

# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## IN THE NEWS

- Latest Company News
- *Dry Bulk Super-Cycle Early Formation*  
By James Catlin

## 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

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

## ESG Reports

- Safe Bulkers, Inc.

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

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

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Riding the  
Waves of A Lifetime

**NEXT: Exclusive  
Interview With**



**Dr. Nikolas P. Tsakos**  
Founder, President & CEO – **TEN Ltd**  
Chairman – **Intertanko** 2014-2018

Sponsored by

**October 8, 2021**

## Capital Link's 13th Annual New York Maritime Forum

**"Shipping – Is it all Glitter and Gold?"**

1x1 Meetings Available For Institutional Investors  
3 Days – 21 Sessions – 90 Speakers

IN PARTNERSHIP WITH



IN COOPERATION WITH



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



THE PORT AUTHORITY  
OF NY & NJ

**October 12 - 14, 2021**

**Digital Conference**

Registration is Complimentary

**- Register -**



**LIVE DISCUSSION  
DEEP DIVE INTO CAPITAL  
PRODUCT PARTNERS (CPLP)  
GROWTH STRATEGY & SECTOR  
OUTLOOK**

**THU, OCTOBER 7, 2021**



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

**CAPITAL**



**Ben Nolan**  
Managing Director  
**Stifel Financial Corp.**

**STIFEL**

**Capital Link Shipping  
Webinar Series**

## 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

### "Shipping - Is it all Glitter and Gold?"

Capital Link's 13th Annual New York Maritime Forum will take place over the course of 3 days from **Tuesday to Thursday, October 12 -14, 2021** as a digital event. **There will be an evening in-person cocktail reception from 4pm to 7pm on Tuesday, October 12, 2021 in NYC.**

**3 Days - 21 Sessions - 90 Speakers - 1x1 Meetings**

**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.

#### KEYNOTE SPEAKERS

- **Mrs. Kelly Speakes-Backman**, Acting Assistant Secretary, Principal Deputy Secretary for the Office of Energy Efficiency and Renewable Energy- **Department of Energy**
- **Mr. Daniel D. Maffei**, Chairman **Federal Maritime Commission (FMC)**

#### Spotlight on 1x1 Discussion with:

- **ATLAS CORPORATION**
- **SOVCOMFLOT**
- **NAVIOS MARITIME PARTNERS**

### 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.

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



# 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/>

# Riding the Waves of A Lifetime



**Executive Interview – Friday, October 8, 2021**



**Dr. Nikolas P. Tsakos**  
**Founder, President & CEO – TEN Ltd**  
**Chairman – Intertanko 2014-2018**

**Sponsored by**



## 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.
- **Mr. Robert Burke, CEO** – Ridgebury Tankers

### Upcoming

- 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**



For sponsorship opportunities, contact Nicolas Bornois or Anny Zhu at [forum@capitalink.com](mailto:forum@capitalink.com)

# SAFE BULKERS, INC.

## 2020 Sustainability Report



Our company's culture, performance, mission, values have been developed over many shipping cycles since 1958, when my family invested in shipping for the first time. We understood very quickly the importance of holistic development which includes not only the business aspects, i.e. shipping investments, financial performance, reliability, etc. but also their impact on our personnel, on our society, on the environment where we all live.

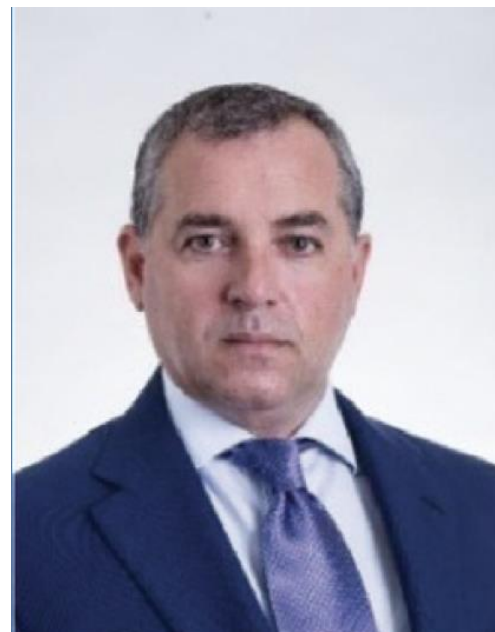
A compass for our business all these years has been the provision of outstanding services to our clients, through the quality of our vessels and our operational excellence. This tradition of excellence has been the cornerstone of the environmental and social governance policies of Safe Bulkers Inc. to which we adhere today, in our effort to build a sustainable, resilient and responsible company.

Our industry's regulatory environment is becoming exponentially complex and includes regulations of the United States of America, the European Union the United Nations' International Maritime Organization and others. In the foreseeable future, we expect the trend of increasing regulatory compliance complexity to continue.

The focus of such regulations is shifted to address one of the biggest threats that the humanity has to face, i.e. climate change and the importance to reduce greenhouse gas emissions.

Our company, through selective actions managed to promote its social footprint, develop its personnel, assist local societies, undertook environmental investments to early adopt the IMO ballast water convention, or to invest in exhaust gas cleaning devices for sulphur oxide emissions and continues to take actions for reduction of greenhouse gas emissions footprint through new investments in the most energy efficient newbuilds or improvements on existing fleet.

With these thoughts, I proudly present our 2020 Environment, Social and Governance report, which provides information about our actions and sustainability performance.



**Polys V. Hajioannou, CEO**

## 2020 Sustainability Report:

<http://www.safebulk.com/sustainability.html>



# The Knowledge Hub For Shipping

## Your One-Stop Digital Resource On The Shipping Industry

### Available To Members - Register Free

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

#### Site features:

##### Analyst Corner

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

##### Listed Companies

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

##### Shipping Markets

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

##### Capital Markets

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

##### Interactive Comparisons

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

##### Daily Industry News

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

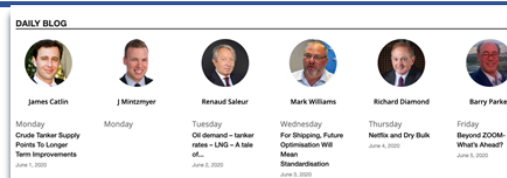
##### Industry Reports

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

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

##### Daily Blogs

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



##### Capital Link's Proprietary Content

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



##### Company Channels

Content from Select Industry Participants

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



# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



## Investor Relations & Financial Advisory

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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## [Capital Link Investor Shipping Forums](#)

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



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

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

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# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

IN THE NEWS

## Latest Company News

Monday, September 20, 2021

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

ATHENS, GREECE, September 20, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with ASL Bulk Shipping HK Limited, for one of its Panamax dry bulk vessels, the m/v Maera.

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

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

Monday, September 20, 2021 Dear Shareholders and Investors, Alexander Hansson has today bought 50,000 shares in NAT at USD 2.3148. Tuesday August 31th, he bought 100,000 NAT shares at 2.30 per share. Alexander Hansson is a Director of the board of NAT. He is son of Herbjorn Hansson, the NAT Founder, Chairman & CEO.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-alexander-hansson-6/>

Wednesday, September 22, 2021

### **Castor Maritime Inc. Announces New Charter Agreements and Delivery of the M/V Magic Mars**

Limassol, Cyprus, September 22, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that on September 20, 2021, it took delivery of M/V Magic Mars, the 2014 Korean-built Panamax dry bulk carrier it had agreed to acquire as previously announced on May 17, 2021. The vessel acquisition was financed in its entirety with cash on hand.

[https://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_New\\_Charter\\_Agreements\\_and\\_Delivery\\_of\\_the\\_MV\\_Magic\\_mars.pdf](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreements_and_Delivery_of_the_MV_Magic_mars.pdf)

### **Global Ship Lease Joins Call to Action for Shipping Decarbonization**

LONDON, Sept. 22, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) today joined more than 150 industry leaders and organizations representing the entire maritime value chain, including shipping, cargo, energy, finance, ports, and infrastructure, in calling for governments to work together with industry to deliver the policies and investments needed to reach critical tipping points in decarbonizing global supply chains and the global economy.

