

Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

IN THE NEWS

- Latest Company News
- *Nautical Art Post COP 26- the "3-% Ers" Sailing in Formation*
By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

RECENT FORUMS

- 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

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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 **DNV IN GREECE**

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



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



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.**



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?"

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

Tuesday - Thursday, October 12 - 14, 2021

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

Digital Conference

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.

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.

For more information and to Register:

<http://forums.capitallink.com/shipping/2021NYmaritime/index.html>

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.

SHIPPING - IS IT ALL GLITTER & GOLD?

Panelists:

Moderator:



Mr. Theodore Jadick
Managing Director
CEO & President
DNB Markets
Conference Chairman



Dr. John Coustas
CEO
Danaos Corporation (DAC)



Mr. Robert Bugbee
President
ENETI Inc. (NETI) &
Scorpio Tankers Inc. (STNG)



Mr. Paul Wogan
CEO
GasLog Partners (GLOP)



Mr. Petros Pappas
CEO
Star Bulk Carriers (SBLK)



Dr. Nikolas P. Tsakos
President
Tsakos Energy Navigation (TNP);
Chairman - INTERTANKO 2014-2018

KEYNOTE SPEAKERS

CREATING AND SUSTAINING AMERICAN
LEADERSHIP IN THE TRANSITION TO A
GLOBAL CLEAN ENERGY ECONOMY



Mrs. Diane Farrell
Acting Under Secretary and Deputy Under
Secretary For International Trade
U.S. Department of Commerce



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 Shipowners

1x1 Discussions with:



Mr. Bing Chen
President &
Chief Executive Officer
Atlas Corp. (ATCO)



Mr. Nikolai Kolesnikov
Executive Vice President &
Chief Financial Officer
Sovkomflot (MCX: FLOT)



Ms. Angeliki Frangou
Chairwoman and CEO
Navios Maritime Partners (NMM)

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

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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



The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

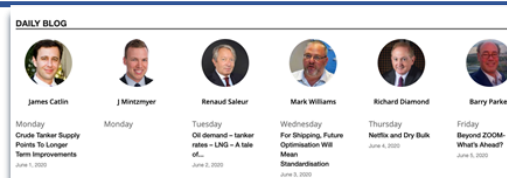
Industry Reports

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

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

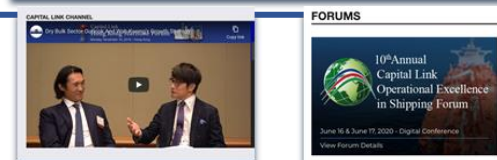
Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

IN THE NEWS

Latest Company News

Monday, September 27, 2021

Seaspan Announces Newbuild Order For Ten 7,000 TEU Containerships

LONDON, Sept. 27, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into an agreement with a major shipyard for ten 7,000 TEU modern newbuild containerships (the "Vessels"). The Vessels, which are scrubber-fitted, are anticipated to begin deliveries in the second quarter and through to the fourth quarter of 2024. Upon completion, the Vessels will enter long-term charters with a leading global liner customer.

<https://ir.atlascorporation.com/2021-09-27-Seaspan-Announces-Newbuild-Order-for-Ten-7,000-TEU-Containerships>

Globus Maritime Limited Reports Financial Results for the quarter and six-month period ended June 30, 2021

Glyfada, Greece, September 27, 2021, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and sixmonth period ended June 30, 2021.

<http://www.globusmaritime.gr/press/globuspr092721.pdf>

Safe Bulkers, Inc. Announces Availability of 2020 Sustainability Report

Monaco – September 27, 2021— Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's 2020 Sustainability Report is available for download and can be accessed from its website using the link provided below.

<http://www.safebulkers.com/sbpr092721.pdf>

Tuesday, September 28, 2021

Capital Product Partners L.P. Announces Results of Its Annual Meeting of Limited Partners

ATHENS, Greece, Sept. 28, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced that it held its annual meeting of Limited Partners in Athens, Greece on September 23, 2021. At that meeting:

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-results-its-annual-7>

Diana Shipping Inc. Announces Time Charter Contracts for m/v Atalandi and m/v Leto with Aquavita

ATHENS, GREECE, September 28, 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 Aquavita International S.A., for one of its Ice Class Panamax dry bulk vessels, the m/v Atalandi. The gross charter rate is US\$24,500 per day, minus a 4.75% commission paid to third parties, for a period until minimum February 15, 2023 up to maximum April 30, 2023.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-atalandi-and-m-v-letto-with-aquavita-01>

Navigator Gas awarded approval in principle for ammonia fuelled gas carrier by classification society DNV

LONDON, Sept. 28, 2021 /PRNewswire/ -- Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), a leading provider of seaborne transportation and distribution of liquified gases, is pleased to announce that its subsidiary Navigator Gas L.L.C. has been awarded an approval in principle ("AIP") for an ammonia fuelled gas carrier design by classification society DNV AS ("DNV").

<https://www.prnewswire.com/news-releases/navigator-gas-awarded-approval-in-principle-for-ammonia-fuelled-gas-carrier-by-classification-society-dnv-301386855.html>

Wednesday, September 29, 2021

HÖEGH LNG: HÖEGH LNG PARTNERS LP ANNOUNCES DEFERRAL OF MAURITY DATE OF ITS PGN FSRU LAMPUNG DEBT FACILITY

Hamilton, Bermuda, 29 September 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") announces that Höegh LNG Partners LP has issued a press release related to a deferral of the maturity date of the commercial tranche of its PGN FSRU Lampung debt facility. Höegh LNG Partners LP's press release is available on www.hoeghlnpartners.com.

<https://www.hoeghln.com/investors/news/press-release-details/2021/HEGH-LNG-Hegh-LNG-Partners-LP-announces-deferral-of-maurity-date-of-its-PGN-FSRULampung-debt-facility/default.aspx>

Thursday, September 30, 2021

Costamare Inc. Announces Election of Class II Directors at 2021 Annual Meeting of Stockholders

MONACO, September 30, 2021 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships and dry bulk vessels for charter, announced the election of two Class II directors at the Company's annual meeting of stockholders held virtually today.

https://www.costamare.com/images/news/cmre-2021_annual_meeting_of_stockholders.pdf

(GLNG) Fixed income investor calls, contemplated bond issue and new financing facilities

Golar LNG Limited (the "Company") has mandated DNB Markets and Pareto Securities as Global Coordinators and Danske Bank and Nordea Markets as Joint Lead Managers to arrange a series of fixed income investor calls commencing on October 4, 2021. A USD denominated 4-year senior unsecured bond issue may follow, subject to, inter alia, market conditions. Net proceeds from the bond issue will be applied towards the refinancing of the Company's outstanding convertible bonds maturing in February 2022 and for general corporate purposes.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2305877/language/en>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Friday, October 1, 2021

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – October 1, 2021 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E). The dividend for the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock is for the period from July 15, 2021, to October 14, 2021.

https://www.costamare.com/images/news/CMRE_3Q_2021_Dividend_Press_Release.pdf

DHT Holdings, Inc. announces share buyback

HAMILTON, BERMUDA, October 1, 2021 – DHT Holdings, Inc. (NYSE:DHT) (“DHT”) announces that the Company has purchased 1,230,302 of its own shares — equivalent to 0.7% of its outstanding shares — at an average price of \$5.466 in the period from August 12, 2021 to August 23, 2021. The shares have been retired upon receipt.

