

Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

IN THE NEWS

- Latest Company News
- *Can Freight Boffins Ever Reform?*
By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

RECENT FORUMS

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

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

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Waves of A Lifetime

**NEXT: Exclusive
Interview With**



Mr. Robert Burke
Chief Executive Officer
Ridgebury Tankers

Sponsored by

September 17, 2021

Capital Link's 13th Annual Shipping & Marine Services Forum

London Calling – Supercycle Ahead

Monday SEPT 13, 2021
Digital Conference
Registration is Complimentary

- In Replay -

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IN COOPERATION WITH

HELD IN CONJUNCTION
WITH LISW21



**13th Annual Capital Link
Shipping & Marine
Services Forum**
"London Calling - Supercycle Ahead?"
Monday, September 13, 2021
Digital Conference



Capital Link's 13th Annual New York Maritime Forum

"Shipping - Is it all Glitter and Gold?"

In-Person Cocktail Reception, Oct 12th, NYC
1x1 Meetings Available For Institutional Investors

IN PARTNERSHIP WITH



IN COOPERATION WITH



13th Annual Capital Link
New York
Maritime Forum
Shipping - Is it all Glitter and Gold?
Tuesday - Thursday
October 13-14, 2021
Digital Conference



October 12 - 14, 2021

Digital Conference

Registration is Complimentary

- Register -

Riding the Waves of A Lifetime



NEXT : Executive Interview on Friday, September 17



Mr. Robert Burke
CEO – Ridgebury Tankers

Sponsored by  **HEIDMAR**

2021 Schedule

- **Mr. Martyn Wade, CEO** - Grindrod Shipping
- **Dr. Martin Stopford, Non-Executive President** - Clarkson Research Services
- **Mr. Mats Henrik Berglund, CEO** - Pacific Basin Shipping
- **Mrs. Sadan Kaptanoglu, CEO** - Kaptanoglu Shipping; **President** - BIMCO
- **Mr. Philippe Louis Dreyfus, Chairman** - Louis Dreyfus Armateurs
- **Mr. Hing Chao, Executive Chairman** - Wah Kwong Maritime Transport Holdings
- **Mr. Mark O'Neil, President & CEO** - Columbia Shipmanagement Ltd; **President** InterManager
- **Mrs Kristin Holth, Board Member** - GasLog and Maersk Tankers
- **Mr. Marco Fiori, CEO** - Premuda SpA.
- **Mrs. Lois Zabrocky, President & CEO** - International Seaways Friday,
- **Mr. Esben Poulsson, Chairman** - International Chamber of Shipping; **Executive Chairman** - ENESEL PTE.

Upcoming

- Friday, September 17 – **Robert Burke, CEO** - Ridgebury Tankers.
- Friday, October 22 – **Dr. Grahaeme Henderson OBE – Chairman** - Together in Safety; Former Senior Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited.
- November - **Mr. Paolo d'Amico, Chairman** - INTERTANKO; **Executive Chairman & CE** - d'Amico International Shipping.
- Friday, November 5 – **Mr. Lasse Kristoffersen, President & CEO** - Torvald Klaveness; **President** - Norwegian Shipowners Association (2014 – 2018)
- Friday, November 18 - **Professor Costas Th. Grammenos CBE, DSc, Chairman, Costas Grammenos Centre for Shipping Trade & Finance** - Cass Business School, City University of London
- Friday, December 17 – **Mr. Kenneth C.K. Koo, Group Chairman and CEO** - TCC Group

Riding the Waves of a Lifetime
Series Sponsors

Capital Link 13th Annual New York Maritime Forum

"Shipping - Is it all Glitter and Gold?"

Tuesday - Thursday, October 12 - 14, 2021

9:00 AM - 5:00 PM EST, New York Time

Digital Conference

[Register](#)

"Shipping - Is it all Glitter and Gold?"

Capital Link's **13th Annual Digital New York Maritime Forum** will take place on **Tuesday - Thursday, October 12 -14, 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



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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>

Capital Link 13th Annual Shipping & Marine Services Forum

"London Calling - Supercycle Ahead?"

Digital Conference

Monday, September 13, 2021
9:40am – 5:30pm London Time

[WATCH REPLAY](#)

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 WIN 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



Supporting Sponsors



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

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

Site features:

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

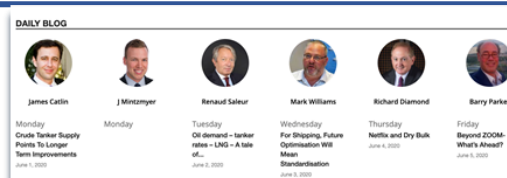
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

IN THE NEWS

Latest Company News

Tuesday, September 7, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Crystalia with Uniper

ATHENS, GREECE, September 7, 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 Ice Class Panamax dry bulk vessels, the m/v Crystalia.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract>

Dynagas LNG Partners LP Reports Results for the Three and Six Months Ended June 30, 2021

ATHENS, Greece, Sept. 07, 2021 (GLOBE NEWSWIRE) -- Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2021.

<https://www.globenewswire.com/en/news-release/2021/09/07/2292908/0/en/Dynagas-LNG-Partners-LP-Reports-Results-for-the-Three-and-Six-Months-Ended-June-30-2021.html>

Euroseas Ltd. Announces Agreement to Acquire a 1,740 teu Container Vessel, built in 2006 and Agreement to Enter into a Three-year Charter for the Vessel

Athens, Greece – September 7, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today announced today that it has agreed to acquire M/V Piraeus Trader, a 1,740 teu container feeder vessel built in 2006, for \$25.5 million.

<http://www.euroseas.gr/press/esea090721b.pdf>

KNOT Offshore Partners LP Announces Elimination of Incentive Distribution Rights

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“the Partnership”) announced today that the Partnership has entered into an exchange agreement with its sponsor, Knutsen NYK Offshore Tankers AS (“Knutsen NYK”), and its general partner whereby Knutsen NYK will contribute to the Partnership all of Knutsen NYK’s incentive distribution rights (“IDRs”), in exchange for the issuance by the Partnership to Knutsen NYK of 673,080 common units and 673,080 Class B Units, whereupon the IDRs will immediately be cancelled and cease to exist (the “IDR Exchange”).

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-Elimination-of-Incentive-Distribution-Rights/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Shipping Minister of India visiting our vessel the “Nordic Moon”

Tuesday, September 7, 2021 - Dear Shareholders and Investors, A distinguished person visited our vessel NORDIC MOON (2002) in Mumbai, India, Friday September 3, 2021. The Shipping Minister of India Mr. Sarbananda Sonowal and his team visited our ship. We are honoured to have such a prominent guest from one of the world’s largest nations on-board one of our top quality Suezmax tankers. From time to time NAT is discharging cargoes in India, often originating in the Arabian Gulf.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-shipping-minister-of-india-visiting-our-vessel-the-nordic-moon/>

Seanergy Participates in Noble Capital Markets Virtual Road Show Series

September 7, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today its participation in Noble Capital Markets’ Virtual Road Show Series, presented by Channelchek. The virtual road show will feature a corporate presentation from Seanergy’s CEO, Stamatis Tsantanis, and CFO, Stavros Gyftakis, followed by a Q&A session proctored by Noble Senior Research Analyst Poe Fratt, featuring questions submitted by the audience.

<https://www.seanergymaritime.com/en/news/press-releases/article-003999D9C8>

SFL – Acquisition of modern Suezmax tankers and long term charters

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has agreed to acquire three Suezmax tankers in combination with long term time charters to a world-leading commodity trading and logistics company. The vessels are built in 2019 and have the latest eco-design features, including exhaust gas cleaning systems. The Company expects to take delivery of the vessels in the fourth quarter.

<https://www.sflcorp.com/sfl-acquisition-of-modern-suezmax-tankers-and-long-term-charters/>

TEEKAY CORPORATION ANNOUNCES NEW AUSTRALIAN GOVERNMENT CONTRACT

HAMILTON, Bermuda, Sept. 07, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announces that it has entered into a contract with the Australian Government Department of Defence to provide marine services for five Australian Government vessels for a firm period of six years, with options to extend for up to an additional 10 years. Under the contract, which is expected to commence in November 2021, Teekay will provide ship management services, including crewing and training, operating, engineering, maintenance, and supply support.

