

Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

IN THE NEWS

- Latest Company News
- *Image of Shipping Tarnished in California Oil Spill*
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

ESG Reports

- CPLP 2020 ESG Report

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



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.**



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

8:30 AM - 3:00 PM EST, New York Time

Digital Conference

Complimentary Registration

Capital Link's 13th Annual New York Maritime over the course of 3 days from Tuesday to Thursday, 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, owners and shipowners to discuss the latest shipping, energy and commodity markets, as well as capital markets. Also, to address critical topics of the regulation, technology, innovation and more.
- To showcase and promote the role of New York as a maritime community and attract more business to global industry audience.

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 (TEN);
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)

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.

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)

Capital Product Partners L.P. 2020 ESG Report



Jerry Kalogiratos
Director and Chief Executive Officer

As we reflect on the past year, the world had to contend with the challenges of COVID-19. Undoubtedly, the pandemic caused major disruptions across the global maritime trade and laid the foundations for a transformed industry and associated supply chains. Nevertheless, the Partnership has remained resilient and effectively navigated all challenges presented. Throughout the year, our commitment to safety was crucial in how we approached our pandemic response, establishing together with our Managers a multi-disciplinary COVID-19 management plan to implement and monitor work programs to ensure employee and seafarers' health and safety. In view of this, we are proud of our employees and their remarkable ability to work together and uphold high quality service standards to our clients despite the adverse circumstances.

Health and safety are core values and will always be at the forefront of our operational excellence. Together with our Managers, we have endeavored in 2020 to strengthen the management systems that keep our employees safe and have established performance improvement initiatives and actions all underpinned by diversity and inclusion, offering employee equal career growth opportunities and investing on educational development. Due to our global presence, we endeavor to work with reliable and well-qualified suppliers and have adopted an evaluation system through which we select the suppliers and/or subcontractors, who supply products or services that directly or indirectly affect the quality of service we provide to our charterers. The same principle of continued development and contribution applies our corporate values.

To this end, we have established robust governance structures in place anchored with our Board of Directors and supported by additional committees that adhere to the highest standards of business conduct and ethics. By embracing the culture of sustainability, we position the Partnership for success in the immediate future and create a path to build long-term value for the benefit of our unitholders.

We look forward to continuing the dialogue on our progress.

Sincerely,
Jerry Kalogiratos Chief Executive Officer

2020 ESG Report

Access here:

<http://ir.capitalpplp.com/2020SustainabilityReport>



Riding the Waves of A Lifetime



Executive Interview – Friday, October 8, 2021

Watch
Now



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



For sponsorship opportunities, contact Nicolas Bornozis or Anny Zhu at forum@capitalink.com

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.



[WATCH REPLAY](#)

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

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

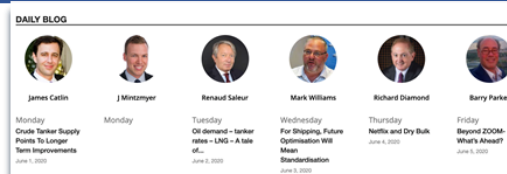
Industry Reports

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 11, 2021 (Week 41)

IN THE NEWS

Latest Company News

Monday, October 4, 2021

Seaspan Announces Delivery Of First Of Five 12,200 TEU Newbuild Containerships, First Of Seventy Newbuilds Announced

LONDON, Oct. 4, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has accepted delivery of one 12,200 TEU containership, which will immediately begin an 18-year charter with a major liner customer. This vessel is the first of five newbuild containerships in this class. The World's Largest Container Shipping Lessor (CNW Group/Atlas Corp.) Bing Chen, Chairman, President and CEO of Seaspan, commented, "This delivery marks a major milestone in Seaspan's continuing quality growth and unmatched ability to best serve our customers."

<https://ir.atlascorporation.com/2021-10-04-Seaspan-Announces-Delivery-of-First-of-Five-12,200-TEU-Newbuild-Containerships,-First-of-Seventy-Newbuilds-Announced>

Overseas Shipholding Group - Announces the closing of a \$325 million loan to refinance debt - Loan increases liquidity and financial flexibility

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) ("OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today announced that it closed on a seven-year \$325 million term loan credit facility with Stonebriar Commercial Finance (the "Term Loan Refinancing"). Proceeds were used to refinance and replace its existing term loan facility with The Prudential Insurance Company of America, as administrative agent, and certain other lenders, and an existing term loan with Wintrust Commercial Finance, as well as the partial refinancing of a term loan with Banc of America Leasing & Capital, LLC. <https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-the-closing-of-a-325-million-loan-to-refinance-debt---Loan-increases-liquidity-and-financial-flexibility/default.aspx>

Safe Bulkers, Inc. Announces a 3 Year Period Time Charter for a Capesize-Class Vessel at Gross Daily Rate of \$24,400

Monaco – October 4, 2021-- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into a new period time charter for its recently acquired 2012-built Japanese Capesize class vessel to be named MV Stelios Y, for a duration of 3 years at a gross daily charter rate of \$24,400. The charter is expected to commence in November 2021 upon delivery of the vessel to the Company by her present owners. <http://www.safebulkers.com/sbpr100421.pdf>

Stonepeak to Acquire Teekay LNG in a \$6.2 Billion Transaction

HAMILTON, Bermuda and NEW YORK, Oct. 04, 2021 (GLOBE NEWSWIRE) -- Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, today announced that they have entered into an agreement and plan of merger (the Merger Agreement). <https://www.globenewswire.com/news-release/2021/10/04/2307975/0/en/Stonepeak-to-Acquire-Teekay-LNG-in-a-6-2-Billion-Transaction.html>

TEN, Ltd. Announces Date of Second Quarter 2021 Financial Results, Conference Call and Webcast

ATHENS, Greece, Oct. 04, 2021 (GLOBE NEWSWIRE) -- TEN, Ltd. ("TEN" or the "Company") (NYSE:TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the second quarter ended on June 30, 2021, prior to the open of the market in New York on Thursday, October 7, 2021. That same morning, at 11:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. <https://www.yahoo.com/now/ten-ltd-announces-date-second-130000094.html>

Tuesday, October 5, 2021

Navigator Gas and Northern Marine prepare seafarers for future fuels

October 5, 2021 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), a leading provider of seaborne transportation and distribution of liquified gases, is delighted to announce a seafarer training collaboration with Northern Marine Group ("Northern Marine") which will prepare RO-PAX ferry officers to operate gas-fuelled vessels of the future. <http://www.capitallink.com/press/nvgs100521.pdf>

Wednesday, October 6, 2021

Capital Product Partners L.P. Announces Availability of 2020 Sustainability Report

ATHENS, Greece, Oct. 06, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced the publication of its inaugural Environmental, Social, and Governance (ESG) Report, detailing the company's ESG strategy and performance.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-availability-2020>

Golar announces pricing of USD 300 million unsecured bond issue.

Golar LNG Limited (the "Company") has today successfully placed USD 300 million in senior unsecured bonds in the Nordic bond market. The bonds will mature in October 2025 and bear interest at 7.00% per annum. Net proceeds from the bond issue will be applied towards the refinancing of the Company's outstanding convertible bonds maturing in February 2022 and general corporate purposes. An application will be made for the bonds to be listed on the Oslo Stock Exchange.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2309917/language/en>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

KNOT Offshore Partners LP Hosting Virtual Investor Day

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE: KNOP) will host its 2021 Virtual Investor Day today at 10:00 am ET, where the Partnership and its sponsor, Knutsen NYK Offshore Tankers AS, 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-Hosting-Virtual-Investor-Day/default.aspx>

Nordic American Tankers Ltd (NAT) – Fleet expansion programme commenced, involving the selling and buying of ships

Wednesday, October 6, 2021 Dear Shareholders and Investors,
In our information to the market of July 28, we advised you of our fleet expansion, involving the selling and buying of vessels. See enclosed link at the bottom of this message. We have now sold a suezmax (2000 built). <https://finance.yahoo.com/news/nordic-american-tankers-ltd-nat-121000873.html>

Thursday, October 7, 2021

Atlas Declares Quarterly Dividends On Common And Preferred Shares

LONDON, Oct. 7, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows: This is the 65th consecutive common share dividend declared by Atlas and its predecessor, Seaspan Corp.

