$ 19,000	\$ 15,000	26.7%	\$ 5,450	\$ 8,975	\$ 19,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "OCEAN ROSEMARY", 82265 dwt, built 2013, dely Ulsan 4/6 Sep, \$33,250, for 3/5 months, to ASL Bulk

M/V "OCEAN TIME", 82024 dwt, built 2019, dely Surabaya 10 Sep, \$34,000, for 6/9 months, to ASL Bulk

M/V "PAN BEGONIA", 57307 dwt, built 2009, dely Yeosu 1/5 Sep, \$36,750, for 3/5 months, to NYK

M/V "SCARLET ROSELLA", 82235 dwt, built 2015, dely China end Sep, \$116.5% of BPI 74 index, for 3 years, to Vittera

M/V "SELINA", 75598 dwt, built 2010, dely Zhanjiang 30 Aug, \$26,500, for 10/12 months, to ASL Bulk

Tanker period market TC rates

	27 Aug	23 Jul	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,403	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,935	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,901	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,458	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 13,250	\$ 18,927	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,164	\$ 26,750
<b>MR</b>						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,996	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,526	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "NAVE ELECTRON", 310000 dwt, built 2021, \$16,000, for 2-4 months trading, to UNIPPEC

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 "CLEAROCEAN GINKGO", 50000 dwt, built 2021, \$15,750, for 2 years trading, to HAFNIA

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

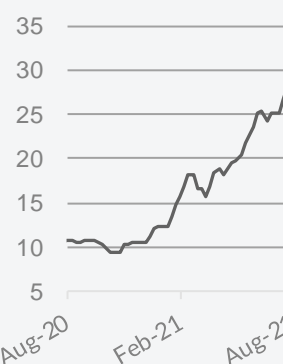
Capesize



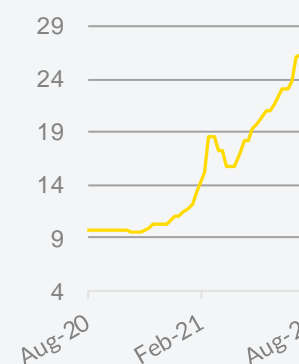
Panamax



Supramax

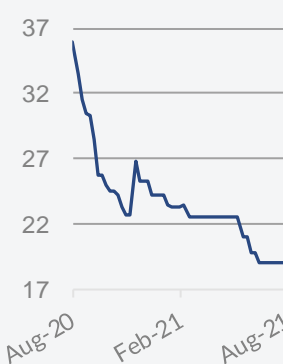


Handysize



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

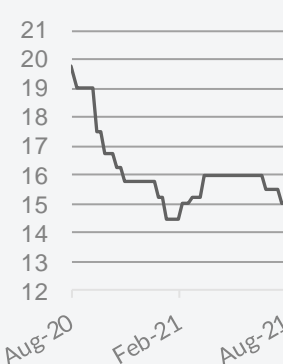
VLCC



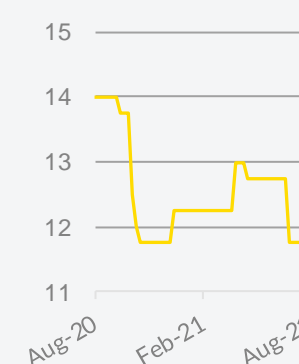
Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a setback was noted in terms of activity as fewer units changed hands this past week. However, sentiment remains robust in the sector and freight earnings are even more attractive. Therefore, we expect that last week's reduced interest is temporary, despite the fact that the firm second-hand asset prices may well be curbing some of the buying appetite. The focus in the year so far has mainly been on Kamsarmax and Ultramax units, a trend that is anticipated to continue over the coming weeks.

On the tanker's side, the disappointing fundamentals have trimmed interest from buyers. Despite the fact that we are noting only sporadic deals taking place, as part of a bargain hunting strategy from potential buyers, confidence in this sector remains weak and thus the expectation is for subdued activity to emerge in the coming weeks. Adding to this the fact that asset prices are still relatively high and you start to see why things are set to remain subdued.

