

# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## IN THE NEWS

- Latest Company News
- *Strong Sentiment Boosted by Short-Term Fundamentals*  
By Nicholas Georgiadis

## 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

## C-SUITE SHIPPING MARKET UPDATE

- Acquisition of 3 LNG carriers - Emphatic Step to Fleet Growth & Environmental Footprint - CPLP CEO
- Creating the Largest US-listed Shipping Company Diversified Across 3 Segments - A. Frangou, NMM CEO

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

In partnership with major industry participants, **Capital Link** launches its new shipping website  
**Knowledge Hub for Shipping**

Follow us on



## 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 MP  
Minister for Aviation, Maritime & Security  
Department for Transport - UK



Mrs. Karrie Trauth  
Head of Shipping  
Shell Shipping & Trading



Dr. Martin Stopford  
Non-Executive President  
Clarksons Research Services Limited



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
- **LONDON AS A SOURCE OF CAPITAL TO GLOBAL SHIPPING**
- **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: Ms. Karrie Trauth & Mr. Knut Oerbeck Nilssen
- **DECARBONIZATION IN SHIPPING - TO WINL OR NOT TO WIN?** 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** – 1x1 between Mrs. Nusrat Ghani & Mr. Jos Standerwick

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

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Event Sponsors



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# 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

## "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.

In Partnership With

DNB

In Cooperation With

NYSE

Nasdaq

[Register](#)

### 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.

**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.



[Watch Now](#)

Sponsored by



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

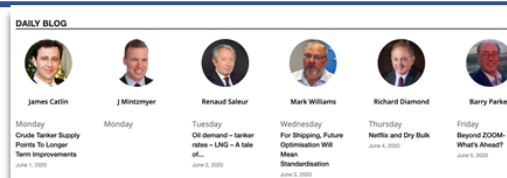
##### Industry Reports

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.

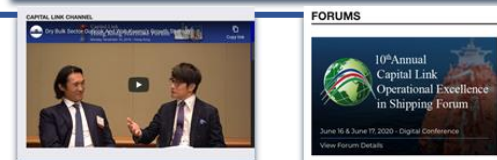
##### Daily Blogs

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](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](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.

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

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



# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

IN THE NEWS

## Latest Company News

Monday, August 30, 2021

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Phaidra with Uniper**

ATHENS, GREECE, August 30, 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 Uniper Global Commodities SE, Düsseldorf, for one of its Post-Panamax dry bulk vessels, the m/v Phaidra.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-phaidra-with-uniper-01>

### **Dynagas LNG Partners Announces Date for the Release of Second Quarter 2021 Results, Conference Call and Webcast**

ATHENS – August 30, 2021 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter ended June 30, 2021 after market closes in New York on Tuesday, September 7, 2021.

[http://www.dynagaspartners.com/?page=press\\_show&id=217](http://www.dynagaspartners.com/?page=press_show&id=217)

### **Nordic American Tankers Ltd (NYSE: NAT) – First half and Second quarter 2021. The direction is Up**

Monday, August 30, 2021 - Dear Shareholders and Investors and other contacts, Please see below HIGHLIGHTS and enclosed report. These are challenging times for any business. The actions we take today will position NAT for rapid growth once life settles down again. A good sailor always keeps his eye on the horizon as well as on his boat, and we are looking at that horizon and preparing ourselves for what the market will be like in the coming year or two.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-first-half-and-second-quarter-2021-the-direction-is-up/>

Tuesday, August 31, 2021

### **Capital Product Partners L.P. Announces the Acquisition of Three Latest Generation LNG Carriers**

ATHENS, Greece, Aug. 31, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced that it has agreed to acquire three 174,000 cubic meter ("cbm") latest generation X-DF LNG carriers from CGC Operating Corp. (the "Seller"), for total consideration of \$599.5 million comprised of (i) \$147.1 million of cash on hand, (ii) the assumption of the \$427.4 million of secured debt, (iii) the issuance of \$15.0 million of new common units of CPLP at a premium to the current trading unit price and (iv) \$10.0 million of unsecured, interest free seller financing.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-acquisition-three-latest>

### **Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2021 Results, Conference Call and Webcast**

MONACO, Aug. 31, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, September 2, 2021 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2021.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-second-12>

### **Nordic American Tankers Ltd (NYSE: NAT) – NAT Board Members buy NAT shares**

Tuesday, August 31, 2021 - Dear Shareholders and Investors, US based Board Member of NAT, Doug Penick, today bought 50,000 NAT shares at USD 2.30 per share. He holds a total of 125,000 NAT shares. Among other things, he has a background from Goldman Sachs for many years.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-nat-board-members-buy-nat-shares/>

### **Nordic American Tankers Ltd (NYSE: NAT) – Purchase of shares by NAT board member Alexander Hansson**

Tuesday, August 31, 2021 - Dear Shareholders and Investors, Alexander Hansson has today bought 100,000 shares in NAT at USD 2.30. He is a Director of the board of NAT. Alexander Hansson is son of Herbjorn Hansson, the NAT Founder, Chairman & CEO.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-alexander-hansson-5/>

Wednesday, September 1, 2021

### **Flex LNG – Ex dividend USD 0.40 today**

The shares in FLEX LNG Ltd. will be traded ex dividend USD 0.40 as from today, 01.09.2021. This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. <https://www.flexlng.com/?page=197>

### **Global Ship Lease Announces the Repurchase of 521,650 Common Shares and the Purchase of 2.5 Million Common Shares by Insiders**

LONDON, Sept. 01, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("Global Ship Lease" or the "Company") announced today that B. Riley Financial ("B. Riley") has purchased 3 million Class A common shares (the "Acquired Shares") from Kelso & Company ("Kelso") at a price of \$19.17 per share, a discount of 5% to the closing price on August 31, 2021.

<https://www.globalshiplease.com/node/13441/pdf>



# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

IN THE NEWS

## Latest Company News

### Seaspan Announces Order Option For Five 7,000 TEU Dual-Fuel LNG Containership Newbuilds

LONDON, UK, Sept. 1, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that ZIM Integrated Shipping Services Ltd. ("ZIM") (NYSE: ZIM) has exercised its option to enter into long-term charters of five ultra-modern 7,000 TEU dual-fuel liquefied natural gas ("LNG") containership newbuilds (the "LNG Containerships"). ZIM was granted this option in connection with the agreement to charter ten vessels of the same class announced on July 6th, 2021. <https://ir.atlascorporation.com/2021-09-01-Seaspan-Announces-Order-Option-for-Five-7,000-TEU-Dual-Fuel-LNG-Containership-Newbuilds>

### (TRMD) Notification of major holdings in the Company

Pursuant to Section 38 of the Danish Capital Markets Act and Section 55 of the Danish Companies Act, TORM plc hereby announces that: Oaktree Capital Group Holdings GP, LLC has informed TORM plc that OCM Njord Holdings S.à.r.l. holds an aggregate of 53,812,989 shares in TORM plc, corresponding to 66.35% of the total share capital and 93.67% of the total voting rights in TORM plc. <https://www.torm.com/investors/announcements/ir-releases/news-details/2021/Notification-of-major-holdings-in-the-Company/default.aspx>

Thursday, September 2, 2021

### EURONAV SUCCESSFULLY PLACES NEW SENIOR UNSECURED BOND ISSUE

ANTWERP, Belgium, 2 September 2021 – Euronav Luxembourg S.A., a wholly owned subsidiary of Euronav NV (NYSE: EURN & Euronext: EURN), today announces a successful placement of USD 200 million senior unsecured bonds. The bonds are guaranteed by Euronav NV, mature in September 2026 and carry a coupon of 6.25%. An application will be made for the bonds to be listed on Oslo Stock Exchange. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-successfully-places-new-senior-unsecured-bond-issue/>