<https://ir.atlascorporation.com/2021-10-07-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

Castor Maritime Inc. Announces New Charter Agreements

Limassol, Cyprus, October 7, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that: The M/V Magic Orion, a 2006 built Capesize dry bulk carrier, has been fixed on a time charter contract at a gross daily charter rate of \$73,000. The charter is expected to commence on or around October 8, 2021, and will have a duration of about 45 days.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreements_2.pdf

Safe Bulkers, Inc. Announces a 3 Year Period Time Charter for a Capesize-Class Vessel at Gross Daily Rate of \$22,500 plus \$3.0 million upon charter commencement

Monaco – October 7, 2021-- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into a new long-term period time charter for its 2014-built Japanese Capesize class vessel MV Lake Despina, with forward delivery date, for a duration of 3 years at a gross daily charter rate of \$22,500 plus an once off \$3.0 million payment upon charter commencement, scheduled for end January to end May 2022, whilst till the end of January 2022 the vessel is earning a gross daily charter rate linked to the Baltic Exchange Capesize Index ("BCI") times 119%.

<http://www.safebulkers.com/sbpr100721.pdf>

TEN Ltd Reports Results for the Second Quarter and Six Months Ended June 30, 2021

ATHENS, Greece, Oct. 07, 2021 (GLOBE NEWSWIRE) -- TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the six months and second quarter ended June 30, 2021. During the first half of 2021 TEN continued its countercyclical growth strategy, taking advantage of the weak markets created by the pandemic. In addition, and as a result of its balanced strategy with 60% of vessels under secured employment, TEN weathered the impact of market pressures and managed to contain its net loss to \$18.7 million, before a non-cash loss of \$5.8 million on the sale of three vessels. <https://finance.yahoo.com/news/ten-ltd-reports-results-second-120000124.html>

Friday, October 8, 2021

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – October 8, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from July 30, 2021 to October 29, 2021; <http://www.safebulkers.com/sbpr100821.pdf>

TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, Greece, Oct. 08, 2021 (GLOBE NEWSWIRE) -- TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF). <https://www.globenewswire.com/news-release/2021/10/08/2311195/0/en/TEN-Ltd-Declares-Dividend-on-its-Series-F-Cumulative-Redeemable-Perpetual-Preferred-Shares.html>

Dr. Nikolas P. Tsakos Inducted into the International Maritime Hall of Fame in New York

ATHENS, Greece, Oct. 08, 2021 (GLOBE NEWSWIRE) -- Dr. Nikolas P. Tsakos, Founder, President & CEO of Tsakos Energy Navigation has been inducted into the highly prestigious International Maritime Hall of Fame in recognition of his visionary contributions to the maritime industry. The Board of the Maritime Association of the Port of New York/New Jersey, which instituted the Hall of Fame in 1994, recently conferred the honor on Mr. Tsakos at an induction Ceremony & Dinner that took place in New York on October 5, 2021, marking the 27th annual International Maritime Hall of Fame Awards in the presence of hundreds of top-level industry representatives.

<https://www.globenewswire.com/news-release/2021/10/08/2311302/0/en/Dr-Nikolas-P-Tsakos-Inducted-into-the-International-Maritime-Hall-of-Fame-in-New-York.html>



Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

IN THE NEWS

Non US-Listed Company News

Tuesday, October 5, 2021

Term sheet with lending banks completed – Concordia Maritime signs agreements on new loan terms and conditions

Concordia Maritime has entered into binding agreements with lending banks regarding new loan terms and conditions for eight of the Company's ten P-MAX vessels. The new terms and conditions are valid until the end of Q4 2024. The new agreements are fully in line with the term sheet that was announced on 12 July 2021.

<https://www.concordiamaritime.com/en/news/news/2021/term-sheet-with-lending-banks-completed--concordia-maritime-signs-agreements-on-new-loan-terms-and-conditions/>

(BWEK) DEFERRED VESSEL CLOSING

Singapore, 5 October 2021 – Reference is made to the stock exchange announcement published by BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") on 16 August 2021 regarding the transaction agreement entered into with Odfjell Gas Shipowning AS to acquire two 9,000 cbm ethylene capable carriers, and the stock exchange announcement on 17 September regarding closing of the transaction by delivery of the first vessel, Bow Gallant.

<https://bwek.com/investor-relations/press-releases/detail/deferred-vessel-closing>





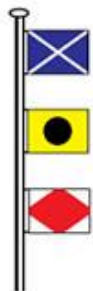
Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Earnings Recap



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN Ltd Reports Results for the Second Quarter and Six Months Ended June 30, 2021

ATHENS, Greece, Oct. 07, 2021 (GLOBE NEWSWIRE) -- TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the six months and second quarter ended June 30, 2021. During the first half of 2021 TEN continued its countercyclical growth strategy, taking advantage of the weak markets created by the pandemic. In addition, and as a result of its balanced strategy with 60% of vessels under secured employment, TEN weathered the impact of market pressures and managed to contain its net loss to \$18.7 million, before a non-cash loss of \$5.8 million on the sale of three vessels. <https://finance.yahoo.com/news/ten-ltd-reports-results-second-120000124.html>



Today's Blog

Image of Shipping Tarnished in California Oil Spill

By Barry Parker – October 8, 2021

The traditional bane of shipping, and headline grabbing image-smasher, had traditionally been oil spills, going back all the way to 1967 when the Torrey Canyon went up on the rocks in the U.K. There have been some other egregious spills, most notably the Exxon Valdez debacle in 1989. Now, in early October 2021, we have another spill ruining the beaches in southern California. I've been through there, and (of course) hung out around the waterfront. It's a beautiful spot; places like Catalina Island and the Palos Verdes Peninsula and Dana Point area are must sees for any nautically minded tourist and/ or business-person visiting the area (after San Pedro, and Parkers' Lighthouse-in Long Beach, of course). Unfortunately, these places are adjacent to where many of the big ships are waiting.

The problem (and I don't mean to minimize the oil spill part of this) is that the spill is now being linked, possibly (I am not the spill police, words like "maybe" and "allegedly" loom large), to a commercial ship that might have whacked the underwater pipeline, and then dragged it, with its anchor. The drift area where ships anchor, after assigned positions are all filled (which has been the case for a while with the overpopulated anchorage) is adjacent to the aforementioned beautiful tourist spots.

Click here to view the whole blog:

<https://capitallinkshipping.com/image-of-shipping-tarnished-in-california-oil-spill/>





Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 8, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/8/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.42	3.47%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$14.85	3.10%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.43	1.24%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.22	1.17%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.19	1.40%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.51	1.59%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.10	2.21%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$10.47	3.82%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.21	7.31%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.45	3.21%
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	\$19.72	10.55%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$30.56	0.65%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$17.13	6.71%



Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 8, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/8/2021	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	\$5.80	31.25%	-7.20%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$5.83	36.45%	-7.46%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$5.97	37.17%	-5.24%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.59	7.77%	-0.81%	\$23.00	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.60	7.69%	0.04%	\$22.74	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.79	7.47%	-2.08%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.99	7.34%	-0.44%	\$22.72	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.07	8.15%	0.81%	\$23.32	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.86	8.46%	-1.09%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.22	8.15%	0.29%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.20	8.47%	-1.12%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.45	8.84%	-0.59%	\$20.83	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.95	8.77%	-0.45%	\$17.65	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.25	8.66%	0.12%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.73	8.38%	-0.12%	\$13.21	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.88	8.24%	-0.40%	\$12.20	\$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.90	8.53%	-0.84%	\$12.37	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.42	8.60%	-0.22%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.30	9.00%	-0.41%	\$19.00	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.85	10.01%	1.53%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.25	0.00%	4.97%	\$2.59	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.26	0.00%	6.97%	\$2.34	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.48	7.85%	-0.04%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.48	7.85%	0.05%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.05	8.98%	-1.03%	\$24.55	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.25	8.42%	-6.48%	\$22.61	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.74	9.21%	-0.79%	\$19.67	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.80	9.72%	-0.21%	\$19.10	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.06	9.87%	0.02%	\$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 11, 2021 (Week 41)