<https://www.teekay.com/blog/2021/09/07/teekay-corporation-announces-new-australian-government-contract/>



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

IN THE NEWS

Latest Company News

Wednesday, September 8, 2021

Seanergy Takes Delivery of its 17th Capesize, M/V Worldship, with Immediate Commencement of Period Charter

September 8, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it took delivery of the previously-announced Capesize vessel acquisition, the M/V Worldship (the "Vessel"). The Vessel is a 181,415 dwt Capesize bulk carrier, built in 2012 by Imabari of Japan. The M/V Worldship is the sixth Capesize delivery that Seanergy has successfully completed in 2021 to-date.

<https://www.seanergymaritime.com/en/news/press-releases/article-001C630751>

Euroseas Ltd. Announces a Minimum Two-Month \$200,000 per day Charter Contract for M/V Synergy Oakland, a 4,250 teu Container Vessel, built in 2009

Athens, Greece – September 8, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today a new time charter contract for its container vessel M/V Synergy Oakland.

<http://www.euroseas.gr/press/esea090721.pdf>

Genco Shipping & Trading Limited to Participate in the H.C. Wainwright 23rd Annual Global Investment Conference

NEW YORK, Sept. 08, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer; Apostolos Zafolias, Chief Financial Officer; and Peter Allen, Senior Vice President, Strategy & Finance, are scheduled to present at the H.C. Wainwright 23rd Annual Investor Conference.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Participate-in-the-H.C.-Wainwright-23rd-Annual-Global-Investment-Conference/default.aspx>

Thursday, September 9, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Houston with Koch

ATHENS, GREECE, September 9, 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 Koch Shipping Pte., Ltd, Singapore, for one of its Capesize dry bulk vessels, the m/v Houston.

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

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, Sept. 09, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB).

<https://www.globalshiplease.com/node/13456/pdf>

GOGL – Declaration of options

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced an option holder has exercised options to acquire 20,000 shares in the Company in accordance with the terms previously disclosed. The option exercise will be settled in full with treasury shares held by the Company. <https://www.goldenocean.bm/gogl-declaration-of-options-6/>

GOGL – Agreement for construction of three Kamsarmax vessels

Golden Ocean Group Limited (Nasdaq and OSE: GOGL) ("Golden Ocean" or the "Company"), one of the world's largest listed dry bulk shipowners, today announces that it has entered into an agreement for the construction of three high-specification latest generation 85,000 dwt ECO-type Kamsarmax vessels, which will be constructed at a first-class Chinese yard.

<https://www.goldenocean.bm/gogl-agreement-for-construction-of-three-kamsarmax-vessels/>

Overseas Shipholding Group Announces the Continuation of Exploring Strategic Alternatives

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (the "Company" or "OSG") (NYSE: OSG), a public company focused on providing energy transportation services for crude oil and petroleum products primarily in the U.S. Jones Act market, announced today that the strategic process to explore, review and evaluate a range of strategic alternatives available to the Company to enhance shareholder value that OSG's Board of Directors had previously commenced, is continuing.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-the-Continuation-of-Exploring-Strategic-Alternatives/default.aspx>

Friday, September 10, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Myrto with Solebay

ATHENS, GREECE, September 10, 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 Solebay Shipping Transocean Company Limited, for one of its Kamsarmax dry bulk vessels, the m/v Myrto.

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

Seanergy Participates in the H.C. Wainwright 23rd Annual Global Investment Conference

September 10, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that the Company's CEO, Stamatis Tsantanis, and CFO, Stavros Gyftakis, are presenting at the H.C. Wainwright 23rd Annual Investor Conference. The corporate presentation, followed by a Q&A session led by Magnus Fyhr, Managing Director of H.C. Wainwright Maritime Equity Research, will be available for viewing on-demand beginning at 7:00 am EST on Monday, September 13, 2021.

<https://www.seanergymaritime.com/en/news/press-releases/article-00877A4BC6>



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

IN THE NEWS

Earnings Recap



DYNAGAS LNG Partners LP

Dynagas LNG Partners LP Reports Results for the Three and Six Months Ended June 30, 2021

ATHENS, Greece, Sept. 07, 2021 (GLOBE NEWSWIRE) -- Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and six months ended June 30, 2021.

<https://www.globenewswire.com/en/news-release/2021/09/07/2292908/0/en/Dynagas-LNG-Partners-LP-Reports-Results-for-the-Three-and-Six-Months-Ended-June-30-2021.html>



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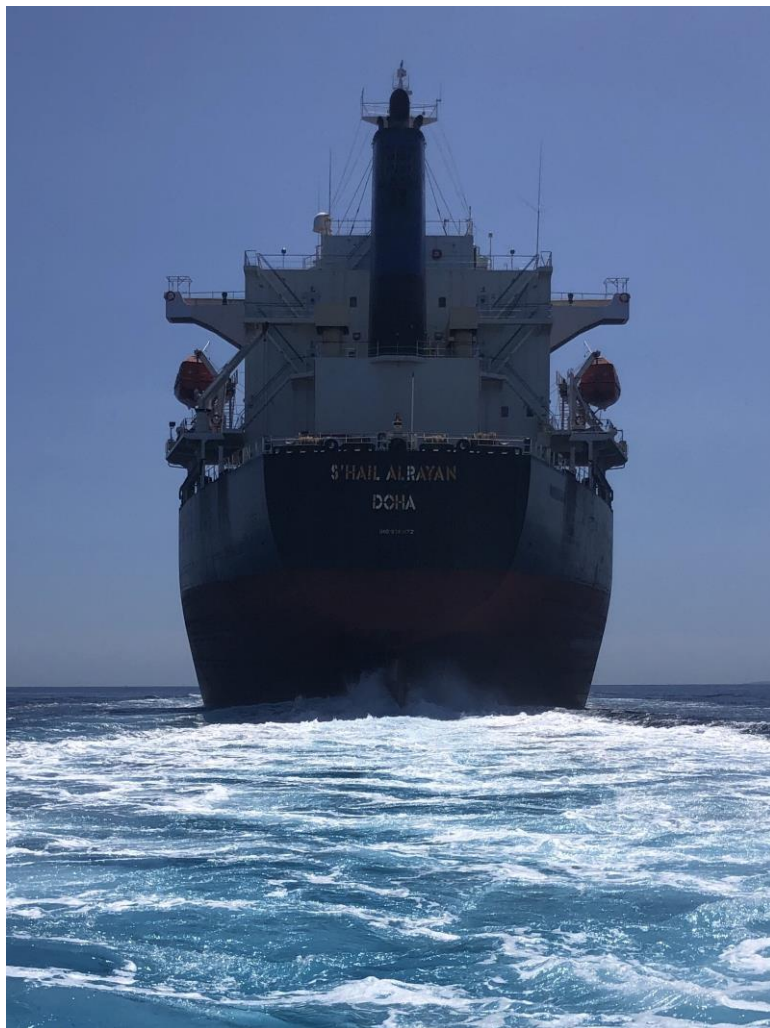
IN THE NEWS

Today's Blog

Can Freight Boffins Ever Reform?

By Barry Parker - Friday, September 10, 2021

I was remarking with my buddies from a leading UK based shipping publication about whether freight boffins could actually move into the category of "reformed freight boffin". I say "yes" - having "been there, done that" (and had tremendous fun doing so), but my UK friends say "no". I guess we'll have to agree to disagree on that one.



As I wrote, months ago, decarbonization of shipping is a trip to heaven (and maybe to the bank- no Poseidon memberships required) for boffins, analysts, and really for anyone who can concoct and embellish a spreadsheet that computes time charter equivalents for vessels. For those savvy analysts who can add a layer of carbon costs to the fuel, effectively overlaying carbon credit transactions on top of the bunker price, and possibly transact these aforesaid credits for principals in shipping deals, that's truly a state of nirvana. I was amused to read that one shipbroker (sort of tied in with a big shipping company that has dabbled in decarbonization, big data and all of the good stuff) is now working with a world class consultancy on some digital kit to measure impacts of decarbonization on ships (and presumably to mitigate these revealed jolts through transactions that generate commissions). Gotta' love it, as we say in New York. The best part is the revelation that the shipbroker and consultancy (which has been no friend of commoditized shipping, historically) are working up a platform that includes 130 variables as inputs. Harkening back to my boffin days, when Levelseas (which saw investment from a competing consultancy back then) was going to hook up 43 modules, I can see that we've advanced quite a bit.