<https://www.globenewswire.com/news-release/2021/10/01/2307360/0/en/DHT-Holdings-Inc-announces-share-buyback.html>

Diana Shipping Inc. Announces Time Charter Contract for m/v Baltimore with Olam

ATHENS, GREECE, October 1, 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 Olam International Limited, Singapore, for one of its Capesize dry bulk vessels, the m/v Baltimore. The gross charter rate is US\$56,000 per day, minus a 4.75% commission paid to third parties, for a time charter trip duration of about ninety (90) days.

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

Safe Bulkers, Inc. Enters into First Sustainability-linked Credit Facility of \$60 Million to Refinance Existing Loan Facilities

Monaco – October 1st, 2021— Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has entered into a new credit facility of \$60.0 million with a five-year tenor secured with five vessels, comprising of a term loan tranche of \$30.0 million and a revolving credit facility tranche providing for a draw down capacity of up to \$30.0 million reducing from its fourth year onwards.

<http://www.safebulkers.com/sbpr100121.pdf>





Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

IN THE NEWS

Today's Blog

Nautical Art Post COP 26- the “3-% Ers” Sailing in Formation

By Barry Parker – October 1, 2021

The countdowns have already started, and with the advent of a new month, and for Q4, for those who think in three-month increments. The United Nations COP 26 meetings in Scotland, and the IMO virtual Marine Environmental Protection Committee (MEPC) meetings are weeks ago. Like others, I will be trying to glean insights in advance, during and after these all-important meetings. For the COP 26 meetings, the International Chamber of Shipping describes a shipping specific event that will occur in Glasgow in early November as a “ministerial level, day-long, event will feature some of the world’s leading figures on decarbonisation from across the globe to address key strategic issues in shipping’s rapidly evolving decarbonisation journey.” As they say around New York- it don’t get any better than that- UK spellings and all. As far as the IMO, participants are submitting their ideas to be considered by participants in the virtual event. I will try to put some eyeballs on some of the submissions and maybe report on some of the interesting ideas that come up.

There have been some interesting big picture presentations on decarbonization that I’ve listened into- maritime is mentioned, almost always, as a “hard to decarbonize” outlier, along with aviation and certain parts of the power generation sector. I was especially interested in the views presented by the Class Society DNV, which has now issued an updated Energy Transition Outlook- actually its fifth annual revision. They cover a universe way beyond transportation, offering folks like myself, stuck deep in the shipping silo, and outside view- which highlights massive challenges on a global scale. Shoreside businesses have it easier in some ways, being closer to renewable electricity (think wind and solar), and closer to the consumers who would pay/ divert capital to pay for the transition. Too bad that we don’t have some widely agreed upon technical options for alternative fuels at this point- as the drybulk guys could start making some hefty down-payments about now.

<https://capitallinkshipping.com/nautical-art-post-cop-26-the-3-ers-sailing-in-formation/>





Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 1, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/1/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.24	3.28%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$15.78	2.92%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.71	1.19%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.82	1.22%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.01	1.26%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.88	1.39%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$19.42	2.06%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$11.61	3.45%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.53	7.03%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.83	3.12%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.65	0.86%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$5.00	0.80%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.22	10.82%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$33.55	0.60%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.69	7.33%



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 1, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/1/2021	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	\$6.25	29.00%	-0.79%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.30	33.73%	0.64%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.30	35.25%	1.21%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.80	7.70%	0.04%	\$23.00	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.59	7.69%	0.31%	\$22.74	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.36	7.31%	-0.53%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.10	7.30%	0.33%	\$22.72	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.86	8.22%	-0.77%	\$23.32	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.14	8.37%	0.28%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.14	8.18%	0.14%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.50	8.37%	1.84%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.60	8.79%	0.39%	\$20.83	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.06	8.73%	1.07%	\$17.65	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.22	8.67%	-1.57%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.76	8.37%	0.59%	\$13.21	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.98	8.21%	0.16%	\$12.20	\$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.11	8.46%	0.16%	\$12.37	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.48	8.59%	0.39%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.40	8.97%	5.40%	\$19.00	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.52	10.16%	-1.06%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.48	0.00%	10.97%	\$2.52	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.20	0.00%	9.43%	\$2.34	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.49	7.85%	-0.21%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.47	7.85%	-0.35%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.31	8.89%	-1.25%	\$24.55	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.00	7.87%	-1.10%	\$22.41	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.93	9.14%	2.26%	\$19.67	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.85	9.70%	2.36%	\$19.10	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.05	9.88%	1.43%	\$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, October 4, 2021 (Week 40)

CAPITAL MARKETS DATA

Indices

Week ending October 1, 2021

BALTIC INDICES

Index	Symbol	10/1/2021	9/24/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	5,202.00	4,644.00	12.02	278.60	1374
Baltic Capesize Index	BCI14 Index	9,066.00	7,393.00	22.63	351.49	2008
Baltic Panamax Index	BPIY Index	3,992.00	4,012.00	-0.50	192.67	1364
Baltic Supramax Index	BSI58A Index	3,383.00	3,359.00	0.71	229.09	1028
Baltic Handysize Index	BHSI Index	1,987.00	1,925.00	3.22	197.01	669
Baltic Dirty Tanker Index	BIDY Index	630.00	614.00	2.61	16.02	543
Baltic Clean Tanker Index	BITY Index	496.00	489.00	1.43	14.29	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/1/2021 Friday	9/24/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.50	\$2.55	-1.96%	\$17.30	\$1.18	\$1.86	4,195,785
Genco Shipping & Trading Ltd	GNK	\$20.47	\$19.00	7.74%	\$21.36	\$6.46	\$7.58	670,977
Diana Shipping Inc	DSX	\$5.95	\$5.24	13.55%	\$6.25	\$1.34	\$1.89	1,188,359
Eurodry	EDRY	\$32.31	\$31.04	4.09%	\$33.81	\$3.70	\$5.55	37,262
Eagle Bulk Shipping Inc	EGL	\$51.99	\$49.91	4.17%	\$54.32	\$13.76	\$19.61	225,055
FreeSeas Inc	FREF	\$0.00	\$0.00	-66.67%	\$0.02	\$0.00	\$0.00	85,612
Globus Maritime Ltd	GLBS	\$2.93	\$3.14	-6.69%	\$15.00	\$2.59	\$5.77	574,199
Golden Ocean Group	GOGL	\$11.29	\$10.56	6.91%	\$12.08	\$3.18	\$4.77	1,311,263
Grindrod Shipping	GRIN	\$15.60	\$15.40	1.30%	\$19.07	\$3.24	\$4.76	198,056
Navios Maritime Holdings Inc	NM	\$5.39	\$4.16	29.57%	\$13.78	\$1.50	\$2.21	628,133
Navios Maritime Partners LP	NMM	\$33.55	\$29.78	12.66%	\$34.93	\$5.83	\$10.84	459,751
Pangaea Logistics Solutions Ltd.	PANL	\$5.24	\$5.10	2.75%	\$5.85	\$2.45	\$2.75	429,986
Paragon Shipping Inc	PRGN	\$0.01	\$0.01	83.33%	\$0.05	\$0.00	\$0.01	33,953
Safe Bulkers Inc	SB	\$5.28	\$4.87	8.42%	\$5.28	\$0.85	\$1.35	1,572,685
Seenergy Maritime	SHIP	\$1.43	\$1.42	0.70%	\$2.26	\$0.42	\$0.51	7,801,096
Star Bulk Carriers Corp	SBLK	\$25.27	\$22.74	11.13%	\$25.27	\$6.15	\$8.86	1,973,106