CAPITAL MARKETS DATA

Indices

Week ending October 8, 2021

BALTIC INDICES

Index	Symbol	10/8/2021	10/1/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	5,526.00	5,202.00	6.23	302.18	1374
Baltic Capesize Index	BCI14 Index	10,112.00	9,066.00	11.54	403.59	2008
Baltic Panamax Index	BPIY Index	3,866.00	3,992.00	-3.16	183.43	1364
Baltic Supramax Index	BSI58A Index	3,417.00	3,383.00	1.01	232.39	1028
Baltic Handysize Index	BHSI Index	2,015.00	1,987.00	1.41	201.20	669
Baltic Dirty Tanker Index	BIDY Index	680.00	630.00	7.94	25.23	543
Baltic Clean Tanker Index	BITY Index	473.00	496.00	-4.64	8.99	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/8/2021 Friday	10/1/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.30	\$2.50	-8.00%	\$17.30	\$1.18	\$1.86	4,084,633
Genco Shipping & Trading Ltd	GNK	\$19.10	\$20.47	-6.69%	\$21.36	\$6.46	\$7.58	652,335
Diana Shipping Inc	DSX	\$5.60	\$5.95	-5.88%	\$6.25	\$1.34	\$1.89	1,117,339
Eurodry	EDRY	\$26.61	\$32.31	-17.64%	\$33.81	\$3.70	\$5.55	37,332
Eagle Bulk Shipping Inc	EGL	\$47.94	\$51.99	-7.79%	\$54.32	\$13.76	\$19.61	218,325
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	84,289
Globus Maritime Ltd	GLBS	\$2.95	\$2.93	0.68%	\$15.00	\$2.59	\$5.77	546,260
Golden Ocean Group	GOGL	\$10.33	\$11.29	-8.50%	\$12.08	\$3.18	\$4.77	1,378,661
Grindrod Shipping	GRIN	\$14.27	\$15.60	-8.53%	\$19.07	\$3.24	\$4.76	209,804
Navios Maritime Holdings Inc	NM	\$6.39	\$5.39	18.55%	\$13.78	\$1.50	\$2.21	672,675
Navios Maritime Partners LP	NMM	\$30.56	\$33.55	-8.91%	\$34.93	\$5.83	\$10.84	452,047
Pangaea Logistics Solutions Ltd.	PANL	\$5.08	\$5.24	-3.05%	\$5.85	\$2.45	\$2.75	419,586
Paragon Shipping Inc	PRGNF	\$0.00	\$0.01	-90.91%	\$0.05	\$0.00	\$0.01	33,528
Safe Bulkers Inc	SB	\$4.91	\$5.28	-7.01%	\$5.28	\$0.85	\$1.35	1,610,650
Seenergy Maritime	SHIP	\$1.38	\$1.43	-3.50%	\$2.26	\$0.42	\$0.51	8,074,511
Star Bulk Carriers Corp	SBLK	\$22.95	\$25.27	-9.18%	\$25.27	\$6.15	\$8.86	1,992,810

TANKERS	Ticker	10/8/2021	10/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.94	\$4.25	-7.29%	\$5.30	\$2.71	\$3.30	265,721
DHT Holdings Inc	DHT	\$6.43	\$6.71	-4.17%	\$6.76	\$4.76	\$5.40	1,921,372
Euronav NV	EURN	\$10.22	\$9.82	4.07%	\$10.56	\$7.36	\$8.48	1,641,086
Frontline Ltd/Bermuda	FRO	\$8.84	\$9.65	-8.39%	\$9.65	\$5.41	\$6.40	1,528,525
International Seaways	INSW	\$17.19	\$19.01	-9.57%	\$21.58	\$12.90	\$17.35	326,807
Knot Offshore Partners	KNOP	\$19.72	\$19.22	2.60%	\$20.33	\$11.94	\$14.89	113,383
Navios Acquisition	NNA	\$3.91	\$4.24	-7.78%	\$4.72	\$1.84	\$3.26	863,354
Nordic American	NAT	\$2.51	\$2.88	-12.85%	\$3.88	\$2.10	\$3.09	2,491,925
Overseas Shipholding	OSG	\$2.14	\$2.20	-2.73%	\$2.88	\$1.86	\$2.09	426,474
Performance Shipping Inc	PSHG	\$5.81	\$5.74	1.22%	\$7.14	\$4.10	\$4.64	38,819
Pyxis Tankers	PXS	\$0.80	\$0.79	1.58%	\$2.96	\$0.63	\$0.83	958,851
Scorpio Tankers Inc	STNG	\$18.10	\$19.42	-6.80%	\$24.24	\$8.81	\$11.50	862,966
Teekay Tankers Ltd	TNK	\$13.81	\$14.85	-7.00%	\$15.71	\$9.35	\$11.46	339,470
Top Ships	TOPS	\$1.51	\$1.57	-3.82%	\$3.69	\$1.02	\$1.23	846,699
Torm PLC	TRMD	\$7.92	\$7.95	-0.38%	\$9.96	\$6.50	\$7.34	19,120
Tsakos Energy Navigation Ltd	TNP	\$10.47	\$11.61	-9.82%	\$11.61	\$7.11	\$8.28	130,735



Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/8/2021	10/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.42	\$15.24	-5.38%	\$16.32	\$8.56	\$10.62	756,793
Box Ships Inc	TEUFF	\$0.00	\$0.00	-95.45%	\$0.01	\$0.00	\$0.00	64,650
Capital Product Partners LP	CPLP	\$12.45	\$12.83	-2.96%	\$13.77	\$7.20	\$8.23	98,463
Costamare Inc	CMRE	\$14.85	\$15.78	-5.89%	\$16.52	\$5.69	\$8.22	744,175
Danaos Corp	DAC	\$72.23	\$81.88	-11.79%	\$87.73	\$8.21	\$21.76	367,199
Euroseas	ESEA	\$29.92	\$34.92	-14.32%	\$38.21	\$2.63	\$5.46	119,673
Global Ship Lease Inc	GSL	\$21.48	\$24.47	-12.22%	\$25.22	\$6.75	\$11.75	770,610
ZIM Integrated Shipping	ZIM	\$43.97	\$49.55	-11.26%	\$60.65	\$11.50	\$15.00	2,378,616

LPG/LNG	Ticker	10/8/2021	10/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.05	\$3.00	1.67%	\$3.69	\$2.02	\$2.47	54,721
Dorian	LPG	\$12.69	\$12.76	-0.55%	\$15.32	\$7.97	\$12.81	351,026
Flex LNG Ltd	FLNG	\$19.05	\$19.27	-1.14%	\$19.90	\$6.25	\$8.70	76,234
Gaslog Partners	GLOP	\$4.65	\$4.65	0.00%	\$5.39	\$2.12	\$2.78	498,270
Golar LNG Ltd	GLNG	\$13.54	\$13.42	0.89%	\$14.32	\$7.12	\$9.98	977,718
Hoegh LNG Partners	HMLP	\$5.00	\$5.00	0.00%	\$18.06	\$4.28	\$14.50	590,398
Navigator Gas	NVGS	\$8.75	\$9.16	-4.48%	\$11.70	\$6.18	\$10.43	64,370
StealthGas Inc	GASS	\$2.74	\$2.74	0.00%	\$3.25	\$2.06	\$2.43	107,397
Teekay LNG Partners LP	TGP	\$17.13	\$15.69	9.18%	\$17.19	\$10.41	\$11.73	574,396