Read the whole blog here:

<https://capitallinkshipping.com/can-freight-boffins-ever-reform/>



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 10, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/10/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.78	3.17%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$16.27	2.83%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.81	1.38%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.34	1.44%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.46	1.37%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.36	1.69%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.10	2.48%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.96	5.03%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.25	7.27%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$13.75	2.91%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.06	0.99%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.64	0.86%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.06	11.52%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$30.96	0.65%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.55	6.95%



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 10, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/10/2021	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	\$6.73	26.93%	5.65%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.79	31.30%	4.14%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.71	33.07%	1.51%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.63	7.75%	0.59%	\$22.92	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.35	7.77%	0.00%	\$22.70	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.40	7.30%	0.85%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.07	7.31%	0.48%	\$22.70	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.25	8.10%	0.00%	\$23.30	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.10	8.38%	0.00%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.06	8.20%	0.22%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.15	8.48%	0.11%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.35	8.88%	-0.08%	\$20.75	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.98	8.76%	1.17%	\$15.62	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.55	8.56%	0.99%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.78	8.36%	-2.05%	\$13.18	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.03	8.19%	-0.12%	\$11.81	\$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.04	8.49%	-1.61%	\$12.06	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.53	8.57%	-0.08%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.35	9.37%	-1.02%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$19.25	11.36%	-9.41%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.25	0.00%	1.73%	\$2.10	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.20	0.00%	1.33%	\$1.86	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.40	7.87%	0.36%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.40	7.87%	1.15%	\$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	\$27.02	7.87%	-0.63%	\$22.35	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.34	9.37%	-0.68%	\$19.67	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.38	9.89%	-0.09%	\$19.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.87	9.95%	1.10%	\$19.08	\$25.25

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

CAPITAL MARKETS DATA

Indices

Week ending September 10, 2021

BALTIC INDICES

Index	Symbol	9/10/2021	9/3/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,864.00	3,944.00	-2.03	181.22	1374
Baltic Capesize Index	BCI14 Index	5,567.00	5,625.00	-1.03	177.24	2008
Baltic Panamax Index	BPIY Index	3,595.00	3,605.00	-0.28	163.56	1364
Baltic Supramax Index	BSI58A Index	3,170.00	3,348.00	-5.32	208.37	1028
Baltic Handysize Index	BHSI Index	1,807.00	1,838.00	-1.69	170.10	669
Baltic Dirty Tanker Index	BIDY Index	611.00	616.00	-0.81	12.52	543
Baltic Clean Tanker Index	BITY Index	481.00	517.00	-6.96	10.83	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/10/2021 Friday	9/3/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.16	\$2.29	-5.68%	\$17.30	\$1.18	\$1.86	4,090,130
Genco Shipping & Trading Ltd	GNK	\$20.16	\$20.15	0.05%	\$21.31	\$6.37	\$7.58	775,742
Diana Shipping Inc	DSX	\$5.52	\$5.06	9.09%	\$5.86	\$1.34	\$1.89	1,115,516
Eurodry	EDRY	\$29.54	\$28.00	5.51%	\$32.89	\$3.47	\$5.55	39,292
Eagle Bulk Shipping Inc	EGL	\$50.92	\$49.77	2.31%	\$54.32	\$13.76	\$19.61	255,725
FreeSeas Inc	FREF	\$0.00	\$0.00	-77.78%	\$0.02	\$0.00	\$0.00	70,713
Globus Maritime Ltd	GLBS	\$3.16	\$3.18	-0.63%	\$15.00	\$2.59	\$5.77	951,156
Golden Ocean Group	GOGL	\$11.36	\$11.62	-2.24%	\$12.08	\$3.18	\$4.77	1,075,189
Grindrod Shipping	GRIN	\$16.57	\$18.50	-10.43%	\$18.50	\$3.24	\$4.76	142,953
Navios Maritime Holdings Inc	NM	\$5.32	\$5.67	-6.17%	\$13.78	\$1.50	\$2.21	510,457
Navios Maritime Partners LP	NMM	\$30.96	\$31.43	-1.50%	\$34.93	\$5.72	\$10.84	473,328
Pangaea Logistics Solutions Ltd.	PANL	\$5.38	\$5.28	1.89%	\$5.69	\$2.17	\$2.75	530,936
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-36.73%	\$0.05	\$0.00	\$0.01	33,684
Safe Bulkers Inc	SB	\$4.13	\$4.18	-1.20%	\$4.57	\$0.85	\$1.35	1,381,069
Seenergy Maritime	SHIP	\$1.25	\$1.27	-1.57%	\$2.26	\$0.41	\$0.51	7,501,343
Star Bulk Carriers Corp	SBLK	\$23.60	\$23.88	-1.17%	\$24.50	\$6.15	\$8.86	1,878,326

TANKERS	Ticker	9/10/2021	9/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.52	\$3.65	-3.56%	\$5.30	\$2.71	\$3.30	392,479
DHT Holdings Inc	DHT	\$5.81	\$5.83	-0.34%	\$6.76	\$4.76	\$5.40	1,928,600
Euronav NV	EURN	\$8.34	\$8.57	-2.68%	\$9.82	\$7.36	\$8.48	1,205,743
Frontline Ltd/Bermuda	FRO	\$7.80	\$7.67	1.69%	\$9.00	\$5.41	\$6.40	1,227,982
International Seaways	INSW	\$17.46	\$18.13	-3.70%	\$21.58	\$12.90	\$17.35	261,116
Knot Offshore Partners	KNOP	\$18.06	\$17.94	0.67%	\$20.33	\$11.94	\$14.89	129,231
Navios Acquisition	NNA	\$3.90	\$4.01	-2.74%	\$4.72	\$1.84	\$3.26	835,053
Nordic American	NAT	\$2.36	\$2.54	-7.09%	\$4.10	\$2.10	\$3.09	2,116,209
Overseas Shipholding	OSG	\$2.09	\$2.72	-23.16%	\$2.88	\$1.86	\$2.09	919,705
Performance Shipping Inc	PSHG	\$4.87	\$5.10	-4.51%	\$7.14	\$4.10	\$4.64	33,675
Pyxis Tankers	PXS	\$0.77	\$0.73	5.95%	\$2.96	\$0.63	\$0.83	1,103,424
Scorpio Tankers Inc	STNG	\$16.10	\$17.13	-6.01%	\$24.24	\$8.81	\$11.50	932,172
Teekay Tankers Ltd	TNK	\$12.16	\$12.51	-2.80%	\$15.71	\$9.35	\$11.46	419,086
Top Ships	TOPS	\$1.38	\$1.29	6.98%	\$3.69	\$0.99	\$1.23	852,719
Torm PLC	TRMD	\$8.00	\$8.02	-0.25%	\$9.96	\$6.50	\$7.34	19,927
Tsakos Energy Navigation Ltd	TNP	\$7.96	\$8.15	-2.33%	\$10.59	\$7.11	\$8.28	98,621



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/10/2021	9/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.78	\$15.42	2.33%	\$15.78	\$8.56	\$10.62	729,401
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	70,524
Capital Product Partners LP	CPLP	\$13.75	\$13.24	3.85%	\$13.88	\$6.28	\$8.23	100,047
Costamare Inc	CMRE	\$16.27	\$15.30	6.34%	\$16.27	\$5.10	\$8.22	704,610
Danaos Corp	DAC	\$84.98	\$86.59	-1.86%	\$87.73	\$5.72	\$21.76	369,070
Euroseas	ESEA	\$30.72	\$23.45	31.00%	\$30.72	\$2.23	\$5.46	87,467
Global Ship Lease Inc	GSL	\$23.74	\$23.28	1.98%	\$23.74	\$5.41	\$11.75	751,598
ZIM Integrated Shipping	ZIM	\$58.61	\$54.14	8.26%	\$58.61	\$11.50	\$15.00	2,084,937

