Capital Link Shipping Weekly Markets Report

Capital Link
The Knowledge Hub for Shipping

Monday, September 20, 2021 (Week 38)

IN THE NEWS
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- *Containerships Notch Yearly Blowout Returns By J Mintzmyer*

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- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

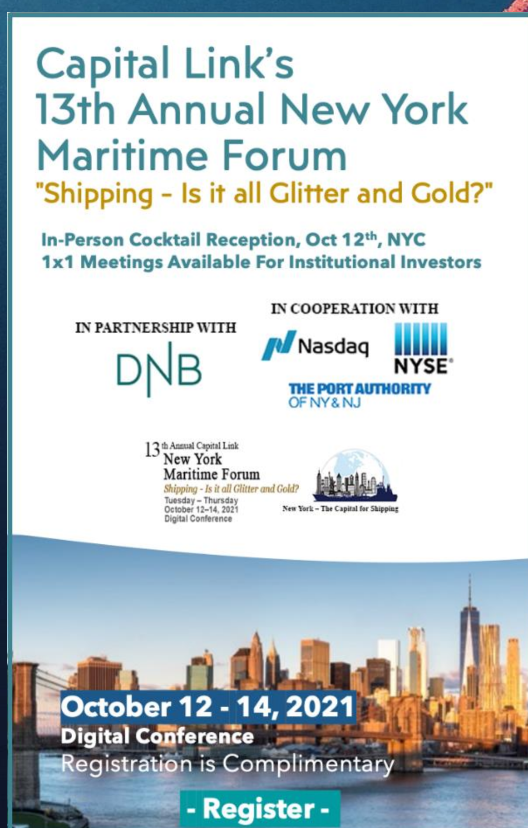
RECENT FORUMS
- 13th Annual Shipping & Marine Services Forum – September 13, 2021
- 5th Annual Capital Link Cyprus Shipping Forum – June 17, 2021
- 11th Annual Capital Link Operational Excellence in Shipping Forum – June 8 & 9, 2021

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

Follow us on



13th Annual Capital Link New York Maritime Forum
Shipping - Is it all Glitter and Gold?
Tuesday – Thursday
October 12–14, 2021
Digital Conference

New York – The Capital for Shipping

IN PARTNERSHIP WITH DNB

NYSE Nasdaq

"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 DNB

Register

In Cooperation With NYSE Nasdaq

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

Complimentary Registration

WATCH REPLAY

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:** Bank**s** - 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 VIEWPO**INT
• **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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Capital Link Shipping
Webinar Series

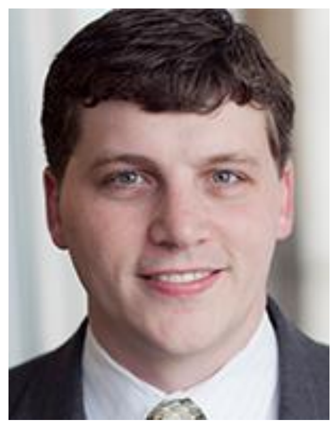
Deep Dive into Capital Product Partners' (CPLP) Growth Strategy and Sector Outlook
Live Webinar

1x1 Discussion between CPLP CEO & Stifel Head of Maritime Research

THURSDAY, OCTOBER 7, 2021 at 10:00 AM New York

Presented by

Jerry Kalogiratos
Chief Executive Officer
Capital Product Partners L.P.



Ben Nolan
Managing Director
Stifel Financial Corp.

REGISTER

For more information on this webinar and to register, please follow this link:
http://webinars.capitallink.com/2021/cplp/

Capital Link

Riding the Waves of A Lifetime

Executive Interview – 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, October 1 – Dr. Nikolas P. Tsakos, Founder, President & CEO – TEN Ltd; Chairman – INTERTANKO 2014 - 2018
- 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, Novermber 18 - **Professor Costas Th. Grammenos CBE, DSc,** Chairman**, Costas Grammenos Centre for Shipping Trace & 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

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WWW.CAPITALLINKSHIPPING.COM.
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 Fillings

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
The Knowledge Hub for Shipping

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.

Capital Link Shipping Webinar Series

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 Shipping Forums

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.

Capital Link Maritime Indices

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.

Latest Company News

Monday, September 13, 2021

Castor Maritime Inc. Announces New Charter Agreements
Limassol, Cyprus, September 13, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that: The M/V Magic Nebula, a 2010 built Kamsarmax dry bulk carrier, has been fixed on a time charter contract at a gross daily charter rate of $31,750. The charter commenced on September 4, 2021, and has a minimum duration of six months and a maximum duration of eight months (+/- 15 days) at the charterer's option.
https://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreements.pdf

Diana Shipping Inc. Announces Time Charter Contract for m/v Amphitrite with BG Shipping
ATHENS, GREECE, September 13, 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 BG Shipping Co., Limited, Hong Kong, for one of its Post-Panamax dry bulk vessels, the m/v Amphitrite.
http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-amphitrite-with-bg-shipping

Seanergy Presents at 20th Annual Marine Money Week Asia
September 13, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that Stamatis Tsantanis, the Company's Chairman and CEO, is presenting at Marine Money's 20th Annual Week Asia, Asia's largest ship finance conference. The virtual panel discussion "Dry Bulk Frenzy – How long and how high?" is scheduled for Day 2, September 15, 2021, at 15:00 Singapore time.
https://www.seanergymaritime.com/en/news/press-releases/article-00D4CC6550

Tuesday, September 14, 2021

(EURN) PARTIAL REPURCHASE OF EULU01 BOND
ANTWERP, Belgium, 14 September 2021 - Reference is made to the press release of 2 September 2021 where Euronav Luxembourg SA announced the placement of a new unsecured bond issue of USD 200 million with maturity in September 2026. In conjunction with the bond issue, the company has bought back USD 131.8 million of the outstanding bond EULU01 (ISIN: NO0010793888) with maturity date in May 2022.
https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/partial-repurchase-of-eulu01-bond/

Safe Bulkers, Inc. Announces Results of 2021 Annual Meeting of Stockholders
Monaco – September 14, 2021 – Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of three Class I directors at the Company's annual meeting of stockholders held in Athens today. Polys Hajioannou, Ioannis Foteinos and Ole Wikborg were elected Class I directors. The Class I directors were elected to hold office for a term ending at the annual meeting of stockholders in 2024 and until their respective successors have been duly elected and qualified.
http://www.safebulkers.com/sbpr091421.pdf

SFL – Sale of seven handysize bulk carriers
SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") today announced that it has agreed to sell its seven handysize dry bulk vessels to an Asian based buyer for an aggregate price of approximately $100 million. Delivery of the vessels is expected to take place before year end, and net cash proceeds are estimated to be more than $50 million after repayment of associated debt. The Company expects to record aggregate book gains of more than $40 million from the sale of the vessels.
https://www.sflcorp.com/sfl-sale-of-seven-handysize-bulk-carriers/

Navios Maritime Holdings Inc. Announces Redemption of $20.0 Million of 11.25% Senior Secured Notes due 2022
GRAND CAYMAN, Cayman Islands, Sept. 14, 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 14, 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 24, 2021.
https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-redemption-200-million-0

Friday, September 17, 2021

Eagle Bulk Shipping Inc. Takes Delivery of M/V Antwerp Eagle
STAMFORD, Conn., Sept. 17, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has taken delivery of its previously announced vessel acquisition, the M/V Antwerp Eagle.
https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-takes-delivery-mv-antwerp-eagle

GasLog Ltd. Declares Dividend on Series A Preference Shares
Hamilton, Bermuda, Sept. 17, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "Company") today announced a dividend of $0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on October 1, 2021 for all shareholders of record as of September 30, 2021.
https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/

Navigator Gas awarded Gold Medal for commitment to sustainability
September 17, 2021 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), a leading provider of seaborne transportation and distribution of liquified gases, is delighted to announce its subsidiary Navigator Gas L.L.C. received the award of a Gold Medal for sustainability by EcoVadis SAS ("EcoVadis"), the world's largest and most trusted provider of business sustainability ratings.
https://navigatorgas.com/navigator-gas-awarded-ecovadis-gold-medal-for-its-commitment-to-sustainability/

Latest Company News

Nordic American Tankers Ltd (NYSE: NAT) – Purchase of NAT shares by Herbjorn Hansson, Founder, Chairman & CEO of NAT

Friday, September 17 , 2021 - Dear Shareholders and Investors,
Herbjorn Hansson has today bought 75,000 shares in NAT at USD 2.3273 per share. As in the past, the Hansson family is one of the largest shareholders in NAT.

https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-nat-shares-by-herbjorn-hansson-founder-chairman-ceo-of-nat/

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, Sept. 17, 2021 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of $0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and $0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from July 1, 2021 to September 30, 2021. The cash distributions are payable on October 15, 2021 to all unitholders of record as at September 30, 2021.

https://www.teekay.com/blog/2021/09/17/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units/

Today's Blog

Containerships Notch Yearly Blowout Returns

By J Mintzmyer - September 21, 2021

Most shipping equities have enjoyed strong returns YTD in 2021, but one segment stands out among the rest for its y/y return: containerships. Since September 2021, we have seen tremendous returns across the board in these equities, ranging from a total return of about 80% on the low-end from industrial juggernaut Atlas Corp (ATCO) to a peak blowout return of 16x from Danaos Corp (DAC). The average return across the universe of containership stocks we follow is over 4x, a remarkable year!

