

Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

IN THE NEWS

- Latest Company News
- *Baltic Dry Index Has Nowhere Else to Go*
By Nicholas Georgiadis

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

Follow us on



Riding the
Waves of A Lifetime

**NEXT: Exclusive
Interview With**



Dr. Grahaeme Henderson OBE
Chairman - **Together in Safety**
Former SVP, Shipping & Maritime
Shell International Trading and
Shipping Company Limited

Sponsored by



October 22, 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

- REPLAY -



**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

Watch Replay

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)



Mr. 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

Maritime New York Green
Energy and Global Commerce



Mr. Brian A. Benjamin
Lieutenant Governor
New York State



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)

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

Sponsored by



2021 Schedule

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

Upcoming

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

Riding the Waves of a Lifetime
Series Sponsors



For sponsorship opportunities, contact Nicolas 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

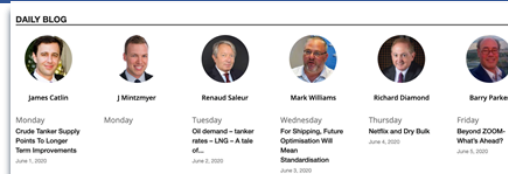
Industry Reports

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

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

IN THE NEWS

Latest Company News

Monday, October 11, 2021

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 11 October 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 8 October 2021 from C.K. Limited according to which C.K. Limited holds 5.50% of the voting rights in the Company.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/disclosure-regarding-a-transparency-notification/>

HÖEGH LNG: RESIGNATION OF AND APPOINTMENT OF INTERIM PRESIDENT & CEO

Hamilton, Bermuda, 11 October 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "company") announced that on 9 October 2021, Mr. Sveinung J. S. Støhle gave notice that he intends to resign from his position as the President & CEO of the Höegh LNG group in order to pursue an alternative career opportunity based outside of Norway. Mr. Støhle will remain in his position until 1 November 2021. The Board has started the process of identifying a permanent successor for the President & CEO position and has appointed Mr. Thor Jørgen Guttormsen to act as interim President & CEO from 1 November 2021 while the Board conducts its search.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Resignation-of-and-appointment-of-interim-President--CEO/default.aspx>

Tuesday, October 12, 2021

Capital Product Partners L.P. Announces Offering Of Senior Unsecured Bonds On The Athens Exchange

ATHENS, Greece, Oct. 12, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced that its wholly owned subsidiary, CPLP Shipping Holdings PLC (the "Issuer"), plans to offer in Greece up to €150 million of unsecured bonds (the "Bonds") which will be admitted to trading in the category of fixed income securities of the Regulated Market of the Athens Exchange. The Bonds will be guaranteed by CPLP.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-offering-senior-unsecured>

Eagle Bulk Shipping Inc. to Issue Third Quarter 2021 Results and Hold Investor Conference Call

STAMFORD, Conn., Oct. 12, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the third quarter ended September 30, 2021, after the close of stock market trading on Thursday, November 4, 2021. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Friday, November 5, 2021 to discuss the results.

<https://www.globenewswire.com/news-release/2021/10/12/2312994/0/en/Eagle-Bulk-Shipping-Inc-to-Issue-Third-Quarter-2021-Results-and-Hold-Investor-Conference-Call.html>

GasLog Ltd. Announces New Credit Facility

Hamilton, Bermuda, Oct. 12, 2021 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or "Company") today announced that it has entered into a Note Purchase Agreement with The Carlyle Group ("Carlyle") and EIG for an amount of up to \$325 million of 7.75% Notes due 2029 (the "Facility"). Carlyle's Global Credit platform made the investment with capital primarily from its Infrastructure Credit Fund. EIG made the investment through Global Project Fund V and other funds and accounts in EIG's direct lending platform.