LPG/LNG	Ticker	9/10/2021	9/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.99	\$3.08	-3.08%	\$3.69	\$2.02	\$2.47	72,650
Dorian	LPG	\$12.57	\$13.56	-7.30%	\$15.32	\$7.52	\$12.81	348,561
Flex LNG Ltd	FLNG	\$16.17	\$15.29	5.76%	\$16.17	\$5.15	\$8.70	60,271
Gaslog Partners	GLOP	\$4.06	\$4.40	-7.73%	\$5.39	\$2.12	\$2.78	1,049,938
Golar LNG Ltd	GLNG	\$11.30	\$11.66	-3.09%	\$13.91	\$6.01	\$9.98	931,831
Hoegh LNG Partners	HMLP	\$4.64	\$4.95	-6.26%	\$18.06	\$4.31	\$14.50	517,152
Navigator Gas	NVGS	\$8.67	\$8.99	-3.56%	\$11.70	\$6.18	\$10.43	73,622
StealthGas Inc	GASS	\$2.78	\$2.76	0.72%	\$3.25	\$2.06	\$2.43	119,039
Teekay LNG Partners LP	TGP	\$16.55	\$16.16	2.41%	\$17.04	\$10.34	\$11.73	266,079

MIXED FLEET	Ticker	9/10/2021	9/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.78	\$15.42	2.33%	\$15.78	\$8.56	\$10.62	729,401
Navios Maritime Holdings Inc	NM	\$5.32	\$5.67	-6.17%	\$13.78	\$1.50	\$2.21	510,457
Ship Finance International Ltd	SFL	\$8.25	\$8.35	-1.20%	\$9.18	\$5.92	\$6.47	1,149,965
Teekay Corp	TK	\$3.41	\$3.43	-0.58%	\$4.10	\$1.72	\$2.37	703,784

MLPs	Ticker	9/10/2021	9/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.75	\$13.24	3.85%	\$13.88	\$6.28	\$8.23	100,047
Dynagas LNG Partners	DLNG	\$2.99	\$3.08	-3.08%	\$3.69	\$2.02	\$2.47	72,650
GasLog Partners	GLOP	\$4.06	\$4.40	-7.73%	\$5.39	\$2.12	\$2.78	1,049,938
Hoegh LNG Partners	HMLP	\$4.64	\$4.95	-6.26%	\$18.06	\$4.31	\$14.50	517,152
KNOT Offshore Partners	KNOP	\$18.06	\$17.94	0.67%	\$20.33	\$11.94	\$14.89	129,231
Navios Partners	NMM	\$30.96	\$31.43	-1.50%	\$34.93	\$5.72	\$10.84	473,328
Teekay LNG	TGP	\$16.55	\$16.16	2.41%	\$17.04	\$10.34	\$11.73	266,079

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/10/2021	9/3/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGI	\$99.10	\$99.15	-0.05%	\$103.90	\$81.50	\$41.24	1,040,200
Stolt-Nielsen Ltd.	SNI	\$110.80	\$108.00	2.59%	\$136.00	\$111.40	\$112.00	15,787
Frontline Ltd.	FRO	\$68.68	\$66.10	3.90%	\$81.36	\$63.14	\$55.30	531,311
MPC Containers	MPCC	\$25.70	\$25.45	0.98%	\$28.00	\$17.18	\$6.42	5,036,954
Jinhui Shpg. & Trans	JIN	\$14.25	\$14.95	-4.68%	\$15.45	\$8.34	\$3.53	331,834
Odfjell (Common A Share)	ODF	\$27.60	\$27.30	1.10%	\$35.20	\$27.90	\$26.50	11,695
American Shipping Co.	AMSC	\$29.95	\$29.95	0.00%	\$31.50	\$29.80	\$27.90	35,660



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

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 4.80%, compared to the S&P 500 (SPX) which went down 1.69%, Nasdaq (CCMP) down 1.61%, and Dow Jones Industrial Average (INDU) down 2.15%.

The Capital Link Maritime Indices fared well this past week with 5 of the 7 indices closing with gains and 2 closing with losses. The best performer was the Container Index (CPLMCONT) which gained 5.76%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 2.59%.

The Baltic Indices were negative with all of the 7 indices closing in the red. The best performer was the Panamax Index (BPI) which decreased 0.28%, while the worst performer was the Clean Tanker Index (BCTI) with a loss of 6.96%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/10/2021	9/3/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,483.82	2,370.01	4.80	172.04	913.05
Tanker Index	CPLMTANK Index	1,010.16	1,037.07	-2.59	19.07	848.40
Dry Bulk Index	CPLMDRYB Index	1,885.11	1,890.25	-0.27	138.55	790.24
Container Index	CPLMCONT Index	4,269.30	4,036.80	5.76	291.37	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,247.20	1,235.29	0.96	26.18	988.40
Mixed Fleet Index	CPLMMIXD Index	1,519.52	1,518.64	0.06	66.98	910.00
MLP Index	CPLMMLPI Index	1,780.03	1,770.71	0.53	59.15	1,118.48

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 10, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.73	2.18%	2.24%	\$111.73
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	\$107.21	4.65%	4.75%	\$107.53
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$103.27	4.74%	4.99%	\$103.27
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$205.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.25	7.66%	10.87%	\$100.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$96.50	17.52%	17.52%	\$96.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	1.52%	6.58%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.69	5.84%	5.84%	\$98.69
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	5.10%	5.10%	\$102.00
LNG	GasLog Ltd	6.66%	\$103.9	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.59%	6.59%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$138.6	TGP	Senior Unsecured	2021	NA	NA	\$100.70	1.14%	1.14%	\$100.90
LNG	Teekay LNG Partners L.P.	5.01%	\$98.1	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	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.38	5.59%	5.59%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$687.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$70.00	30.84%	30.84%	\$70.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$100.16	3.92%	3.92%	\$100.16
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	1.90%	1.90%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.15	(4.54%)	6.79%	\$26.15
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.25	3.15%	3.15%	\$103.25
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.07	7.38%	7.39%	\$25.07
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$96.48	4.04%	4.04%	\$96.48
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.75	6.18%	6.78%	\$102.75
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$100.62	4.50%	4.50%	\$100.62
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

A fairly volatile week for the dry bulk market, evident by the dramatic shift in direction noted in the Capesize market, as the downward correction which has been evident since the end of August suddenly paused and made a 1 day jump on Friday of just over US\$ 5,000 on the average TCE Index rate. In part this may well be due to the developments that emerged early on in the week in Guinea, where the coup that took place during the previous weekend started to threaten the country's exports and mining operations. Guinea is not yet such a major player in the dry bulk market, but it is home to one of the world's richest iron ore deposits (heavily invested by Rio Tinto and China Hongqiao) and accounts for close to a quarter of global bauxite production (a raw mineral processed to make aluminium). Yet the political developments in the country have had much further reaching effects, largely thanks to the already hefty strain being felt across global supply chains. Activity in commodities such as iron ore and coal was already ramping up before the coup took place, while the extra uncertainty seems to have driven trades forward in an effort to bypass any severe price spikes that may spill over.

All this seems to have further boosted the dry bulk shipping market which has already been facing considerable strain on the supply side, thanks to the huge port congestions, poaching of available tonnage from other sectors (containers), as well as over stretched global supply chains and other covid related disruptions. Given that most of these effects feeding the positive market cycle would typically be expected to be relatively short-lived, what true potential is left to really keep freight rates at such extraordinary levels in the long-run? For the time being it doesn't seem to matter all that much. With freight rates running at such historical highs (and some finding parallels to the start of the 2003-2008 market boom), the market as a whole looks to be in a state of euphoria despite the high level of uncertainty and volatility at play. What could possibly make this mix dangerous is the fact that we are slowly seeing a major shift by investors globally away from mainstream assets such as stocks and bonds and towards physical assets (property, infrastructure, commodities etc.). This is in an effort to find shelter from the rising inflation which reduces the present value of future earnings and coupons and which typically bolster consumer growth and demand for physical assets with short-term inelastic supply. This could amplify a "flocking" of investments into shipping assets as well, which would inevitably drive asset prices even higher and could possibly start to inevitably lead to another expansionary supply period through increased newbuilding activity (that is, given that slots start to become available).