Shipping is a tough industry to get correct for investors, and I have certainly been humbled on many occasions; however, with containerships, we were far ahead of the curve at Value Investor's Edge. After publishing a strong buy alert to our research members in early-September, I brought the broad thesis public to Seeking Alpha on 24 September 2020. Our top picks were Danaos Corp (DAC), Global Ship Lease (GSL), and Navios Containers (NMCI). These picks have returned roughly 1500%, 400%, and about 1300% respectively (note: NMCI was merged into NMM at a ratio of 0.39x), making for a wonderful year!

Rates Setting Fresh Record Highs

Even after a record-breaking run of ship leasing rates over the past year, rates continue to move higher yet

More here: https://capitallinkshipping.com/containerships-notch-yearly-blowout-returns/

Dividend Paying Shipping Stocks

Stock Prices as of September 17, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/17/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	$0.125	$0.50	$15.67	3.19%
Costamare Inc	CMRE Equity	$0.115	$0.46	$15.61	2.95%
Tankers					
DHT Holdings, Inc.	DHT Equity	$0.02	$0.08	$5.80	1.38%
Euronav NV	EURN Equity	$0.03	$0.12	$8.45	1.42%
International Seaways, Inc.	INSW Equity	$0.06	$0.24	$16.69	1.44%
Nordic American Tankers Limited	NAT Equity	$0.01	$0.04	$2.37	1.69%
Scorpio Tankers Inc	STNG Equity	$0.10	$0.40	$16.08	2.49%
Tsakos Energy Navigation Ltd	TNP Equity	$0.10	$0.40	$8.11	4.93%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	$0.15	$0.60	$7.99	7.51%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	$0.10	$0.400	$13.17	3.04%
GasLog Partners LP	GLOP Equity	$0.01	$0.040	$4.13	0.97%
Hoegh LNG Partners	HMLP Equity	$0.01	$0.04	$4.55	0.88%
KNOT Offshore Partners L.P.	KNOP Equity	$0.52	$2.08	$18.12	11.48%
Navios Maritime Partners	NMM Equity	$0.05	$0.20	$29.14	0.69%
Teekay LNG Partners L.P.	TGP Equity	$0.2875	$1.15	$15.51	7.41%

Preferred Shipping Stocks

Stock Prices as of September 17, 2021

Company	Ticker	Amount Issued ($m)	Type	Annual Coupon	Offer Price	Current Price 9/17/2021	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	$6.58	27.54%	-2.23%	$5.40	$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	$25.00	$6.64	32.01%	-2.21%	$5.35	$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	$25.00	$6.65	33.37%	-0.89%	$5.55	$25.79
Altlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	$25.00	$25.84	7.69%	0.82%	$22.92	$26.56
Altlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	$25.00	$25.48	7.73%	0.51%	$22.70	$26.20
Altlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	$25.00	$27.50	7.27%	0.36%	$21.81	$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	$25.00	$26.00	7.33%	-0.27%	$22.72	$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	$25.00	$26.18	8.12%	-0.27%	$23.30	$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	$25.00	$26.20	8.35%	0.38%	$23.70	$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	$25.00	$27.17	8.17%	0.41%	$23.70	$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	$25.00	$26.00	8.53%	-0.57%	$21.70	$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	$25.00	$25.45	8.84%	0.39%	$20.75	$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	$25.00	$24.90	8.79%	-0.32%	$15.62	$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	$25.00	$25.55	8.56%	0.00%	$17.73	$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	$25.00	$25.76	8.37%	-0.08%	$13.18	$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	$25.00	$25.05	8.18%	0.08%	$11.81	$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	$25.00	$25.00	8.50%	-0.16%	$12.06	$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	$25.00	$25.64	8.53%	0.43%	$21.40	$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	$25.00	$23.35	9.37%	0.00%	$17.51	$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	$25.00	$20.25	10.80%	5.19%	$15.83	$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	$25.00	$13.73	0.00%	-9.97%	$2.12	$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	$25.00	$13.45	0.00%	-11.51%	$1.87	$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	$25.00	$25.54	7.83%	0.54%	$18.00	$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	$25.00	$25.46	7.86%	0.22%	$18.07	$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	$25.00	$25.58	8.80%	0.31%	$24.32	$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	$25.00	$27.43	7.75%	1.52%	$22.35	$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	$25.00	$23.35	9.37%	0.04%	$19.67	$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	$25.00	$23.38	9.89%	0.00%	$19.00	$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	$25.00	$23.88	9.95%	0.04%	$19.08	$25.25

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.
* Prices reflected are since inception date:

Indices

Week ending September 17, 2021

BALTIC INDICES

Index	Symbol	9/17/2021	9/10/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	4,275.00	3,864.00	10.64	211.14	1374
Baltic Capesize Index	BCI14 Index	6,420.00	5,567.00	15.32	219.72	2008
Baltic Panamax Index	BPIY Index	3,904.00	3,595.00	8.60	186.22	1364
Baltic Supramax Index	BSI58A Index	3,307.00	3,170.00	4.32	221.69	1028
Baltic Handysize Index	BHSI Index	1,861.00	1,807.00	2.99	178.18	669
Baltic Dirty Tanker Index	BIDY Index	608.00	611.00	-0.49	11.97	543
Baltic Clean Tanker Index	BITY Index	480.00	481.00	-0.21	10.60	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/17/2021 Friday	9/10/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	$2.55	$2.16	18.06%	$17.30	$1.18	$1.86	4,396,612
Genco Shipping & Trading Ltd	GNK	$20.53	$20.16	1.84%	$21.36	$6.37	$7.58	754,032
Diana Shipping Inc	DSX	$5.85	$5.52	5.98%	$6.25	$1.34	$1.89	1,113,466
Eurodry	EDRY	$32.39	$29.54	9.63%	$33.81	$3.47	$5.55	40,787
Eagle Bulk Shipping Inc	EGLE	$50.58	$50.92	-0.67%	$54.32	$13.76	$19.61	256,020
FreeSeas Inc	FREEF	$0.00	$0.00	0.00%	$0.02	$0.00	$0.00	65,814
Globus Maritime Ltd	GLBS	$3.02	$3.16	-4.43%	$15.00	$2.59	$5.77	952,072
Golden Ocean Group	GOGL	$11.21	$11.36	-1.32%	$12.08	$3.18	$4.77	1,143,655
Grindrod Shipping	GRIN	$18.40	$16.57	11.04%	$19.07	$3.24	$4.76	145,666
Navios Maritime Holdings Inc	NM	$4.50	$5.32	-15.41%	$13.78	$1.50	$2.21	553,325
Navios Maritime Partners LP	NMM	$29.14	$30.96	-5.88%	$34.93	$5.72	$10.84	461,223
Pangaea Logistics Solutions Ltd.	PANL	$5.54	$5.38	2.97%	$5.85	$2.25	$2.75	456,104
Paragon Shipping Inc	PRGNF	$0.01	$0.01	62.90%	$0.05	$0.00	$0.01	33,815
Safe Bulkers Inc	SB	$4.87	$4.13	17.92%	$5.20	$0.85	$1.35	1,503,761
Seanergy Maritime	SHIP	$1.49	$1.25	19.20%	$2.26	$0.41	$0.51	7,931,449
Star Bulk Carriers Corp	SBLK	$22.94	$23.60	-2.80%	$24.61	$6.15	$8.86	1,886,759