<https://www.globalshiplease.com/node/13466/pdf>

### **Grindrod Shipping Holdings Ltd. Announces Secondary Offering of Ordinary Shares**

Singapore, September 22, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “it” or “we”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced that certain existing shareholders of the Company (the “Selling Shareholders”) have commenced a secondary offering of an aggregate of 1,841,962 ordinary shares. <http://www.grinshipping.com/News/Article/68>

### **Grindrod Shipping Holdings Ltd. Announces Pricing of Secondary Offering of Ordinary Shares**

Singapore, September 22, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “it” or “we”), a global provider of maritime transportation services predominately in the drybulk sector, today announced the pricing of the previously announced underwritten public secondary offering of 1,841,962 ordinary shares by certain existing shareholders of the Company (the “Selling Shareholders”) at a public offering price of \$13.50 per share, for an aggregate purchase price of \$24,866,487.

<http://www.grinshipping.com/News/Article/69>

### **KNOT Offshore Partners LP to Host Virtual Investor Day on October 6, 2021**

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the “Partnership”) (NYSE: KNOP) announced today that the Partnership will host a virtual Investor Day on Wednesday, October 6, 2021, starting at 10:00 am EST. During the event, which will be webcast live, the Partnership and its sponsor, Knutsen NYK Offshore Tankers AS, alongside leading third-party experts will provide an overview of the shuttle tanker business, give an update on the shuttle tanker market, and outline the supportive fundamentals that continue to underpin the Partnership’s leading market position and future growth expectations.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-to-Host-Virtual-Investor-Day-on-October-6-2021/default.aspx>

### **Safe Bulkers, Inc. Announces Sale of one Kamsarmax Vessel**

Monaco –September 22, 2021-- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the sale of MV Pedhoulas Fighter, a 2012 Chinese-built, Kamsarmax class, dry-bulk vessel at gross sale price of \$23.7 million and forward delivery date within the fourth quarter of 2021.

<http://www.safebulkers.com/sbpr092221.pdf>

Thursday, September 23, 2021

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

Glyfada, Greece, September 23, 2021 - Globus Maritime Limited (“Globus” or the “Company”), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece. The following proposals were approved and adopted at the meeting:

<http://www.globusmaritime.gr/press/globuspr092321.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

IN THE NEWS

## Latest Company News

**Navigator Holdings Ltd. announces retirement of David Butters, Chairman of Navigator Gas and appointment of Dag von Appen**  
September 23, 2021 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS) announces today the retirement of David Butters as Executive Chairman of the Board of Directors and the appointment of Dag von Appen as Non-Executive Chairman, effective September 23, 2021. Mr. Butters will no longer serve as a director but will remain in an advisory capacity to Navigator as Chairman Emeritus and Special Advisor to the Board of Directors. Mr. Butters, who has been a member of the Board since September 2008, served as Executive Chairman of Navigator from August 22, 2019. Prior to that, he was the Company's President and Chief Executive Officer.

<https://navigatorgas.com/navigator-holdings-ltd-announces-retirement-of-david-butters-chairman-of-navigator-gas-and-appointment-of-dag-von-appen/>

Friday, September 24, 2021

### GLOBUS MARITIME SETS DATE FOR THE RELEASE OF SECOND QUARTER AND FIRST HALF 2021 RESULTS

Glyfada, Greece, September 24, 2021 - Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2021, after the market closes in New York on Monday, September 27, 2021.

<http://www.globusmaritime.gr/press/globuspr092421.pdf>

### HÖEGH LNG: HÖEGH LNG PARTNERS LP ANNOUNCES A NEW LONG-TERM FSRU CONTRACT

Hamilton, Bermuda, 24 September 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") announces that Höegh LNG Partners LP has issued a press release related to a new long-term FSRU contract for Höegh Gallant for a period of ten years with a planned start-up in the fourth quarter of 2021 (the "New Charter"). Further, a subsidiary of Höegh LNG Holdings Ltd. has entered into an agreement to suspend the existing internal charter for the Höegh Gallant with effect from the commencement of the New Charter (the "Suspension Agreement").

<https://www.hoeghling.com/investors/news/press-release-details/2021/Höegh-LNG-Höegh-LNG-Partners-LP-announces-a-new-long-term-FSRU-contract/default.aspx>

### Nordic American Tankers Ltd (NAT) – Board Members of NAT buy stock in NAT

Friday, September 24, 2021 Dear Shareholders and Investors, All Board Members of NAT have recently increased their shareholdings in the company. The Founder, Chairman & CEO, Herbjorn Hansson, Norway, bought 75,000 shares in NAT September 17. Board Member Alexander Hansson, Monaco, bought 100,000 shares in NAT August 31, and 50,000 shares September 20. Board Member Jim Kelly, New York, has also adjusted his holding upwards to 175,000 shares in NAT.

<https://www.nat.bm/nordic-american-tankers-ltd-nat-board-members-of-nat-buy-stock-in-nat/>





# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

IN THE NEWS

## Today's Blog

### Dry Bulk Super-Cycle Early Formation

By James Catlin - September 28, 2021

Before we begin, let's clarify the term super-cycle. It can mean many things, but here we are using this to refer to medium to long-term expectations of acute market tightening resulting in abnormally high spot and TCE rates.

Many might recall the last dry bulk super cycle in the early 2000s which was brought about through the combination of a thin orderbook and a pronounced Chinese infrastructure development.

The low orderbook and heightened spending were the obvious headlines for this cycle, but a key attribute to the longer-term nature of this story was how the orderbook, which rapidly started climbing in 2003, was unable to catch up to demand side growth. Meaning the market had swung well past the equilibrium point into the tightening phase before deliveries could begin to act as a balancing mechanism. Tightening phases, once strong enough, are typically accompanied by their own sort of reinforcing feedback loop effects. Kind of like what we are currently seeing in containers, though that would be an extreme example of feedback loop effects.

So, while rates started climbing in 2002, and newbuild orders followed in 2003, resulting in the years between 2004-2008 having what would have been considered a very high number of deliveries, the game of catch up coupled with ongoing demand growth proved too difficult to overcome. This was simply due to the lagging nature of vessel construction. Capesize rates finally peaked in May of 2008, succumbing not to a vessel supply glut, but rather the consequences of The Great Recession.

Prior to that 2000 super-cycle the dry bulk orderbook briefly dipped into the single digit range for a few months, to a low of 7.22%, with well over a trillion in dry bulk intensive State directed spending set to take place.

Full blog: <https://capitallinkshipping.com/dry-bulk-super-cycle-early-formation/>







# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 24, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/24/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.67	3.19%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$15.76	2.92%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.07	1.32%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.22	1.30%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.55	1.37%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.31	1.73%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.51	2.42%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.70	4.60%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.93	7.57%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$13.12	3.05%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.23	0.95%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$5.02	0.80%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.34	11.34%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$29.78	0.67%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.69	7.33%





# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 24, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/24/2021	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	\$6.30	28.77%	-4.26%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.26	33.95%	-5.72%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.22	35.67%	-6.47%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.79	7.71%	-0.19%	\$23.00	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.51	7.72%	0.12%	\$22.74	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.51	7.27%	0.02%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.01	7.33%	0.06%	\$22.72	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.07	8.15%	-0.44%	\$23.32	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.07	8.39%	-0.50%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.10	8.19%	-0.26%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.02	8.53%	0.08%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.50	8.82%	0.20%	\$20.83	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.80	8.82%	-0.42%	\$16.50	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.62	8.54%	0.27%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.61	8.42%	-0.58%	\$13.21	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.94	8.22%	-0.44%	\$12.20	\$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.07	8.48%	0.28%	\$12.37	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.38	8.62%	-1.01%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.15	9.45%	-0.86%	\$17.73	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.75	10.06%	7.41%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.95	0.00%	1.60%	\$2.15	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.89	0.00%	3.27%	\$2.00	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.54	7.83%	0.01%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.56	7.82%	0.39%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.63	8.78%	0.20%	\$24.34	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.30	7.78%	-0.47%	\$22.40	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.40	9.35%	0.21%	\$19.67	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.30	9.92%	-0.34%	\$19.06	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.71	10.02%	-0.71%	\$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 27, 2021 (Week 39)