### Flex LNG – Market Update September 2021

September 2, 2021 - Hamilton, Bermuda - Please find enclosed the presentation material which will be presented in various investor relations activities. The presentation is also available on [www.flexlng.com](http://www.flexlng.com). <https://www.flexlng.com/?page=197>

### (GRIN) Announcement on Closing of IVS Bulk Acquisition, IVS Pinehurst Charter Extension & Share Repurchases

Singapore, September 1, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we"), a global provider of maritime transportation services predominantly in the drybulk sector, announced the following transactions. <http://www.grinshipping.com/News/Article/66>

### HØEGH LNG: APPROVAL OF PROSPECTUS AND LISTING OF BONDS

Hamilton, Bermuda, 2 September 2021 - Reference is made to the announcement made on 7 June 2021 by Høegh LNG Holdings Ltd. ("Høegh LNG") concerning a NOK 330 million tap issue of additional bonds (the "Additional Bonds") made under the Company's existing senior unsecured bonds with maturity date 30 January 2025 and ISIN NO0010873755 (the "Bonds"). <https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Approval-of-prospectus-and-listing-of-bonds/default.aspx>

### Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021

GRAND CAYMAN, Cayman Islands, Sept. 02, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2021. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the second quarter of 2021." <https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-second-15>

Friday, September 3, 2021

### Navios Maritime Holdings Inc. Announces Redemption of \$20.0 Million of 11.25% Senior Secured Notes due 2022

GRAND CAYMAN, Cayman Islands, Sept. 03, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, announced that on September 3, 2021, the Company issued a notice of redemption with respect to an aggregate principal amount of \$20,000,000 of its 11.25% Senior Secured Notes due 2022 (the "Notes") at a redemption price equal to 100.00% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date of September 13, 2021. <https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-redemption-200-million>





# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

IN THE NEWS

## Non US-Listed Company News

Tuesday, August 31, 2021

### Concordia Maritime exercises purchase options and sells IMOIIIMAX vessels

Concordia Maritime strengthens its liquidity by selling the two IMOIIIMAX vessels Stena Image and Stena Important. The buyer is a Chinese leasing company. The net liquidity surplus from the transactions amounts to approximately SEK 45 million. The two vessels were sold to a large Japanese financial services company in 2016 and 2017 under sale-leaseback agreements. The agreements also included annual purchase options, which have now been exercised.

<https://www.concordiamaritime.com/en/news/news/2021/concordia-maritime-exercises-purchase-options-and-sells-imoiiimax-vessels/>





# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

IN THE NEWS

## Earnings Recap



**Navios Maritime Holdings Inc.**



**Nordic  
American  
Tankers**

### **Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021**

GRAND CAYMAN, Cayman Islands, Sept. 02, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2021. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the second quarter of 2021. <https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-second-15>

### **Nordic American Tankers Ltd (NYSE: NAT) – First half and Second quarter 2021. The direction is Up**

Monday, August 30, 2021 - Dear Shareholders and Investors and other contacts, Please see below HIGHLIGHTS and enclosed report. These are challenging times for any business. The actions we take today will position NAT for rapid growth once life settles down again. A good sailor always keeps his eye on the horizon as well as on his boat, and we are looking at that horizon and preparing ourselves for what the market will be like in the coming year or two.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-first-half-and-second-quarter-2021-the-direction-is-up/>





# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

IN THE NEWS

## Today's Blog

### Strong Sentiment Boosted by Short-Term Fundamentals

By Nicholas Georgiadis – September 2, 2021

The Baltic Dry Index (BDI) has been moving on a very strong uptrend over the past several weeks boosted by favorable short-term fundamentals. That was of course the case for most of the summer 2021. Recently the Index surpassed the 4,200 level but it lately traded around 4,130 points.

In the immediate previous period, the Index traded around 3,650 points in mid-August 2021 versus 3,281 points on August 4, 3,058 points on July 21st, 3,179 pts on July 5th, 2021, but also compared to 2,420 pts almost 4 months ago, around May 2021.

A few points worth to mention or questions to be asked are the following:

- Short-term fundamentals such as transportation cost, the bottlenecks in global ports and the commodity dynamics are in favor of a continuation of the current trend;
- On the other hand volatility is there but for the time being seems to be an ally to the ever growing bullish market sentiment;

Read the whole blog here:

<https://capitallinkshipping.com/strong-sentiment-boosted-by-short-term-fundamentals/>







# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 3, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/3/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.42	3.24%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$15.30	3.01%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.83	1.37%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.57	1.40%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.13	1.32%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.54	1.57%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$17.13	2.34%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.15	4.91%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.35	7.19%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$13.24	3.02%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.40	0.91%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.95	0.81%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.94	11.59%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$31.43	0.64%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.16	7.12%



# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 3, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/3/2021	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	\$6.37	28.45%	-0.31%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.52	32.60%	6.02%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.61	33.57%	3.12%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.48	7.80%	-0.31%	\$22.92	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.35	7.77%	0.16%	\$22.70	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.17	7.36%	-0.09%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.94	7.35%	0.04%	\$22.11	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.25	8.10%	-0.38%	\$22.90	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.10	8.38%	0.19%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.00	8.22%	0.45%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.12	8.49%	-0.23%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.37	8.87%	2.30%	\$20.75	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.69	8.86%	1.87%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.30	8.65%	0.87%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.32	8.19%	2.33%	\$13.18	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.06	8.18%	0.24%	\$11.81	\$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.45	8.35%	1.31%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.55	8.56%	0.24%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.59	9.27%	0.60%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.25	10.29%	6.78%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.99	0.00%	15.49%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.00	0.00%	17.65%	\$1.86	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.31	7.90%	0.40%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.11	7.96%	-0.44%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.50	8.82%	0.00%	\$24.32	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.19	7.82%	0.77%	\$22.11	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.50	9.31%	-1.43%	\$19.67	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.40	9.88%	-1.02%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.61	10.06%	-0.13%	\$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, September 7, 2021 (Week 36)

CAPITAL MARKETS DATA

## Indices

Week ending September 3, 2021

### BALTIC INDICES

Index	Symbol	9/3/2021	8/27/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,944.00	4,235.00	-6.87	187.05	1374
Baltic Capesize Index	BCI14 Index	5,625.00	6,162.00	-8.71	180.13	2008
Baltic Panamax Index	BPIY Index	3,605.00	3,874.00	-6.94	164.30	1364
Baltic Supramax Index	BSI58A Index	3,348.00	3,470.00	-3.52	225.68	1028
Baltic Handysize Index	BHSI Index	1,838.00	1,897.00	-3.11	174.74	669
Baltic Dirty Tanker Index	BIDY Index	616.00	604.00	1.99	13.44	543
Baltic Clean Tanker Index	BITY Index	517.00	512.00	0.98	19.12	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/3/2021 Friday	8/27/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.29	\$2.25	1.78%	\$17.30	\$1.18	\$1.86	4,722,816
Genco Shipping & Trading Ltd	GNK	\$20.15	\$20.41	-1.27%	\$20.56	\$6.37	\$7.58	798,781
Diana Shipping Inc	DSX	\$5.06	\$5.14	-1.56%	\$5.42	\$1.34	\$1.89	1,016,380
Eurodry	EDRY	\$28.00	\$29.37	-4.66%	\$32.89	\$3.47	\$5.55	49,465
Eagle Bulk Shipping Inc	EGL	\$49.77	\$50.98	-2.37%	\$54.32	\$13.76	\$19.61	255,771
FreeSeas Inc	FREF	\$0.00	\$0.00	350.00%	\$0.02	\$0.00	\$0.00	69,549
Globus Maritime Ltd	GLBS	\$3.18	\$3.10	2.58%	\$15.00	\$2.59	\$5.77	951,559
Golden Ocean Group	GOGL	\$11.62	\$12.02	-3.33%	\$12.08	\$3.18	\$4.77	993,242
Grindrod Shipping	GRIN	\$18.50	\$15.43	19.90%	\$18.50	\$3.24	\$4.76	128,403
Navios Maritime Holdings Inc	NM	\$5.67	\$5.56	1.98%	\$13.78	\$1.50	\$2.21	457,949
Navios Maritime Partners LP	NMM	\$31.43	\$27.52	14.21%	\$34.93	\$5.72	\$10.84	472,474
Pangaea Logistics Solutions Ltd.	PANL	\$5.28	\$4.85	8.87%	\$5.49	\$2.10	\$2.75	471,047
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-16.95%	\$0.05	\$0.00	\$0.01	36,736
Safe Bulkers Inc	SB	\$4.18	\$4.19	-0.24%	\$4.42	\$0.85	\$1.35	1,419,224
Seenergy Maritime	SHIP	\$1.27	\$1.26	0.79%	\$2.26	\$0.40	\$0.51	7,399,181
Star Bulk Carriers Corp	SBLK	\$23.88	\$23.74	0.59%	\$24.40	\$6.15	\$8.86	1,872,534