TANKERS	Ticker	9/17/2021	9/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	$3.41	$3.52	-3.13%	$5.30	$2.71	$3.30	371,492
DHT Holdings Inc	DHT	$5.80	$5.81	-0.17%	$6.76	$4.76	$5.40	1,949,409
Euronav NV	EURN	$8.45	$8.34	1.32%	$9.81	$7.36	$8.48	1,226,044
Frontline Ltd/Bermuda	FRO	$7.95	$7.80	1.92%	$9.00	$5.41	$6.40	1,297,963
International Seaways	INSW	$16.69	$17.46	-4.41%	$21.58	$12.90	$17.35	287,061
Knot Offshore Partners	KNOP	$18.12	$18.06	0.33%	$20.33	$11.94	$14.89	121,025
Navios Acquisition	NNA	$3.66	$3.90	-6.15%	$4.72	$1.84	$3.26	844,115
Nordic American	NAT	$2.37	$2.36	0.42%	$3.88	$2.10	$3.09	2,191,980
Overseas Shipholding	OSG	$2.10	$2.09	0.48%	$2.88	$1.86	$2.09	942,935
Performance Shipping Inc	PSHG	$5.07	$4.87	4.11%	$7.14	$4.10	$4.64	35,469
Pyxis Tankers	PXS	$0.78	$0.77	1.48%	$2.96	$0.63	$0.83	1,095,519
Scorpio Tankers Inc	STNG	$16.08	$16.10	-0.12%	$24.24	$8.81	$11.50	922,689
Teekay Tankers Ltd	TNK	$12.03	$12.16	-1.07%	$15.71	$9.35	$11.46	417,259
Top Ships	TOPS	$1.41	$1.38	2.17%	$3.69	$0.99	$1.23	838,342
Torm PLC	TRMD	$7.71	$8.00	-3.63%	$9.96	$6.50	$7.34	20,461
Tsakos Energy Navigation Ltd	TNP	$8.11	$7.96	1.88%	$10.59	$7.11	$8.28	90,928

CONTAINERS	Ticker	9/17/2021	9/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	$15.67	$15.78	-0.70%	$16.32	$8.56	$10.62	758,284
Box Ships Inc	TEUFF	$0.00	$0.00	-23.08%	$0.01	$0.00	$0.00	66,613
Capital Product Partners LP	CPLP	$13.17	$13.75	-4.22%	$13.77	$6.28	$8.23	100,511
Costamare Inc	CMRE	$15.61	$16.27	-4.06%	$16.52	$5.10	$8.22	715,889
Danaos Corp	DAC	$81.30	$84.98	-4.33%	$87.73	$6.03	$21.76	352,827
Euroseas	ESEA	$36.06	$30.72	17.38%	$36.06	$2.23	$5.46	100,605
Global Ship Lease Inc	GSL	$24.47	$23.74	3.07%	$25.22	$5.64	$11.75	751,689
ZIM Integrated Shipping	ZIM	$59.41	$58.61	1.36%	$60.65	$11.50	$15.00	2,123,149

LPG/LNG	Ticker	9/17/2021	9/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	$3.05	$2.99	2.18%	$3.69	$2.02	$2.47	69,561
Dorian	LPG	$11.46	$12.57	-8.83%	$15.32	$7.52	$12.81	374,483
Flex LNG Ltd	FLNG	$16.96	$16.17	4.89%	$16.96	$5.15	$8.70	63,285
Gaslog Partners	GLOP	$4.13	$4.06	1.72%	$5.39	$2.12	$2.78	1,029,819
Golar LNG Ltd	GLNG	$11.58	$11.30	2.48%	$13.79	$6.01	$9.98	894,206
Hoegh LNG Partners	HMLP	$4.55	$4.64	-1.94%	$18.06	$4.22	$14.50	543,786
Navigator Gas	NVGS	$8.54	$8.67	-1.50%	$11.70	$6.18	$10.43	67,642
StealthGas Inc	GASS	$2.65	$2.78	-4.68%	$3.25	$2.06	$2.43	106,240
Teekay LNG Partners LP	TGP	$15.51	$16.55	-6.28%	$17.01	$10.34	$11.73	270,402

MIXED FLEET	Ticker	9/17/2021	9/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	$15.67	$15.78	-0.70%	$16.32	$8.56	$10.62	758,284
Navios Maritime Holdings Inc	NM	$4.50	$5.32	-15.41%	$13.78	$1.50	$2.21	553,325
Ship Finance International Ltd	SFL	$7.99	$8.25	-3.15%	$8.94	$5.92	$6.47	1,106,698
Teekay Corp	TK	$3.30	$3.41	-3.23%	$4.10	$1.72	$2.37	695,072

MLPs	Ticker	9/17/2021	9/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	$13.17	$13.75	-4.22%	$13.77	$6.28	$8.23	100,511
Dynagas LNG Partners	DLNG	$3.05	$2.99	2.18%	$3.69	$2.02	$2.47	69,561
GasLog Partners	GLOP	$4.13	$4.06	1.72%	$5.39	$2.12	$2.78	1,029,819
Hoegh LNG Partners	HMLP	$4.55	$4.64	-1.94%	$18.06	$4.22	$14.50	543,786
KNOT Offshore Partners	KNOP	$18.12	$18.06	0.33%	$20.33	$11.94	$14.89	121,025
Navios Partners	NMM	$29.14	$30.96	-5.88%	$34.93	$5.72	$10.84	461,223
Teekay LNG	TGP	$15.51	$16.55	-6.28%	$17.01	$10.34	$11.73	270,402

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/17/2021	9/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	$99.05	$99.10	-0.05%	$103.90	$81.50	$41.24	1,040,200
Stolt-Nielsen Ltd.	SNI	$111.20	$110.80	0.36%	$136.00	$111.40	$112.00	15,787
Frontline Ltd.	FRO	$70.06	$68.68	2.01%	$81.36	$63.14	$55.30	531,311
MPC Containers	MPCC	$25.25	$25.70	-1.75%	$28.00	$17.18	$6.42	5,036,954
Jinhui Shpg. & Trans	JIN	$18.10	$14.25	27.02%	$18.10	$8.34	$3.53	331,834
Odfjell (Common A Share)	ODF	$28.20	$27.60	2.17%	$35.20	$27.90	$26.50	11,695
American Shipping Co.	AMSC	$31.75	$29.95	6.01%	$31.50	$29.80	$27.90	35,660

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 – down 0.21%, compared to the S&P 500 (SPX) which went down 0.57%, Nasdaq (CCMP) down 0.47%, and Dow Jones Industrial Average (INDU) down 0.07%.

The Capital Link Maritime Indices was negative this past week with each of the 7 indices closing with losses. The second best performer besides the Maritime Index was the Tanker Index (CPLMTANK) which dropped 0.30%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 4.76%.

The Baltic Indices were positive with 2 of the 7 indices closing in the red and the rest finishing with gains. The best performer was the Capesize Index (BCI) which soared 15.32%, while the worst performer was the Dirty Tanker Index (BDTI) with a loss of 0.49%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/17/2021	9/10/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,478.72	2,483.82	-0.21	171.48	913.05
Tanker Index	CPLMTANK Index	1,007.13	1,010.16	-0.30	18.71	848.40
Dry Bulk Index	CPLMDRYB Index	1,836.06	1,885.11	-2.60	132.34	790.24
Container Index	CPLMCONT Index	4,231.70	4,269.30	-0.88	287.92	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,229.72	1,247.20	-1.40	24.42	988.40
Mixed Fleet Index	CPLMMIXD Index	1,480.99	1,519.52	-2.54	62.75	910.00
MLP Index	CPLMMLPI Index	1,695.28	1,780.03	-4.76	51.57	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 or www.MaritimeIndices.com. They can also be found through the Bloomberg page “CPLI” and Reuters.