MIXED FLEET	Ticker	10/8/2021	10/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.42	\$15.24	-5.38%	\$16.32	\$8.56	\$10.62	756,793
Navios Maritime Holdings Inc	NM	\$6.39	\$5.39	18.55%	\$13.78	\$1.50	\$2.21	672,675
Ship Finance International Ltd	SFL	\$8.21	\$8.53	-3.75%	\$8.94	\$5.92	\$6.47	1,004,711
Teekay Corp	TK	\$3.66	\$3.75	-2.40%	\$4.10	\$1.72	\$2.37	656,682

MLPs	Ticker	10/8/2021	10/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.45	\$12.83	-2.96%	\$13.77	\$7.20	\$8.23	98,463
Dynagas LNG Partners	DLNG	\$3.05	\$3.00	1.67%	\$3.69	\$2.02	\$2.47	54,721
GasLog Partners	GLOP	\$4.65	\$4.65	0.00%	\$5.39	\$2.12	\$2.78	498,270
Hoegh LNG Partners	HMLP	\$5.00	\$5.00	0.00%	\$18.06	\$4.28	\$14.50	590,398
KNOT Offshore Partners	KNOP	\$19.72	\$19.22	2.60%	\$20.33	\$11.94	\$14.89	113,383
Navios Partners	NMM	\$30.56	\$33.55	-8.91%	\$34.93	\$5.83	\$10.84	452,047
Teekay LNG	TGP	\$17.13	\$15.69	9.18%	\$17.19	\$10.41	\$11.73	574,396

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/8/2021	10/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$87.70	\$95.55	-8.22%	\$103.90	\$81.50	\$41.24	1,040,200
Stolt-Nielsen Ltd.	SNI	\$137.00	\$122.00	12.30%	\$137.00	\$107.60	\$112.00	15,787
Frontline Ltd.	FRO	\$78.46	\$84.80	-7.48%	\$84.80	\$63.14	\$55.30	531,311
MPC Containers	MPCC	\$20.00	\$21.20	-5.66%	\$28.00	\$17.18	\$6.42	5,036,954
Jinhui Shpg. & Trans	JIN	\$14.95	\$15.10	-0.99%	\$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	\$32.00	\$31.95	0.16%	\$32.25	\$29.75	\$27.90	35,660



Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 11.20%, compared to the S&P 500 (SPX) which went up 0.79%, Nasdaq (CCMP) up 0.09%, and Dow Jones Industrial Average (INDU) up 1.22%.

The Capital Link Maritime Indices were negative this past week with 6 of the 7 indices closing with losses and the other 1 finishing with gains. The best performer was the LNG Index (CPLMLNPG) which gained 3.01%, while the Container Index (CPLMCONT) was the worst performer with a loss of 12.26%.

The Baltic Indices were positive with 5 of the 7 indices closing with gains and 2 closing in the red. The best performer was the Capesize Index (BCI) which spiked 11.54%, while the worst performer was the Clean Tanker Index (BCTI) with a loss of 4.64%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/8/2021	10/1/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,019.73	2,274.39	-11.20	121.21	913.05
Tanker Index	CPLMTANK Index	1,095.74	1,147.57	-4.52	29.15	848.40
Dry Bulk Index	CPLMDRYB Index	1,796.79	1,972.71	-8.92	127.37	790.24
Container Index	CPLMCONT Index	3,301.95	3,763.54	-12.26	202.69	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,376.38	1,336.17	3.01	39.25	988.40
Mixed Fleet Index	CPLMMIXD Index	1,444.84	1,543.92	-6.42	58.77	910.00
MLP Index	CPLMMLPI Index	1,857.98	1,881.90	-1.27	66.12	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 11, 2021 (Week 41)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 8, 2021			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.33	2.55%	2.61%	\$109.33	
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA	
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2027	NA	NA	\$108.90	4.71%	4.80%	\$107.37	
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$101.00	5.26%	5.34%	\$101.00	
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$165.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	10.94%	11.21%	\$100.00	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$97.73	15.59%	15.59%	\$97.73	
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA	
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$100.07	2.55%	2.55%	\$100.07	
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.90	6.91%	6.91%	\$100.90	
LNG	GasLog Ltd	6.66%	\$105.5	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.81%	6.81%	\$103.75	
LNG	Teekay LNG Partners L.P.	6.30%	\$140.6	TGP	Senior Unsecured	2021	NA	NA	\$100.13	3.99%	3.99%	\$100.25	
LNG	Teekay LNG Partners L.P.	5.01%	\$99.6	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	\$100.68	6.29%	6.29%	\$101.35	
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$75.50	26.63%	26.63%	\$75.50	
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	1.24%	1.24%	\$104.50	
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	(6.18%)	6.30%	\$25.90	
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	3.16%	3.16%	\$103.00	
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.70	7.48%	7.49%	\$24.70	
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$98.79	3.36%	3.36%	\$98.79	
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$103.25	0.12%	5.89%	\$103.25	
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$98.77	6.00%	6.00%	\$98.77	
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 11, 2021 (Week 41)

SHIPPING MARKETS

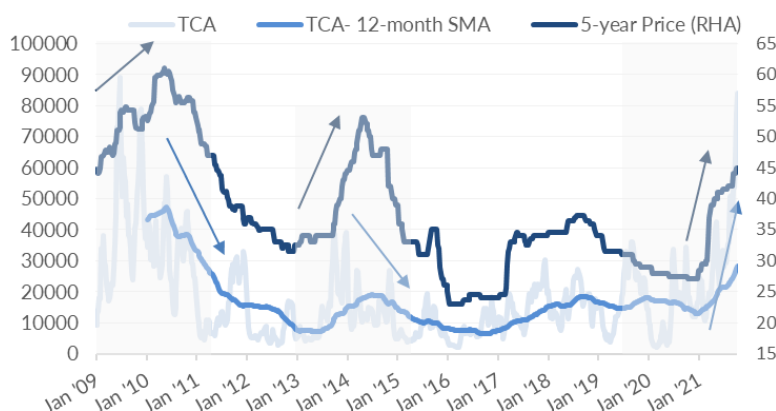
Weekly Market Report

Market Analysis

The final quarter of the year started "with a bang" for the bigger size segment, with the benchmark TCA figure reaching new highs, while reaching close to its 2009 peak. A hefty trajectory for a segment that has been the year-to-date underperformer in the dry bulk market. Can this trigger another round of increase in asset prices as well?

Using asset prices for 5-year old vessels as a benchmark, current price levels seem to be on the low side. This point is further enhanced, given the roughly US\$ 10mill price gap with the 2009 levels. The question is as to whether 2021 is at a discount or was 2009 an exaggeration? It is possible that the answer lies somewhere in-between.

BC Capesize market



Technical analysis will point towards a bullish direction for asset prices, attuned with the overall sentiment. However, we shouldn't neglect market "bias" which tends to usually accumulate from most recent memory of market performance. These are some of the reasons that we notice periodical paradoxes. In 2009, the upward continuation in asset prices held for a while, despite the clear correction noted in freight rates. It seems as though the market was confused, anticipating a quick recovery back to levels that had become the norm for so many years, while similarly asset prices were already at a perceived discount. The same paradox most likely took place in the summer of 2013. The market experienced a bull run in freight rates, with asset prices following with their typical time lag, but continuing on this same course for many months beyond what the freight market did.

Under such logic, is it fair to assume a significant rally to take place in asset prices in soon. The momentum is there and is adequately supported by current market dynamics. However, if we want to have a clearer view of the market's potential, we need to have a correct perspective of the current market's "conservatism". Whether it is a matter of more sluggish trajectory or a debate as to the potential duration of the rally, asset prices should eventually push further up. Yet their increased time lag, this time round, in reacting to the freight market seems to be excessive market resistance being faced as part of biased fears focusing on the market performance of the past 5 years.