## CAPITAL MARKETS DATA

### Indices

Week ending September 24, 2021

#### BALTIC INDICES

Index	Symbol	9/24/2021	9/17/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	4,644.00	4,275.00	8.63	237.99	1374
Baltic Capesize Index	BCI14 Index	7,393.00	6,420.00	15.16	268.18	2008
Baltic Panamax Index	BPIY Index	4,012.00	3,904.00	2.77	194.13	1364
Baltic Supramax Index	BSI58A Index	3,359.00	3,307.00	1.57	226.75	1028
Baltic Handysize Index	BHSI Index	1,925.00	1,861.00	3.44	187.74	669
Baltic Dirty Tanker Index	BIDY Index	614.00	608.00	0.99	13.08	543
Baltic Clean Tanker Index	BITY Index	489.00	480.00	1.88	12.67	434

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/24/2021 Friday	9/17/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.55	\$2.55	0.00%	\$17.30	\$1.18	\$1.86	4,232,785
Genco Shipping & Trading Ltd	GNK	\$19.00	\$20.53	-7.45%	\$21.36	\$6.46	\$7.58	726,162
Diana Shipping Inc	DSX	\$5.24	\$5.85	-10.43%	\$6.25	\$1.34	\$1.89	1,170,193
Eurodry	EDRY	\$31.04	\$32.39	-4.17%	\$33.81	\$3.70	\$5.55	40,058
Eagle Bulk Shipping Inc	EGL	\$49.91	\$50.58	-1.32%	\$54.32	\$13.76	\$19.61	256,746
FreeSeas Inc	FREF	\$0.00	\$0.00	-10.00%	\$0.02	\$0.00	\$0.00	86,034
Globus Maritime Ltd	GLBS	\$3.14	\$3.02	3.97%	\$15.00	\$2.59	\$5.77	810,362
Golden Ocean Group	GOGL	\$10.56	\$11.21	-5.80%	\$12.08	\$3.18	\$4.77	1,268,651
Grindrod Shipping	GRIN	\$15.40	\$18.40	-16.30%	\$19.07	\$3.24	\$4.76	176,509
Navios Maritime Holdings Inc	NM	\$4.16	\$4.50	-7.56%	\$13.78	\$1.50	\$2.21	584,600
Navios Maritime Partners LP	NMM	\$29.78	\$29.14	2.20%	\$34.93	\$5.83	\$10.84	459,629
Pangaea Logistics Solutions Ltd.	PANL	\$5.10	\$5.54	-7.94%	\$5.85	\$2.42	\$2.75	463,583
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-40.59%	\$0.05	\$0.00	\$0.01	34,930
Safe Bulkers Inc	SB	\$4.87	\$4.87	0.00%	\$5.20	\$0.85	\$1.35	1,513,818
Seenergy Maritime	SHIP	\$1.42	\$1.49	-4.70%	\$2.26	\$0.42	\$0.51	7,208,940
Star Bulk Carriers Corp	SBLK	\$22.74	\$22.94	-0.87%	\$24.61	\$6.15	\$8.86	1,941,751

TANKERS	Ticker	9/24/2021	9/17/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.74	\$3.41	9.68%	\$5.30	\$2.71	\$3.30	345,628
DHT Holdings Inc	DHT	\$6.07	\$5.80	4.66%	\$6.76	\$4.76	\$5.40	1,978,421
Euronav NV	EURN	\$9.22	\$8.45	9.11%	\$9.81	\$7.36	\$8.48	1,401,894
Frontline Ltd/Bermuda	FRO	\$8.45	\$7.95	6.29%	\$9.00	\$5.41	\$6.40	1,372,178
International Seaways	INSW	\$17.55	\$16.69	5.15%	\$21.58	\$12.90	\$17.35	298,405
Knot Offshore Partners	KNOP	\$18.34	\$18.12	1.21%	\$20.33	\$11.94	\$14.89	117,324
Navios Acquisition	NNA	\$3.78	\$3.66	3.28%	\$4.72	\$1.84	\$3.26	853,581
Nordic American	NAT	\$2.31	\$2.37	-2.53%	\$3.88	\$2.10	\$3.09	2,263,438
Overseas Shipholding	OSG	\$2.14	\$2.10	1.90%	\$2.88	\$1.86	\$2.09	915,719
Performance Shipping Inc	PSHG	\$4.97	\$5.07	-1.97%	\$7.14	\$4.10	\$4.64	35,313
Pyxis Tankers	PXS	\$0.74	\$0.78	-4.94%	\$2.96	\$0.63	\$0.83	824,127
Scorpio Tankers Inc	STNG	\$16.51	\$16.08	2.67%	\$24.24	\$8.81	\$11.50	911,486
Teekay Tankers Ltd	TNK	\$12.79	\$12.03	6.32%	\$15.71	\$9.35	\$11.46	405,114
Top Ships	TOPS	\$1.40	\$1.41	-0.71%	\$3.69	\$1.02	\$1.23	794,911
Torm PLC	TRMD	\$7.64	\$7.71	-0.91%	\$9.96	\$6.50	\$7.34	20,731
Tsakos Energy Navigation Ltd	TNP	\$8.70	\$8.11	7.27%	\$10.59	\$7.11	\$8.28	86,301



# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/24/2021	9/17/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.67	\$15.67	0.00%	\$16.32	\$8.56	\$10.62	801,241
Box Ships Inc	TEUFF	\$0.00	\$0.00	25.00%	\$0.01	\$0.00	\$0.00	65,809
Capital Product Partners LP	CPLP	\$13.12	\$13.17	-0.38%	\$13.77	\$6.60	\$8.23	104,447
Costamare Inc	CMRE	\$15.76	\$15.61	0.96%	\$16.52	\$5.69	\$8.22	741,550
Danaos Corp	DAC	\$78.67	\$81.30	-3.23%	\$87.73	\$6.71	\$21.76	351,293
Euroseas	ESEA	\$35.45	\$36.06	-1.69%	\$38.21	\$2.37	\$5.46	116,308
Global Ship Lease Inc	GSL	\$24.29	\$24.47	-0.74%	\$25.22	\$6.25	\$11.75	754,895
ZIM Integrated Shipping	ZIM	\$56.70	\$59.41	-4.56%	\$60.65	\$11.50	\$15.00	2,216,813

LPG/LNG	Ticker	9/24/2021	9/17/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.00	\$3.05	-1.64%	\$3.69	\$2.02	\$2.47	54,608
Dorian	LPG	\$12.33	\$11.46	7.59%	\$15.32	\$7.71	\$12.81	370,503
Flex LNG Ltd	FLNG	\$17.52	\$16.96	3.30%	\$17.93	\$5.54	\$8.70	65,005
Gaslog Partners	GLOP	\$4.23	\$4.13	2.42%	\$5.39	\$2.12	\$2.78	963,599
Golar LNG Ltd	GLNG	\$11.63	\$11.58	0.43%	\$13.79	\$6.01	\$9.98	892,941
Hoegh LNG Partners	HMLP	\$5.02	\$4.55	10.33%	\$18.06	\$4.28	\$14.50	557,732
Navigator Gas	NVGS	\$8.59	\$8.54	0.59%	\$11.70	\$6.18	\$10.43	67,418
StealthGas Inc	GASS	\$2.54	\$2.65	-4.15%	\$3.25	\$2.06	\$2.43	130,054
Teekay LNG Partners LP	TGP	\$15.69	\$15.51	1.16%	\$17.01	\$10.35	\$11.73	283,686

MIXED FLEET	Ticker	9/24/2021	9/17/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.67	\$15.67	0.00%	\$16.32	\$8.56	\$10.62	801,241
Navios Maritime Holdings Inc	NM	\$4.16	\$4.50	-7.56%	\$13.78	\$1.50	\$2.21	584,600
Ship Finance International Ltd	SFL	\$7.93	\$7.99	-0.75%	\$8.94	\$5.92	\$6.47	1,078,652
Teekay Corp	TK	\$3.50	\$3.30	6.06%	\$4.10	\$1.72	\$2.37	678,028