TANKERS	Ticker	10/1/2021	9/24/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.25	\$3.74	13.64%	\$5.30	\$2.71	\$3.30	272,268
DHT Holdings Inc	DHT	\$6.71	\$6.07	10.54%	\$6.76	\$4.76	\$5.40	1,960,017
Euronav NV	EURN	\$9.82	\$9.22	6.51%	\$9.85	\$7.36	\$8.48	1,472,510
Frontline Ltd/Bermuda	FRO	\$9.65	\$8.45	14.20%	\$9.65	\$5.41	\$6.40	1,496,266
International Seaways	INSW	\$19.01	\$17.55	8.32%	\$21.58	\$12.90	\$17.35	316,674
Knot Offshore Partners	KNOP	\$19.22	\$18.34	4.80%	\$20.33	\$11.94	\$14.89	113,739
Navios Acquisition	NNA	\$4.24	\$3.78	12.17%	\$4.72	\$1.84	\$3.26	868,771
Nordic American	NAT	\$2.88	\$2.31	24.68%	\$3.88	\$2.10	\$3.09	2,457,111
Overseas Shipholding	OSG	\$2.20	\$2.14	2.80%	\$2.88	\$1.86	\$2.09	769,940
Performance Shipping Inc	PSHG	\$5.74	\$4.97	15.49%	\$7.14	\$4.10	\$4.64	36,478
Pyxis Tankers	PXS	\$0.79	\$0.74	6.53%	\$2.96	\$0.63	\$0.83	818,832
Scorpio Tankers Inc	STNG	\$19.42	\$16.51	17.63%	\$24.24	\$8.81	\$11.50	897,721
Teekay Tankers Ltd	TNK	\$14.85	\$12.79	16.11%	\$15.71	\$9.35	\$11.46	361,478
Top Ships	TOPS	\$1.57	\$1.40	12.14%	\$3.69	\$1.02	\$1.23	823,684
Torm PLC	TRMD	\$7.95	\$7.64	4.06%	\$9.96	\$6.50	\$7.34	20,248
Tsakos Energy Navigation Ltd	TNP	\$11.61	\$8.70	33.45%	\$11.61	\$7.11	\$8.28	120,819



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/1/2021	9/24/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.24	\$15.67	-2.74%	\$16.32	\$8.56	\$10.62	765,212
Box Ships Inc	TEUFF	\$0.00	\$0.00	76.00%	\$0.01	\$0.00	\$0.00	66,490
Capital Product Partners LP	CPLP	\$12.83	\$13.12	-2.21%	\$13.77	\$6.96	\$8.23	103,323
Costamare Inc	CMRE	\$15.78	\$15.76	0.13%	\$16.52	\$5.69	\$8.22	733,912
Danaos Corp	DAC	\$81.88	\$78.67	4.08%	\$87.73	\$7.75	\$21.76	347,980
Euroseas	ESEA	\$34.92	\$35.45	-1.50%	\$38.21	\$2.63	\$5.46	116,825
Global Ship Lease Inc	GSL	\$24.47	\$24.29	0.74%	\$25.22	\$6.75	\$11.75	765,642
ZIM Integrated Shipping	ZIM	\$49.55	\$56.70	-12.61%	\$60.65	\$11.50	\$15.00	2,240,123

LPG/LNG	Ticker	10/1/2021	9/24/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.00	\$3.00	0.00%	\$3.69	\$2.02	\$2.47	50,527
Dorian	LPG	\$12.76	\$12.33	3.49%	\$15.32	\$7.97	\$12.81	357,092
Flex LNG Ltd	FLNG	\$19.27	\$17.52	9.99%	\$19.27	\$5.91	\$8.70	71,646
Gaslog Partners	GLOP	\$4.65	\$4.23	9.93%	\$5.39	\$2.12	\$2.78	952,356
Golar LNG Ltd	GLNG	\$13.42	\$11.63	15.39%	\$13.79	\$7.12	\$9.98	934,796
Hoegh LNG Partners	HMLP	\$5.00	\$5.02	-0.40%	\$18.06	\$4.28	\$14.50	588,202
Navigator Gas	NVGS	\$9.16	\$8.59	6.64%	\$11.70	\$6.18	\$10.43	67,892
StealthGas Inc	GASS	\$2.74	\$2.54	7.87%	\$3.25	\$2.06	\$2.43	126,310
Teekay LNG Partners LP	TGP	\$15.69	\$15.69	0.00%	\$17.09	\$10.41	\$11.73	302,845

MIXED FLEET	Ticker	10/1/2021	9/24/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.24	\$15.67	-2.74%	\$16.32	\$8.56	\$10.62	765,212
Navios Maritime Holdings Inc	NM	\$5.39	\$4.16	29.57%	\$13.78	\$1.50	\$2.21	628,133
Ship Finance International Ltd	SFL	\$8.53	\$7.93	7.57%	\$8.94	\$5.92	\$6.47	1,020,903
Teekay Corp	TK	\$3.75	\$3.50	7.14%	\$4.10	\$1.72	\$2.37	543,719

MLPs	Ticker	10/1/2021	9/24/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.83	\$13.12	-2.21%	\$13.77	\$6.96	\$8.23	103,323
Dynagas LNG Partners	DLNG	\$3.00	\$3.00	0.00%	\$3.69	\$2.02	\$2.47	50,527
GasLog Partners	GLOP	\$4.65	\$4.23	9.93%	\$5.39	\$2.12	\$2.78	952,356
Hoegh LNG Partners	HMLP	\$5.00	\$5.02	-0.40%	\$18.06	\$4.28	\$14.50	588,202
KNOT Offshore Partners	KNOP	\$19.22	\$18.34	4.80%	\$20.33	\$11.94	\$14.89	113,739
Navios Partners	NMM	\$33.55	\$29.78	12.66%	\$34.93	\$5.83	\$10.84	459,751
Teekay LNG	TGP	\$15.69	\$15.69	0.00%	\$17.09	\$10.41	\$11.73	302,845

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/1/2021	9/24/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGI	\$95.55	\$89.20	7.12%	\$103.90	\$81.50	\$41.24	1,040,200
Stolt-Nielsen Ltd.	SNI	\$122.00	\$117.00	4.27%	\$136.00	\$107.60	\$112.00	15,787
Frontline Ltd.	FRO	\$84.80	\$72.42	17.09%	\$84.80	\$63.14	\$55.30	531,311
MPC Containers	MPCC	\$21.20	\$21.95	-3.42%	\$28.00	\$17.18	\$6.42	5,036,954
Jinhui Shpg. & Trans	JIN	\$15.10	\$16.25	-7.08%	\$18.10	\$8.34	\$3.53	331,834
Odfjell (Common A Share)	ODF	\$29.00	\$29.00	0.00%	\$35.20	\$26.60	\$26.50	11,695
American Shipping Co.	AMSC	\$31.95	\$32.00	-0.16%	\$32.25	\$29.75	\$27.90	35,660



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

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 5.87%, compared to the S&P 500 (SPX) which went down 2.21%, Nasdaq (CCMP) down 3.20%, and Dow Jones Industrial Average (INDU) down 1.36%.

The Capital Link Maritime Indices fared well this past week with 2 of the 7 indices closing with losses and the other 5 finishing with gains. The best performer was the Drybulk Index (CPLMDRYB) which gained 10.34%, while the Container Index (CPLMCONT) was the worst performer with a loss of 8.05%.