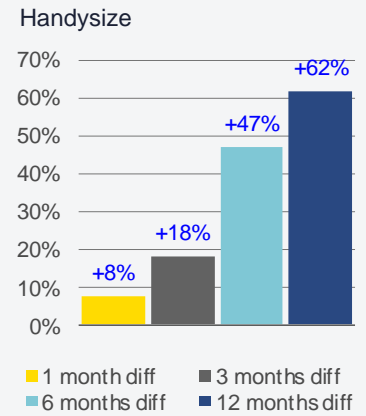
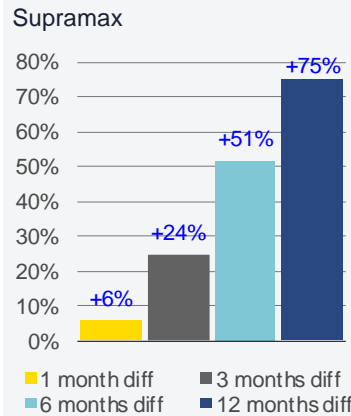
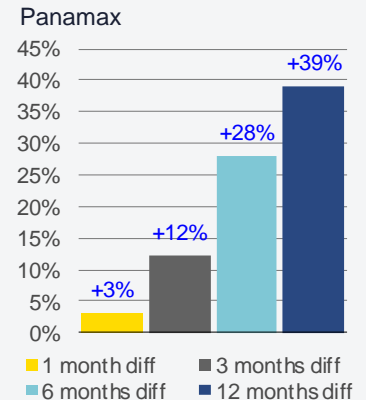
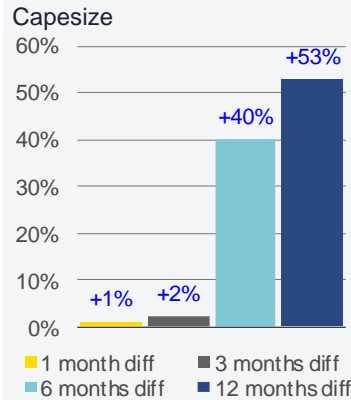
#### Indicative Dry Bulk Values (US\$ million)

		27 Aug	23 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	55.50	54.00	2.8%	34.5	47.1	55.5
180k dwt	5 year old	42.00	41.50	1.2%	23.0	30.8	42.0
170k dwt	10 year old	32.50	31.00	4.8%	12.0	21.6	32.5
150k dwt	15 year old	21.50	21.00	2.4%	6.5	13.3	21.5
<b>Panamax</b>							
82k dwt	Resale	37.50	36.50	2.7%	22.5	29.4	37.5
82k dwt	5 year old	32.00	31.00	3.2%	11.5	21.6	32.0
76k dwt	10 year old	24.00	23.25	3.2%	7.3	13.6	24.0
74k dwt	15 year old	17.00	17.00	0.0%	3.5	8.9	17.0
<b>Supramax</b>							
62k dwt	Resale	35.50	34.50	2.9%	19.0	26.8	35.5
58k dwt	5 year old	28.00	26.50	5.7%	11.0	16.9	28.0
56k dwt	10 year old	20.00	19.50	2.6%	6.0	12.2	20.0
52k dwt	15 year old	15.50	14.25	8.8%	3.5	8.0	15.5
<b>Handysize</b>							
37k dwt	Resale	29.50	29.00	1.7%	17.0	22.1	29.5
37k dwt	5 year old	24.25	22.50	7.8%	7.8	14.8	24.3
32k dwt	10 year old	17.00	15.25	11.5%	6.0	9.5	17.0
28k dwt	15 year old	10.00	9.00	11.1%	3.5	5.7	10.0

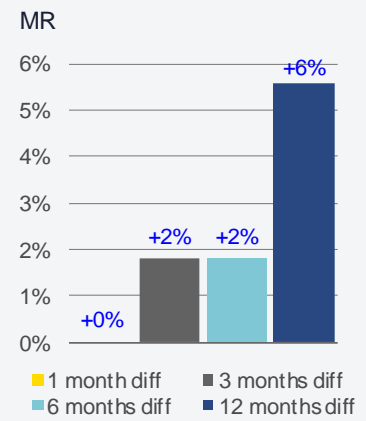
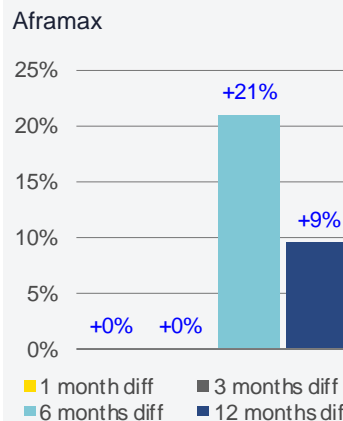
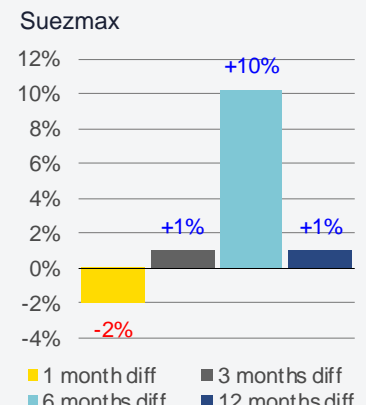
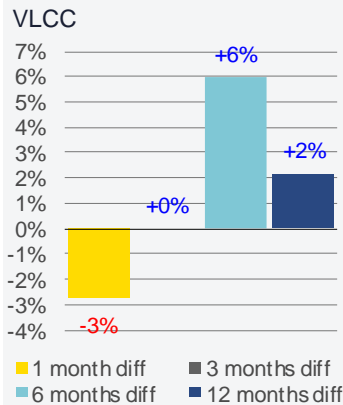
#### Indicative Tanker Values (US\$ million)