TANKERS	Ticker	9/3/2021	8/27/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.65	\$3.40	7.35%	\$5.30	\$2.71	\$3.30	388,673
DHT Holdings Inc	DHT	\$5.83	\$5.49	6.19%	\$6.76	\$4.76	\$5.40	1,916,875
Euronav NV	EURN	\$8.57	\$8.25	3.88%	\$9.82	\$7.36	\$8.48	1,208,976
Frontline Ltd/Bermuda	FRO	\$7.67	\$7.37	4.07%	\$9.00	\$5.41	\$6.40	1,197,226
International Seaways	INSW	\$18.13	\$17.07	6.21%	\$21.58	\$12.90	\$17.35	252,211
Knot Offshore Partners	KNOP	\$17.94	\$17.81	0.73%	\$20.33	\$11.94	\$14.89	132,925
Navios Acquisition	NNA	\$4.01	\$3.61	11.08%	\$4.72	\$1.84	\$3.26	807,075
Nordic American	NAT	\$2.54	\$2.33	9.01%	\$4.10	\$2.10	\$3.09	2,097,315
Overseas Shipholding	OSG	\$2.72	\$2.60	4.62%	\$2.88	\$1.86	\$2.09	839,959
Performance Shipping Inc	PSHG	\$5.10	\$4.81	6.03%	\$7.14	\$4.10	\$4.64	38,394
Pyxis Tankers	PXS	\$0.73	\$0.71	2.65%	\$2.96	\$0.63	\$0.83	1,120,324
Scorpio Tankers Inc	STNG	\$17.13	\$15.76	8.69%	\$24.24	\$8.81	\$11.50	914,860
Teekay Tankers Ltd	TNK	\$12.51	\$11.36	10.12%	\$15.71	\$9.35	\$11.46	424,199
Top Ships	TOPS	\$1.29	\$1.25	3.20%	\$3.69	\$0.99	\$1.23	869,914
Torm PLC	TRMD	\$8.02	\$7.91	1.39%	\$9.96	\$6.49	\$7.34	19,811
Tsakos Energy Navigation Ltd	TNP	\$8.15	\$7.49	8.81%	\$10.59	\$7.11	\$8.28	100,772





# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/3/2021	8/27/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.42	\$14.75	4.54%	\$15.59	\$8.56	\$10.62	697,754
Box Ships Inc	TEUFF	\$0.00	\$0.00	-19.88%	\$0.01	\$0.00	\$0.00	69,466
Capital Product Partners LP	CPLP	\$13.24	\$12.43	6.52%	\$13.55	\$6.07	\$8.23	98,879
Costamare Inc	CMRE	\$15.30	\$13.68	11.84%	\$15.49	\$5.01	\$8.22	677,210
Danaos Corp	DAC	\$86.59	\$84.89	2.00%	\$89.00	\$4.77	\$21.76	377,451
Euroseas	ESEA	\$23.45	\$24.34	-3.66%	\$25.93	\$2.08	\$5.46	101,208
Global Ship Lease Inc	GSL	\$23.28	\$20.70	12.46%	\$23.72	\$5.27	\$11.75	739,939
ZIM Integrated Shipping	ZIM	\$54.14	\$48.99	10.51%	\$56.63	\$11.50	\$15.00	2,068,854

LPG/LNG	Ticker	9/3/2021	8/27/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.08	\$3.08	0.00%	\$3.69	\$2.02	\$2.47	70,733
Dorian	LPG	\$13.56	\$13.29	2.03%	\$15.32	\$7.52	\$12.81	350,574
Flex LNG Ltd	FLNG	\$15.29	\$15.45	-1.04%	\$15.84	\$5.15	\$8.70	59,763
Gaslog Partners	GLOP	\$4.40	\$4.30	2.33%	\$5.39	\$2.12	\$2.78	1,078,089
Golar LNG Ltd	GLNG	\$11.66	\$11.34	2.82%	\$13.91	\$6.01	\$9.98	959,978
Hoegh LNG Partners	HMLP	\$4.95	\$4.32	14.58%	\$18.06	\$4.31	\$14.50	493,956
Navigator Gas	NVGS	\$8.99	\$9.00	-0.11%	\$11.70	\$6.18	\$10.43	72,481
StealthGas Inc	GASS	\$2.76	\$2.84	-2.82%	\$3.25	\$2.06	\$2.43	117,476
Teekay LNG Partners LP	TGP	\$16.16	\$14.04	15.10%	\$16.72	\$10.34	\$11.73	211,522

MIXED FLEET	Ticker	9/3/2021	8/27/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.42	\$14.75	4.54%	\$15.59	\$8.56	\$10.62	697,754
Navios Maritime Holdings Inc	NM	\$5.67	\$5.56	1.98%	\$13.78	\$1.50	\$2.21	457,949
Ship Finance International Ltd	SFL	\$8.35	\$8.07	3.47%	\$9.18	\$5.92	\$6.47	1,159,399
Teekay Corp	TK	\$3.43	\$2.99	14.72%	\$4.10	\$1.72	\$2.37	713,810

MLPs	Ticker	9/3/2021	8/27/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.24	\$12.43	6.52%	\$13.55	\$6.07	\$8.23	98,879
Dynagas LNG Partners	DLNG	\$3.08	\$3.08	0.00%	\$3.69	\$2.02	\$2.47	70,733
GasLog Partners	GLOP	\$4.40	\$4.30	2.33%	\$5.39	\$2.12	\$2.78	1,078,089
Hoegh LNG Partners	HMLP	\$4.95	\$4.32	14.58%	\$18.06	\$4.31	\$14.50	493,956
KNOT Offshore Partners	KNOP	\$17.94	\$17.81	0.73%	\$20.33	\$11.94	\$14.89	132,925
Navios Partners	NMM	\$31.43	\$27.52	14.21%	\$34.93	\$5.72	\$10.84	472,474
Teekay LNG	TGP	\$16.16	\$14.04	15.10%	\$16.72	\$10.34	\$11.73	211,522

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/3/2021	8/27/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$99.15	\$103.90	-4.57%	\$103.90	\$81.50	\$41.24	1,040,200
Stolt-Nielsen Ltd.	SNI	\$108.00	\$111.40	-3.05%	\$136.00	\$111.40	\$112.00	15,787
Frontline Ltd.	FRO	\$66.10	\$64.40	2.64%	\$81.36	\$63.14	\$55.30	531,311
MPC Containers	MPCC	\$25.45	\$26.60	-4.32%	\$28.00	\$17.18	\$6.42	5,036,954
Jinhui Shpg. & Trans	JIN	\$14.95	\$14.05	6.41%	\$15.45	\$8.34	\$3.53	331,834
Odfjell (Common A Share)	ODF	\$27.30	\$28.00	-2.50%	\$35.20	\$27.90	\$26.50	11,695
American Shipping Co.	AMSC	\$29.95	\$30.20	-0.83%	\$31.50	\$29.80	\$27.90	35,660



# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

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 5.89%, compared to the S&P 500 (SPX) which went up 0.58%, Nasdaq (CCMP) up 1.55%, and Dow Jones Industrial Average (INDU) down 0.24%.