Global Shipping Company Bond Data

			Principle Balance						As of September 17, 2021			Ask
Segment	Issuer	Coupon	($MM)	Symbol	Security	Maturity	Moody	S&P	Price	YTW	YTM	Price
Barge	Kirby Corporation	4.20%	$500.0	KEX	Senior Unsecured	2028	Caa1	NA	$111.48	2.21%	2.28%	$111.48
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	$108.07	4.40%	4.54%	$108.53
Container	Atlas Corp.	5.50%	$750.0	ATCO	Senior Unsecured	2027	NA	NA	$104.10	4.55%	4.87%	$104.10
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	$185.0	NM	Senior Unsecured	2021	Caa2	CCC-	$100.00	10.67%	11.22%	$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	$614.3	NM	Senior Secured	2022	B1	B	$97.53	14.78%	14.78%	$97.53
Dry Bulk	Star Bulk Carriers Corp.	8.30%	$50.0	SBLK	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	0.81%	6.56%	$106.00
LNG	Golar LNG Limited	2.75%	$402.5	GLNG	Senior Conv.	2022	NA	NA	$98.69	5.97%	5.97%	$98.69
LNG	GasLog Ltd	8.88%	$325.0	GLOG	Senior Unsecured	2022	NA	NA	$102.00	4.96%	4.96%	$102.00
LNG	GasLog Ltd	6.66%	$104.1	GLOG	Senior Unsecured	2024	NA	NA	$102.88	6.67%	6.67%	$103.75
LNG	Teekay LNG Partners L.P.	6.30%	$138.8	TGP	Senior Unsecured	2021	NA	NA	$100.70	0.30%	0.30%	$100.90
LNG	Teekay LNG Partners L.P.	5.01%	$98.3	TGP	Senior Unsecured	2023	NA	NA	$102.00	4.72%	4.72%	$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	$100.50	6.54%	6.54%	$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	$75.00	26.49%	26.49%	$75.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	$670.0	NNA	Senior Secured	2021	B2	CCC	$100.00	6.47%	6.47%	$100.00
Tanker	Eletson Holdings, Inc.	9.63%	$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	$34.13	100.00%	100.00%	$34.13
Tanker	Euronav	7.50%	$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	$104.00	1.76%	1.76%	$104.50
Tanker	International Seaways, Inc.	8.50%	$25.0	INSW	Senior Unsecured	2023	NA	CCC+	$25.89	(9.92%)	6.23%	$25.89
Tanker	Stolt-Nielsen Limited	6.38%	$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	$103.25	3.09%	3.09%	$103.25
Tanker	Scorpio Tankers Inc.	7.00%	$42.2	STNG	Senior Conv.	2025	NA	NA	$24.73	7.30%	7.31%	$24.73
Tanker	Scorpio Tankers Inc.	3.00%	$200.0	STNG	Senior Conv.	2020	NA	NA	$98.13	3.55%	3.55%	$98.13
Tanker	Teekay Corporation	9.25%	$243.4	TK	Senior Secured	2022	NA	NA	$102.90	5.32%	6.37%	$102.90
Tanker	Teekay Corporation	5.00%	$112.2	TK	Senior Conv.	2023	NA	NA	$97.45	7.02%	7.02%	$97.45
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.

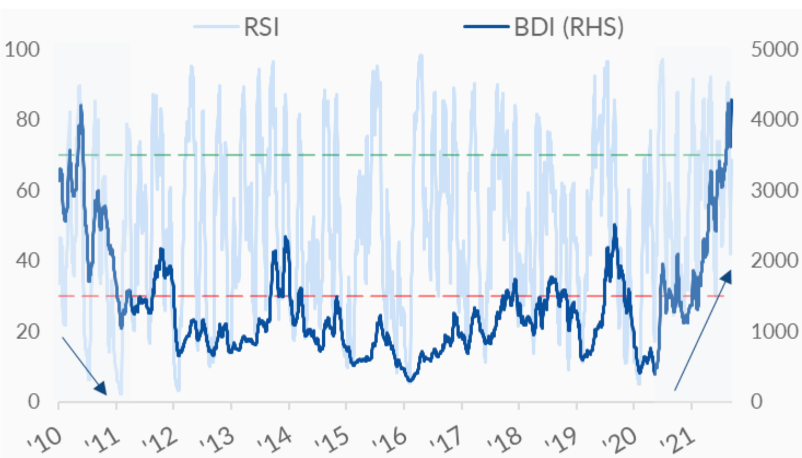
Weekly Market Report

Market Analysis

A mere breath away from the start of Q4 and most (if not say all) parties involved in the dry bulk market couldn't be anything less than happy with the current prevailing market conditions. With the BDI having reached new high levels (10-year high) at 4,275 basis points, while in the bigger size segment, TCA figures are once again above the US$ 50,000/day mark, a typical firm final quarter seems to now be the most plausible scenario.

In earlier market views, we mentioned that given the current freight levels in the dry bulk sector, 2010 seems to be a rather good fit as a base year, given its many similarities in terms of overall returns and performance metrics. At this point, we will use two different approaches to help us compare (and understand) the prevailing conditions, market potential, and hidden trends (if any), given what we have seen in the year so far. In terms of absolute statistics, 2010 presents itself as a more "appealing" year. A higher mean value for that year, as well as, lower volatility/risk profile (using standard deviation), higher yearly minimum figure, and relatively on par yearly maximum figure, are some of the core standards that converge towards the idea of a 'softer' trajectory in relative terms for today's market.

However, what about momentum and market sentiment?



Based on the above graph however, it looks as though the given current momentum in the dry bulk sector has created a much "stronger" expectation for the near term in a very short time frame. Using technical analysis and more specifically the Relative Strength Index, the bullish divergence (shaded area on the right) in the market in this year is seemingly apparent. The RSI, as a momentum indicator helps us understand relative overbought and oversold conditions, that a reversal in trend would be somehow expected. In 2021, we see that the corrective pullbacks after upward trends (theoretical 'overbought' conditions) are softer, while in 2010 we see periodical spikes followed by heftier bearish reversals. With all that being said, the market momentum and seasonality historical trends heavily hint towards a 'long' position for the remaining part of the year .

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Dry Bulk Freight Market

	17 Sep		W-O-W change ±Δ	±%
BDI	4,275	▲	411	10.6%
BCI	6,420	▲	853	15%
BPI	3,904	▲	309	8.6%
BSI	3,307	▲	137	4.3%
BHSI	1,861	▲	54	3.0%

Tanker Freight Market

	17 Sep		W-O-W change ±Δ	±%
BDTI	608	▼	-3	-0.5%
BCTI	480	▼	-1	-0.2%

Newbuilding Market

Aggregate Price Index	17 Sep		M-O-M change ±Δ	±%
Bulkers	107	▶	0	0.0%
Cont	130	▲	3	2.4%
Tankers	115	▲	4	3.7%
Gas	103	▲	0	0.3%

Secondhand Market

Aggregate Price Index	17 Sep		M-O-M change ±Δ	±%
Capesize	80	▲	5	6.1%
Panamax	90	▲	4	5.2%
Supramax	99	▲	5	5.9%
Handysize	102	▲	5	5.7%
VLCC	98	▼	-5	-4.7%
Suezmax	83	▼	-2	-2.4%
Aframax	111	▶	0	0.0%
MR	118	▼	-8	-6.5%

Demolition Market

Avg Price Index	17 Sep		W-O-W change ±Δ	±%
Dry	510	▶	0	0.0%
Wet	520	▶	0	0.0%

Dry Bulkers – Spot Market

Capesize - A strong rebound was seen this past week, with the BCI 5TC climbing to US$53,240, after the intense interest that was noted in the Australia-China iron ore trade. The very active market in the region boosted the trans-Pacific C10 route as well, posting a 26.3% w-o-w rise. At the same time demand for iron ore cargoes from Brazil was also robust. The result was the trimmed tonnage lists noted in the segment, allowing owners to push for much higher premiums.

Panamax - The considerable upsurge of activity in the Atlantic basin helped rates to move upwards during this past week. The BPI TCA figure rose to US$35,138. The lack of available tonnage and the strong demand for minerals created an imbalance in the market in favor of the owners last week. Gains could be even stronger if Asia was more active, as demand there remained almost flat.