		27 Aug	23 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	48.50	50.50	-4.0%	38.0	45.8	58.0
250k dwt	15 year old	34.50	36.50	-5.5%	21.5	30.1	40.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.3	72.0
150k dwt	5 year old	48.50	49.50	-2.0%	40.0	47.0	62.0
150k dwt	10 year old	32.50	33.50	-3.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	19.00	-5.3%	16.0	19.4	24.0
<b>Aframax</b>							
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
<b>MR</b>							
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	11.0	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

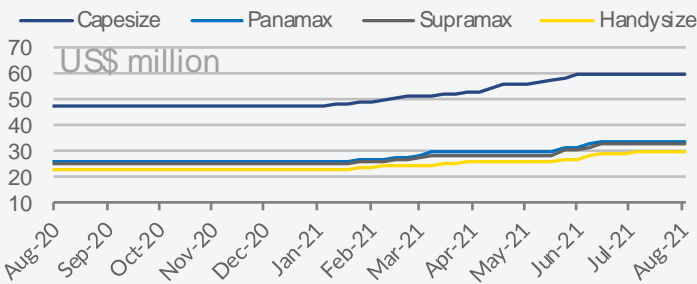


Tuesday, August 31, 2021 (Week 35)

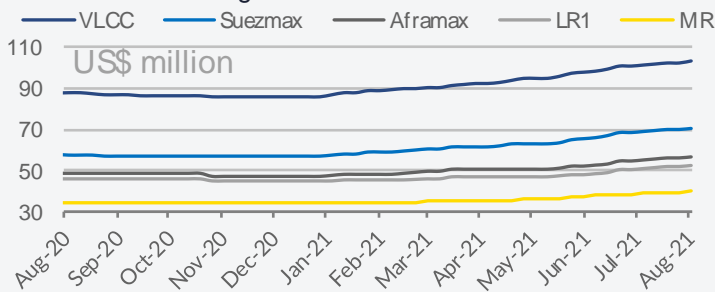
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

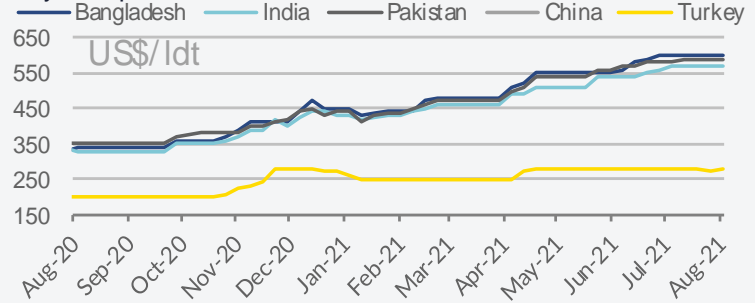
	last 5 years					
	27 Aug	23 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	48.0	60.0
Kamsarmax (82,000dwt)	36.0	35.5	1.4%	24.3	29.2	36.0
Panamax (77,000dwt)	33.8	33.5	0.7%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	32.5	1.5%	22.3	27.2	33.0
Handysize (37,000dwt)	29.5	29.0	1.7%	19.5	23.4	29.5
<b>Container</b>						
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)