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 Mixed Fleet Index (CPLMMIXD) which soared 20.49%, while the Drybulk Index (CPLMDRYB) was the worst performer with a gain of 1.51%.

The Baltic Indices were negative with 2 of the 7 indices closing with gains and 5 closing with losses. The best performer was the Dirty Tanker Index (BDTI) which increased 1.99%, while the worst performer was the Capesize Index (BCI) with a loss of 8.71%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/3/2021	8/27/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,370.01	2,238.25	5.89	159.57	913.05
Tanker Index	CPLMTANK Index	1,037.07	984.98	5.29	22.24	848.40
Dry Bulk Index	CPLMDRYB Index	1,890.25	1,862.08	1.51	139.20	790.24
Container Index	CPLMCONT Index	4,036.80	3,790.84	6.49	270.06	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,235.29	1,170.07	5.57	24.98	988.40
Mixed Fleet Index	CPLMMIXD Index	1,518.64	1,260.43	20.49	66.88	910.00
MLP Index	CPLMMLPI Index	1,770.71	1,573.11	12.56	58.31	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, September 7, 2021 (Week 36)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 3, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.71	2.18%	2.25%	\$111.71
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	\$107.36	4.62%	4.72%	\$107.61
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$103.90	4.60%	4.90%	\$103.90
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$205.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	11.07%	11.23%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$95.69	19.48%	19.48%	\$95.69
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	2.04%	6.60%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.69	5.73%	5.73%	\$98.69
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	5.21%	5.21%	\$102.00
LNG	GasLog Ltd	6.66%	\$103.8	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.57%	6.57%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$138.4	TGP	Senior Unsecured	2021	NA	NA	\$101.50	(3.44%)	(3.44%)	\$102.00
LNG	Teekay LNG Partners L.P.	5.01%	\$98.1	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	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.33	5.67%	5.67%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$687.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$90.00	14.76%	14.76%	\$90.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$100.21	4.19%	4.19%	\$100.21
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.00	2.02%	2.02%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.10	(3.38%)	6.85%	\$26.10
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	2.96%	2.96%	\$103.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.90	7.56%	7.56%	\$24.90
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$96.83	3.93%	3.93%	\$96.83
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.80	6.17%	6.76%	\$102.80
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$100.24	4.80%	4.80%	\$100.24
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, September 7, 2021 (Week 36)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

With the summer now behind us, it is clear now that the situation in the tanker market will take a fair amount of time to shift as tanker owners continue to encounter negative PnLs and demand in the market remains at lackluster levels. A drop that started during the onset of the pandemic last year and has not yet managed to recover, while hopes of a recovery have now been deferred to the first half of 2022.

Demand during the 3rd quarter of 2021 is estimated to have improved compared to the respective 3-month period of last year, albeit still far behind its 2019 figures. The upsurge noted so far in the quarter has not been sufficient to boost freight earnings, as the oversupply problem has been intensified massively all these past months. In other words, demand during the past couple of months is improving but it is still "a drop in the ocean". But what should be anticipated from here on out? The prospects of the winter period and a possible seasonal increase of interest for crude oil provides a glimpse of optimism in the market. At the same time though, the recent decision of Saudi Arabia to cut oil prices for Asia likely confirm the concerns for a weaker than expected recovery in demand for this region during the 4th quarter. Adding on to this bearish mood, the most recent data from China, the top crude oil importer, showed a decline in imports (around 2.5% m-o-m) in August. The major explanation behind the situation in Asia is the fresh series of restrictive measures that have been taken on the back of the resurgence of cases from the Delta variant, which have curbed oil consumption. Flipping back over to the positive side of things, the economic conditions in Europe seem to have now somehow stabilized, at least at a level that allow a low but steady rebound in economic activity and in turn interest for crude oil. Imports into NW Europe are estimated to have increased by more than 20 million tons in August, while the gradual rebound is expected to resume during the 4th quarter. The same sluggish but stable recovery pace in demand has been witnessed in the US, where hurricane Ida hit the country last week causing major disruptions in the crude oil supply, with almost 88% of the output being halted. This event will undoubtedly affect the market, but the impact will be, in any case, short-term.

Going beyond this, the decision by OPEC+ which was announced last week over the persistence of their initial plan for a gradual increase of output by 400,000 bpd each month up to December shows the cautious views still being held. Meanwhile, oil prices are again above the US\$70/barrel, portraying, under a very broad reading, some improvement in demand. In line with spot prices, the current futures contract price backwardation trend can be interpreted as an increased spot demand situation (or shortage of supply). However, it will be interesting to see if the current trend between spot and future prices will hold as we enter the final quarter of the year, something that would point to a clear path towards a robust demand rebound during the end of 2021 and the beginning of 2022.

The pandemic situation in the last couple of years with the sporadic lockdown measures and restrictions on travel and movements in different countries have severely affected the oil industry. The end of the pandemic will likely signal the end of this market collapse and the start of an expansionary phase in the business cycle. Most are looking to perfectly time this moment just before this expansion, so as to benefit from the reversal in fundamentals prior to any shift in asset prices.

Contributed by

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#### Dry Bulk Freight Market

	03 Sep		W-O-W change	
			±Δ	±%
BDI	3,944		▼ -291	-6.9%
BCI	5,625		▼ -537	-9%
BPI	3,605		▼ -269	-6.9%
BSI	3,348		▼ -122	-3.5%
BHSI	1,838		▼ -59	-3.1%

#### Tanker Freight Market

	03 Sep		W-O-W change	
			±Δ	±%
BDTI	616		▲ 12	2.0%
BCTI	517		▲ 5	1.0%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	03 Sep	±Δ	±%
Bulkers	107	▶ 0	0.0%
Cont	130	▲ 4	2.9%
Tankers	113	▲ 3	3.1%
Gas	103	▲ 1	1.1%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	03 Sep	±Δ	±%
Capesize	78	▲ 2	2.7%
Panamax	88	▲ 3	3.1%
Supramax	97	▲ 6	6.1%
Handysize	100	▲ 7	7.8%
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	
	03 Sep	±Δ	±%
Dry	510	▶ 0	0.0%
Wet	520	▶ 0	0.0%



# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A considerable step back took place, with the BCI 5TC falling below the US\$ 50,000/day mark, while having decreased by 8.7% on w-o-w basis. More specifically, despite the recent small correction, the Atlantic basin recovered considerable in terms of activity since the late part of the summer period. In the Pacific basin, albeit the robust movement in terms of cargo availability, the larger tonnage lists in the region have finally pushed the market on the negative side.

**Panamax** - The market finished the week on a bearish tone too, with the benchmark TCA losing 7% of its value. This can be seen as a mere reflection of the sluggish activity being noted in the Atlantic basin, where the limited levels of fresh enquiries shifted the region onto a negative path. In the Pacific basin, the healthy cargo levels have kept the region on par on a weekly basis for now though we may see ground being lost over the coming days.

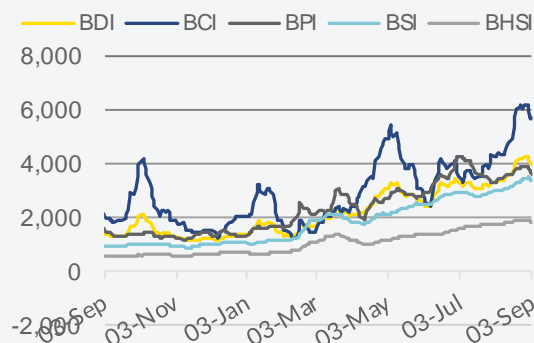
**Supramax** - Rather inline with the above, a negative trend took place here too, with small losses noted across most of the main routes. Weather disruptions put the US Gulf market off course in terms of cargo flow, while South America enquiries remained rather unimpressive. In Asia, the decrease in congestion levels in China boosted the number of open units available in the region.