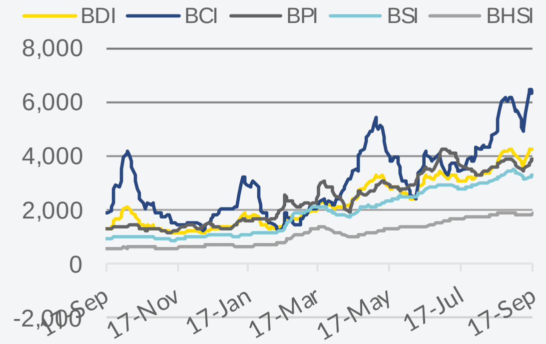
Supramax - In line with the bigger size segments, the market here also posted gains last week, with the BSI TCA rising to US$36,378. The solid demand in the Atlantic basin was the key driver here as well, as a fresh series of fixtures depleted available units in the region, with USG activity being especially robust. In the Pacific basin, things were quieter, but the available tonnage was also curbed last week due to weather conditions, lending some support to freight rates.

Handysize - The freight market returned to a positive track during the past week, as reflected in the 3% increase noted in the BHSI TCA figure. The improved interest for cargoes from ECSA helped the market post gains by trimming tonnage lists, while at the same time USG activity was also strong. In Asia, the market also remained flat this past week, with limited businesses emerging.

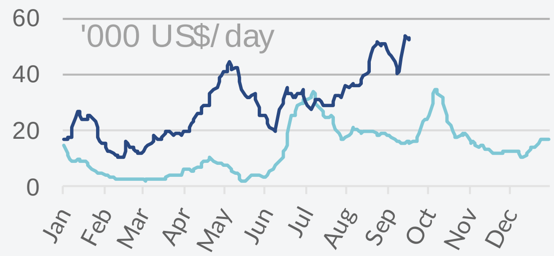
Spot market rates & indices

	17 Sep	10 Sep	±%	Average 2021	Average 2020
Baltic Dry Index					
BDI	4,275	3,864	10.6%	2,663	1,066
Capesize					
BCI	6,420	5,567	15.3%	3,457	1,450
BCI 5TC	$ 53,240	$ 46,172	15.3%	$ 28,666	$ 13,050
ATLANTIC RV	$ 64,400	$ 57,500	12.0%	$ 29,898	$ 13,734
Cont / FEast	$ 78,750	$ 73,850	6.6%	$ 48,605	$ 27,572
PACIFIC RV	$ 53,005	$ 41,954	26.3%	$ 29,689	$ 13,069
FEast / ECSA	$ 43,801	$ 38,057	15.1%	$ 25,564	$ 11,711
Panamax					
BPI	3,904	3,595	8.6%	2,842	1,103
BPI - TCA	$ 35,138	$ 32,356	8.6%	$ 25,577	$ 9,927
ATLANTIC RV	$ 36,625	$ 29,415	24.5%	$ 24,857	$ 9,527
Cont / FEast	$ 51,032	$ 47,368	7.7%	$ 37,365	$ 17,999
PACIFIC RV	$ 34,262	$ 33,042	3.7%	$ 25,151	$ 9,104
FEast / Cont	$ 20,077	$ 19,474	3.1%	$ 13,091	$ 2,729
Supramax					
BSI	3,307	3,170	4.3%	2,269	746
BSI - TCA	$ 36,378	$ 34,867	4.3%	$ 24,959	$ 8,210
USG / FEast	$ 44,894	$ 40,361	11.2%	$ 34,061	$ 19,867
Med / Feast	$ 56,258	$ 55,617	1.2%	$ 37,150	$ 17,570
PACIFIC RV	$ 35,386	$ 34,200	3.5%	$ 24,170	$ 7,188
FEast / Cont	$ 31,100	$ 30,150	3.2%	$ 20,695	$ 2,634
USG / Skaw	$ 33,750	$ 28,782	17.3%	$ 27,041	$ 13,320
Skaw / USG	$ 37,006	$ 35,956	2.9%	$ 23,363	$ 7,598
Handysize					
BHSI	1,861	1,807	3.0%	1,294	447
BHSI - TCA	$ 33,499	$ 32,534	3.0%	$ 23,293	$ 8,040
Skaw / Rio	$ 33,350	$ 32,207	3.5%	$ 20,890	$ 8,269
Skaw / Boston	$ 35,743	$ 34,536	3.5%	$ 21,502	$ 8,606
Rio / Skaw	$ 38,139	$ 34,500	10.5%	$ 27,937	$ 10,415
USG / Skaw	$ 21,857	$ 20,107	8.7%	$ 20,859	$ 10,065
SEAsia / Aus / Jap	$ 36,019	$ 36,025	0.0%	$ 24,652	$ 7,264
PACIFIC RV	$ 34,050	$ 33,981	0.2%	$ 23,359	$ 6,510

Dry Bulk Indices



BCI Average TCE



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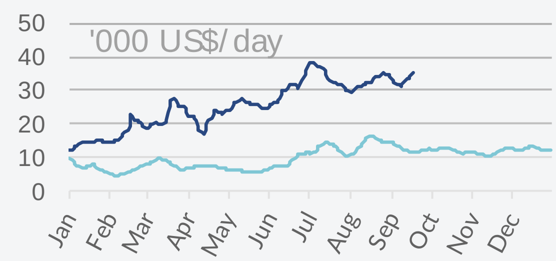
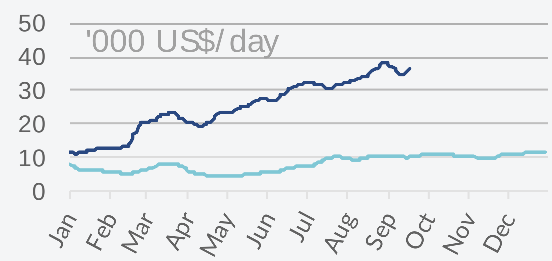
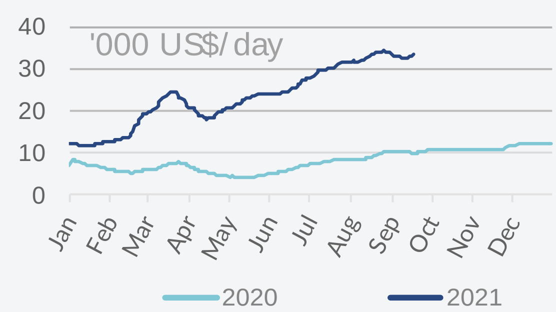


BSI Average TCE



BHSI Average TCE



Tankers – Spot Market

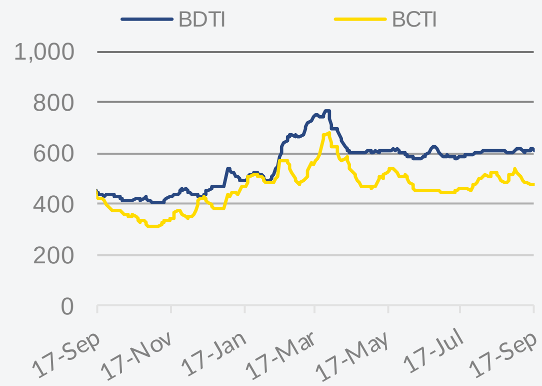
Crude Oil Carriers – The disappointing scene noted in freight earnings in the crude oil market persisted for yet another week, with the BDTI figure sliding further to 608bp. In the VLs, fixing improved compared to the sluggish pace of previous months, albeit the oversupply concerns are still very intense and thus sentiment remains poor. In the Suezmaxes, a similar picture was noted last week. The slightly increased activity was not enough to boost freight earnings in a market that is considered heavily oversupplied at the moment. In the Aframaxes, the uptrend pattern seen earlier in the month in the Atlantic took a pause, due to the increased number of ballasters now approaching the region.

Oil Products - On the DPP front, it was an overall flat week, as marginally increased demand was once again counterbalanced by the oversupply that is dominating the market, while rising bunker prices also took a extra bite off freight earnings. On the CPP front, it was also a disappointing week, with the anemic demand and the long tonnage lists, curbing freight rates across overall.