MLPs	Ticker	9/24/2021	9/17/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.12	\$13.17	-0.38%	\$13.77	\$6.60	\$8.23	104,447
Dynagas LNG Partners	DLNG	\$3.00	\$3.05	-1.64%	\$3.69	\$2.02	\$2.47	54,608
GasLog Partners	GLOP	\$4.23	\$4.13	2.42%	\$5.39	\$2.12	\$2.78	963,599
Hoegh LNG Partners	HMLP	\$5.02	\$4.55	10.33%	\$18.06	\$4.28	\$14.50	557,732
KNOT Offshore Partners	KNOP	\$18.34	\$18.12	1.21%	\$20.33	\$11.94	\$14.89	117,324
Navios Partners	NMM	\$29.78	\$29.14	2.20%	\$34.93	\$5.83	\$10.84	459,629
Teekay LNG	TGP	\$15.69	\$15.51	1.16%	\$17.01	\$10.35	\$11.73	283,686

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/24/2021	9/17/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOWL	\$89.20	\$99.05	-9.94%	\$103.90	\$81.50	\$41.24	1,040,200
Stolt-Nielsen Ltd.	SNI	\$117.00	\$111.20	5.22%	\$136.00	\$107.60	\$112.00	15,787
Frontline Ltd.	FRO	\$72.42	\$70.06	3.37%	\$81.36	\$63.14	\$55.30	531,311
MPC Containers	MPCC	\$21.95	\$25.25	-13.07%	\$28.00	\$17.18	\$6.42	5,036,954
Jinhui Shpg. & Trans	JIN	\$16.25	\$18.10	-10.22%	\$18.10	\$8.34	\$3.53	331,834
Odfjell (Common A Share)	ODF	\$29.00	\$28.20	2.84%	\$35.20	\$26.60	\$26.50	11,695
American Shipping Co.	AMSC	\$32.00	\$31.75	0.79%	\$32.25	\$29.75	\$27.90	35,660





# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

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 -- down 2.52%, compared to the S&P 500 (SPX) which went up 0.51%, Nasdaq (CCMP) up 0.02%, and Dow Jones Industrial Average (INDU) up 0.62%.

The Capital Link Maritime Indices were mixed this past week with 3 of the 7 indices closing with losses and the other 4 finishing with gains. The best performer was the Tanker Index (CPLMTANK) which gained 4.34%, while the Container Index (CPLMCONT) was the worst performer with a loss of 3.27%.

The Baltic Indices were positive with each of the 7 indices closing with gains. The best performer was the Capesize Index (BCI) which spiked 15.16%, while the worst performer was the Dirty Tanker Index (BDTI) with a gain of 0.99%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/24/2021	9/17/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,416.18	2,478.72	-2.52	164.63	913.05
Tanker Index	CPLMTANK Index	1,050.79	1,007.13	4.34	23.86	848.40
Dry Bulk Index	CPLMDRYB Index	1,787.78	1,836.06	-2.63	126.23	790.24
Container Index	CPLMCONT Index	4,093.16	4,231.70	-3.27	275.22	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,258.05	1,229.72	2.30	27.28	988.40
Mixed Fleet Index	CPLMMIXD Index	1,486.72	1,480.99	0.39	63.38	910.00
MLP Index	CPLMMLPI Index	1,721.49	1,695.28	1.55	53.91	1,118.48

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of September 24, 2021 YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.90	2.30%	2.36%	\$110.90
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	\$107.60	4.52%	4.64%	\$108.07
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$104.00	4.57%	4.88%	\$104.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$185.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	10.65%	11.22%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$97.00	16.99%	16.99%	\$97.00
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	\$103.80	8.76%	8.76%	\$103.80
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.69	6.15%	6.15%	\$98.69
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.00	6.87%	6.87%	\$101.00
LNG	GasLog Ltd	6.66%	\$105.1	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.70%	6.70%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$140.2	TGP	Senior Unsecured	2021	NA	NA	\$100.70	(0.88%)	(0.88%)	\$100.90
LNG	Teekay LNG Partners L.P.	5.01%	\$99.3	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.74%	4.74%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.50	6.53%	6.53%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$77.00	24.93%	24.93%	\$77.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$100.00	3.95%	3.95%	\$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	1.60%	1.60%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.25	(10.00%)	5.46%	\$26.25
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.25	3.04%	3.04%	\$103.25
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.80	7.26%	7.27%	\$24.80
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$97.59	3.71%	3.71%	\$97.59
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$102.63	6.19%	6.81%	\$102.63
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$99.03	5.76%	5.76%	\$99.03
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 27, 2021 (Week 39)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

We are reaching the final quarter of the year and the world's economy seems to now be facing a fresh challenge. The major upsurge in energy prices, with the gas sector being at the top of concerns, has already affected both industry and households alike and with winter approaching in the northern hemisphere, worries are mounting.

The limited supply in combination with the increased energy demand, after a prolong period of industrial production disruptions due to the pandemic, have had as a result the severe competition for gas imports between Europe and Asia. This contest has led to a price spike of more than 600% compared to the same period in 2019, with the respective impact being witnessed in electricity generation prices. Given that energy costs are the highest component within operating expenses for many industries, it is of little surprise that production disruptions have already been seen. Numerous cases having emerged, with Yara's decision to curtail around 40% of its European ammonia production capacity being a prime example. The domino effect in global supply chains seem to be inevitable. Furthermore, EU climate policies are also criticized for the today's price hike. The decarbonization and the limitation of fossil fuel consumption, have trimmed the level of flexibility available to the continent's energy mix. Europe is not the only region of the world that is encountering such an energy crunch. Power supply issues have been seen in China as well. The rising demand for electric power generation in the country cannot be covered by local producers, after the decisions by Beijing for significant cuts in emissions. Alongside, the rise in gas prices, coal prices have compounded the issue in the country. Aluminum smelters, food processing plants and technology parts factories have already proceeded to scaling back production. In addition to the soared prices, China has to tackle this issue amidst and ongoing trade ban of imports from Australia, the second biggest exporter of coal in the world.

The "reading" from these tensions in the energy sector can be two-fold from the perspective of the shipping industry. The price hike in the gas sector is likely to dampen demand growth for LNG and LPG, while at the same time it may be an opportunity for crude oil producers to regain some of the lost demand of the last couple of years. There are countries that have the capacity to increase their oil-based energy production in order to keep up with the mounting demand and the limited usage of gas. An increase of interest for crude oil and heavy fuel oil will be able to give an additional boost to the tanker market during the winter period, which also happens to be a time where enquiries seasonally ramp up. Apart from this, the latest estimations for oil demand are bullish for 2022, as OPEC has stated that it expects oil demand to surpass 2019 figures next year (at around 100.8 million bpd), while IEA is less optimistic, but still believes that the recovery will be robust next year, reaching 99.4 million bpd, which is close to pre-pandemic levels. Meanwhile, the disruptions in production in several industries may lead to decreased trade, but also cause further shifts in trade routes for some commodities, which is likely to increase the ton-mile demand for ships. The latter will have an impact on sectors such as dry bulk and containerships.

The question though that is swirling across most minds is over if this situation is temporary or will it create the base for a new norm with much higher gas prices and how fast the global economy will be able to adapt. The answers will determine to what extent each shipping sector benefits or not and to what extent.

Contributed by

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



#### Dry Bulk Freight Market

	24 Sep		W-O-W change	
			±Δ	±%
BDI	4,644		▲ 369	8.6%
BCI	7,393		▲ 973	15%
BPI	4,012		▲ 108	2.8%
BSI	3,359		▲ 52	1.6%
BHSI	1,925		▲ 64	3.4%

#### Tanker Freight Market

	24 Sep		W-O-W change	
			±Δ	±%
BDTI	614		▲ 6	1.0%
BCTI	489		▲ 9	1.9%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	24 Sep		±Δ	±%
Bulkers	107		▲ 0	0.2%
Cont	130		▲ 3	2.3%
Tankers	116		▲ 5	4.8%
Gas	103		▲ 0	0.2%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	24 Sep		±Δ	±%
Capesize	81		▲ 5	6.3%
Panamax	91		▲ 5	6.2%
Supramax	100		▲ 5	5.0%
Handysize	104		▲ 7	7.7%
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			W-O-W change	
	24 Sep		±Δ	±%
Dry	510		► 0	0.0%
Wet	520		► 0	0.0%





# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - Another milestone took place for the biggest size segment, with the benchmark BCI 5TC figure climbing above the US\$ 60,000/day mark. We haven't seen the Capesize market hitting this "roof" since 2009, while in 2010, the highest figure noted during the year was slightly below (at US\$ 59,324/day). Once again, the main driver has been the Pacific, which saw its number boosted further by around 26.4%. The stringer availability of tonnage and mismatched itineraries were mostly the factors behind this trend.