**Handysize** - On par with all other sizes, the market here experienced a negative correction during the past week, with the BHSI TCA figure losing a marginal 3.1% of its value. Here too, both US Gulf and South America moved onto a slower pace, given the limited demand levels being noted. In Asia, the sluggish mode in terms of cargo increased the available units in the region.

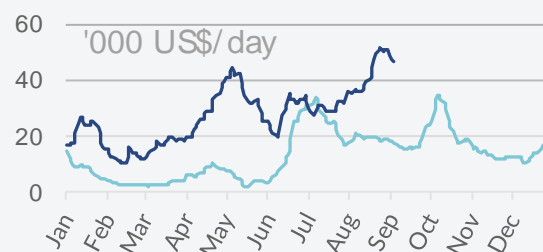
#### Spot market rates & indices

	03 Sep	27 Aug	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	3,944	4,235	-6.9%	2,588	1,066
<b>Capesize</b>					
BCI	5,625	6,162	-8.7%	3,324	1,450
BCI 5TC	\$ 46,647	\$ 51,099	-8.7%	\$ 27,567	\$ 13,050
ATLANTIC RV	\$ 52,099	\$ 54,945	-5.2%	\$ 28,351	\$ 13,734
Cont / FEast	\$ 79,600	\$ 81,500	-2.3%	\$ 47,046	\$ 27,572
PACIFIC RV	\$ 41,235	\$ 47,592	-13.4%	\$ 28,801	\$ 13,069
FEast / ECSA	\$ 41,618	\$ 47,060	-11.6%	\$ 24,722	\$ 11,711
<b>Panamax</b>					
BPI	3,605	3,874	-6.9%	2,795	1,103
BPI - TCA	\$ 32,445	\$ 34,870	-7.0%	\$ 25,157	\$ 9,927
ATLANTIC RV	\$ 26,630	\$ 33,000	-19.3%	\$ 24,525	\$ 9,527
Cont / FEast	\$ 46,923	\$ 50,423	-6.9%	\$ 36,756	\$ 17,999
PACIFIC RV	\$ 34,735	\$ 34,722	0.0%	\$ 24,676	\$ 9,104
FEast / Cont	\$ 20,024	\$ 19,896	0.6%	\$ 12,716	\$ 2,729
<b>Supramax</b>					
BSI	3,348	3,470	-3.5%	2,214	746
BSI - TCA	\$ 36,832	\$ 38,169	-3.5%	\$ 24,356	\$ 8,210
USG / FEast	\$ 45,575	\$ 47,772	-4.6%	\$ 33,589	\$ 19,867
Med / FEast	\$ 57,883	\$ 58,258	-0.6%	\$ 36,072	\$ 17,570
PACIFIC RV	\$ 35,743	\$ 37,350	-4.3%	\$ 23,569	\$ 7,188
FEast / Cont	\$ 31,300	\$ 31,850	-1.7%	\$ 20,127	\$ 2,634
USG / Skaw	\$ 34,371	\$ 37,236	-7.7%	\$ 26,836	\$ 13,320
Skaw / USG	\$ 36,538	\$ 36,456	0.2%	\$ 22,626	\$ 7,598
<b>Handysize</b>					
BHSI	1,838	1,897	-3.1%	1,264	447
BHSI - TCA	\$ 33,087	\$ 34,152	-3.1%	\$ 22,750	\$ 8,040
Skaw / Rio	\$ 32,129	\$ 31,743	1.2%	\$ 20,234	\$ 8,269
Skaw / Boston	\$ 34,557	\$ 33,700	2.5%	\$ 20,747	\$ 8,606
Rio / Skaw	\$ 33,722	\$ 36,778	-8.3%	\$ 27,524	\$ 10,415
USG / Skaw	\$ 24,071	\$ 29,164	-17.5%	\$ 20,841	\$ 10,065
SEAsia / Aus / Jap	\$ 36,375	\$ 36,600	-0.6%	\$ 24,003	\$ 7,264
PACIFIC RV	\$ 34,213	\$ 34,663	-1.3%	\$ 22,750	\$ 6,510

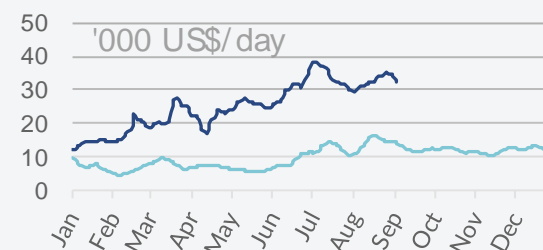
#### Dry Bulk Indices



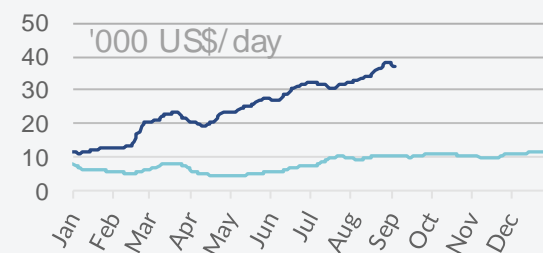
#### BCI Average TCE



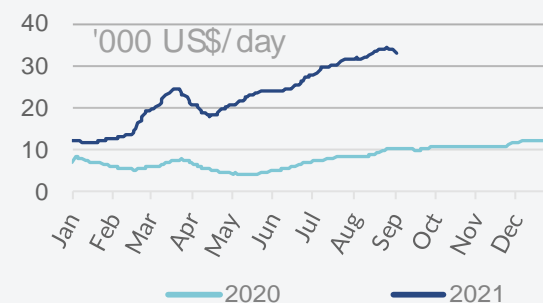
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## SHIPPING MARKETS

### Tankers – Spot Market

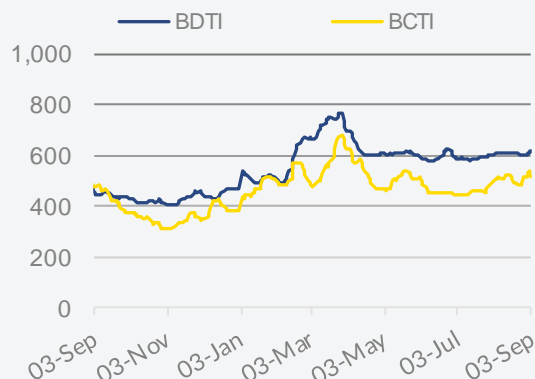
**Crude Oil Carriers** – A slight improvement for crude oil freight markets, with the benchmark BDTI noticing a marginal growth of 2%. In the VLs, there was some sort of movement noted in terms of fresh fixing activity in the Middle East market, leaving a positive mark on the overall freight figures. Moreover, West African numbers experienced a small growth too. In the Suezmaxes, recent positive momentum in the West African market quickly evaporated, with the freight figures losing around 2 WS points during the week. The BSEA/Med trade moved also on the negative side, while the Middle Eastern market remained relatively sluggish. Finally, in the Aframaxes, most main routes moved rather sideways. On the other hand, bad weather helped overall returns on the Caribs-USG route.

**Oil Products** - On the DPP front, we did not see any considerable change across main trades, with SEASIA-AUS though indicating a slight pressure as of late. In the CPP front, the overall scene remained on negative territory, with most routes finishing the week with losses.