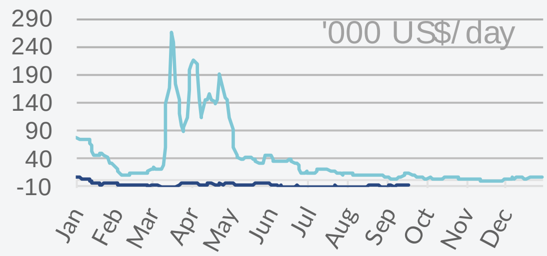
Spot market rates & indices

		17 Sep	10 Sep	±%	Average 2021	Average 2020
Baltic Tanker Indices						
BDTI		608	611	-0.5%	606	722
BCTI		480	481	-0.2%	503	586
VLCC						
VLCC-TCE	$/day	-$ 9,555	-$ 9,335	-2.4%	-$ 7,867	$ 38,084
MEG-USG	WS	18.83	18.58	1.3%	18.68	38.50
	$/day	-$ 17,564	-$ 16,964	-3.5%	-$ 14,491	$ 27,578
MEG-SPORE	WS	36.11	34.91	3.4%	33.38	62.19
	$/day	$ 713	$ 343	107.9%	$ 1,260	$ 51,510
WAF-CHINA	WS	36.77	35.73	2.9%	34.86	60.56
	$/day	$ 886	$ 694	27.7%	$ 1,888	$ 12,284
SUEZMAX						
Suezmax-TCE	$/day	-$ 3,705	-$ 3,034	-22.1%	$ 1,229	$ 25,496
WAF-UKC	WS	52.07	51.95	0.2%	54.59	71.78
	$/day	-$ 670	$ 50	-1440.0%	$ 2,890	$ 26,591
BSEA-MED	WS	60.00	59.89	0.2%	64.51	80.68
	$/day	-$ 6,739	-$ 6,117	-10.2%	-$ 432	$ 24,400
MEG-MED	WS	22.36	24.79	-9.8%	22.30	40.82
	$/day	-$ 19,240	-$ 16,984	-13.3%	-$ 16,939	$ 4,658
AFRAMAX						
Aframax-TCE	$/day	$ 522	$ 1,227	-57.5%	$ 2,847	$ 18,190
NSEA-CONT	WS	92.19	91.25	1.0%	93.48	100.42
	$/day	-$ 5,672	-$ 6,072	6.6%	-$ 803	$ 17,844
CARIBS-USG	WS	104.38	116.25	-10.2%	94.30	115.15
	$/day	$ 4,968	$ 9,422	-47.3%	$ 3,675	$ 21,894
BALTIC-UKC	WS	60.31	56.88	6.0%	70.09	75.24
	$/day	-$ 2,449	-$ 3,801	35.6%	$ 4,084	$ 19,487
DPP						
ARA-USG	WS	91.67	91.50	0.2%	90.12	91.00
	$/day	$ 589	$ 1,060	-44.4%	$ 1,992	$ 11,393
SEASIA-AUS	WS	92.19	91.38	0.9%	84.23	91.68
	$/day	$ 4,231	$ 4,469	-5.3%	$ 3,486	$ 17,556
MED-MED	WS	87.03	86.38	0.8%	92.45	88.79
	$/day	$ 1,291	$ 1,545	-16.4%	$ 5,276	$ 15,427
CPP						
MR-TCE	$/day	$ 4,058	$ 5,040	-19.5%	$ 6,999	$ 17,604
MEG-JAPAN	WS	107.86	107.92	-0.1%	86.78	121.52
	$/day	$ 9,622	$ 10,188	-5.6%	$ 5,317	$ 27,799
CONT-USAC	WS	100.00	98.06	2.0%	121.77	124.71
	$/day	-$ 225	-$ 182	-23.6%	$ 4,771	$ 13,139
USG-CONT	WS	55.71	55.00	1.3%	76.78	96.13
	$/day	-$ 6,599	-$ 6,334	-4.2%	-$ 1,735	$ 11,998
SPORE-AUS	WS	115.00	111.19	3.4%	133.87	145.76
	$/day	-$ 73	-$ 789	90.7%	$ 5,495	$ 11,741

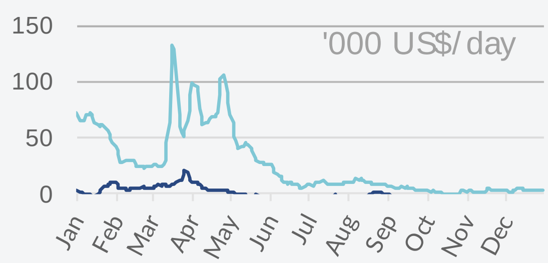
Tanker Indices



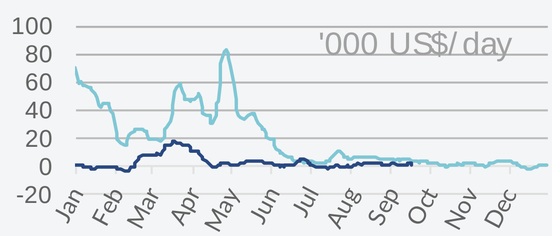
VLCC Average TCE



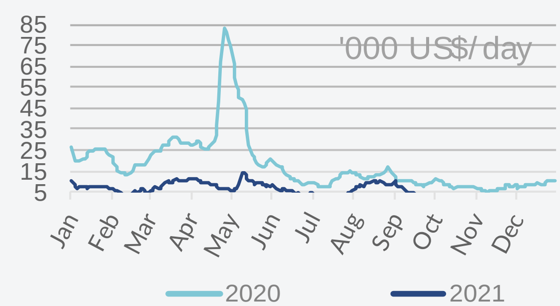
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Period Charter Market

Dry Bulk period market TC rates	17 Sep	13 Aug	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 34,250	$ 30,500	12.3%	$ 6,200	$ 16,460	$ 34,450
36 months	$ 24,750	$ 23,500	5.3%	$ 7,950	$ 15,248	$ 26,200
Panamax						
12 months	$ 28,750	$ 28,750	0.0%	$ 4,950	$ 12,322	$ 30,950
36 months	$ 20,000	$ 19,000	5.3%	$ 6,200	$ 11,471	$ 20,450
Supramax						
12 months	$ 29,500	$ 26,750	10.3%	$ 4,450	$ 11,301	$ 29,700
36 months	$ 19,000	$ 17,750	7.0%	$ 6,200	$ 10,209	$ 19,200
Handysize						
12 months	$ 28,500	$ 26,750	6.5%	$ 4,450	$ 9,903	$ 28,700
36 months	$ 19,000	$ 18,000	5.6%	$ 5,450	$ 9,078	$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "W-EAGLE", 92803 dwt, built 2011, dely Taichung 21 Sep , $30,000, for 8/10 months, to Tongli

M/V "GLOVIS MERMAID", 55705 dwt, built 2012, dely Tanjung Prior, Indonesia 20 Sep , $36,000, for min 4/abt 6 months, to Tongli

M/V "TREASURE STAR", 82206 dwt, built 2010, dely Panjin 24 Sep, $30,500, for Min 9 May / Max 9 July 2022, to Tongli

M/V "W-GALAXY", 76629 dwt, built 2006, dely Qinzhou spot , $30,000, for min 6/max 8 months, to ASL Bulk

M/V "MBA LIBERTY", 82217 dwt, built 2010, dely Manila 19/20 Sep, $32,500, for 5/8 months, to U-Ming

Tanker period market TC rates	17 Sep	13 Aug	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 19,000	$ 19,000	0.0%	$ 19,000	$ 31,278	$ 80,000
36 months	$ 27,250	$ 27,250	0.0%	$ 23,500	$ 29,908	$ 45,000
Suezmax						
12 months	$ 16,250	$ 16,250	0.0%	$ 15,500	$ 22,834	$ 45,000
36 months	$ 20,750	$ 20,750	0.0%	$ 19,500	$ 23,431	$ 33,500
Aframax						
12 months	$ 15,000	$ 15,500	-3.2%	$ 13,250	$ 18,888	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 19,167	$ 26,750
MR						
12 months	$ 11,750	$ 11,750	0.0%	$ 11,750	$ 13,973	$ 21,000
36 months	$ 13,500	$ 13,500	0.0%	$ 13,500	$ 14,516	$ 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