The Baltic Indices were positive with 6 of the 7 indices closing with gains and 1 closing in the red. The best performer was the Capesize Index (BCI) which surged 22.63%, while the worst performer was the Panamax Index (BPI) with a loss of 0.50%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/1/2021	9/24/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,274.39	2,416.18	-5.87	149.10	913.05
Tanker Index	CPLMTANK Index	1,147.57	1,050.79	9.21	35.26	848.40
Dry Bulk Index	CPLMDRYB Index	1,972.71	1,787.78	10.34	149.63	790.24
Container Index	CPLMCONT Index	3,763.54	4,093.16	-8.05	245.01	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,336.17	1,258.05	6.21	35.19	988.40
Mixed Fleet Index	CPLMMIXD Index	1,543.92	1,486.72	3.85	69.66	910.00
MLP Index	CPLMMLPI Index	1,881.90	1,721.49	9.32	68.26	1,118.48

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 1, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.05	2.44%	2.50%	\$110.05
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	\$107.50	4.54%	4.66%	\$107.97
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$102.33	4.95%	5.13%	\$102.33
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$165.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.75	11.51%	11.52%	\$99.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$97.50	15.88%	15.88%	\$97.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.25	4.79%	4.79%	\$99.25
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.00	6.78%	6.78%	\$101.00
LNG	GasLog Ltd	6.66%	\$104.3	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.79%	6.79%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$139.0	TGP	Senior Unsecured	2021	NA	NA	\$100.18	3.92%	3.92%	\$100.35
LNG	Teekay LNG Partners L.P.	5.01%	\$98.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.80%	4.80%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.63	6.36%	6.36%	\$101.25
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$76.00	26.00%	26.00%	\$76.00
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	1.41%	1.41%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.61	(10.00%)	4.54%	\$26.61
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	3.22%	3.22%	\$103.00
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.83	7.27%	7.28%	\$24.83
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$99.86	3.04%	3.04%	\$99.86
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$102.50	6.26%	6.88%	\$102.50
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$99.12	5.70%	5.70%	\$99.12
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, October 4, 2021 (Week 40)

SHIPPING MARKETS

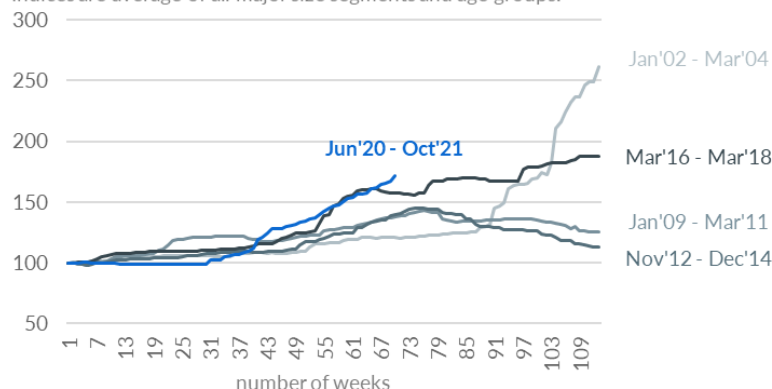
Weekly Market Report

Market Analysis

We have witnessed a remarkable rally in secondhand asset prices for dry bulkers this year, with the past prices showing to still have further gains to make as the momentum continues to hold and sentiment amongst buyers continues to improve. This rally has been one of the most remarkable in recent records, with the total average increase amongst all the major size segments and age groups having amounted to just over 70% since the bottoming out of the SnP market in June 2020. This increase is obviously just an average figure with price increases in the underlining size segments and different aged asset not evenly distributed.

BC average second hand asset price

Base level (100) for each index is at start point of respective period.
Indices are average of all major size segments and age groups.



So as to compare the pace and extent of this asset price rally, we have compared it in the figure above against other major rally points in recent history and each based at 100 at the starting low point of the market, showing as such both the amount of increase noted and how quickly prices rose. Against those we can see that in many cases, we have already surpassed the absolute increase noted, while in all cases we have done so at a much smaller time frame and as such at a much faster pace (the exception is the 2002-2004 period whereby mid late 2003 price levels took an almost vertical rise as freight rates started reaching extraordinary levels). The obvious driver behind this most recent rise has been the remarkable track that the freight market has set thus far this year, with all of the dry bulk size segments having surpassed their respective highs of 2010. This has not only helped boost confidence for new investments in this sector, but has also helped feed the high earnings and profits that can drive buyers to ever increase their price ideas. At the same time given the levels that we have already reached in freight rates, it makes sense that the pace and level of gains noted in prices has already surpassed the rest of the asset prices rallies noted post the 2008 recession. At the same time, given that freight rates are still holding strong and interest amongst buyers is still strong, the current momentum points to further gains being made in the near term before this most recent rally loses any steam.

Contributed by

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Dry Bulk Freight Market

	01 Oct		W-O-W change	
			±Δ	±%
BDI	5,202		▲ 558	12.0%
BCI	9,066		▲ 1673	23%
BPI	3,992		▼ -20	-0.5%
BSI	3,383		▲ 24	0.7%
BHSI	1,987		▲ 62	3.2%

Tanker Freight Market

	01 Oct		W-O-W change	
			±Δ	±%
BDTI	630		▲ 16	2.6%
BCTI	496		▲ 7	1.4%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	01 Oct		±Δ	±%
Bulkers	107		▲ 0	0.2%
Cont	130		▲ 2	1.2%
Tankers	117		▲ 5	4.2%
Gas	103		▲ 0	0.1%

Secondhand Market

Aggregate Price Index		M-O-M change		
	01 Oct		±Δ	±%
Capesize	83		▲ 5	6.8%
Panamax	93		▲ 6	6.9%
Supramax	103		▲ 7	7.8%
Handysize	106		▲ 6	6.0%
VLCC	97		▼ -2	-1.8%
Suezmax	83		► 0	0.0%
Aframax	111		► 0	0.0%
MR	118		▼ -5	-4.0%

Demolition Market

Avg Price Index		W-O-W change		
	01 Oct		±Δ	±%
Dry	510		► 0	0.0%
Wet	520		► 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The remarkable days for capes resumed this past week, as was reflected in the BCI TCA figure which rocketed to US\$75,190/day. The robust demand from the side of charterers was apparent once again in the market, with the level of fixing remaining high. Activity was intense in both the Atlantic basin, where the Brazil to China trade route displayed a 17.6% rise, as well as the Pacific basin, where all routes also posted gains.

Panamax - The market remained almost unchanged last week, with the BPI TCA closing marginally lower at US\$35,929/day. The losses seen in the Atlantic basin this past week due to decreased number of enquiries were trimmed by the upsurge in demand in Asia. The NOPAC round voyage was boosted by 5.4% w-o-w, yet at the same time the trans-Atlantic round voyage slumped by 8.7% w-o-w.

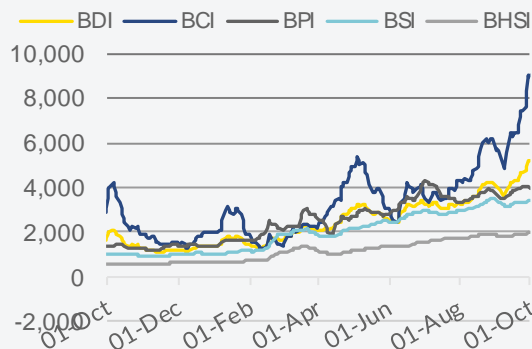
Supramax - The market moved sideways this past week with activity levels appearing unimpressive. Nevertheless sentiment remains robust and thus the BSI TCA figure settled slightly higher w-o-w at US\$37,212/day. Fixing levels were mediocre as the upcoming holidays in China trimmed interest, albeit the overall market balance is still favoring owners, given the strong demand rebound.

Handysize - Thriving demand conditions were apparent for yet another week in the handysize market, with the BHSI TCA climbing to US\$35,769/day. Most of the trade routes in ESCA remained positive last week, while USG demand was particularly strong. Meanwhile, further news emerged regarding the chartering of handysize units for the transportation of containers, pointing to a further curbing of tonnage lists as we move forward.