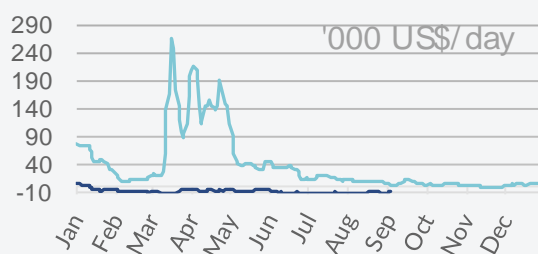
#### Spot market rates & indices

		03 Sep	27 Aug	±%	Average	
Baltic Tanker Indices						
BDTI		616	604	2.0%	606	722
BCTI		517	512	1.0%	504	586
VLCC						
VLCC-TCE	\$/ day	-\$ 9,312	-\$ 10,015	7.0%	-\$ 7,769	\$ 38,084
MEG-USG	WS	18.36	18.06	1.7%	18.69	38.50
	\$/ day	-\$ 16,664	-\$ 16,632	-0.2%	-\$ 14,339	\$ 27,578
MEG-SPORE	WS	34.77	32.95	5.5%	33.28	62.19
	\$/ day	\$ 737	-\$ 755	197.6%	\$ 1,311	\$ 51,510
WAF-CHINA	WS	34.59	33.73	2.5%	34.81	60.56
	\$/ day	\$ 74	-\$ 415	117.8%	\$ 1,973	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	-\$ 1,754	-\$ 101	-1636.6%	\$ 1,468	\$ 25,496
WAF-UKC	WS	55.00	57.27	-4.0%	54.70	71.78
	\$/ day	\$ 1,414	\$ 3,056	-53.7%	\$ 3,048	\$ 26,591
BSEA-MED	WS	62.00	63.50	-2.4%	64.75	80.68
	\$/ day	-\$ 4,921	-\$ 3,257	-51.1%	-\$ 113	\$ 24,400
MEG-MED	WS	25.57	25.36	0.8%	22.18	40.82
	\$/ day	-\$ 16,661	-\$ 16,371	-1.8%	-\$ 16,907	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 1,577	\$ 1,055	49.5%	\$ 2,938	\$ 18,190
NSEA-CONT	WS	92.81	92.81	0.0%	93.54	100.42
	\$/ day	-\$ 5,290	-\$ 4,344	-21.8%	-\$ 543	\$ 17,844
CARIBS-USG	WS	108.44	80.94	34.0%	93.24	115.15
	\$/ day	\$ 6,778	-\$ 1,698	499.2%	\$ 3,422	\$ 21,894
BALTIC-UKC	WS	59.38	59.84	-0.8%	70.73	75.24
	\$/ day	-\$ 2,690	-\$ 1,615	-66.6%	\$ 4,485	\$ 19,487
DPP						
ARA-USG	WS	92.00	92.00	0.0%	90.04	91.00
	\$/ day	\$ 1,054	\$ 1,476	-28.6%	\$ 2,054	\$ 11,393
SEASIA-AUS	WS	94.38	99.94	-5.6%	83.80	91.68
	\$/ day	\$ 5,790	\$ 7,939	-27.1%	\$ 3,426	\$ 17,556
MED-MED	WS	87.50	87.19	0.4%	92.76	88.79
	\$/ day	\$ 1,826	\$ 2,234	-18.3%	\$ 5,487	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 7,702	\$ 8,689	-11.4%	\$ 7,090	\$ 17,604
MEG-JAPAN	WS	113.75	110.00	3.4%	85.48	121.52
	\$/ day	\$ 12,243	\$ 11,358	7.8%	\$ 5,021	\$ 27,799
CONT-USAC	WS	105.28	115.56	-8.9%	123.04	124.71
	\$/ day	\$ 850	\$ 2,797	-69.6%	\$ 5,047	\$ 13,139
USG-CONT	WS	60.00	73.57	-18.4%	77.90	96.13
	\$/ day	-\$ 5,598	-\$ 3,065	-82.6%	-\$ 1,486	\$ 11,998
SPORE-AUS	WS	111.56	114.69	-2.7%	135.14	145.76
	\$/ day	-\$ 790	\$ 221	-457.5%	\$ 5,851	\$ 11,741

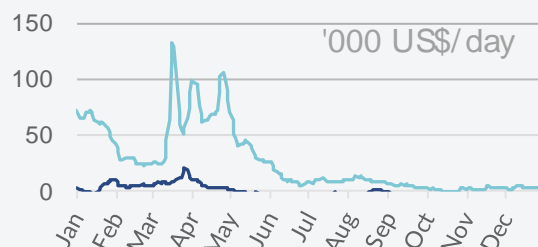
#### Tanker Indices



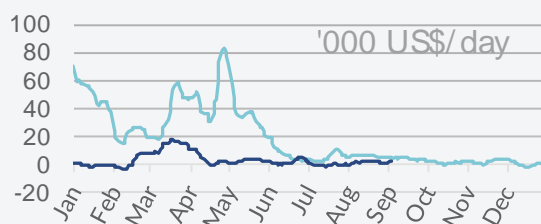
#### VLCC Average TCE



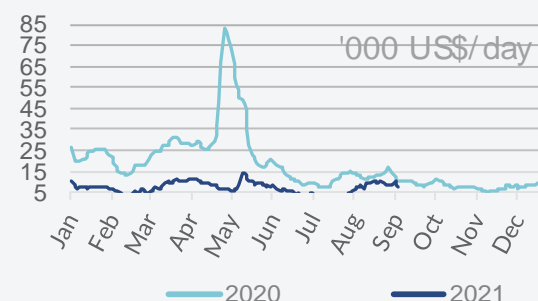
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	03 Sep	30 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 32,750	\$ 29,750	10.1%	\$ 6,200	\$ 16,346	\$ 32,950
36 months	\$ 23,250	\$ 23,250	0.0%	\$ 7,950	\$ 15,186	\$ 26,200
<b>Panamax</b>						
12 months	\$ 28,250	\$ 26,500	6.6%	\$ 4,950	\$ 12,212	\$ 30,950
36 months	\$ 19,750	\$ 18,250	8.2%	\$ 6,200	\$ 11,413	\$ 20,450
<b>Supramax</b>						
12 months	\$ 27,750	\$ 25,250	9.9%	\$ 4,450	\$ 11,186	\$ 29,700
36 months	\$ 19,000	\$ 17,000	11.8%	\$ 6,200	\$ 10,149	\$ 19,200
<b>Handysize</b>						
12 months	\$ 27,750	\$ 26,000	6.7%	\$ 4,450	\$ 9,779	\$ 27,950
36 months	\$ 19,000	\$ 18,000	5.6%	\$ 5,450	\$ 9,010	\$ 19,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "PHAIDRA", 87146 dwt, built 2013, dely CJK 31 Aug , \$28,000, for min 1 July / max 15 Sep 2022, to Uniper

M/V "MANDARIN CROWN", 56405 dwt, built 2012, dely Dalian 6 Sep , \$39,000, for 6/8 months, to Chart Not Rep

M/V "VIGOROUS", 33965 dwt, built 2013, dely Algiers prompt, \$34,500, for min 5 to about 7 Months, to Evomarine

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

Tanker period market TC rates

	03 Sep	30 Jul	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,361	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,926	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,879	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,449	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 13,250	\$ 18,914	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,165	\$ 26,750
<b>MR</b>						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,988	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,523	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

M/T "NORDIC TELLUS", 157000 dwt, built 2018, \$17,000, for 6 months trading, to CHEVRON

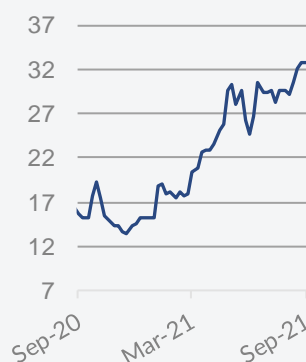
M/T "AQUALEGEND", 115000 dwt, built 2012, \$18,250, for 2 years trading, to TEEKAY