Contributed by

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Dry Bulk Freight Market

	08 Oct		W-O-W change	
			±Δ	±%
BDI	5,526	▲	324	6.2%
BCI	10,112	▲	1046	12%
BPI	3,866	▼	-126	-3.2%
BSI	3,417	▲	34	1.0%
BHSI	2,015	▲	28	1.4%

Tanker Freight Market

	08 Oct		W-O-W change	
			±Δ	±%
BDTI	680	▲	50	7.9%
BCTI	473	▼	-23	-4.6%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	08 Oct		±Δ	±%
Bulkers	107	▲	0	0.2%
Cont	130	▶	0	0.0%
Tankers	117	▲	4	3.7%
Gas	103	▶	0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	08 Oct		±Δ	±%
Capesize	83	▲	5	6.0%
Panamax	93	▲	6	6.6%
Supramax	104	▲	7	6.8%
Handysize	106	▲	6	5.7%
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	
	08 Oct		±Δ	±%
Dry	510	▶	0	0.0%
Wet	520	▶	0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The intense demand for iron ore cargoes resumed for yet another week, giving a further boost to the freight market. The BCI TCA climbed to levels above US\$80,00/day last week, nourished by very active Pacific and Atlantic markets. In China, robust interest for fixing, mainly for cargoes from Brazil boosted freight earnings, as it was reflected in the 8% rise in the respective C3 route. The rest of key trade routes posted gains as well.

Panamax - In contrast to the capes, a correction was noted in the panamax/kamsarmax segment this past week. The BPI TCA figure slid to US\$34,794/day, with the trans-Atlantic round voyage posting the greatest losses last week. The long tonnage lists noted in the region pushed premiums lower. Meanwhile, demand in the Pacific basin remained firm, despite the slow-down noted in activity.

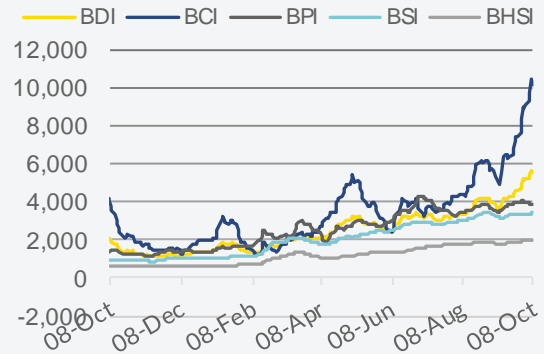
Supramax - The market here moved sideways once again, with the BSI TCA closing the week slightly higher at US\$37,585/day. The Golden week holidays in China affected the market, as lack of fresh enquiries trimmed freight rate premiums. However, the firm activity noted in the Atlantic helped the market overcome these losses and close the week with marginal gains.

Handysize - Momentum in Handysize market lost some steam this past week, mainly due to the Chinese holidays, though overall interest remained firm. Therefore, the market closed the week with slight gains, as was reflected in the 1.4% rise witnessed in the BHSI TCA figure. The key driver this past week was the USG, where robust demand boosted freight rates. However, gains were curbed by the anemic interest noted from China.

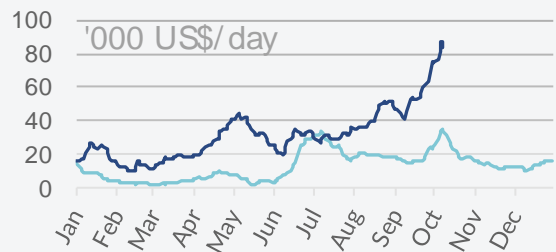
Spot market rates & indices

		08 Oct	01 Oct	±%	Average 2021	2020
Baltic Dry Index						
	BDI	5,526	5,202	6.2%	2,839	1,066
Capesize						
	BCI	10,112	9,066	11.5%	3,837	1,450
	BCI 5TC	\$ 83,865	\$ 75,190	11.5%	\$ 31,823	\$ 13,050
	ATLANTIC RV	\$ 95,550	\$ 84,750	12.7%	\$ 33,580	\$ 13,734
	Cont / FEast	\$ 118,950	\$ 105,650	12.6%	\$ 52,216	\$ 27,572
	PACIFIC RV	\$ 77,692	\$ 76,328	1.8%	\$ 33,037	\$ 13,069
	FEast / ECSA	\$ 71,416	\$ 63,618	12.3%	\$ 28,120	\$ 11,711
Panamax						
	BPI	3,866	3,992	-3.2%	2,925	1,103
	BPI - TCA	\$ 34,794	\$ 35,929	-3.2%	\$ 26,329	\$ 9,927
	ATLANTIC RV	\$ 29,800	\$ 33,775	-11.8%	\$ 25,577	\$ 9,527
	Cont / FEast	\$ 48,082	\$ 50,473	-4.7%	\$ 38,350	\$ 17,999
	PACIFIC RV	\$ 37,783	\$ 37,843	-0.2%	\$ 26,013	\$ 9,104
	FEast / Cont	\$ 22,434	\$ 21,743	3.2%	\$ 13,715	\$ 2,729
Supramax						
	BSI	3,417	3,383	1.0%	2,351	746
	BSI - TCA	\$ 37,585	\$ 37,212	1.0%	\$ 25,862	\$ 8,210
	USG / FEast	\$ 52,283	\$ 49,794	5.0%	\$ 35,171	\$ 19,867
	Med / FEast	\$ 51,783	\$ 52,708	-1.8%	\$ 38,379	\$ 17,570
	PACIFIC RV	\$ 35,307	\$ 35,514	-0.6%	\$ 25,014	\$ 7,188
	FEast / Cont	\$ 30,880	\$ 30,900	-0.1%	\$ 21,461	\$ 2,634
	USG / Skaw	\$ 42,296	\$ 37,293	13.4%	\$ 27,811	\$ 13,320
	Skaw / USG	\$ 38,628	\$ 38,625	0.0%	\$ 24,466	\$ 7,598
Handysize						
	BHSI	2,015	1,987	1.4%	1,343	447
	BHSI - TCA	\$ 36,269	\$ 35,769	1.4%	\$ 24,179	\$ 8,040
	Skaw / Rio	\$ 39,421	\$ 38,000	3.7%	\$ 22,077	\$ 8,269
	Skaw / Boston	\$ 40,729	\$ 39,807	2.3%	\$ 22,790	\$ 8,606
	Rio / Skaw	\$ 37,472	\$ 39,144	-4.3%	\$ 28,760	\$ 10,415
	USG / Skaw	\$ 31,979	\$ 28,321	12.9%	\$ 21,260	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,506	\$ 36,538	-0.1%	\$ 25,532	\$ 7,264
	PACIFIC RV	\$ 34,581	\$ 34,681	-0.3%	\$ 24,196	\$ 6,510

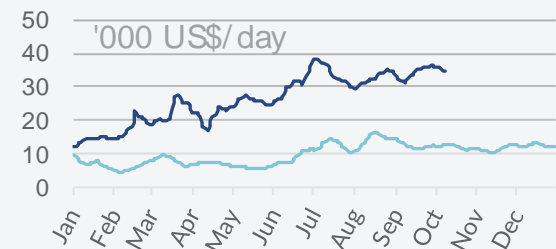
Dry Bulk Indices



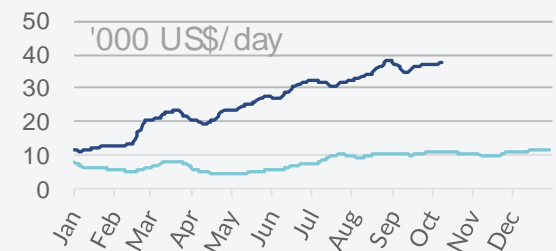
BCI Average TCE



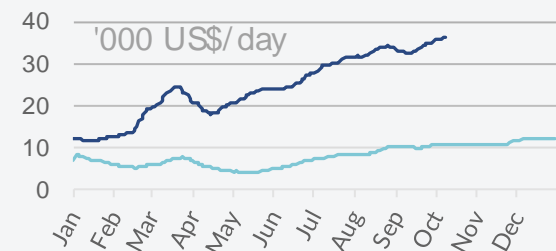
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

SHIPPING MARKETS

Tankers – Spot Market

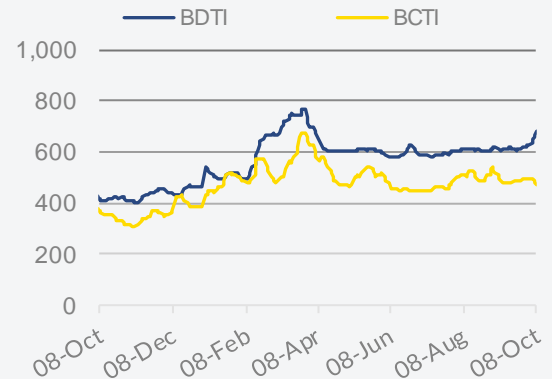
Crude Oil Carriers – A slight improvement seems to have started to take shape in the crude oil freight market, with sentiment though still remaining poor. The BDTI reached 680bp last week for the first time since the beginning of April. Despite the slight rebound in demand, the VL market remained subdued. However, some activity was noted in the MEG, leaving room for optimism. In the Suezmaxes, a considerable rise was seen in freight earnings, with the modest activity noted in the MEG and WAF being the key drivers. In the Aframax, there was also an improvement last week, as was reflected in the average TCE figure, which rose to US\$3,426/day. Interest was enhanced in both the Cont and Med, giving a small boost to the market, while USG demand also showed some signs of a rebound.