**Panamax** - In the Panamax size segment, things did not move in a similarly emphatic way, with the market though remaining on a positive track as of the past week. The BPI TCA figure gained 2.7% on a w-o-w basis, with supply-demand dynamics remaining solid on many of the key trades for the time being.

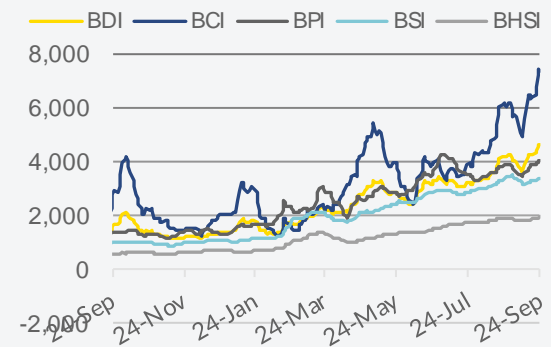
**Supramax** - Rather inline, the Supramax market moved on the positive side for yet another week, albeit though on marginal terms. The BSI TCA grew by 1.6%, whilst most of the main trades finished the week with some slight gains. The sluggish start to the week, given the holidays in Asia, didn't help the situation. However, with fresh demand emerging during the later part and with overall sentiment remaining robust at the same time, things returned on a firm track.

**Handysize** - New high levels took place for the Handysize segment, with the BHSI—TCA closing the week at levels just shy of US\$ 35,000/day. This came slightly as a surprise, given the holiday period in Asia, that resulted in a more sluggish volumes. Notwithstanding this, with ECSA continuing its support, it is yet to be seen how things will evolve the upcoming period.

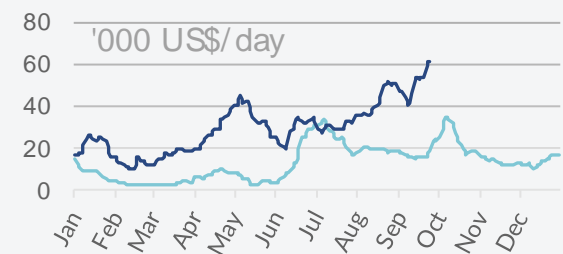
#### Spot market rates & indices

	24 Sep	17 Sep	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	4,644	4,275	8.6%	2,711	1,066
<b>Capesize</b>					
BCI	7,393	6,420	15.2%	3,551	1,450
BCI 5TC	\$ 61,309	\$ 53,240	15.2%	\$ 29,448	\$ 13,050
ATLANTIC RV	\$ 69,215	\$ 64,400	7.5%	\$ 30,868	\$ 13,734
Cont / FEast	\$ 81,775	\$ 78,750	3.8%	\$ 49,406	\$ 27,572
PACIFIC RV	\$ 67,000	\$ 53,005	26.4%	\$ 30,603	\$ 13,069
FEast / ECSA	\$ 51,132	\$ 43,801	16.7%	\$ 26,167	\$ 11,711
<b>Panamax</b>					
BPI	4,012	3,904	2.8%	2,871	1,103
BPI - TCA	\$ 36,104	\$ 35,138	2.7%	\$ 25,841	\$ 9,927
ATLANTIC RV	\$ 37,010	\$ 36,625	1.1%	\$ 25,171	\$ 9,527
Cont / FEast	\$ 51,845	\$ 51,032	1.6%	\$ 37,736	\$ 17,999
PACIFIC RV	\$ 35,911	\$ 34,262	4.8%	\$ 25,413	\$ 9,104
FEast / Cont	\$ 21,199	\$ 20,077	5.6%	\$ 13,291	\$ 2,729
<b>Supramax</b>					
BSI	3,359	3,307	1.6%	2,297	746
BSI - TCA	\$ 36,948	\$ 36,378	1.6%	\$ 25,267	\$ 8,210
USG / FEast	\$ 48,044	\$ 44,894	7.0%	\$ 34,389	\$ 19,867
Med / FEast	\$ 54,979	\$ 56,258	-2.3%	\$ 37,633	\$ 17,570
PACIFIC RV	\$ 35,664	\$ 35,386	0.8%	\$ 24,468	\$ 7,188
FEast / Cont	\$ 31,100	\$ 31,100	0.0%	\$ 20,968	\$ 2,634
USG / Skaw	\$ 35,939	\$ 33,750	6.5%	\$ 27,255	\$ 13,320
Skaw / USG	\$ 37,884	\$ 37,006	2.4%	\$ 23,730	\$ 7,598
<b>Handysize</b>					
BHSI	1,925	1,861	3.4%	1,310	447
BHSI - TCA	\$ 34,650	\$ 33,499	3.4%	\$ 23,578	\$ 8,040
Skaw / Rio	\$ 35,393	\$ 33,350	6.1%	\$ 21,249	\$ 8,269
Skaw / Boston	\$ 37,529	\$ 35,743	5.0%	\$ 21,904	\$ 8,606
Rio / Skaw	\$ 40,089	\$ 38,139	5.1%	\$ 28,237	\$ 10,415
USG / Skaw	\$ 23,207	\$ 21,857	6.2%	\$ 20,907	\$ 10,065
SEAsia / Aus / Jap	\$ 36,506	\$ 36,019	1.4%	\$ 24,957	\$ 7,264
PACIFIC RV	\$ 34,694	\$ 34,050	1.9%	\$ 23,649	\$ 6,510

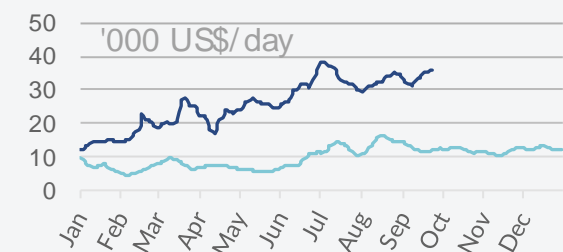
#### Dry Bulk Indices



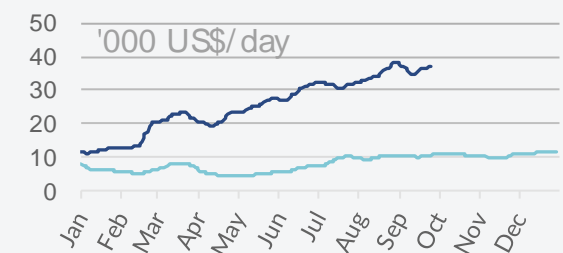
#### BCI Average TCE



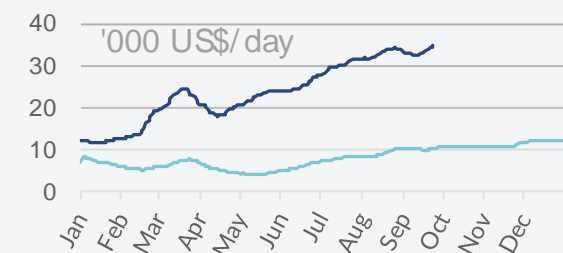
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021



# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## SHIPPING MARKETS

### Tankers – Spot Market

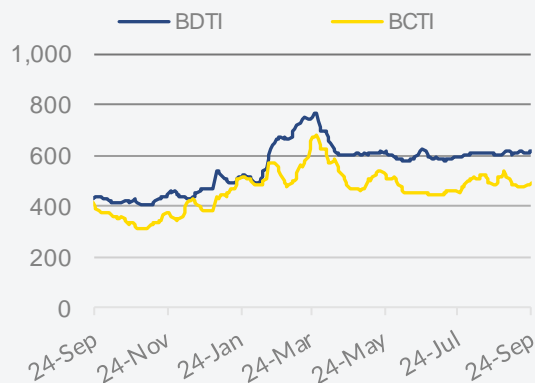
**Crude Oil Carriers** – The overall flat mode in the crude oil freight market continued for yet another week, with the benchmark BDTI witnessing an uptick of 1%. In the VL market though, it was a rather active week, which left its mark in realized earnings. Both Middle East and West African numbers experienced a w-o-w growth that reached double digit in most cases. In the Suezmaxes, the scene in both West Africa and Black Sea remained stagnant during the week. However, the good fixing volumes in the Middle East pushed levels by around 22% higher. Finally, in the Aframaxes it was a rather mixed week, with many routes though witnessing some small gains in the meantime. Notwithstanding this, Caribs-USG trade lost 10bp, a mere result of the more units being available in the region.