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)

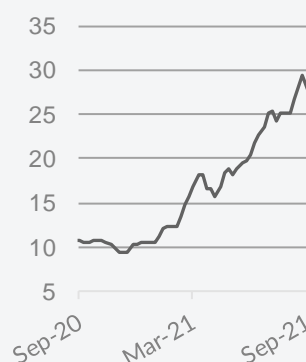
Capesize



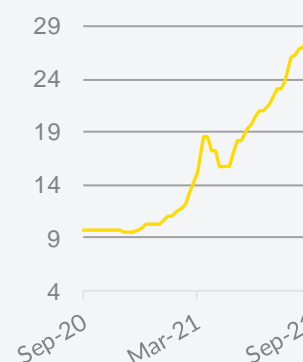
Panamax



Supramax



Handysize



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

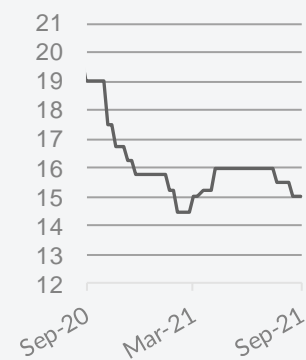
VLCC



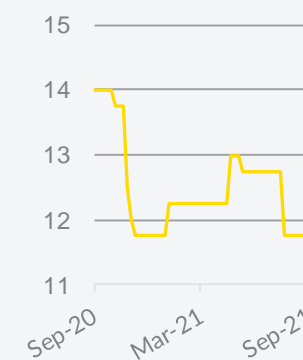
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, it was a rather modest week in terms of transactions taking place. Moreover, we saw once again activity being relatively skewed towards the smaller sizes, with Supramaxes taking the lead during the past few days. Notwithstanding this, we saw buying appetite being seemingly on the rise for the bigger size segment as well, given the considerable number of units changing hands. With their respective freight rates indicating an upward momentum, we may well see a more vivid market in the near term.

On the tanker side, the prolonged imbalance, especially from the side of earnings, has left little room for the possibility of a more stable trajectory in the SnP market. Just a handful of fresh deals came to light, focusing exclusively on the MR segment which is also the only sub-market with a more stable presence at this point. With all that being said, we can expect things to continue at uninspiring levels in terms of activity being noted in the short-term.

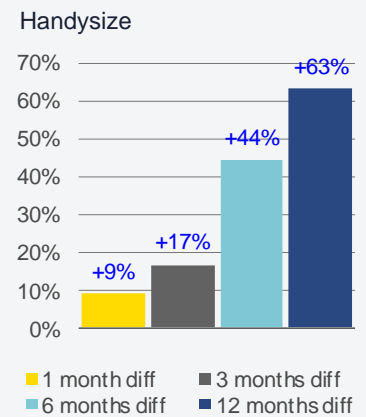
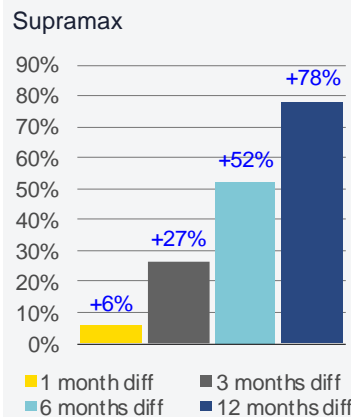
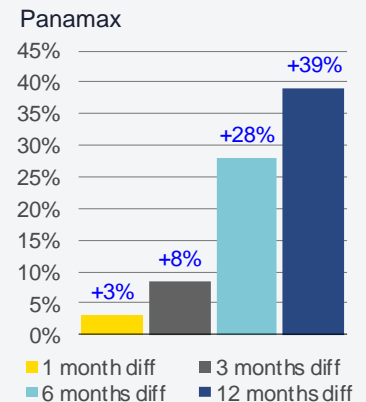
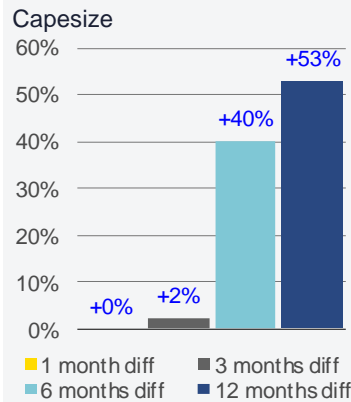
#### Indicative Dry Bulk Values (US\$ million)

		03 Sep	30 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	55.50	55.00	0.9%	34.5	47.1	55.5
180k dwt	5 year old	42.00	42.00	0.0%	23.0	30.9	42.0
170k dwt	10 year old	33.50	31.00	8.1%	12.0	21.6	33.5
150k dwt	15 year old	21.50	21.00	2.4%	6.5	13.4	21.5
<b>Panamax</b>							
82k dwt	Resale	38.00	36.50	4.1%	22.5	29.5	38.0
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	13.7	24.0
74k dwt	15 year old	17.25	17.00	1.5%	3.5	8.9	17.3
<b>Supramax</b>							
62k dwt	Resale	35.50	35.00	1.4%	19.0	26.8	35.5
58k dwt	5 year old	28.50	27.00	5.6%	11.0	16.9	28.5
56k dwt	10 year old	21.00	19.50	7.7%	6.0	12.2	21.0
52k dwt	15 year old	15.75	14.25	10.5%	3.5	8.0	15.8
<b>Handysize</b>							
37k dwt	Resale	29.50	29.00	1.7%	17.0	22.1	29.5
37k dwt	5 year old	24.50	22.50	8.9%	7.8	14.8	24.5
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

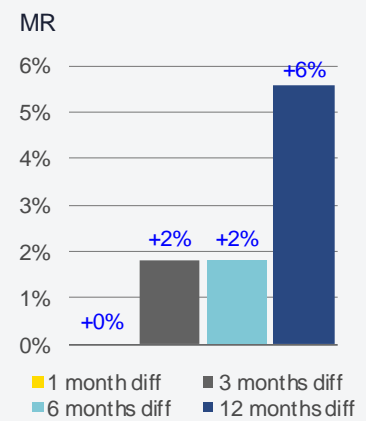
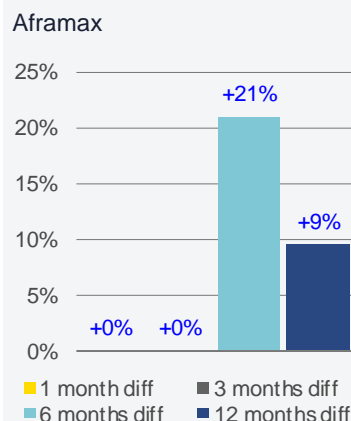
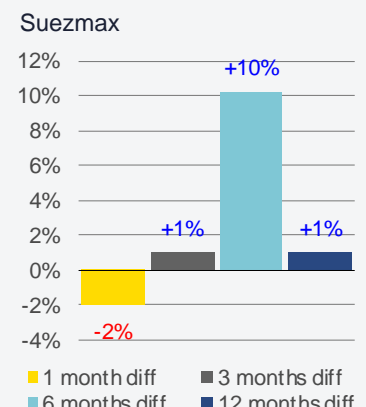
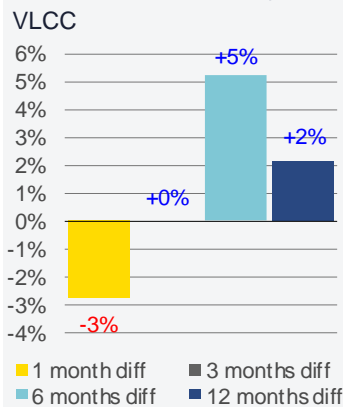
#### Indicative Tanker Values (US\$ million)