This period of growth in asset prices, that looks set to continue taking place in the short-run at least, leaves room for plenty of opportunity. Yet it also creates tremendous risks. Given the rate at which we have seen asset prices rise in the year so far and the level of euphoria, there is growing concern of a potential for the secondhand market to considerably overshoot what current earnings imply, leaving many once again exposed if the "music stops" early. Given the current level of uncertainty and lack of robust long-term fundamentals in support of the current freight boom, means that we are quickly moving towards a market regime favouring very high-risk lovers. To what extent such strategies will be able to pay off in the long-term is anyone's guess right now.

Contributed by

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Dry Bulk Freight Market

	10 Sep		W-O-W change	
			±Δ	±%
BDI	3,864		▼ -80	-2.0%
BCI	5,567		▼ -58	-1%
BPI	3,595		▼ -10	-0.3%
BSI	3,170		▼ -178	-5.3%
BHSI	1,807		▼ -31	-1.7%

Tanker Freight Market

	10 Sep		W-O-W change	
			±Δ	±%
BDTI	611		▼ -5	-0.8%
BCTI	481		▼ -36	-7.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	10 Sep		±Δ	±%
Bulkers	107		▶ 0	0.0%
Cont	130		▲ 3	2.5%
Tankers	114		▲ 4	3.6%
Gas	103		▲ 0	0.3%

Secondhand Market

Aggregate Price Index			M-O-M change	
	10 Sep		±Δ	±%
Capesize	80		▲ 4	5.8%
Panamax	90		▲ 4	4.6%
Supramax	99		▲ 6	6.8%
Handysize	100		▲ 4	3.8%
VLCC	98		▼ -5	-4.7%
Suezmax	83		▼ -2	-2.4%
Aframax	111		▶ 0	0.0%
MR	119		▼ -8	-6.0%

Demolition Market

Avg Price Index			W-O-W change	
	10 Sep		±Δ	±%
Dry	510		▶ 0	0.0%
Wet	520		▶ 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The correction mood continued this past week, with the BCI 5TC sliding further to US\$46,172 after interest in the Brazil-China route remaining lackluster. Losses were capped though and reversed considerably during the final part of the week thanks to the numerous enquiries on some key trades such as that of Australia-China, which noted a 3.6% rise. Overall demand remains robust and with iron ore prices declining, it is likely this trend will hold.

Panamax - It was a mixed week with a different activity profile being witnessed between the Atlantic and Pacific basins. In the latter, demand was weak, while congestion issues in China have started to alleviate. On the other hand, interest was vivid in the Atlantic, with the trans-Atlantic round voyage being boosted significantly this past week. The opposing directions being noted in the two basins had as a result the BPI TCA figure staying almost unchanged w-o-w.

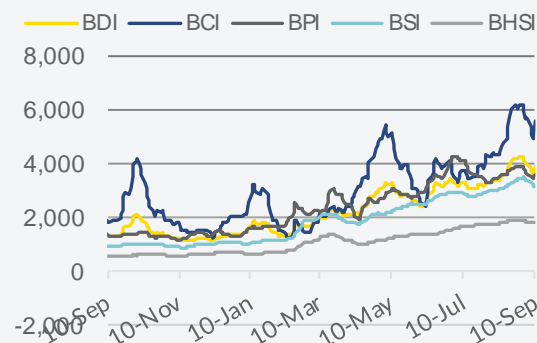
Supramax - The deteriorating balance between demand and supply pushed earnings on a negative path for yet another week. Tonnage lists have started to increase in both basins, after the limited enquiries noted during the last couple of weeks due to weather or port congestion conditions. The BSI TCA fell to US\$34,867, reflecting the losses witnessed on all key trade routes last week.

Handysize - The reduced activity noted during this past week, especially in the USG region inevitably trimmed earnings. The BHSI TCA figure declined to US\$32,534. The increased number of ballasters and the decreased number of fixings gave an edge to charterers this past week, with freight rate premiums though still remaining at historical highs.

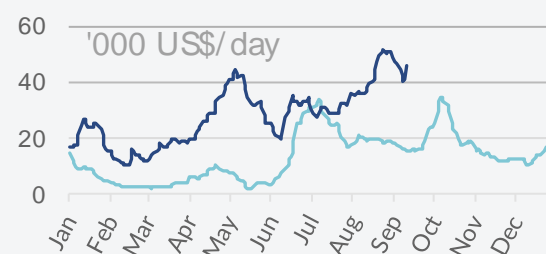
Spot market rates & indices

		10 Sep	03 Sep	±%	Average 2021	2020
Baltic Dry Index						
	BDI	3,864	3,944	-2.0%	2,620	1,066
Capesize						
	BCI	5,567	5,625	-1.0%	3,375	1,450
	BCI 5TC	\$ 46,172	\$ 46,647	-1.0%	\$ 27,991	\$ 13,050
	ATLANTIC RV	\$ 57,500	\$ 52,099	10.4%	\$ 28,969	\$ 13,734
	Cont / FEast	\$ 73,850	\$ 79,600	-7.2%	\$ 47,763	\$ 27,572
	PACIFIC RV	\$ 41,954	\$ 41,235	1.7%	\$ 29,046	\$ 13,069
	FEast / ECSA	\$ 38,057	\$ 41,618	-8.6%	\$ 25,051	\$ 11,711
Panamax						
	BPI	3,595	3,605	-0.3%	2,815	1,103
	BPI - TCA	\$ 32,356	\$ 32,445	-0.3%	\$ 25,338	\$ 9,927
	ATLANTIC RV	\$ 29,415	\$ 26,630	10.5%	\$ 24,601	\$ 9,527
	Cont / FEast	\$ 47,368	\$ 46,923	0.9%	\$ 37,022	\$ 17,999
	PACIFIC RV	\$ 33,042	\$ 34,735	-4.9%	\$ 24,907	\$ 9,104
	FEast / Cont	\$ 19,474	\$ 20,024	-2.7%	\$ 12,903	\$ 2,729
Supramax						
	BSI	3,170	3,348	-5.3%	2,242	746
	BSI - TCA	\$ 34,867	\$ 36,832	-5.3%	\$ 24,662	\$ 8,210
	USG / FEast	\$ 40,361	\$ 45,575	-11.4%	\$ 33,810	\$ 19,867
	Med / FEast	\$ 55,617	\$ 57,883	-3.9%	\$ 36,634	\$ 17,570
	PACIFIC RV	\$ 34,200	\$ 35,743	-4.3%	\$ 23,876	\$ 7,188
	FEast / Cont	\$ 30,150	\$ 31,300	-3.7%	\$ 20,416	\$ 2,634
	USG / Skaw	\$ 28,782	\$ 34,371	-16.3%	\$ 26,917	\$ 13,320
	Skaw / USG	\$ 35,956	\$ 36,538	-1.6%	\$ 23,000	\$ 7,598
Handysize						
	BHSI	1,807	1,838	-1.7%	1,279	447
	BHSI - TCA	\$ 32,534	\$ 33,087	-1.7%	\$ 23,024	\$ 8,040
	Skaw / Rio	\$ 32,207	\$ 32,129	0.2%	\$ 20,565	\$ 8,269
	Skaw / Boston	\$ 34,536	\$ 34,557	-0.1%	\$ 21,128	\$ 8,606
	Rio / Skaw	\$ 34,500	\$ 33,722	2.3%	\$ 27,694	\$ 10,415
	USG / Skaw	\$ 20,107	\$ 24,071	-16.5%	\$ 20,860	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,025	\$ 36,375	-1.0%	\$ 24,339	\$ 7,264
	PACIFIC RV	\$ 33,981	\$ 34,213	-0.7%	\$ 23,063	\$ 6,510

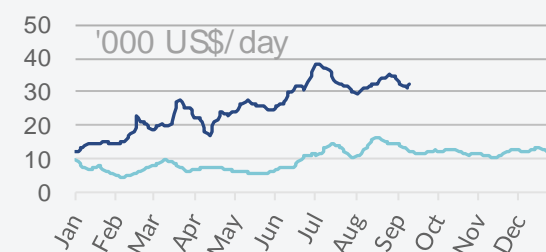
Dry Bulk Indices



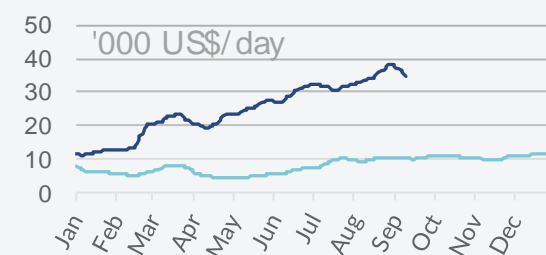
BCI Average TCE



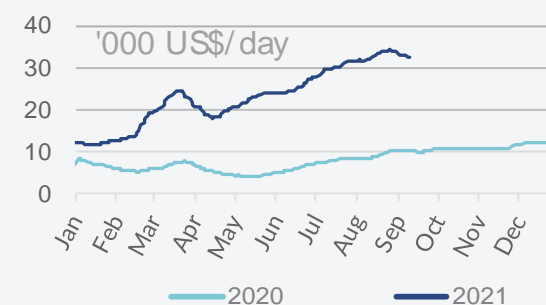
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