**Oil Products** - On the DPP front, it was a rather flat week yet again, given the small changes in overall returns noted across all main trades. On the CPP, things remained relatively positive, with most of the main routes remaining on an upward momentum (even if this was a marginal one).

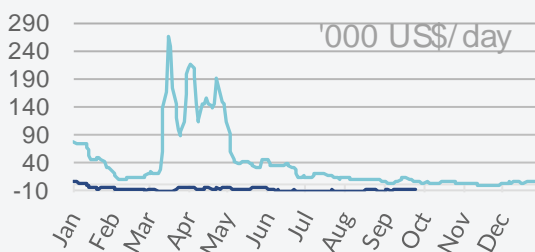
#### Spot market rates & indices

				Average	
				2021	2020
				24 Sep	17 Sep
				±%	
Baltic Tanker Indices					
BDTI		614	608	1.0%	606
BCTI		489	480	1.9%	503
VLCC					
VLCC-TCE		\$/ day	-\$ 6,981	-\$ 9,555	26.9%
WS			20.22	18.83	7.4%
MEG-USG		\$/ day	-\$ 15,924	-\$ 17,564	9.3%
WS			39.77	36.11	10.1%
MEG-SPORE		\$/ day	\$ 4,470	\$ 713	526.9%
WS			40.95	36.77	11.4%
WAF-CHINA		\$/ day	\$ 5,174	\$ 886	484.0%
SUEZMAX					
Suezmax-TCE		\$/ day	-\$ 4,060	-\$ 3,705	-9.6%
WS			52.45	52.07	0.7%
WAF-UKC		\$/ day	-\$ 980	-\$ 670	-46.3%
WS			60.06	60.00	0.1%
BSEA-MED		\$/ day	-\$ 7,140	-\$ 6,739	-6.0%
WS			27.29	22.36	22.0%
MEG-MED		\$/ day	-\$ 16,651	-\$ 19,240	13.5%
AFRAMAX					
Aframax-TCE		\$/ day	-\$ 216	\$ 522	-141.4%
WS			93.13	92.19	1.0%
NSEA-CONT		\$/ day	-\$ 5,605	-\$ 5,672	1.2%
WS			94.38	104.38	-9.6%
CARIBS-USG		\$/ day	\$ 1,279	\$ 4,968	-74.3%
WS			61.09	60.31	1.3%
BALTIC-UKC		\$/ day	-\$ 2,781	-\$ 2,449	-13.6%
DPP					
ARA-USG		WS	92.50	91.67	0.9%
\$/ day			\$ 344	\$ 589	-41.6%
SEASIA-AUS		WS	90.63	92.19	-1.7%
\$/ day			\$ 3,734	\$ 4,231	-11.7%
MED-MED		WS	90.31	87.03	3.8%
\$/ day			\$ 2,296	\$ 1,291	77.8%
CPP					
MR-TCE		\$/ day	\$ 4,660	\$ 4,058	14.8%
WS			107.57	107.86	-0.3%
MEG-JAPAN		\$/ day	\$ 9,555	\$ 9,622	-0.7%
WS			100.00	100.00	0.0%
CONT-USAC		\$/ day	-\$ 585	-\$ 225	-160.0%
WS			62.86	55.71	12.8%
USG-CONT		\$/ day	-\$ 5,724	-\$ 6,599	13.3%
WS			116.88	115.00	1.6%
SPORE-AUS		\$/ day	\$ 206	-\$ 73	382.2%

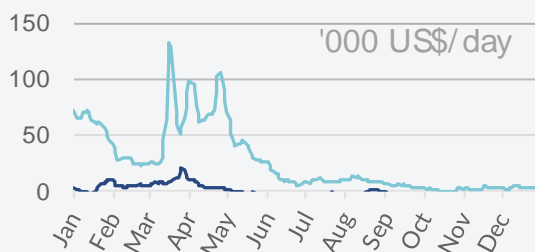
#### Tanker Indices



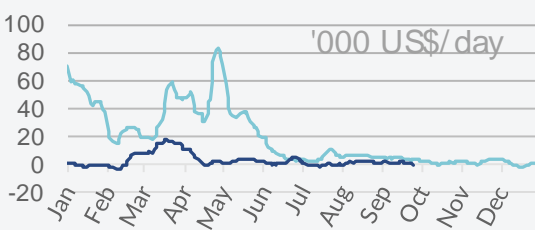
#### VLCC Average TCE



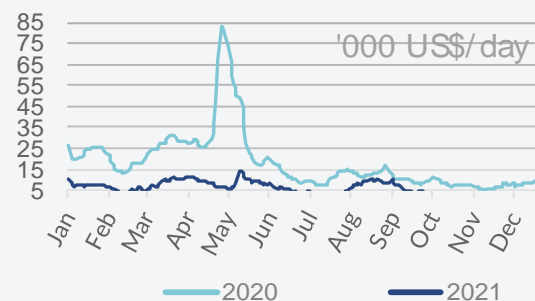
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	24 Sep	20 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 33,250	\$ 32,250	3.1%	\$ 6,200	\$ 16,517	\$ 34,450
36 months	\$ 23,750	\$ 24,000	-1.0%	\$ 7,950	\$ 15,277	\$ 26,200
<b>Panamax</b>						
12 months	\$ 29,000	\$ 30,750	-5.7%	\$ 4,950	\$ 12,378	\$ 30,950
36 months	\$ 20,000	\$ 19,250	3.9%	\$ 6,200	\$ 11,500	\$ 20,450
<b>Supramax</b>						
12 months	\$ 29,500	\$ 28,000	5.4%	\$ 4,450	\$ 11,363	\$ 29,700
36 months	\$ 19,000	\$ 18,250	4.1%	\$ 6,200	\$ 10,239	\$ 19,200
<b>Handysize</b>						
12 months	\$ 28,500	\$ 27,000	5.6%	\$ 4,450	\$ 9,966	\$ 28,700
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 5,450	\$ 9,112	\$ 19,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOSCENTAURUS", 81472 dwt, built 2012, dely Port Dickson  
26/28 Sep, \$34,000, for 3/5 months, to Cobelfret

M/V "FLORENTIA", 63339 dwt, built 2016, dely Subic Bay end Sep,  
\$42,000, for 5-7 months, to Chart Not Rep

M/V "MAERA", 75403 dwt, built 2013, dely Yuhuan spot, \$26,000, for 1  
year, to ASL Bulk

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

M/V "SAGAR MOTI", 58097 dwt, built 2012, dely Chittagong 16/20 Sep,  
\$24,000, for min 7/max 9 months, 40,000 Q4, to Tongli

Tanker period market TC rates

	24 Sep	20 Aug	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 18,500	\$ 31,236	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,899	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,813	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,422	\$ 33,500
<b>Aframax</b>						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,250	\$ 18,873	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,168	\$ 26,750
<b>MR</b>						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,966	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,513	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "MARINE HOPE", 320000 dwt, built 2019, \$21,500, for 1 year trading,  
to CLEARLAKE

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

M/T "STI GLADIATOR", 115000 dwt, built 2017, \$21,950, for 2 years  
trading, to RELIANCE INDUSTRIES

M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$15,000, for 6  
months trading, to ST SHIPPING

M/T "NAVE ORBIT", 50000 dwt, built 2009, \$14,600, for 18/18 months  
trading, to PETROBAS