Oil Products - It was a mixed week for both the DPP and CPP markets. On the DPP front, an active Med market was counterbalanced by a deteriorating interest in the ARA-USG trade. On the CPP front, overall gains seen due to a modest rise of demand were curbed by losses the CONT-USAC and MEG-JAPAN routes.

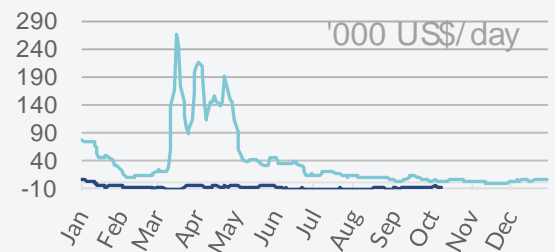
Spot market rates & indices

		08 Oct	01 Oct	±%	Average	
Baltic Tanker Indices						
BDTI		680	630	7.9%	608	722
BCTI		473	496	-4.6%	502	586
VLCC						
VLCC-TCE	\$/ day	-\$ 7,041	-\$ 6,524	-7.9%	-\$ 7,808	\$ 38,084
MEG-USG	WS	20.89	20.89	0.0%	18.81	38.50
	\$/ day	-\$ 16,435	-\$ 16,009	-2.7%	-\$ 14,622	\$ 27,578
MEG-SPORE	WS	41.30	41.45	-0.4%	33.90	62.19
	\$/ day	\$ 4,872	\$ 5,412	-10.0%	\$ 1,509	\$ 51,510
WAF-CHINA	WS	42.64	43.05	-1.0%	35.37	60.56
	\$/ day	\$ 5,634	\$ 6,473	-13.0%	\$ 2,154	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	\$ 3,938	-\$ 2,700	245.9%	\$ 956	\$ 25,496
WAF-UKC	WS	68.32	54.89	24.5%	54.68	71.78
	\$/ day	\$ 6,101	-\$ 166	3775.3%	\$ 2,699	\$ 26,591
BSEA-MED	WS	74.89	63.44	18.0%	64.44	80.68
	\$/ day	\$ 1,774	-\$ 5,233	133.9%	-\$ 787	\$ 24,400
MEG-MED	WS	36.50	27.21	34.1%	22.78	40.82
	\$/ day	-\$ 11,726	-\$ 17,035	31.2%	-\$ 16,880	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 3,426	\$ 165	1976.4%	\$ 2,681	\$ 18,190
NSEA-CONT	WS	105.94	96.88	9.4%	93.74	100.42
	\$/ day	\$ 949	-\$ 3,633	126.1%	-\$ 1,011	\$ 17,844
CARIBS-USG	WS	100.94	83.13	21.4%	93.95	115.15
	\$/ day	\$ 2,539	-\$ 2,766	191.8%	\$ 3,354	\$ 21,894
BALTIC-UKC	WS	78.75	63.75	23.5%	69.78	75.24
	\$/ day	\$ 4,916	-\$ 2,056	339.1%	\$ 3,721	\$ 19,487
DPP						
ARA-USG	WS	90.92	92.50	-1.7%	90.28	91.00
	\$/ day	-\$ 884	-\$ 49	-1704.1%	\$ 1,837	\$ 11,393
SEASIA-AUS	WS	93.75	91.38	2.6%	84.77	91.68
	\$/ day	\$ 4,031	\$ 3,501	15.1%	\$ 3,502	\$ 17,556
MED-MED	WS	105.31	100.13	5.2%	92.83	88.79
	\$/ day	\$ 8,030	\$ 6,205	29.4%	\$ 5,265	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 3,705	\$ 5,284	-29.9%	\$ 6,819	\$ 17,604
MEG-JAPAN	WS	97.79	103.93	-5.9%	88.08	121.52
	\$/ day	\$ 5,948	\$ 7,995	-25.6%	\$ 5,537	\$ 27,799
CONT-USAC	WS	100.00	100.00	0.0%	120.14	124.71
	\$/ day	-\$ 1,284	-\$ 907	-41.6%	\$ 4,350	\$ 13,139
USG-CONT	WS	72.86	80.00	-8.9%	76.25	96.13
	\$/ day	-\$ 4,638	-\$ 3,157	-46.9%	-\$ 1,966	\$ 11,998
SPORE-AUS	WS	122.13	129.13	-5.4%	133.15	145.76
	\$/ day	\$ 1,190	\$ 3,054	-61.0%	\$ 5,224	\$ 11,741

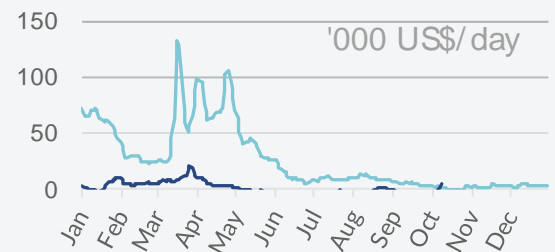
Tanker Indices



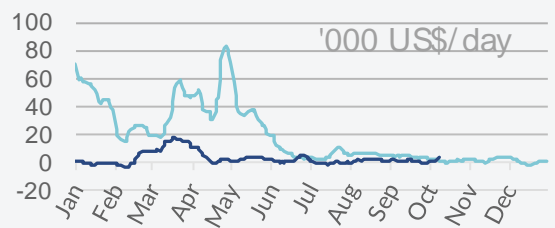
VLCC Average TCE



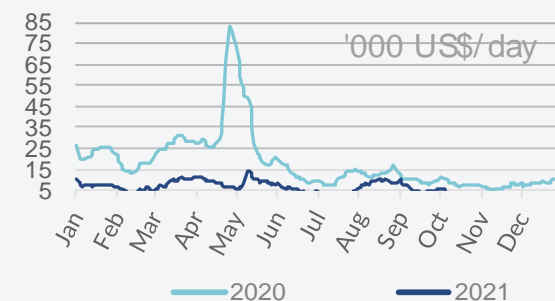
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	08 Oct	03 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 40,750	\$ 32,750	24.4%	\$ 6,200	\$ 16,669	\$ 40,950
36 months	\$ 26,500	\$ 23,250	14.0%	\$ 7,950	\$ 15,349	\$ 26,700
Panamax						
12 months	\$ 30,000	\$ 28,250	6.2%	\$ 4,950	\$ 12,494	\$ 30,950
36 months	\$ 20,250	\$ 19,750	2.5%	\$ 6,200	\$ 11,558	\$ 20,450
Supramax						
12 months	\$ 29,750	\$ 27,750	7.2%	\$ 4,450	\$ 11,483	\$ 29,950
36 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 10,295	\$ 19,200
Handysize						
12 months	\$ 29,250	\$ 27,750	5.4%	\$ 4,450	\$ 10,094	\$ 29,450
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 5,450	\$ 9,178	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "BELTRADER", 60905 dwt, built 2021, dely CJK 9/10 Oct, \$42,500, for min 4/ max 5 months, to Swire