SHIPPING MARKETS

Tankers – Spot Market

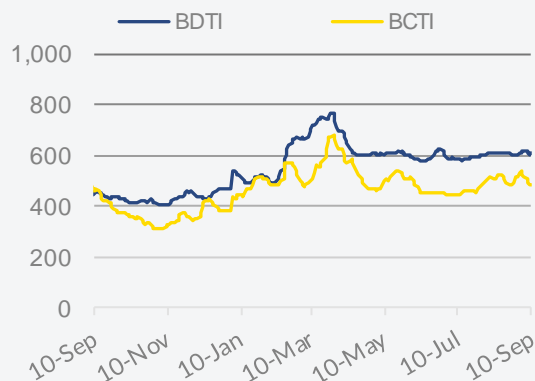
Crude Oil Carriers – Another uninspiring week took place for the crude oil freight market, with the benchmark BDTI figure posting marginal losses of 0.8% during the same time frame. In the VLs, a slight improvement in fixing activity helped overall earnings noticing an uptick for both Middle East and West Africa markets. In the Suezmaxes, the higher tonnage availability in West Africa pushed returns on the negative side. Moreover, relatively attuned to this, the Black Sea and Middle East also witnessed a small correction. In the Aframaxes, there was a downward correction for most of the main routes, albeit though on relatively marginal terms. For the time being, across the Atlantic, we saw some sort of potential, with the Caribs-USG trade witnessing some fair gains as of the past week.

Oil Products - On the DPP front, few things changed on w-o-w basis, with all main trades though finishing the week on a negative tone. On the CPP front, the scene was relatively similar, with the core routes witnessing considerable losses for yet another week.

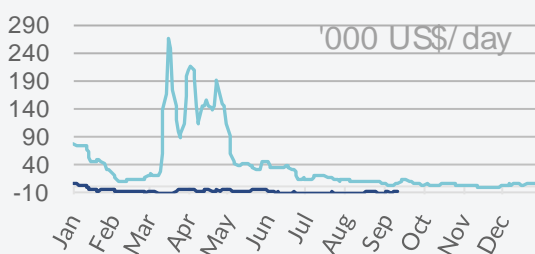
Spot market rates & indices

				Average	
				2021	2020
Baltic Tanker Indices					
BDTI	10 Sep	03 Sep	±%	606	722
BCTI	481	517	-0.8%	504	586
VLCC					
VLCC-TCE	\$/ day	WS			
MEG-USG	\$/ day	WS			
MEG-SPORE	\$/ day	WS			
WAF-CHINA	\$/ day	WS			
SUEZMAX					
Suezmax-TCE	\$/ day	WS			
WAF-UKC	\$/ day	WS			
BSEA-MED	\$/ day	WS			
MEG-MED	\$/ day	WS			
AFRAMAX					
Aframax-TCE	\$/ day	WS			
NSEA-CONT	\$/ day	WS			
CARIBS-USG	\$/ day	WS			
BALTIC-UKC	\$/ day	WS			
DPP					
ARA-USG	\$/ day	WS			
SEASIA-AUS	\$/ day	WS			
MED-MED	\$/ day	WS			
CPP					
MR-TCE	\$/ day	WS			
MEG-JAPAN	\$/ day	WS			
CONT-USAC	\$/ day	WS			
USG-CONT	\$/ day	WS			
SPORE-AUS	\$/ day	WS			

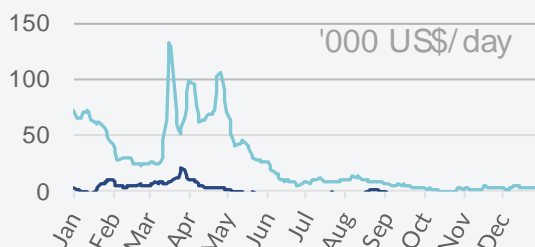
Tanker Indices



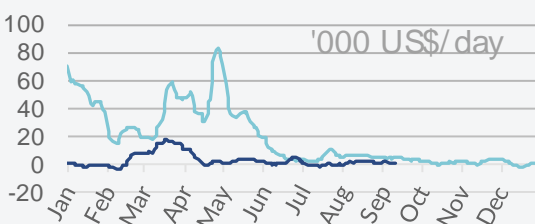
VLCC Average TCE



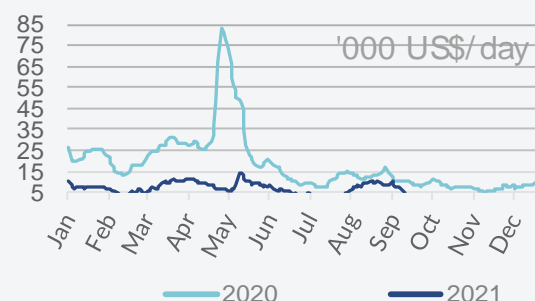
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	10 Sep	06 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 32,250	\$ 29,250	10.3%	\$ 6,200	\$ 16,400	\$ 32,950
36 months	\$ 23,750	\$ 22,750	4.4%	\$ 7,950	\$ 15,215	\$ 26,200
Panamax						
12 months	\$ 28,000	\$ 27,500	1.8%	\$ 4,950	\$ 12,266	\$ 30,950
36 months	\$ 19,750	\$ 18,250	8.2%	\$ 6,200	\$ 11,442	\$ 20,450
Supramax						
12 months	\$ 27,000	\$ 25,250	6.9%	\$ 4,450	\$ 11,239	\$ 29,700
36 months	\$ 19,000	\$ 17,000	11.8%	\$ 6,200	\$ 10,179	\$ 19,200
Handysize						
12 months	\$ 27,750	\$ 26,250	5.7%	\$ 4,450	\$ 9,840	\$ 27,950
36 months	\$ 19,000	\$ 18,000	5.6%	\$ 5,450	\$ 9,044	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "STAR KAMILA", 82687 dwt, built 2005, dely Manila 15/ 16 Sep , \$30,500, for 6/8 months, Scrubber fitted, to Solebay Shipping

M/V "AMPHRITRITE", 98697 dwt, built 2012, dely Kinnura 11 Sep , \$27,000, for 13/ 15 months, to BG Shipping

M/V "MYRTO", 82131 dwt, built 2013, dely Nagoya 9/ 10 Sep , \$28,500, for 15 Aug/ 15 Oct 2022, to Solebay

M/V "HOUSTON", 177000 dwt, built 2009, dely Singapore prompt 9 Sept , \$27,000, for 12 months, to Koch

M/V "OCEAN TIDE", 82012 dwt, built 2019, dely Indonesia 15/30 Oct, \$31,500, for about 6/about 8 months, to ASL Bulk

Tanker period market TC rates

	10 Sep	06 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,320	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,917	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,857	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,440	\$ 33,500
Aframax						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 13,250	\$ 18,901	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,166	\$ 26,750
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,981	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,519	\$ 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 "NORDIC TELLUS", 157000 dwt, built 2018, \$17,000, for 6 months trading, to CHEVRON

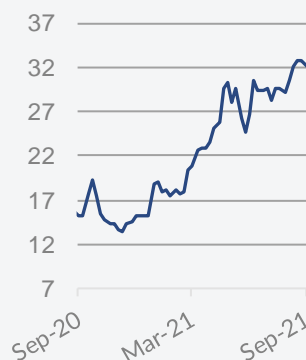
M/T "AQUALEGEND", 115000 dwt, built 2012, \$18,250, for 2 years trading, to TEEKAY

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)