<https://www.globenewswire.com/news-release/2021/10/12/2312378/0/en/GasLog-Ltd-Announces-New-Credit-Facility.html>

Genco Shipping & Trading Limited Signs Call to Action for Shipping Decarbonization

NEW YORK, Oct. 12, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that the Company has become a signatory to the Call to Action for Shipping Decarbonization ("Call to Action") alongside over 160 industry leaders across the maritime value chain. The Call to Action, which was formed in September 2021 by a taskforce of the Getting To Zero Coalition, will be delivered in November 2021 to world governments ahead of the UN Climate Change Conference ("COP26") in Glasgow.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-SignsCall-to-Action-for-Shipping-Decarbonization/default.aspx>

Wednesday, October 13, 2021

GasLog Ltd. Announces Sale and Leaseback of GasLog Salem

Hamilton, Bermuda, Oct. 13, 2021 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or "Company") today announced the completion of the sale of GasLog Salem to a wholly owned subsidiary of China Development Bank Leasing ("CDBL") for \$128 million, releasing approximately \$22 million of incremental liquidity. Concurrent with the sale, GasLog will bareboat charter-in the vessel from CDBL for a period of 5 years, ending in October 2026, with no obligation to purchase the vessel at the end of the lease.

<https://www.globenewswire.com/news-release/2021/10/13/2313551/0/en/GasLog-Ltd-Announces-Sale-and-Leaseback-of-GasLog-Salem.html>

GasLog Partners LP Announces Date for Third-Quarter 2021 Results, Conference Call and Webcast

Majuro, Marshall Islands, Oct. 13, 2021 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that its financial results for the third quarter of 2021 will be released before the market opens on Wednesday, October 27, 2021. GasLog Partners will host a conference call to discuss its results for the third quarter of 2021 at 8.30 a.m. EDT (3.30 p.m. EEST) on Wednesday, October 27, 2021.

<https://www.globenewswire.com/news-release/2021/10/13/2313288/0/en/GasLog-Partners-LP-Announces-Date-for-Third-Quarter-2021-Results-Conference-Call-and-Webcast.html>



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

IN THE NEWS

Latest Company News

(GLNG) Commercial Update

Golar is pleased to announce that it has entered into swap arrangements to hedge part of its TTF price exposure for the incremental 0.2 MTPA train 3 production for Q1 2022 at a TTF price of \$28/MMBtu. With TTF gas prices averaging \$28/MMBtu during Q1 2022, the additional capacity utilization is expected to realize \$21.2 million of Net Income to Golar for the quarter. This implies a gross tolling fee of \$11.4/MMBtu for the incremental production. For each \$1.00/MMBtu change in TTF, Net Income realized by Golar will increase (or decrease) by \$0.4 million for unhedged volumes during Q1 2022.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2313565/language/en>

KNOT Offshore Partners LP Announces Third Quarter 2021 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2021, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on November 10, 2021 to all unitholders of record as of the close of business on October 28, 2021.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2021-Cash-Distribution/default.aspx>

Thursday, October 14, 2021

Genco Shipping & Trading Limited Announces Third Quarter 2021 Conference Call and Webcast

NEW YORK, Oct. 14, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the third quarter of 2021 on Thursday, November 4, 2021 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2021 on Wednesday, November 3, 2021 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-2021-Conference-Call-and-Webcast/default.aspx>

Friday, October 15, 2021

Diana Shipping Inc. Announces Release of its 2020 Environmental, Social and Governance Report

ATHENS, GREECE, October 15, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announced today the release of its Environmental, Social and Governance Report (the "ESG Report"), for the year ended December 31, 2020. The ESG Report provides an overview of the Company's policies relating to environmental, social and governance commitments of the Company. The ESG Report is available on the Company's website at www.dianashippinginc.com.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-release-of-its-2020-environmental-social-and-governance-report>

Diana Shipping Inc. Announces the Date for the 2021 Third Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, October 15, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the third quarter ended September 30, 2021 are scheduled to be released before the opening of the U.S. financial markets on Wednesday, November 17, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2021-third-quarter-financial-results-conference-call-and-webcast>

Navios Maritime Partners L.P. Secures Unitholder Approval and Completes Acquisition of Navios Maritime Acquisition Corporation

MONACO, October 15, 2021 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, announced that it completed the acquisition of Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA). Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "We are pleased with this transformative transaction through which we created the largest U.S. publicly-listed shipping company with 15 vessel types diversified across three segments, servicing more than 10 end markets. About one-third of our fleet will be in each of the dry bulk, containership and tanker segment."