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

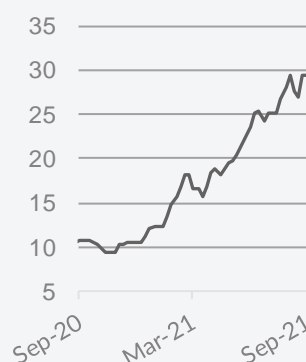
Capesize



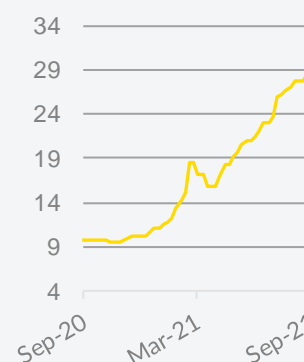
Panamax



Supramax

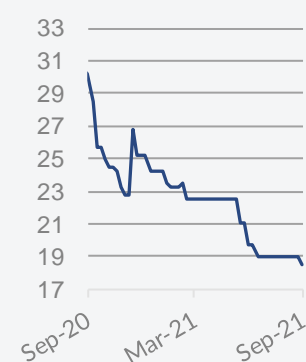


Handysize



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

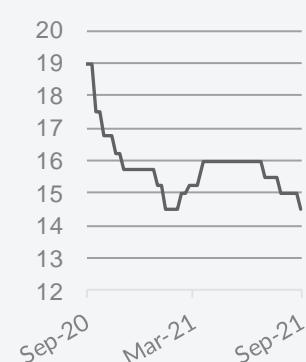
VLCC



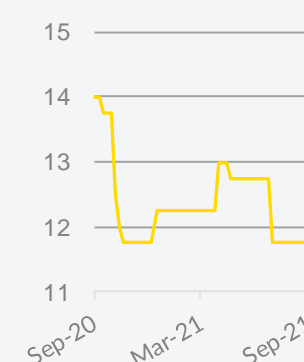
Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the SnP market closed the week on a relatively relaxed tone, given the considerable slowdown in terms of activity levels noted during the past week or so. Notwithstanding this, the upward pressure in both freight return, as well as asset price levels, still suggest a robust buying appetite, with many already anticipating a further jump, assuming a "typical" strong final quarter for the year. For the time being, we see activity being concentrated on the smaller sizes for yet another week.

On the tanker side, activity returned once again at relatively mediocre levels, with just a handful of transactions taking place. The stagnant mode in freight earnings has overshadowed any sort of positive trend in the SnP market, with both deal volume levels and buying interest experiencing fluctuations year to date. However, given many are still of the belief of a reverse trend taking shape at some point in the near term, we can expect interesting deals coming forward.

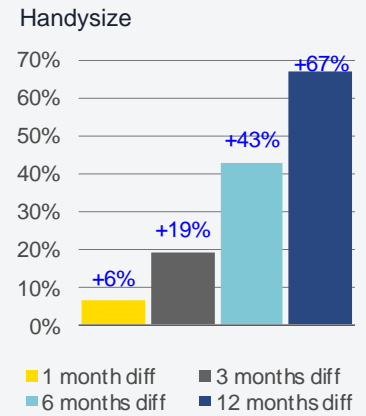
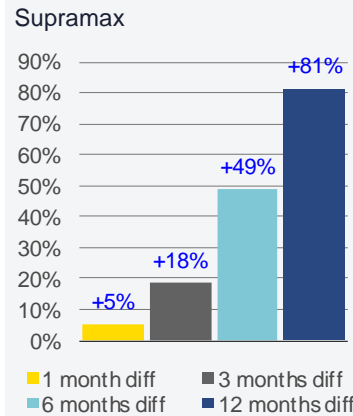
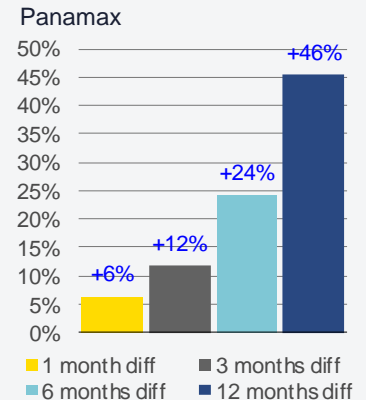
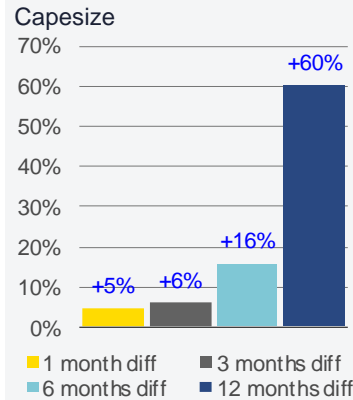
#### Indicative Dry Bulk Values (US\$ million)

		24 Sep	20 Aug	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	58.00	55.00	5.5%	34.5	47.2	58.0
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	13.5	22.0
<b>Panamax</b>							
82k dwt	Resale	39.00	37.00	5.4%	22.5	29.6	39.0
82k dwt	5 year old	33.50	31.50	6.3%	11.5	21.8	33.5
76k dwt	10 year old	25.50	23.25	9.7%	7.3	13.8	25.5
74k dwt	15 year old	17.50	17.00	2.9%	3.5	9.0	17.5
<b>Supramax</b>							
62k dwt	Resale	37.00	35.50	4.2%	19.0	26.9	37.0
58k dwt	5 year old	29.00	28.00	3.6%	11.0	17.1	29.0
56k dwt	10 year old	21.50	20.00	7.5%	6.0	12.3	21.5
52k dwt	15 year old	16.25	15.50	4.8%	3.5	8.1	16.3
<b>Handysize</b>							
37k dwt	Resale	30.00	29.00	3.4%	17.0	22.2	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	11.00	9.50	15.8%	3.5	5.8	11.0

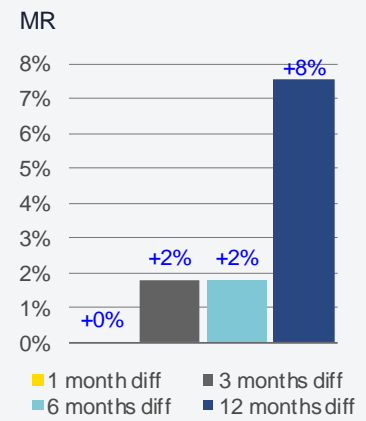
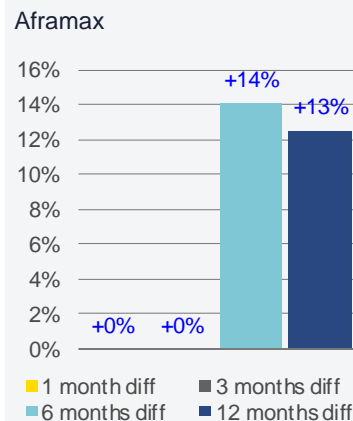
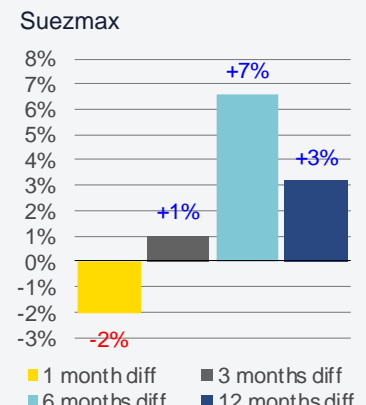
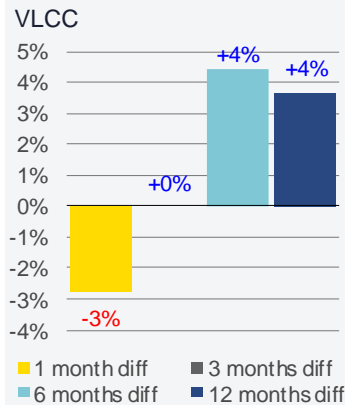
#### Indicative Tanker Values (US\$ million)

		24 Sep	20 Aug	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.4	106.0
310k dwt	5 year old	70.50	71.50	-1.4%	60.0	68.1	83.0
250k dwt	10 year old	46.50	49.50	-6.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	35.50	-5.6%	21.5	30.1	40.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.3	72.0
150k dwt	5 year old	48.50	49.50	-2.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	33.50	-3.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	19.00	-5.3%	16.0	19.4	24.0
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.4	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.5	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
<b>MR</b>							
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	19.50	-7.7%	14.5	17.9	21.0
45k dwt	15 year old	11.50	12.50	-8.0%	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