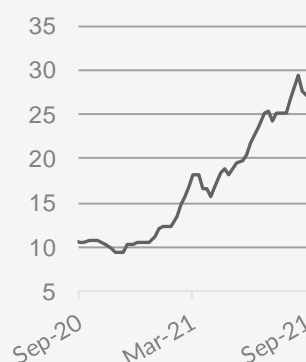
Capesize



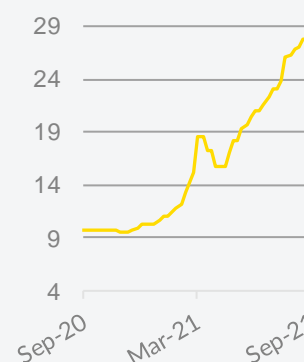
Panamax



Supramax



Handysize



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

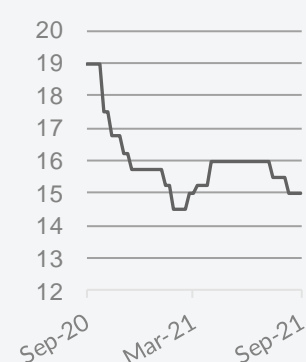
VLCC



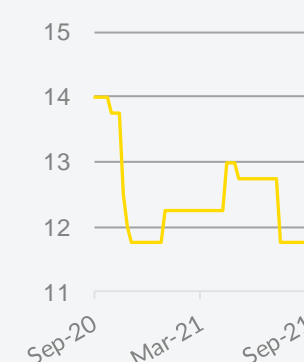
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the modest flow in sales continued for yet another week. Notwithstanding this, we see a slight slowdown in activity levels during the past few weeks or so. Whether there is a similar correction in buying appetite, it is yet to be seen. It seems as though, many interested parties are in a catchup phase, given the upward continuation in asset price levels, causing many to be seemingly unwilling to rush into any quick deal for the time being.

On the tanker side, it was another mediocre week for the SnP market, given the limited number of fresh transactions taking place. Rather inline with previous week, the MRs are the only segment where we can expect a more stable stance in the near term (at least). Moreover, thinking about the stagnant bearish mode from the side of earnings, it is only natural that the sales market will be more prone to "quiet" periods in terms of volume, with some sparks in buying appetite in-between.

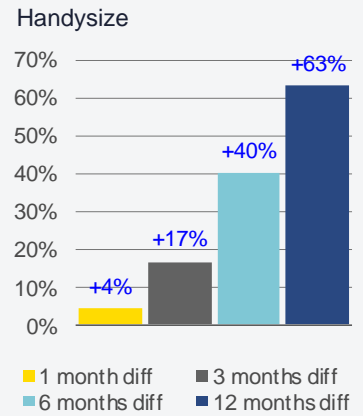
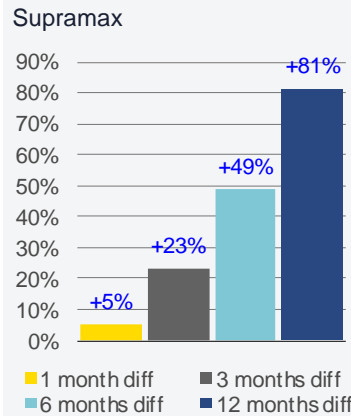
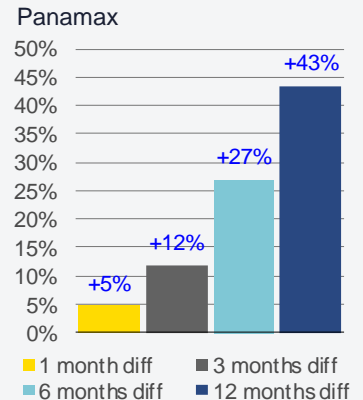
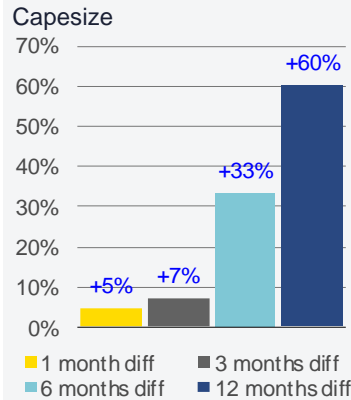
Indicative Dry Bulk Values (US\$ million)

		10 Sep	06 Aug	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	57.00	55.00	3.6%	34.5	47.2	57.0
180k dwt	5 year old	44.00	42.00	4.8%	23.0	30.9	44.0
170k dwt	10 year old	34.25	31.00	10.5%	12.0	21.6	34.3
150k dwt	15 year old	22.00	21.00	4.8%	6.5	13.4	22.0
Panamax							
82k dwt	Resale	38.50	37.00	4.1%	22.5	29.5	38.5
82k dwt	5 year old	33.00	31.50	4.8%	11.5	21.7	33.0
76k dwt	10 year old	25.00	23.25	7.5%	7.3	13.7	25.0
74k dwt	15 year old	17.25	17.00	1.5%	3.5	9.0	17.3
Supramax							
62k dwt	Resale	35.50	35.50	0.0%	19.0	26.8	35.5
58k dwt	5 year old	29.00	27.50	5.5%	11.0	17.0	29.0
56k dwt	10 year old	21.50	19.50	10.3%	6.0	12.3	21.5
52k dwt	15 year old	16.00	14.25	12.3%	3.5	8.0	16.0
Handysize							
37k dwt	Resale	29.50	29.00	1.7%	17.0	22.1	29.5
37k dwt	5 year old	24.50	23.50	4.3%	7.8	14.8	24.5
32k dwt	10 year old	17.00	16.25	4.6%	6.0	9.5	17.0
28k dwt	15 year old	10.00	9.50	5.3%	3.5	5.7	10.0

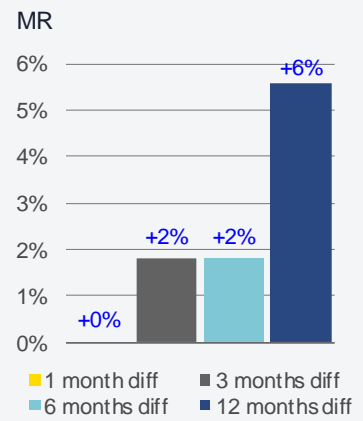
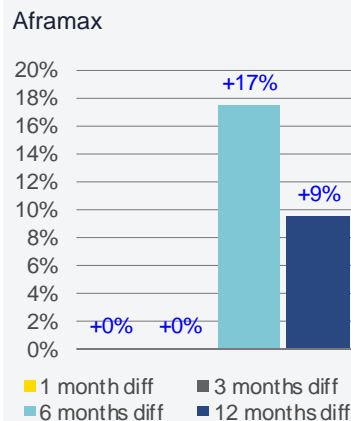
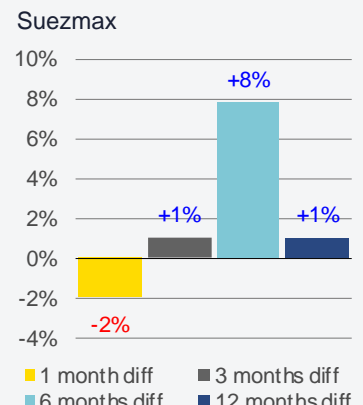
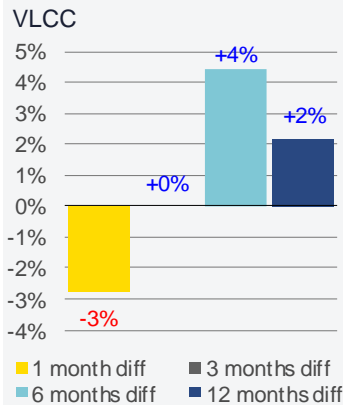
Indicative Tanker Values (US\$ million)

		10 Sep	06 Aug	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	47.00	50.50	-6.9%	38.0	45.8	58.0
250k dwt	15 year old	33.50	36.50	-8.2%	21.5	30.1	40.0
Suezmax							
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
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.3	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.4	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.4	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.5	40.0
45k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.50	20.00	-7.5%	14.5	17.9	21.0
45k dwt	15 year old	11.50	13.50	-14.8%	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