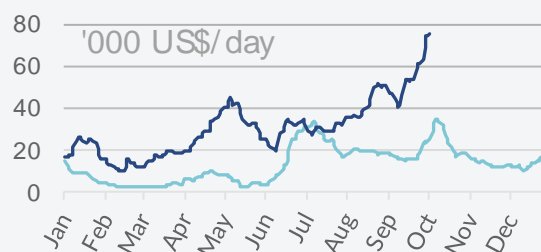
Spot market rates & indices

		01 Oct	24 Sep	±%	Average 2021	2020
Baltic Dry Index						
	BDI	5,202	4,644	12.0%	2,771	1,066
Capesize						
	BCI	9,066	7,393	22.6%	3,679	1,450
	BCI 5TC	\$ 75,190	\$ 61,309	22.6%	\$ 30,514	\$ 13,050
	ATLANTIC RV	\$ 84,750	\$ 69,215	22.4%	\$ 32,069	\$ 13,734
	Cont / FEast	\$ 105,650	\$ 81,775	29.2%	\$ 50,565	\$ 27,572
	PACIFIC RV	\$ 76,328	\$ 67,000	13.9%	\$ 31,780	\$ 13,069
	FEast / ECSA	\$ 63,618	\$ 51,132	24.4%	\$ 27,050	\$ 11,711
Panamax						
	BPI	3,992	4,012	-0.5%	2,900	1,103
	BPI - TCA	\$ 35,929	\$ 36,104	-0.5%	\$ 26,104	\$ 9,927
	ATLANTIC RV	\$ 33,775	\$ 37,010	-8.7%	\$ 25,434	\$ 9,527
	Cont / FEast	\$ 50,473	\$ 51,845	-2.6%	\$ 38,082	\$ 17,999
	PACIFIC RV	\$ 37,843	\$ 35,911	5.4%	\$ 25,712	\$ 9,104
	FEast / Cont	\$ 21,743	\$ 21,199	2.6%	\$ 13,502	\$ 2,729
Supramax						
	BSI	3,383	3,359	0.7%	2,324	746
	BSI - TCA	\$ 37,212	\$ 36,948	0.7%	\$ 25,569	\$ 8,210
	USG / FEast	\$ 49,794	\$ 48,044	3.6%	\$ 34,770	\$ 19,867
	Med / FEast	\$ 52,708	\$ 54,979	-4.1%	\$ 38,041	\$ 17,570
	PACIFIC RV	\$ 35,514	\$ 35,664	-0.4%	\$ 24,751	\$ 7,188
	FEast / Cont	\$ 30,900	\$ 31,100	-0.6%	\$ 21,221	\$ 2,634
	USG / Skaw	\$ 37,293	\$ 35,939	3.8%	\$ 27,499	\$ 13,320
	Skaw / USG	\$ 38,625	\$ 37,884	2.0%	\$ 24,105	\$ 7,598
Handysize						
	BHSI	1,987	1,925	3.2%	1,326	447
	BHSI - TCA	\$ 35,769	\$ 34,650	3.2%	\$ 23,876	\$ 8,040
	Skaw / Rio	\$ 38,000	\$ 35,393	7.4%	\$ 21,648	\$ 8,269
	Skaw / Boston	\$ 39,807	\$ 37,529	6.1%	\$ 22,340	\$ 8,606
	Rio / Skaw	\$ 39,144	\$ 40,089	-2.4%	\$ 28,526	\$ 10,415
	USG / Skaw	\$ 28,321	\$ 23,207	22.0%	\$ 21,029	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,538	\$ 36,506	0.1%	\$ 25,252	\$ 7,264
	PACIFIC RV	\$ 34,681	\$ 34,694	0.0%	\$ 23,930	\$ 6,510

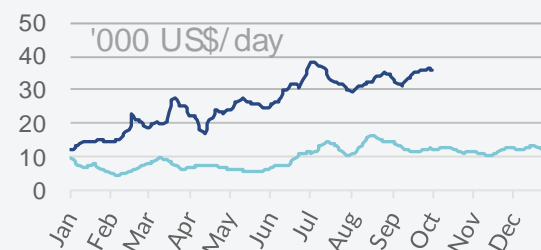
Dry Bulk Indices



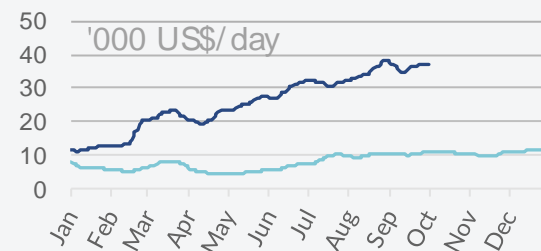
BCI Average TCE



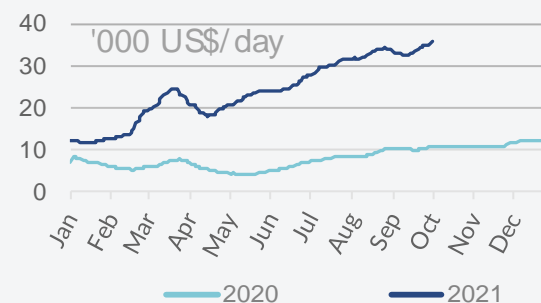
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

SHIPPING MARKETS

Tankers – Spot Market

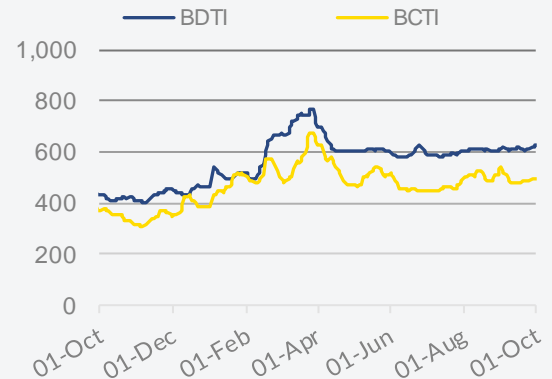
Crude Oil Carriers – A flat continuation in the crude oil freight market came as little surprise, with the benchmark BDTI figure actually succeeding a marginal increase of 2.6%. For VLs, things remained relatively active for yet another week. At the same time, both Middle East and West African freight numbers experienced some modest gains. In the Suezmaxes, things moved relatively inline with that of the VLs. West African numbers gained roughly 2bp, while the Middle East remained unchanged, given the fair activity levels noted in the region. Finally, in the Aframaxes, we saw some mixed signals across the different main trades, with the overall trend though remaining on the positive side. At this point, the Caribs-USG route seems to be the most under pressure.

Oil Products - On the DPP front, it was a very good week for the Med trade, witnessing an increase of 10.9% on w-o-w basis. On the other hand, for the other main routes, things stayed flat. On the CPP front, it was overall a positive week, with strong trajectories across some of the main trades.