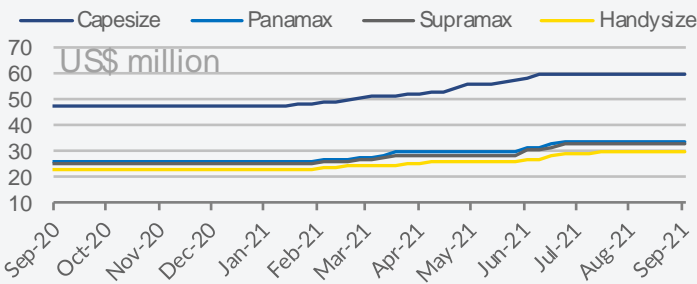


Monday, September 27, 2021 (Week 39)

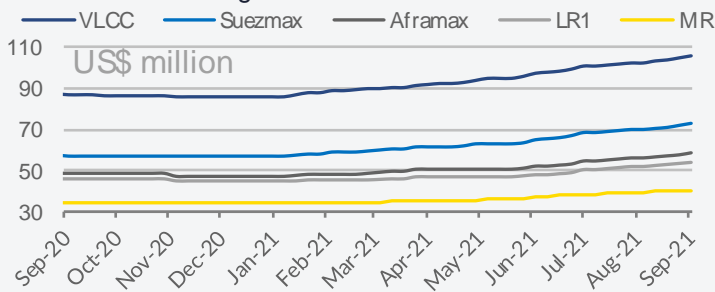
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

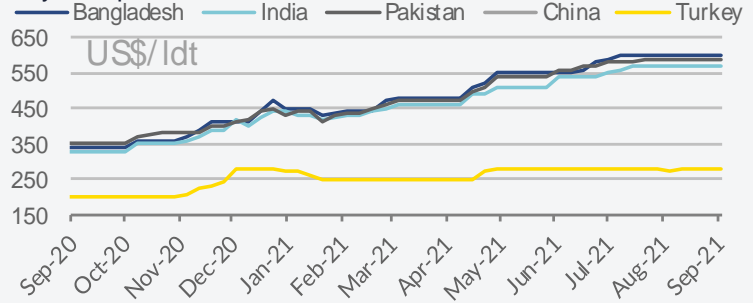
	24 Sep 20 Aug			last 5 years		
			±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.2	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.3	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.2	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.5	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	123.0	1.2%	82.5	89.3	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)

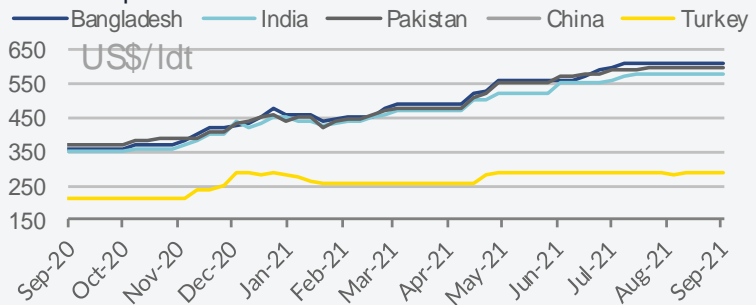
	24 Sep 20 Aug			last 5 years		
			±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	107.0	102.5	4.4%	80.0	89.1	107.0
Suezmax (160,000dwt)	74.0	70.0	5.7%	53.0	59.1	74.0
Aframax (115,000dwt)	59.0	56.0	5.4%	43.0	48.4	59.0
LR1 (75,000dwt)	54.5	52.0	4.8%	42.0	45.8	54.5
MR (56,000dwt)	40.5	39.0	3.8%	32.5	35.1	40.5
<b>Gas</b>						
LNG 175k cbm	199.0	197.0	1.0%	180.0	187.7	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	63.8	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.6	47.5

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



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

	24 Sep 17 Sep			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	220	386	600
India	570	570	0.0%	225	379	570
Pakistan	590	590	0.0%	220	383	590
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	236	295

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

	24 Sep 17 Sep			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	245	402	610
India	580	580	0.0%	250	395	580
Pakistan	600	600	0.0%	245	398	600
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	245	305



# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	9/26/2021	9/19/2021	% Change	2021 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$5,182	\$1,407	268.3%	\$2,443
Suezmax	↑	\$3,877	\$3,598	7.8%	\$6,169
Aframax	↓	\$2,673	\$4,253	(37.2%)	\$7,151
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$14,104	\$12,357	14.1%	\$9,601
Medium Range	↓	\$4,600	\$4,730	(2.7%)	\$6,335
<b>Dry Bulk</b>					
Capesize	↑	\$57,080	\$48,859	16.8%	\$25,441
Panamax	↑	\$34,936	\$33,726	3.6%	\$25,115
Supramax	↑	\$30,270	\$29,964	1.0%	\$20,869
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$145,000	\$145,000	0.0%	\$82,958
Panamax 4,400 TEU	↑	\$100,000	\$99,500	0.5%	\$56,464
Handy 2,750 TEU	↔	\$77,000	\$77,000	0.0%	\$39,769
LPG-84,000 cbm	↑	\$19,704	\$16,420	20.0%	\$34,803
LNG-160,000 cbm	↑	\$57,000	\$54,250	5.1%	\$69,340

Source: Clarkson Research & Astrup Fearnley

Unquestionably, there will be regulations that limit carbon emissions from ships; however, the specifics of how that happens is still very much an unanswered question. By 2030, the International Maritime Organization is imposing a carbon cliff to reduce total carbon emissions by 40% relative to 2018 levels. However, there are steps along the process starting in 2023 that should increasingly restrict emissions using a grading system that punishes poor performers. However, the enforcement, logistics, and repercussions are still somewhat to be determined. The IMO held firm on IMO 2020 sulfur emissions standards, and certainly, the political and social focus on CO2 is even greater, so it would be a mistake to assume they will not hold firm on this phase of regulations.

However, to make matters more challenging, various regions are applying their own regulatory standards, or in the case of the EU, a proposed Carbon Tax of \$60/ton of CO2. According to the proposal, vessel operators will have to ensure they buy carbon offsets for each ton of carbon generated within the EU, and for 50% of emissions generated on voyages between EU and non-EU ports. It is estimated that this could easily generate between \$3,000 to \$20,000 per ship depending on the ship type and emissions profile, with container ships bearing the brunt of the burden. Importantly, the operators would be responsible for the offset, which is a challenge as fuel is typically an offset. We expect they would likely be able to pass along the expenses, but it would place a dramatically greater emphasis on low emissions vessels and put Europe at a cost disadvantage with respect to transportation costs. The likely result is further creating a multi-tiered market, likely a slowing of average vessel speeds during typical rate environments, further uncertainty with respect to propulsion technology, growth in carbon offset trading for shipping, and general transportation inflation. That is likely good news for owners with modern relatively efficient ships or those who don't mind cutting corners and operating in less savory/legal parts of the world, but bad news for owners with vessels generally over 10 years old who follow the rules. The world is probably not ready for de-carbonization as this summer has shown, but that doesn't mean it is not coming.





# Capital Link Shipping Weekly Markets Report



Monday, September 27, 2021 (Week 39)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	260,618,504	23,050,156	8.8%	10.3	9.7%
	Suezmax	94,776,368	8,215,275	8.7%	10.7	11.7%
	Aframax	73,930,864	5,119,000	6.9%	12.5	9.4%
Product	LR2	43,571,244	5,401,116	5.9%	9.7	5.7%
	LR1	28,295,023	80,000	5.9%	12.2	3.6%
	MR	96,859,314	5,745,230	5.9%	11.8	9.1%
	Handy	4,434,639	234,700	5.3%	15.5	30.6%
Dry Bulk	Capesize	371,721,702	21,470,800	5.8%	9.2	2.5%
	Panamax	234,776,987	14,669,432	6.2%	10.8	13.4%
	Supramax	218,905,993	13,290,352	6.1%	10.7	10.1%
	Handymax	109,986,857	2,461,387	2.2%	12.4	14.3%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,342,369	3,145,048	94.1%	4.6	0.0%
	Neo-Panamax	10,158,130	1,293,169	12.7%	8.8	1.5%
	Intermediate	6,541,599	732,956	11.2%	14.2	16.8%
	Feeder	4,358,837	486,981	11.2%	15.3	25.3%
		(CBM)	(CBM)			
Gas	LPG	38,862,786	9,150,105	23.5%	15.5	15.4%
	LNG	94,378,775	24,180,600	25.6%	13.9	9.0%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# 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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