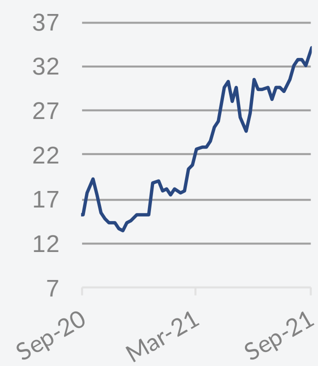
M/T "SPARTO", 115000 dwt, built 2020, $19,250, for 1-3 months trading, to VITOL

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

M/T "PRATINCOLE PACIFIC", 50000 dwt, built 2020, $12,750, for 6 months trading, to STENA BULK

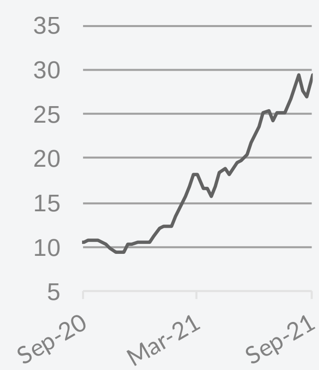
Dry Bulk 12 month period charter rates (USD '000/day)

Capesize

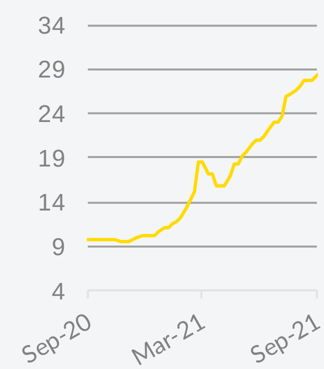


Panamax

Supramax



Handysize

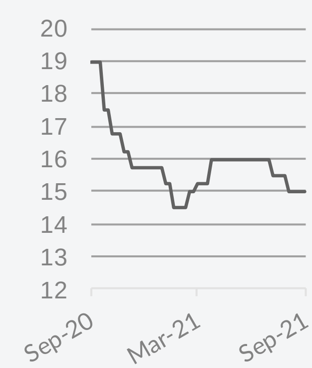


Tanker 12 month period charter rates (USD '000/day)

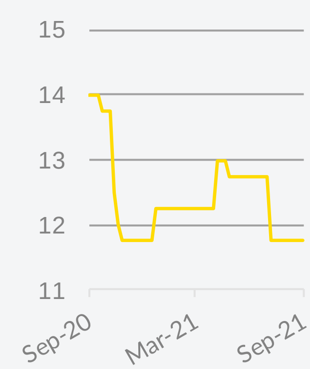
VLCC

Suezmax

Aframax



MR



Secondhand Asset Values

On the dry bulk side, it was a very vibrant week, with the intense interest from buyers retaining second-hand asset prices at firm levels for yet another week. We witnessed several deals emerging last week with focus being spread across different size and age classes, depicting the overall bullish sentiment in the segment. On the back of strong interest from buyers, asset prices made further gains last week. The current buying frenzy is expected to follow through over the next couple of weeks, while possibly even intensifying.

On the tanker side, activity remained at mediocre levels for yet another week, reflecting the lack of confidence amongst market participants. The intense oversupply concerns and the current imbalance in the market has retained buyers away from the SnP market once again, while the number of keen sellers is expected to keep rising. Despite the decline noted during this past week, asset prices are still holding at relatively high levels for the time being.

Indicative Dry Bulk Values (US$ million)

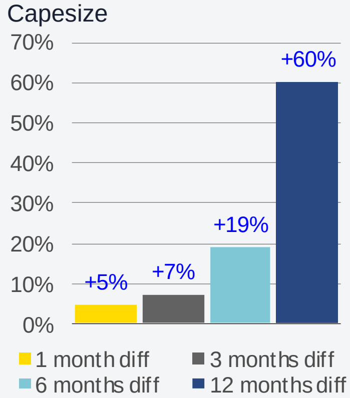
					last 5 years		
		17 Sep	13 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	55.00	4.5%	34.5	47.2	57.5
180k dwt	5 year old	44.00	42.00	4.8%	23.0	31.0	44.0
170k dwt	10 year old	34.25	31.00	10.5%	12.0	21.7	34.3
150k dwt	15 year old	22.00	21.00	4.8%	6.5	13.4	22.0
Panamax							
82k dwt	Resale	39.00	37.00	5.4%	22.5	29.5	39.0
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	17.50	17.00	2.9%	3.5	9.0	17.5
Supramax							
62k dwt	Resale	36.00	35.50	1.4%	19.0	26.9	36.0
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	15.00	6.7%	3.5	8.1	16.0
Handysize							
37k dwt	Resale	30.00	29.00	3.4%	17.0	22.1	30.0
37k dwt	5 year old	25.00	23.50	6.4%	7.8	14.9	25.0
32k dwt	10 year old	17.50	16.25	7.7%	6.0	9.6	17.5
28k dwt	15 year old	10.00	9.50	5.3%	3.5	5.7	10.0

Indicative Tanker Values (US$ million)

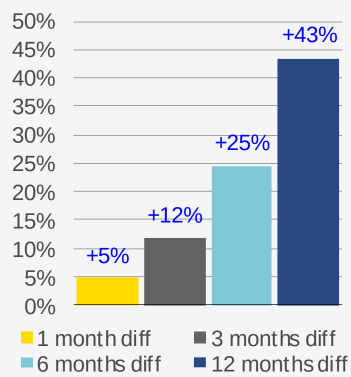
					last 5 years		
		17 Sep	13 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.4	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	47.00	50.50	-6.9%	38.0	45.8	58.0
250k dwt	15 year old	33.50	36.50	-8.2%	21.5	30.1	40.0
Suezmax							
160k dwt	Resale	68.00	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	49.4	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	23.5	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	36.6	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	20.00	-10.0%	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