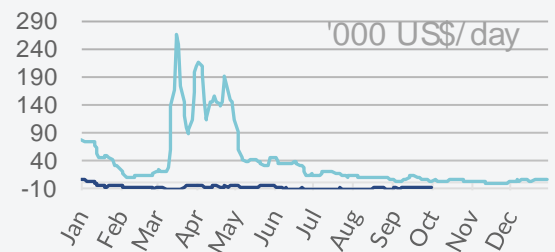
Spot market rates & indices

		01 Oct	24 Sep	±%	Average	
Baltic Tanker Indices						
BDTI		630	614	2.6%	607	722
BCTI		496	489	1.4%	503	586
VLCC						
VLCC-TCE	\$/ day	-\$ 6,524	-\$ 6,981	6.5%	-\$ 7,832	\$ 38,084
MEG-USG	WS	20.89	20.22	3.3%	18.76	38.50
	\$/ day	-\$ 16,009	-\$ 15,924	-0.5%	-\$ 14,580	\$ 27,578
MEG-SPORE	WS	41.45	39.77	4.2%	33.71	62.19
	\$/ day	\$ 5,412	\$ 4,470	21.1%	\$ 1,417	\$ 51,510
WAF-CHINA	WS	43.05	40.95	5.1%	35.18	60.56
	\$/ day	\$ 6,473	\$ 5,174	25.1%	\$ 2,055	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	-\$ 2,700	-\$ 4,060	33.5%	\$ 980	\$ 25,496
WAF-UKC	WS	54.89	52.45	4.7%	54.52	71.78
	\$/ day	-\$ 166	-\$ 980	83.1%	\$ 2,710	\$ 26,591
BSEA-MED	WS	63.44	60.06	5.6%	64.32	80.68
	\$/ day	-\$ 5,233	-\$ 7,140	26.7%	-\$ 750	\$ 24,400
MEG-MED	WS	27.21	27.29	-0.3%	22.51	40.82
	\$/ day	-\$ 17,035	-\$ 16,651	-2.3%	-\$ 16,953	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 165	-\$ 216	176.4%	\$ 2,700	\$ 18,190
NSEA-CONT	WS	96.88	93.13	4.0%	93.50	100.42
	\$/ day	-\$ 3,633	-\$ 5,605	35.2%	-\$ 1,015	\$ 17,844
CARIBS-USG	WS	83.13	94.38	-11.9%	94.10	115.15
	\$/ day	-\$ 2,766	\$ 1,279	-316.3%	\$ 3,486	\$ 21,894
BALTIC-UKC	WS	63.75	61.09	4.4%	69.66	75.24
	\$/ day	-\$ 2,056	-\$ 2,781	26.1%	\$ 3,750	\$ 19,487
DPP						
ARA-USG	WS	92.50	92.50	0.0%	90.24	91.00
	\$/ day	-\$ 49	\$ 344	-114.2%	\$ 1,907	\$ 11,393
SEASIA-AUS	WS	91.38	90.63	0.8%	84.59	91.68
	\$/ day	\$ 3,501	\$ 3,734	-6.2%	\$ 3,500	\$ 17,556
MED-MED	WS	100.13	90.31	10.9%	92.49	88.79
	\$/ day	\$ 6,205	\$ 2,296	170.3%	\$ 5,189	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 5,284	\$ 4,660	13.4%	\$ 6,887	\$ 17,604
MEG-JAPAN	WS	103.93	107.57	-3.4%	87.80	121.52
	\$/ day	\$ 7,995	\$ 9,555	-16.3%	\$ 5,512	\$ 27,799
CONT-USAC	WS	100.00	100.00	0.0%	120.65	124.71
	\$/ day	-\$ 907	-\$ 585	-55.0%	\$ 4,497	\$ 13,139
USG-CONT	WS	80.00	62.86	27.3%	76.28	96.13
	\$/ day	-\$ 3,157	-\$ 5,724	44.8%	-\$ 1,903	\$ 11,998
SPORE-AUS	WS	129.13	116.88	10.5%	133.29	145.76
	\$/ day	\$ 3,054	\$ 206	1382.5%	\$ 5,294	\$ 11,741

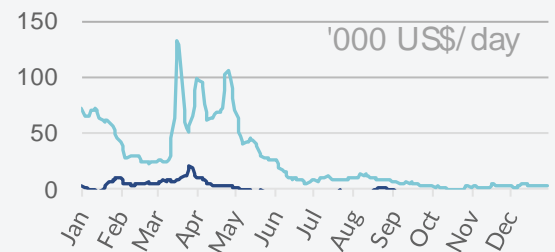
Tanker Indices



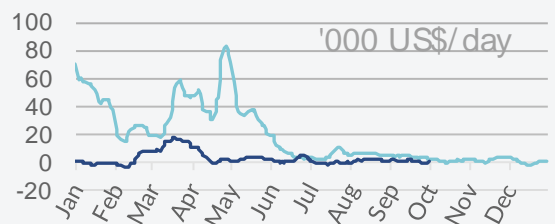
VLCC Average TCE



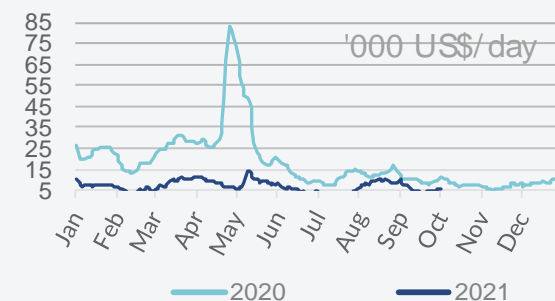
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	01 Oct	27 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 37,750	\$ 32,750	15.3%	\$ 6,200	\$ 16,588	\$ 37,950
36 months	\$ 25,500	\$ 24,000	6.3%	\$ 7,950	\$ 15,311	\$ 26,200
Panamax						
12 months	\$ 29,250	\$ 29,750	-1.7%	\$ 4,950	\$ 12,435	\$ 30,950
36 months	\$ 20,000	\$ 20,250	-1.2%	\$ 6,200	\$ 11,529	\$ 20,450
Supramax						
12 months	\$ 29,000	\$ 29,500	-1.7%	\$ 4,450	\$ 11,422	\$ 29,700
36 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 10,267	\$ 19,200
Handysize						
12 months	\$ 29,000	\$ 27,750	4.5%	\$ 4,450	\$ 10,030	\$ 29,200
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 5,450	\$ 9,145	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "STORMHARBOUR", 76583 dwt, built 2009, dely CJK 28/29 Sep , \$29,000, for 9/12 months, 2.5% addcom, to NYK

M/V "LETO", 81297 dwt, built 2010, dely Tachibana 1/10 Oct , \$25,500, for 17/19 months, to Aquavita

M/V "ATALANDI", 77528 dwt, built 2014, dely Dalian 2/12 Oct , \$24,500, for 17/19 months, to Aquavita

M/V "GIRASOLE RIVER", 81982 dwt, built 2020, dely CJK beg Oct , \$31,500, for 10/12 months, Admi relet , to ASL Bulk

M/V "GREAT OCEAN ", 171000 dwt, built 2003, dely Huanghua 30 Sep/2 Oct , \$38,500, for abt 5/abt 7 months, to Huaya

Tanker period market TC rates

	01 Oct	27 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 18,500	\$ 31,194	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,890	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,791	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,413	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,250	\$ 18,859	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,169	\$ 26,750
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,958	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,509	\$ 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

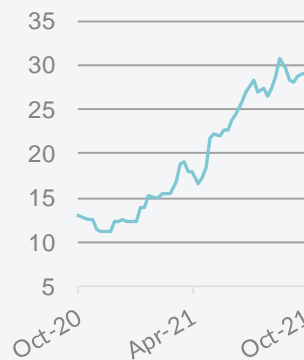
M/T "NAVE ORBIT", 50000 dwt, built 2009, \$14,600, for 18/18 months trading, to PETROBAS