M/V "EPIPHANIA", 80276 dwt, built 2012, dely North China mid Oct, \$34,250, for 3/5 months, to Koch Trading

M/V "IONIC STORM", 56032 dwt, built 2005, dely Belfast 8/9 Oct, \$43,000, for min 5 / max 7 months, to Chart Not Rep

M/V "VINCENT TALISMAN", 81577 dwt, built 2020, dely Nansha 7/10 Oct, \$33,000, for 9/11 months, Koch relet, to ASL Bulk

M/V "CL YINGNA HE", 63500 dwt, built 2021, dely Chiba 14 Oct, \$40,000, for min 6/ max 8 months, to Chart Not Rep

Tanker period market TC rates

	08 Oct	03 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 19,000	2.6%	\$ 18,500	\$ 31,155	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,882	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,769	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,404	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,250	\$ 18,844	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,171	\$ 26,750
MR						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 11,750	\$ 13,954	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,506	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELANDRA KILIMANJARO", 300000 dwt, built 2020, \$29,500, for 1 year trading, to EQUINOR

M/T "DIMITRIOS", 160000 dwt, built 2021, \$18,000, for 3-6 months trading, to TRAFIGURA

M/T "TENACITY VENTURE", 115000 dwt, built 2017, \$20,000, for 1 year trading, to VITOL

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

M/T "DIANELLA", 50000 dwt, built 2021, \$16,000, for 6 months trading, to STENA BULK

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

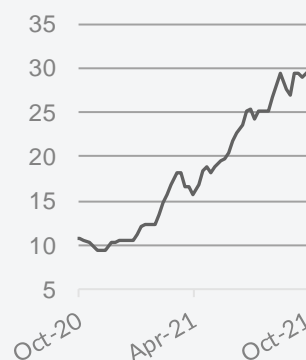
Capesize



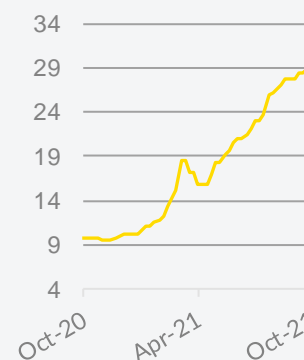
Panamax



Supramax

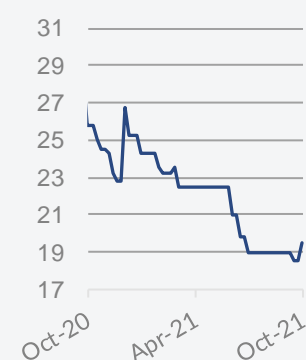


Handysize



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

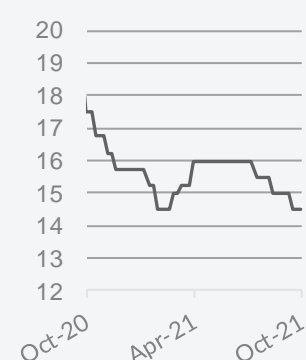
VLCC



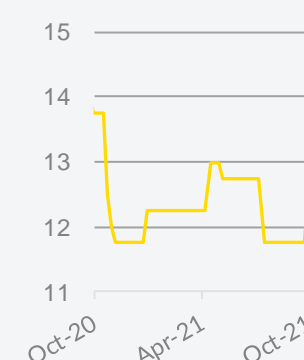
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, interest for SnP transactions remained vivid for yet another week, with several units of different size classes changing hands. However, it is worth stating that a strong number of capes were reported as sold last week. The firm freight market and the robust sentiment amongst buyers led to a rise of deals in the segment as a whole. Given the persistent strong buying interest, it is of little surprise that second-hand asset prices have followed an upward trajectory since the beginning of the year.

On the tanker side, a strong rebound was witnessed in terms of transaction volumes, after a prolong period of limited activity. Nevertheless, the majority of units that changed hands last week were included in two massive enbloc deals made respectively by Clean Sea Transport and another undisclosed buyer. Given that fundamentals in the sector are still poor and asset prices have not yet softened, the expectation is for activity to fall back once more.

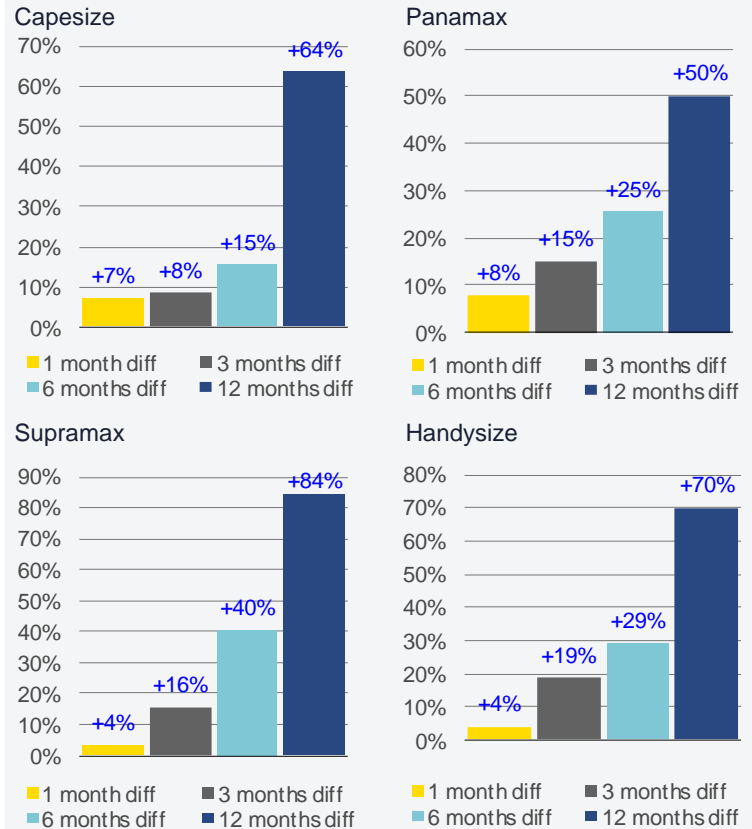
Indicative Dry Bulk Values (US\$ million)

		08 Oct	03 Sep	±%	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	33.50	6.0%	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	38.00	5.3%	22.5	29.6	40.0
82k dwt	5 year old	34.50	32.00	7.8%	11.5	21.8	34.5
76k dwt	10 year old	25.50	24.00	6.3%	7.3	13.9	25.5
74k dwt	15 year old	18.50	17.25	7.2%	3.5	9.1	18.5
Supramax							
62k dwt	Resale	38.00	35.50	7.0%	19.0	27.0	38.0
58k dwt	5 year old	29.50	28.50	3.5%	11.0	17.1	29.5
56k dwt	10 year old	23.50	21.00	11.9%	6.0	12.4	23.5
52k dwt	15 year old	16.50	15.75	4.8%	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	24.50	4.1%	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

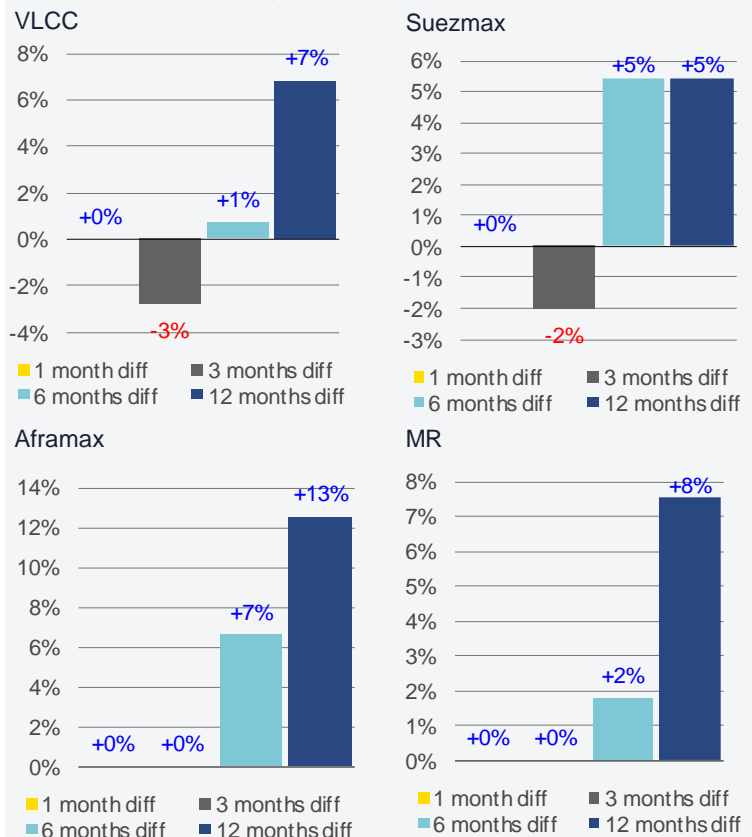
Indicative Tanker Values (US\$ million)