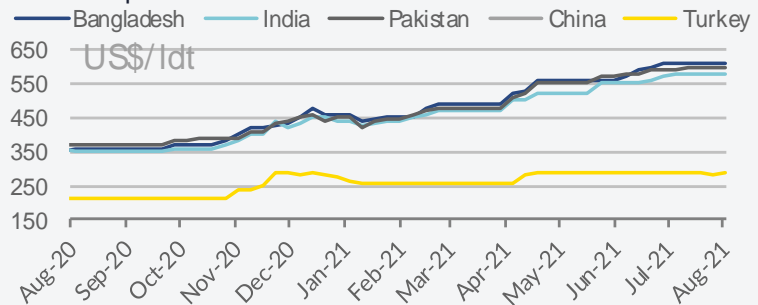
	last 5 years					
	27 Aug	23 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	103.5	101.0	2.5%	80.0	88.8	103.5
Suezmax (160,000dwt)	70.5	68.5	2.9%	53.0	58.9	70.5
Aframax (115,000dwt)	56.5	54.5	3.7%	43.0	48.3	56.5
LR1 (75,000dwt)	52.5	50.5	4.0%	42.0	45.7	52.5
MR (56,000dwt)	39.5	38.0	3.9%	32.5	35.0	39.5
<b>Gas</b>						
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 (\$/ ldt)

	last 5 years					
	27 Aug	20 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	220	383	600
India	570	570	0.0%	225	377	570
Pakistan	590	590	0.0%	220	380	590
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	270	3.7%	145	235	295

#### Indicative Wet Prices (\$/ ldt)

	last 5 years					
	27 Aug	20 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	245	399	610
India	580	580	0.0%	250	392	580
Pakistan	600	600	0.0%	245	395	600
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	290	280	3.6%	150	245	305



# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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

Phone: (314) 342-2000  
Website: [www.stifel.com](http://www.stifel.com)

Rates in \$/Day Vessel Category	Weekly Trend	8/29/2021	8/22/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↓	\$406	\$1,046	(61.2%)	\$2,474
Suezmax	↑	\$6,858	\$6,482	5.8%	\$6,353
Aframax	↓	\$5,571	\$5,775	(3.5%)	\$8,174
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$13,042	\$11,908	9.5%	\$10,440
Medium Range	↑	\$10,108	\$7,584	33.3%	\$6,396
<b>Dry Bulk</b>					
Capesize	↓	\$44,105	\$44,161	(0.1%)	\$23,053
Panamax	↑	\$33,941	\$31,622	7.3%	\$24,206
Supramax	↑	\$31,398	\$30,965	1.4%	\$19,861
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$143,000	\$142,000	0.7%	\$71,325
Panamax 4,400 TEU	↑	\$96,500	\$96,000	0.5%	\$50,909
Handy 2,000 TEU	↑	\$65,500	\$65,250	0.4%	\$27,828
LPG-84,000 cbm	↔	\$27,915	\$27,915	0.0%	\$36,341
LNG-160,000 cbm	↓	\$58,000	\$67,500	(14.1%)	\$70,164

Source: Clarkson Research & Astrup Fearnley

In any given year, we publish about 400 reports (I am exhausted just reading that), and we try to keep an eye on how many people read the various reports. Despite steep competition like when we called for a super-cycle in dry bulk shipping way back in January (which has hopefully doubled your money), the leader in the clubhouse is the note we wrote on January 3rd entitled "[10 Things to Watch for in Shipping in 2021](#)." As you'll see if you click and go back and read (*widening the lead*), there were some pretty outlandish predictions like a shipping IPO, bankruptcy, Capesize rates spiking to \$100,000/day, and West Ham winning the Premier League championship. Not everything has materialized, but generally, some of those "extreme predictions" aren't looking so extreme anymore.

We will do a recap of the predictions at the end of the year and make new ones for next year, but one of the predictions was that half of the ships ordered this year would be outfitted for some sort of alternative fuel, primarily LNG, but also possibility ammonia or methanol. With uncertainty over emission regulations, ordering of conventionally powered ships has been limited as we had expected, and as a consequence (except for container ships) ordering on an absolute basis has been modest. So far for 2021, of the 930 large ocean going ships that have been ordered 287 are alternative fuel or outfitted for alternative fuel - accounting for 31% of the absolute number of ships. However, because the incremental cost of alternative fuel can be spread across a wider investment base, the large ships which also consume more fuel are primarily the alternative fuel orders. Thus, from a dwt basis, 38% of orders have alternative fuel capability. The alternative fuel mix was 65% LNG, 24% LPG (all LPG carriers), 7% ammonia, and 4% methanol. It might be challenging to get to 50% as we had predicted, but it does look like it might actually be the base case for 2022 ordering.





# Capital Link Shipping Weekly Markets Report



Tuesday, August 31, 2021 (Week 35)

## 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

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

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

Phone +1-212-661-7566  
Fax +1-212-661-7526



E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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