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

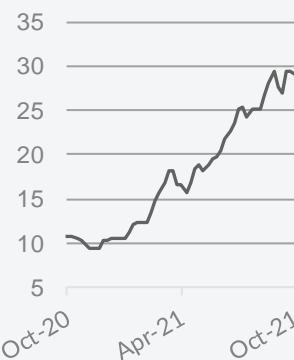
Capesize



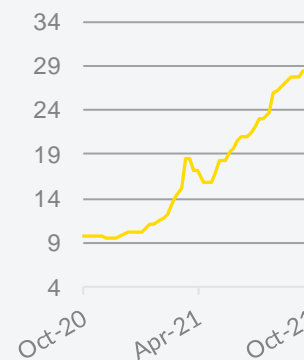
Panamax



Supramax



Handysize



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

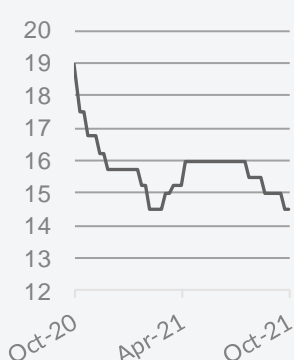
VLCC



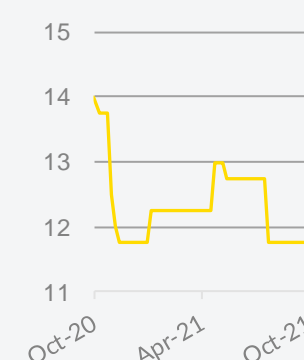
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market returned on a strong trajectory in terms of activity taking place for yet another week. This came right on time to boost further current expectations for an interesting final quarter of the year, attuned with the existing firm buying appetite across all different asset classes. Moreover, thinking about the hefty upward movement in freight rates for the bigger size segment of late, which seemingly lagged behind slightly during the most part of the year, it is yet to be seen if we are about to experience new high levels in the market.

On the tanker side, activity once again seems to have eased back, given the limited number of units changing hands. Moreover, we notice yet again that activity was skewed almost solely towards the smaller sizes. At this point, some slight recovery in terms of earnings is much needed in order to push the SnP market over to healthier levels and an improving trend.

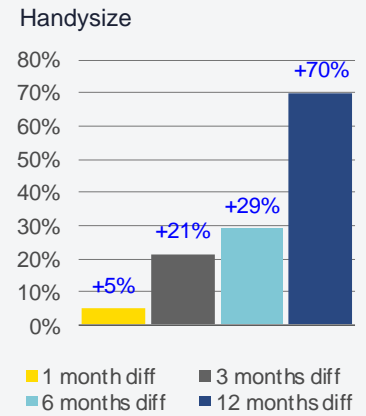
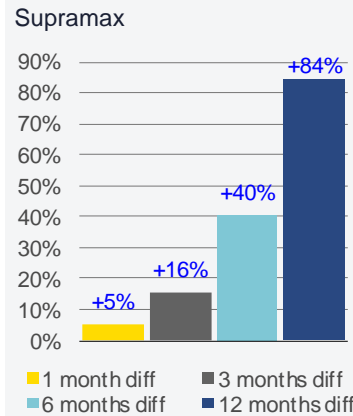
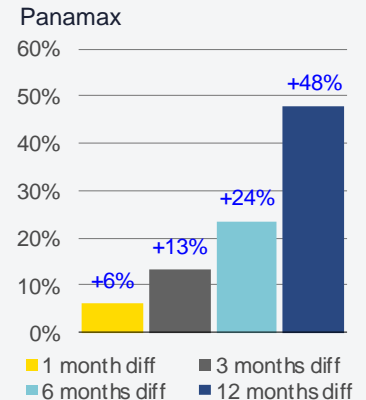
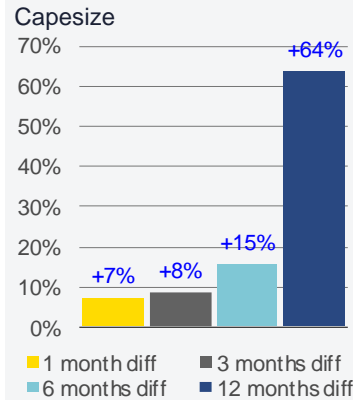
Indicative Dry Bulk Values (US\$ million)

		01 Oct	27 Aug	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	59.00	55.50	6.3%	34.5	47.3	59.0
180k dwt	5 year old	45.00	42.00	7.1%	23.0	31.1	45.0
170k dwt	10 year old	35.50	32.50	9.2%	12.0	21.8	35.5
150k dwt	15 year old	22.50	21.50	4.7%	6.5	13.5	22.5
Panamax							
82k dwt	Resale	40.00	37.50	6.7%	22.5	29.6	40.0
82k dwt	5 year old	34.00	32.00	6.3%	11.5	21.8	34.0
76k dwt	10 year old	25.50	24.00	6.3%	7.3	13.8	25.5
74k dwt	15 year old	18.50	17.00	8.8%	3.5	9.0	18.5
Supramax							
62k dwt	Resale	38.00	35.50	7.0%	19.0	26.9	38.0
58k dwt	5 year old	29.50	28.00	5.4%	11.0	17.1	29.5
56k dwt	10 year old	22.50	20.00	12.5%	6.0	12.3	22.5
52k dwt	15 year old	16.50	15.50	6.5%	3.5	8.1	16.5
Handysize							
37k dwt	Resale	30.50	29.50	3.4%	17.0	22.2	30.5
37k dwt	5 year old	25.50	24.25	5.2%	7.8	15.0	25.5
32k dwt	10 year old	17.50	17.00	2.9%	6.0	9.6	17.5
28k dwt	15 year old	11.50	10.00	15.0%	3.5	5.8	11.5

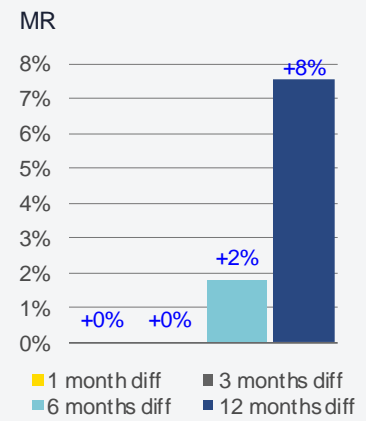
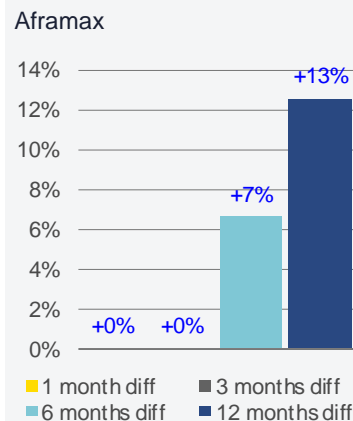
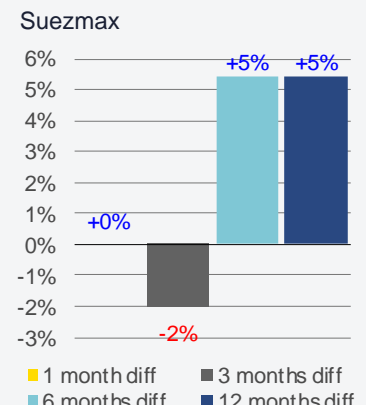
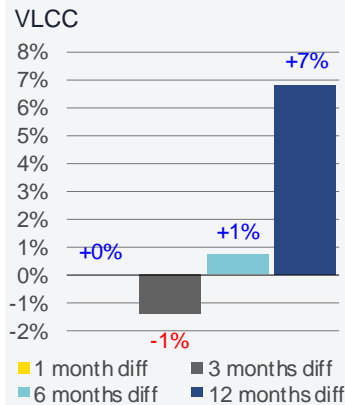
Indicative Tanker Values (US\$ million)