		08 Oct	03 Sep	±%	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	62.4	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	14.4	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

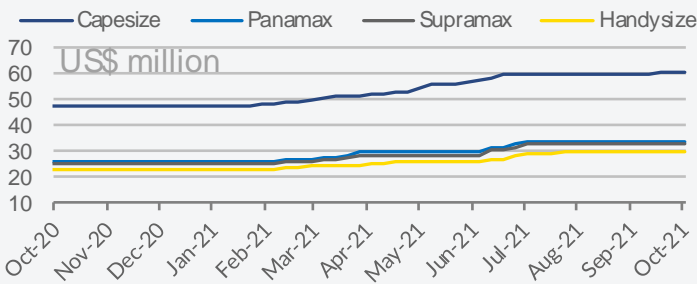


Monday, October 11, 2021 (Week 41)

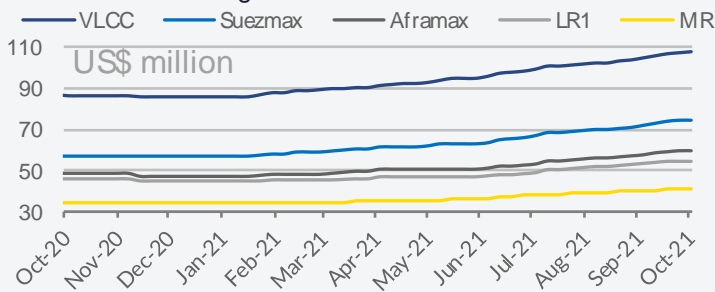
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

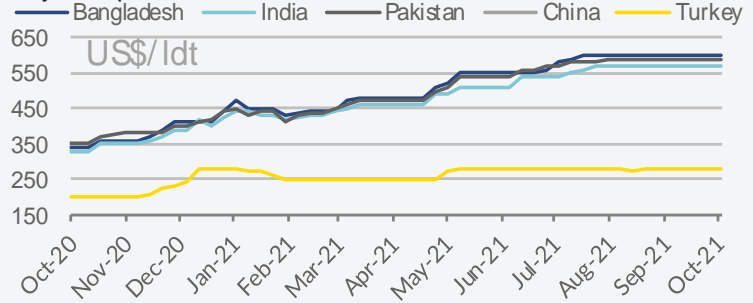
	last 5 years					
	08 Oct	03 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.3	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.3	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	89.6	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.3	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	22.9	28.0

Indicative Wet NB Prices (US\$ million)

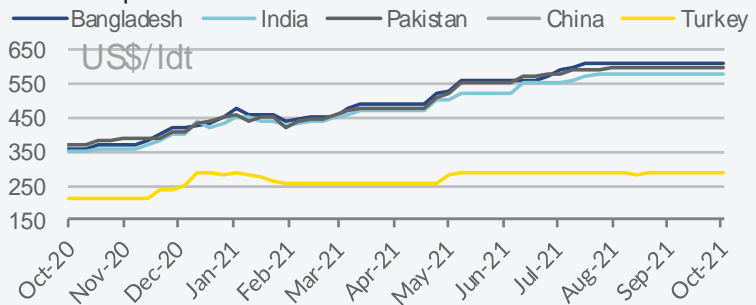
	last 5 years					
	08 Oct	03 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	108.0	104.0	3.8%	80.0	89.2	108.0
Suezmax (160,000dwt)	74.5	71.0	4.9%	53.0	59.2	74.5
Aframax (115,000dwt)	59.5	57.0	4.4%	43.0	48.5	59.5
LR1 (75,000dwt)	54.5	53.0	2.8%	42.0	45.9	54.5
MR (56,000dwt)	40.5	39.5	2.5%	32.5	35.1	40.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	187.8	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					
	08 Oct	01 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	387	600
India	570	570	0.0%	225	381	570
Pakistan	590	590	0.0%	220	384	590
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices (\$/ ldt)

	last 5 years					
	08 Oct	01 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	403	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 11, 2021 (Week 41)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	10/10/2021	10/3/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↓	\$6,139	\$7,178	(14.5%)	\$2,648
Suezmax	↑	\$8,929	\$4,444	100.9%	\$6,194
Aframax	↑	\$6,598	\$4,088	61.4%	\$7,063
Product Tankers					
Long Range (LR2)	↓	\$10,595	\$12,660	(16.3%)	\$9,474
Medium Range	↓	\$4,102	\$5,688	(27.9%)	\$6,264
Dry Bulk					
Capesize	↑	\$72,821	\$68,721	6.0%	\$27,653
Panamax	↑	\$35,429	\$35,272	0.4%	\$25,614
Supramax	↓	\$30,139	\$30,237	(0.3%)	\$21,323
Containers					
Neo-Panamax 9,000 TEU	↔	\$146,000	\$146,000	0.0%	\$89,250
Panamax 4,400 TEU	↔	\$100,000	\$100,000	0.0%	\$60,705
Handy 2,750 TEU	↔	\$77,500	\$77,500	0.0%	\$43,517
LPG-84,000 cbm	↔	\$23,810	\$23,810	0.0%	\$34,266
LNG-160,000 cbm	↑	\$84,750	\$70,750	19.8%	\$70,616

Source: Clarkson Research & Astrup Fearnley

Thanks to shale, the U.S. has had a competitive advantage over much of the rest of the world with respect to the cost of oil, natural gas, and liquefied petroleum gas (LPG). That is abundantly clear at the moment with respect to natural gas where U.S. prices are just 20% of those in Europe and Asia. Thus, for nearly the past decade, there have been growing volumes of effectively all hydrocarbons on tankers to the rest of the world. However, with the collapse of oil prices and the subsequent pandemic the U.S. oil and natural gas drilling rig count fell from 1,080 in early 2019 to 247 last summer. Consequently, production of crude oil has fallen by 15% with gas down just 3%. Consequently, crude exports have fallen from about 3.2 million b/d to about 2.5 million b/d, and distillate/gasoline exports have fallen from about 2.1 million b/d to 1.6 million b/d. Most U.S. exports (particularly of crude oil) travel longer than average distances. As a result, it has a high ton mile impact, translating into a negative impact on both crude and product tanker markets by about 2% each.

While the U.S. energy market was on a break and public energy companies were under pressure to not invest in new developments, with higher energy prices things are starting to heat up again. Rig count rose virtually every week hi Andrew for the past 14 months and is now back up to 544. While almost exactly half of rig count levels, well production is higher and incremental production exceeds consumption. Consequently, oil and gas production is beginning to recover, and thanks to the ease of development for shale, that recovery can happen very quickly. As production accelerates, we expect so too will the export of crude and refined production benefiting the tanker market. The export of natural gas will take more time, but with multiple new liquefaction terminals under construction and further additions planned, undoubtedly there will be more of that as well. LPG as effectively a byproduct should also see a gradual rise in export with increased wells targeting oil and gas being drilled. So, while energy markets may have been on a break, and things might be a little awkward for a while, we are back together again which should make tanker owners very happy.



Capital Link Shipping Weekly Markets Report



Monday, October 11, 2021 (Week 41)

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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