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-partners-lp-secures-unitholder-approval-and>



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

IN THE NEWS

Today's Blog

Baltic Dry Index Has Nowhere Else to Go

By Nicholas Georgiadis – October 14, 2021

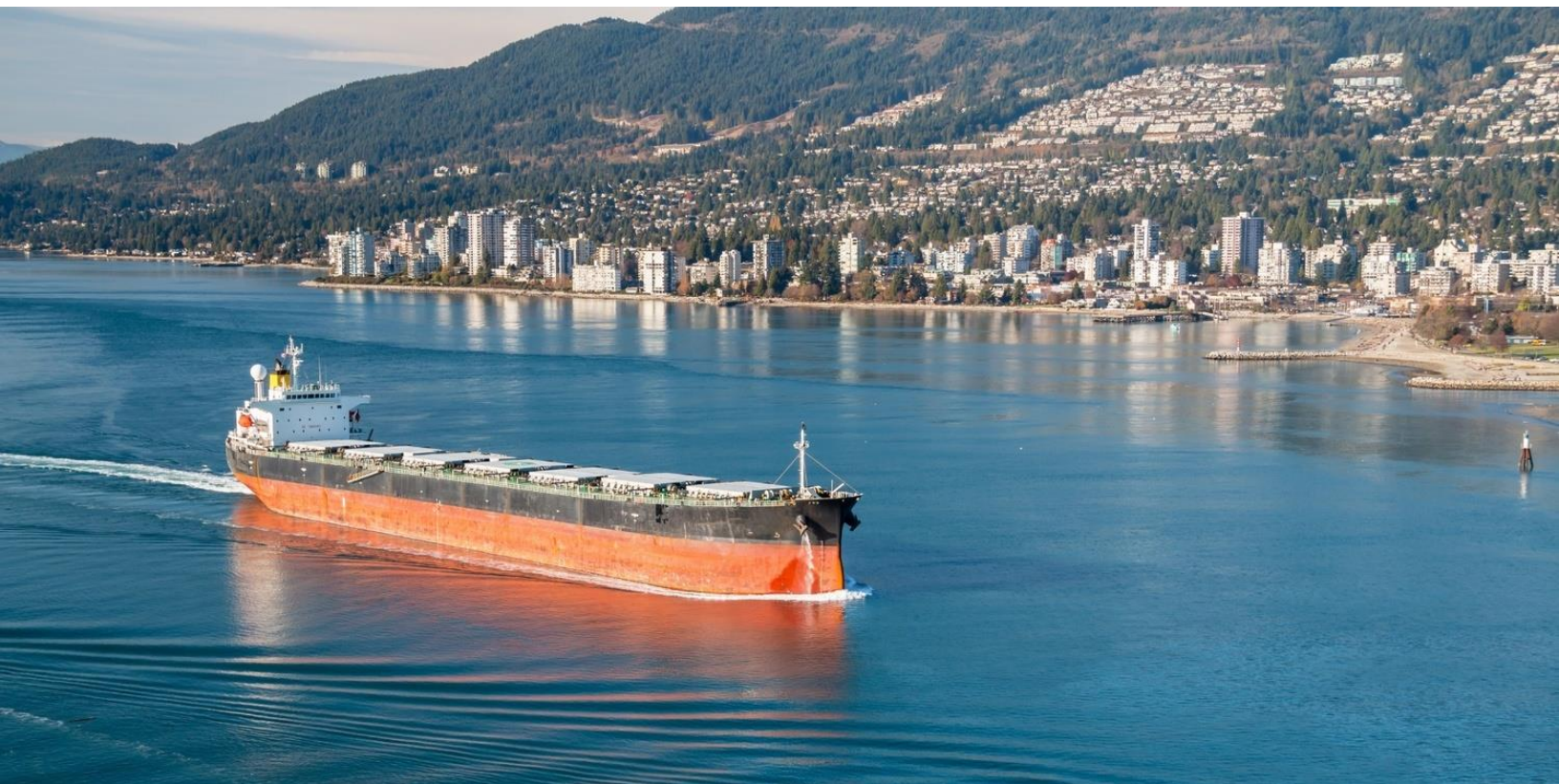
The Baltic Dry Index (BDI) continued with unabated pace over the past couple of weeks as it reached new highs while it was lately trading at around 5,380 points (October 13, 2021). The above level was much higher than the 4,962 points at the end of September 2021 and the 4,220 points in the middle of the same month.