		01 Oct	27 Aug	±%	last 5 years		
					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	70.50	0.0%	60.0	68.1	83.0
250k dwt	10 year old	46.50	48.50	-4.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	34.50	-2.9%	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	48.50	0.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	18.00	0.0%	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	35.5	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
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	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

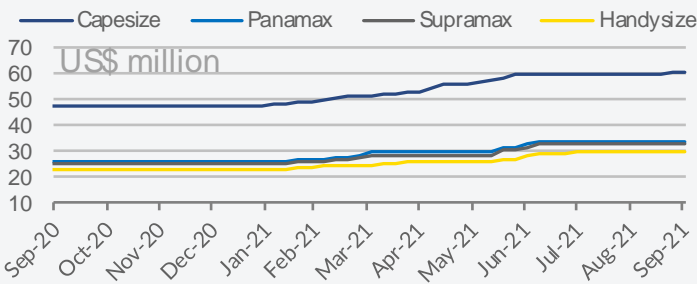


Monday, October 4, 2021 (Week 40)

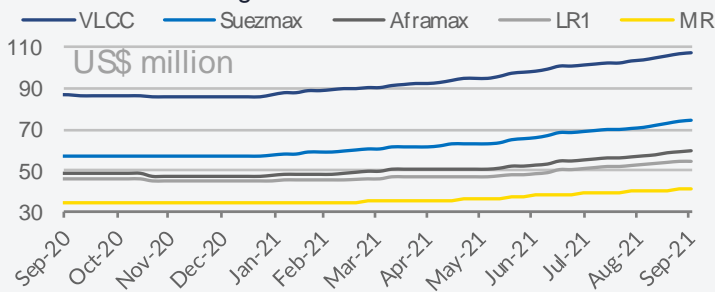
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

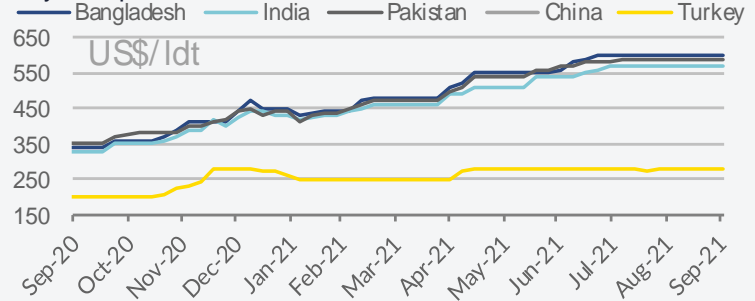
	last 5 years					
	01 Oct	27 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.2	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.3	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.5	29.5
Container						
Post Panamax (9,000teu)	124.5	123.5	0.8%	82.5	89.5	124.5
Panamax (5,200teu)	67.5	67.0	0.7%	42.5	50.3	67.5
Sub Panamax (2,500teu)	36.5	36.0	1.4%	26.0	31.0	36.5
Feeder (1,700teu)	28.0	27.5	1.8%	18.6	22.9	28.0

Indicative Wet NB Prices (US\$ million)

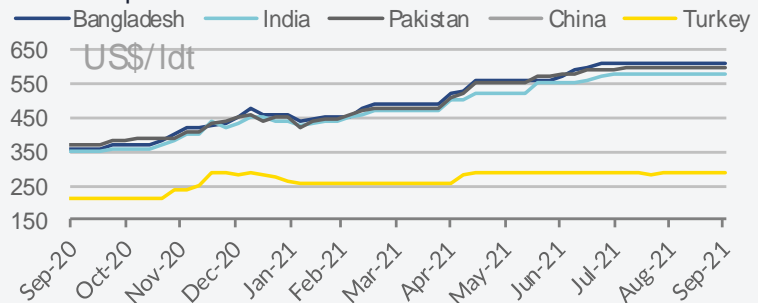
	last 5 years					
	01 Oct	27 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	107.5	103.5	3.9%	80.0	89.1	107.5
Suezmax (160,000dwt)	74.5	70.5	5.7%	53.0	59.1	74.5
Aframax (115,000dwt)	59.5	56.5	5.3%	43.0	48.5	59.5
LR1 (75,000dwt)	54.5	52.5	3.8%	42.0	45.8	54.5
MR (56,000dwt)	40.5	39.5	2.5%	32.5	35.1	40.5
Gas						
LNG 175k cbm	199.0	198.0	0.5%	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)

	last 5 years					
	01 Oct	24 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	387	600
India	570	570	0.0%	225	380	570
Pakistan	590	590	0.0%	220	383	590
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices (\$/ ldt)

	last 5 years					
	01 Oct	24 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	402	610
India	580	580	0.0%	250	396	580
Pakistan	600	600	0.0%	245	399	600
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	246	305



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/3/2021	9/26/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	\$7,178	\$5,182	38.5%	\$2,561
Suezmax	↑	\$4,444	\$3,877	14.6%	\$6,125
Aframax	↑	\$4,088	\$2,673	52.9%	\$7,074
Product Tankers					
Long Range (LR2)	↓	\$12,660	\$14,104	(10.2%)	\$9,565
Medium Range	↑	\$5,688	\$4,600	23.7%	\$6,318
Dry Bulk					
Capesize	↑	\$68,721	\$57,080	20.4%	\$26,523
Panamax	↑	\$35,272	\$34,936	1.0%	\$25,369
Supramax	↓	\$30,237	\$30,270	(0.1%)	\$21,103
Containers					
Neo-Panamax 9,000 TEU	↑	\$146,000	\$145,000	0.7%	\$89,250
Panamax 4,400 TEU	↔	\$100,000	\$100,000	0.0%	\$60,705
Handy 2,750 TEU	↑	\$77,500	\$77,000	0.6%	\$43,517
LPG-84,000 cbm	↑	\$23,810	\$19,704	20.8%	\$34,528
LNG-160,000 cbm	↑	\$70,750	\$57,000	24.1%	\$69,381

Source: Clarkson Research & Astrup Fearnley

Commodity prices continue to rocket higher as low inventory levels of everything coinciding with the Northern Hemisphere being on the cusp of cold weather is causing panic buying by Asian and European countries of almost anything that will burn, irrespective of emissions or carbon level. The Chinese government last week ordered state energy companies to secure fuel for the winter at any cost and that blackouts will not be tolerated (yikes...). The Japanese have begun buying fuel oil for power generation and the Indian government has begged power producers to import coal. What a crazy world.

The frenetic buying has pushed up oil prices, with an expected 0.5 to 1.0 million bpd of abnormal demand expected from heating and power generation this winter. JKM and TTF are both over \$30/MMBtu, Newcastle coal is over \$200/ton or more than twice the average price, and while these high prices are causing producers to increased production (good for dry bulk, tanker, LNG, and LPG shipping), but that is likely to have only a limited near-term impact. Consequently, the price of European electricity prices are up 400% since the beginning of the year, China has been limiting industrial output, and a number of high energy consumers like fertilizers and chemical plants have chosen to suspend operations.

While the high prices on the surface destroy demand, we expect they will in the long-run increase demand for LNG and renewables. Although there is still strong demand for clean energy and transition, the fact that there are periods when the wind doesn't blow is becoming increasingly obvious. Likewise, Europe is effectively at the mercy of Russia to keep from freezing this winter, and we expect should drive demand for energy alternatives and backup plans. However, certainly the cost of carbon based fuel does mean that renewables are much more reasonably priced, particularly in Europe and Asia. So effectively everyone wins except for the consumer, with Russia, U.S. shale/LNG, and wind installation likely being the biggest winners, along with shipping.



Capital Link Shipping Weekly Markets Report



Monday, October 4, 2021 (Week 40)

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

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Capital Link Shipping

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