		03 Sep	30 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

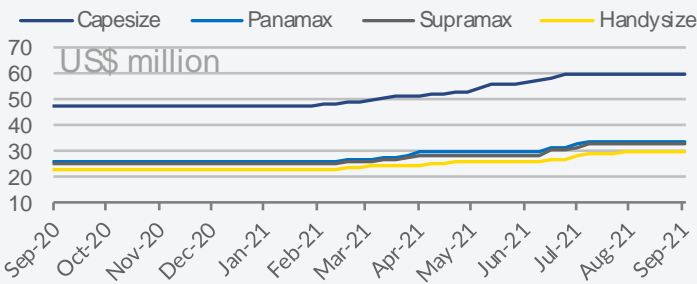


Tuesday, September 7, 2021 (Week 36)

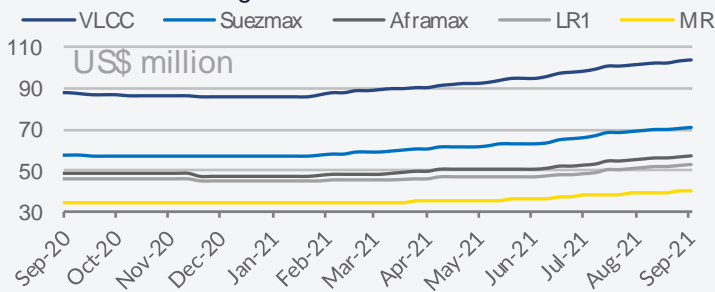
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

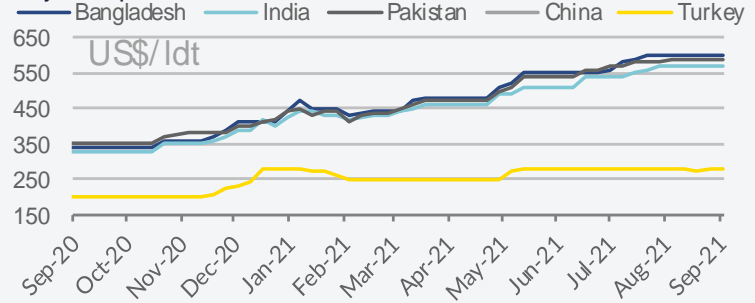
	03 Sep 30 Jul ±%			last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.0	60.0	0.0%	41.8	48.1	60.0
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.2	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.2	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.5	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	121.0	2.9%	82.5	89.0	124.5
Panamax (5,200teu)	67.5	66.0	2.3%	42.5	50.0	67.5
Sub Panamax (2,500teu)	36.5	35.5	2.8%	26.0	30.9	36.5
Feeder (1,700teu)	28.0	27.0	3.7%	18.6	22.8	28.0

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

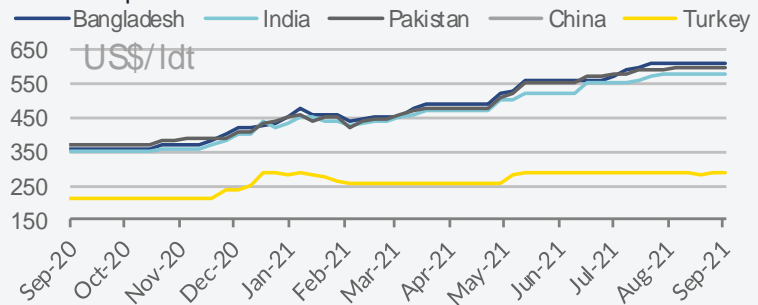
	03 Sep 30 Jul ±%			last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	104.0	101.5	2.5%	80.0	88.9	104.0
Suezmax (160,000dwt)	71.0	69.0	2.9%	53.0	58.9	71.0
Aframax (115,000dwt)	57.0	55.0	3.6%	43.0	48.3	57.0
LR1 (75,000dwt)	53.0	51.0	3.9%	42.0	45.7	53.0
MR (56,000dwt)	39.5	38.5	2.6%	32.5	35.0	39.5
<b>Gas</b>						
LNG 175k cbm	199.0	195.0	2.1%	180.0	187.6	201.3
LPG LGC 80k cbm	78.0	77.5	0.6%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	69.5	0.7%	62.0	63.7	70.0
LPG SGC 25k cbm	47.5	47.0	1.1%	40.0	42.5	47.5

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



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

	03 Sep 27 Aug ±%			last 5 years		
	03 Sep	27 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	220	384	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	280	0.0%	145	235	295

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

	03 Sep 27 Aug ±%			last 5 years		
	03 Sep	27 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	245	399	610
India	580	580	0.0%	250	393	580
Pakistan	600	600	0.0%	245	396	600
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	245	305





# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	9/5/2021	8/29/2021	% Change	2021 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$946	\$406	133.0%	\$2,431
Suezmax	↓	\$5,893	\$6,858	(14.1%)	\$6,340
Aframax	↑	\$4,809	\$3,191	50.7%	\$7,484
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$12,020	\$12,689	(5.3%)	\$9,632
Medium Range	↑	\$10,219	\$7,939	28.7%	\$6,444
<b>Dry Bulk</b>					
Capesize	↓	\$38,603	\$44,105	(12.5%)	\$23,485
Panamax	↓	\$32,337	\$33,941	(4.7%)	\$24,432
Supramax	↓	\$29,692	\$31,398	(5.4%)	\$20,134
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$144,500	\$143,000	1.0%	\$82,903
Panamax 4,400 TEU	↑	\$97,500	\$96,500	1.0%	\$56,186
Handy 2,750 TEU	↑	\$76,000	\$75,500	0.7%	\$39,658
LPG-84,000 cbm	↓	\$26,273	\$27,915	(5.9%)	\$36,061
LNG-160,000 cbm	↓	\$55,000	\$58,000	(5.2%)	\$70,021

Source: Clarkson Research & Astrup Fearnley

We all want to reduce carbon emissions and move toward low to no carbon energy sources right? Well there is a caveat, lower carbon fuel is great, but only as long as it doesn't cost too much, particularly in price sensitive regions. This week, India urged utilities to import coal for power generation - yes the government is telling people to use more coal which already constitutes 70% of the country's power generation. Interestingly, those same power producers have cut their spot LNG imports in recent months. They are not the only ones: last week, Bangladesh announced they were not interested in buying spot LNG cargoes and Pakistan canceled and reissued LNG tenders. With LNG prices in Asian and Europe between \$18-\$20/mmbtu, the cost of gas is dramatically higher than that of coal, even with higher coal prices currently.

While LNG demand is undoubtedly strong, absolute volumes are only up about 7% yoy and that is against very easy comps as much of U.S. capacity last year was underutilized. The larger issue is that LNG supply and exports are limited in a number of export regions and there have also been pipeline outages into Europe helping push down gas inventory levels. If there were no limitations on supply, certainly volumes would be much greater and the price to keep global markets balanced (\$6-\$8/mmbtu) would imply a level of demand growth above 7%.

The impact of these higher prices is mixed. Certainly there is some near-term demand destruction, but that is likely transient. It is pushing buyers who had previously believed they had the luxury of buying cheap spot gas indefinitely to realize they should probably buy on long-term contract, and there has been an increase in those activities. This, in turn, is likely to increase the ability of producers to grow (this week Venture Global's Plaquemines was the big winner and looks like they would be able to make a final investment decision in the next 6 months). Conversely, while activity is always sporadic, there appears to be some slowing in the development of import/consuming region projects. Also, while strong LNG prices are good for LNG shipping and ton-miles, the fact that prices are high due to limited supply is less helpful. Consequently, shipping rates are okay, but not remarkable and have generally been fading as new vessels have been delivered.



# Capital Link Shipping Weekly Markets Report



Tuesday, September 7, 2021 (Week 36)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
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%
		<b>(CBM)</b>	<b>(CBM)</b>			
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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