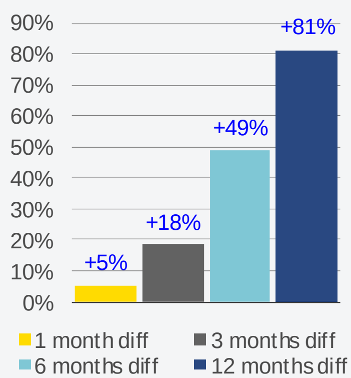
Capesize



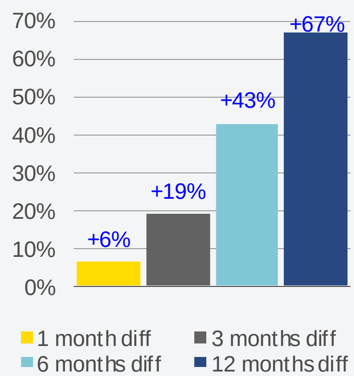
Panamax



Supramax

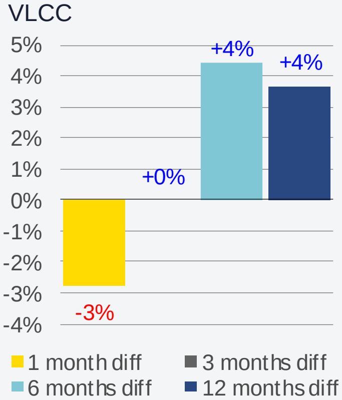


Handysize

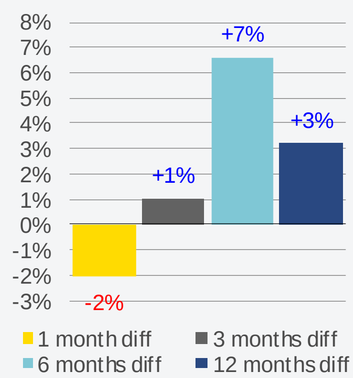


Price movements of 5 year old Tanker assets

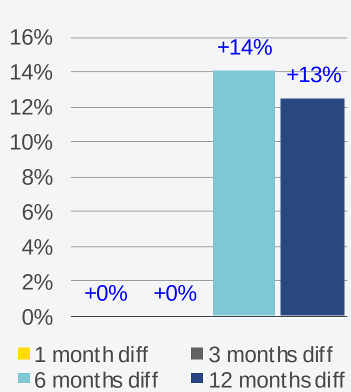
VLCC



Suezmax



Aframax



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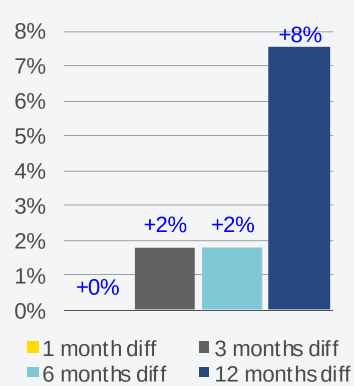
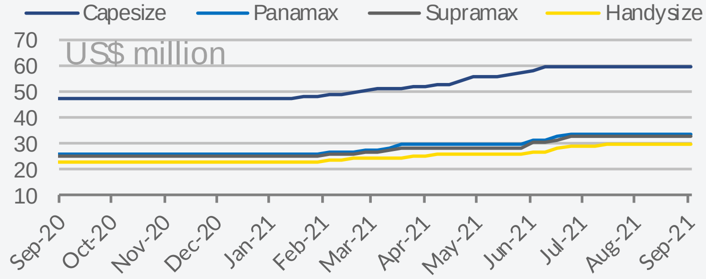
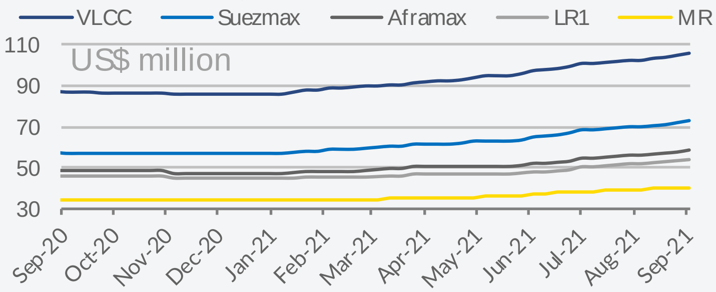


Newbuilding Market

Dry Bulk Newbuilding Prices

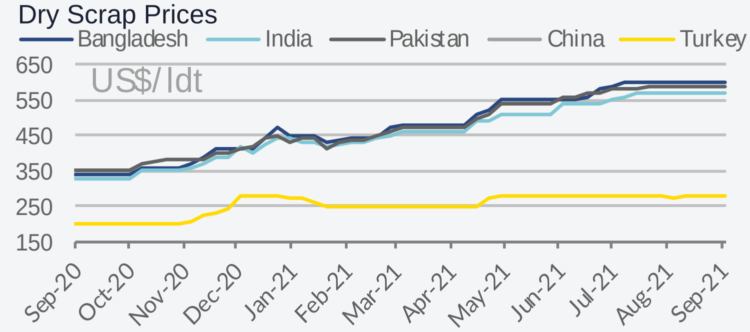


Tanker Newbuilding Prices

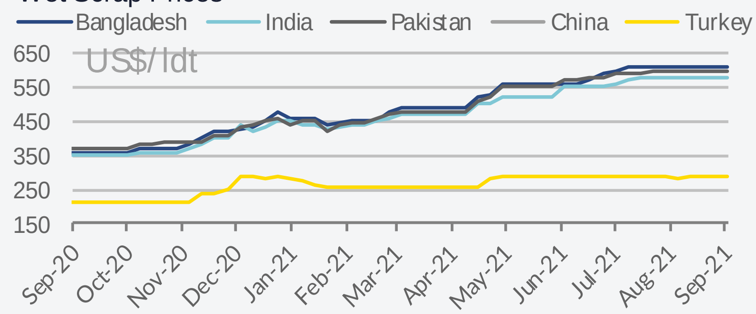


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US$ million)

	17 Sep	13 Aug	±%	last 5 years Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	60.0	0.0%	41.8	48.2	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	28.3	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	122.5	1.6%	82.5	89.2	124.5
Panamax (5,200teu)	67.5	66.5	1.5%	42.5	50.2	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	22.9	28.0

Indicative Wet NB Prices (US$ million)

	17 Sep	13 Aug	±%	last 5 years Min	Avg	Max
Tankers						
VLCC (300,000dwt)	106.0	102.5	3.4%	80.0	89.0	106.0
Suezmax (160,000dwt)	73.0	70.0	4.3%	53.0	59.0	73.0
Aframax (115,000dwt)	58.5	56.0	4.5%	43.0	48.4	58.5
LR1 (75,000dwt)	54.0	52.0	3.8%	42.0	45.8	54.0
MR (56,000dwt)	40.0	39.0	2.6%	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	71.7	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	42.6	47.5

Indicative Dry Prices ($/ ldt)

		17 Sep	10 Sep	±%	last 5 years Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	220	385	600
	India	570	570	0.0%	225	379	570
	Pakistan	590	590	0.0%	220	382	590
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices ($/ ldt)

		17 Sep	10 Sep	±%	last 5 years Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	245	401	610
	India	580	580	0.0%	250	394	580
	Pakistan	600	600	0.0%	245	397	600
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	290	290	0.0%	150	245	305

First Watch: Stifel Shipping Weekly

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Rates in $/Day Vessel Category	Weekly Trend	9/19/2021	9/12/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	$1,407	$1,153	22.0%	$2,371
Suezmax	↓	$3,598	$4,853	(25.9%)	$6,229
Aframax	↓	$4,253	$4,688	(9.3%)	$7,269
Product Tankers					
Long Range *(LR2)*	↓	$12,357	$13,958	(11.5%)	$9,627
Medium Range	↓	$4,730	$5,750	(17.7%)	$6,380
Dry Bulk					
Capesize	↑	$48,859	$40,805	19.7%	$24,609
Panamax	↑	$33,726	$31,268	7.9%	$24,856
Supramax	↑	$29,964	$28,824	4.0%	$20,621
Containers					
Neo-Panamax 9,000 TEU	↔	$145,000	$145,000	0.0%	$82,958
Panamax 4,400 TEU	↑	$99,500	$98,500	1.0%	$56,408
Handy 2,750 TEU	↔	$77,000	$77,000	0.0%	$39,769
LPG-84,000 cbm	↓	$16,420	$22,989	(28.6%)	$35,200
LNG-160,000 cbm	↑	$48,000	$46,000	4.3%	$69,586

Source: Clarkson Research & Astrup Fearnley

The crude and refined product tanker markets have been "challenging" for more than a year and outside of a brief interlude of strength in late 2019 and early 2020, the "challenging" market has been closer to five years. Despite poor earnings and cash flows, the removal of vessels from the trading fleet has been limited. To keep the market balanced, about 15 million dwt of crude capacity and 6 million dwt of product tanker capacity would need to be removed from the fleet annually. However, 2018 has been the only year that has even approached those numbers, with each of the last several years a tiny fraction of breakeven levels. In fact, in the past 12 months through August, despite being the lowest tanker market in 40 years (by a wide margin), only 6.8 million dwt of crude tankers and 2.9 million dwt of product tankers were scrapped. The lack of activity is particularly notable as scrap prices are at their highest since 2014. We believe the number of vessels would have likely been higher, but particularly in the crude trades older vessels had been sold to operators who were using them to move sanction-restricted oil from Venezuela and Iran rather than removing them from service permanently.

However, September (and late August) has finally shown some signs of activity. So far this month, 2 million dwt of crude tankers and 0.2 million dwt of product tankers have been scrapped. One month certainly does not make a trend, but we do expect fewer, if any, older vessels to be sold into the illicit trades and 8% or 35 million dwt of crude tanker capacity and 7% or 12 million dwt of product tankers are over 20 years old and are likely candidates for removal, in our view. As owners run out of money and need to cash in on older ships to maintain liquidity, and with the increasingly remote chance of a seasonal rates this year, hopefully for the tanker market the pace of scrapping activity seen this month will continue and ideally accelerate. We believe about 20 million dwt of crude capacity and around 4 million dwt of product tankers need to come off-line by mid-2022 to balance the market. In the absence of that, even a recovery in late 2022 might not be a forgone conclusion.

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%	10.4	10.4%
	Suezmax	95,206,156	7,903,000	8.3%	10.7	12.1%
	Aframax	74,220,855	5,002,000	6.7%	12.6	9.9%
Product	LR2	43,115,776	5,509,970	6.3%	9.7	5.7%
	LR1	28,364,279	80,000	6.3%	12.1	3.8%
	MR	96,690,478	6,043,929	6.3%	11.9	9.5%
	Handy	4,435,565	194,700	4.4%	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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