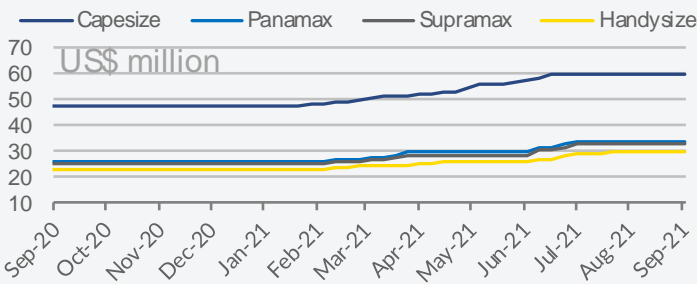


Monday, September 13, 2021 (Week 37)

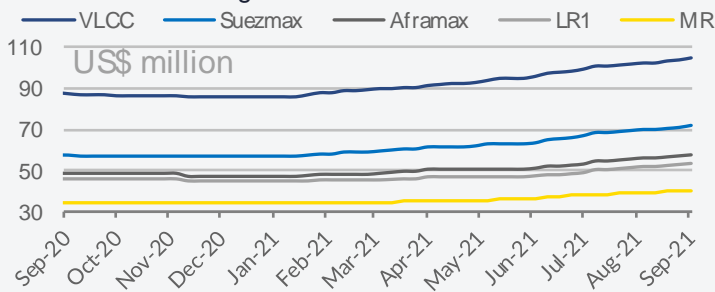
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

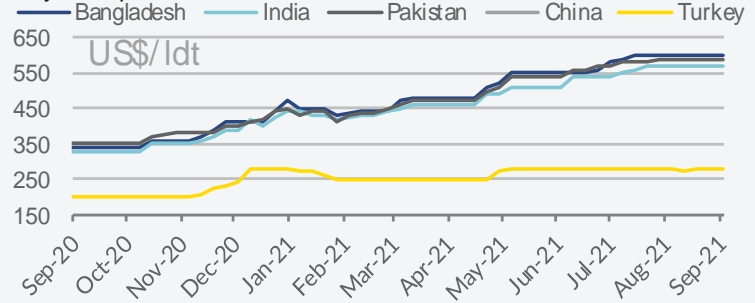
	last 5 years					
	10 Sep	06 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	60.0	0.0%	41.8	48.1	60.0
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.2	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.2	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.5	29.5
Container						
Post Panamax (9,000teu)	124.5	122.0	2.0%	82.5	89.1	124.5
Panamax (5,200teu)	67.5	66.5	1.5%	42.5	50.1	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)

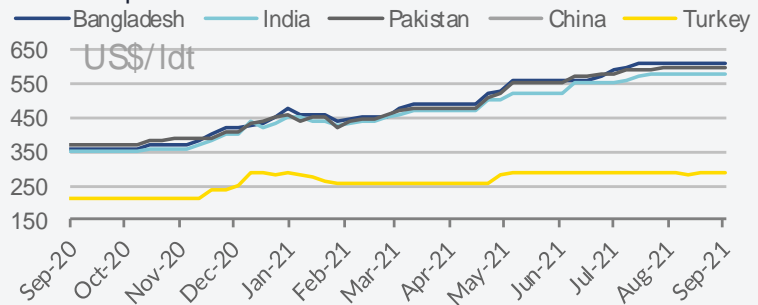
	last 5 years					
	10 Sep	06 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	105.0	102.0	2.9%	80.0	88.9	105.0
Suezmax (160,000dwt)	72.0	69.5	3.6%	53.0	59.0	72.0
Aframax (115,000dwt)	57.5	55.5	3.6%	43.0	48.4	57.5
LR1 (75,000dwt)	53.5	51.5	3.9%	42.0	45.7	53.5
MR (56,000dwt)	40.0	38.5	3.9%	32.5	35.1	40.0
Gas						
LNG 175k cbm	199.0	196.0	1.5%	180.0	187.6	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.7	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.5	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ ldt)

	last 5 years					
	10 Sep	03 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	385	600
India	570	570	0.0%	225	378	570
Pakistan	590	590	0.0%	220	381	590
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	235	295

Indicative Wet Prices (\$/ ldt)

	last 5 years					
	10 Sep	03 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	400	610
India	580	580	0.0%	250	394	580
Pakistan	600	600	0.0%	245	396	600
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	245	305



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	9/12/2021	9/5/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	\$1,153	\$946	21.9%	\$2,397
Suezmax	↓	\$4,081	\$5,893	(30.7%)	\$6,279
Aframax	↑	\$4,902	\$4,809	1.9%	\$7,414
Product Tankers					
Long Range (LR2)	↓	\$13,958	\$14,753	(5.4%)	\$9,646
Medium Range	↓	\$5,658	\$8,090	(30.1%)	\$6,422
Dry Bulk					
Capesize	↑	\$40,805	\$38,603	5.7%	\$23,953
Panamax	↓	\$31,268	\$32,337	(3.3%)	\$24,617
Supramax	↓	\$28,824	\$29,692	(2.9%)	\$20,369
Containers					
Neo-Panamax 9,000 TEU	↑	\$145,000	\$144,500	0.3%	\$82,958
Panamax 4,400 TEU	↑	\$98,500	\$97,500	1.0%	\$56,297
Handy 2,750 TEU	↑	\$77,000	\$76,000	1.3%	\$39,769
LPG-84,000 cbm	↓	\$22,989	\$26,273	(12.5%)	\$35,708
LNG-160,000 cbm	↓	\$46,000	\$55,000	(16.4%)	\$69,845

Source: Clarkson Research & Astrup Fearnley

On Friday, CMA CGM announced plans to cap freight rates. It certainly should come as no mystery to anyone reading this report that container shipping markets are completely crazy right now. Container box rates are at the highest levels in history, which is something that could have been said in almost any of the consecutive weeks of the year, and on average a little over 600% higher than normal levels. Consequently, CMA CGM generated more net income in 2Q 2021 than they had in the 10 years from 2011 through 2020 combined (and 2020 was a remarkably strong year). Furthermore, 3Q is doubtlessly going to be better, and probably more than twice as high as 2Q. Meanwhile, costs are certainly increasing, primarily as a function of the lease rates on ships and containers, however nowhere close to the rate at which revenues have grown.

While seemingly a noble, consumer-friendly, and interestingly competitive move, if one company is able to unilaterally put a ceiling on freight rates, a Pandora's Box of new questions emerges. Questions like: "why now, after rates are up 600%, instead of say, 200%?", "if one company can fix price, does the industry have too much pricing power, and has there been tacit collusion to get prices to this point?", and "has there been too much consolidation to the disadvantage of consumers?" While we believe the current wild market is a function of increased demand, bottlenecks throughout the supply chain, Covid-related velocity slowing, and a lack of equipment. As a result, the current market conditions would likely be the same if only three companies made up the top 90% of capacity, or if it were 1,000 companies. The reality is that there has been significant consolidation and regulatory scrutiny, and now 85% of capacity is controlled by the top 10 companies, and when taking into account the alliance system, it is more like 85% by just three groups. As a result, for several years there has been increased rumblings about limiting further consolidation, or perhaps even breaking up the existing companies. We expect the latter is extremely unlikely, but certainly, CMA CGM's consumer-friendly decision to cap rates has only lent fuel to the fire. More than likely, all of this will be long forgotten should an unprecedented wave of deliveries in 2023 and 2024 lead to a multi-year downturn with cheap freight. Still, increased regulatory oversight is generally not a good recipe for value creation.



Capital Link Shipping Weekly Markets Report



Monday, September 13, 2021 (Week 37)

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	23,050,156	8.8%	10.4	10.4%
	Suezmax	95,206,156	8,216,000	8.6%	10.7	12.1%
	Aframax	74,220,855	4,891,000	6.6%	12.6	9.9%
Product	LR2	43,115,776	5,401,116	6.1%	9.7	5.7%
	LR1	28,364,279	80,000	6.1%	12.1	3.8%
	MR	96,690,478	5,895,530	6.1%	11.9	9.5%
	Handy	4,435,565	234,700	5.3%	15.5	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	13.5%
	Supramax	218,128,153	13,290,352	6.1%	10.7	10.2%
	Handymax	109,553,812	2,461,387	2.2%	12.4	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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Capital Link Shipping Weekly Markets Report

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