Concerning the previous period, the Baltic Dry Index traded at around 3,650 points in middle of August 2021 versus 3,281 points on August 4th, 3,058 points on July 21st, 3,179 pts on July 5th, 2021, but also 2,420 pts during May 2021.

It is clear that the trend is getting steeper and steeper, and the Index seems to be holding strong with the message being that it has nowhere else to go.

Click here to view the whole blog:

<https://capitallinkshipping.com/baltic-dry-index-has-nowhere-else-to-go/>





Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 15, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/15/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.55	3.44%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$13.94	3.30%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.66	1.20%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.87	1.10%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.06	1.41%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.43	1.65%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.61	2.41%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.40	4.26%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.20	7.32%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.92	3.10%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.58	0.87%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$5.43	0.74%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.90	10.45%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$27.37	0.73%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$17.13	6.71%



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 15, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/15/2021	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	\$5.87	30.88%	1.21%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$5.95	35.72%	2.06%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$5.98	37.10%	0.17%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$26.25	7.57%	2.58%	\$23.00	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.81	7.63%	0.82%	\$22.74	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.50	7.27%	2.63%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.30	7.25%	1.21%	\$22.72	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.70	8.27%	-1.43%	\$23.32	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.79	8.48%	-0.25%	\$23.70	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.98	8.22%	-0.88%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.06	8.51%	-0.54%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.64	8.78%	0.74%	\$20.83	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.26	8.66%	1.26%	\$17.65	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.30	8.65%	0.20%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.00	8.29%	1.05%	\$13.21	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.00	8.20%	0.48%	\$12.20	\$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.00	8.50%	0.40%	\$12.37	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.53	8.57%	0.42%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.30	9.00%	0.00%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.72	9.22%	8.56%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.13	0.00%	-0.74%	\$2.59	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.00	0.00%	-1.60%	\$2.35	\$17.30
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.60	7.81%	0.47%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.60	7.81%	0.46%	\$18.07	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.37	8.87%	1.26%	\$24.55	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.10	8.14%	3.37%	\$22.61	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.03	9.10%	1.22%	\$19.67	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.96	9.65%	0.67%	\$19.10	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.10	9.85%	0.19%	\$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 18, 2021 (Week 42)

CAPITAL MARKETS DATA

Indices

Week ending October 15, 2021

BALTIC INDICES

Index	Symbol	10/15/2021	10/8/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	4,854.00	5,526.00	-12.16	253.28	1374
Baltic Capesize Index	BCI14 Index	7,767.00	10,112.00	-23.19	286.80	2008
Baltic Panamax Index	BPIY Index	4,065.00	3,866.00	5.15	198.02	1364
Baltic Supramax Index	BSI58A Index	3,576.00	3,417.00	4.65	247.86	1028
Baltic Handysize Index	BHSI Index	2,021.00	2,015.00	0.30	202.09	669
Baltic Dirty Tanker Index	BIDY Index	726.00	680.00	6.76	33.70	543
Baltic Clean Tanker Index	BITY Index	550.00	473.00	16.28	26.73	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/15/2021 Friday	10/8/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.38	\$2.30	3.48%	\$17.30	\$1.18	\$1.86	4,075,972
Genco Shipping & Trading Ltd	GNK	\$17.16	\$19.10	-10.16%	\$21.36	\$6.46	\$7.58	665,639
Diana Shipping Inc	DSX	\$5.26	\$5.60	-6.07%	\$6.25	\$1.34	\$1.89	1,139,888
Eurodry	EDRY	\$25.40	\$26.61	-4.55%	\$33.81	\$3.70	\$5.55	38,265
Eagle Bulk Shipping Inc	EGL	\$44.30	\$47.94	-7.59%	\$54.32	\$13.76	\$19.61	217,722
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	77,787
Globus Maritime Ltd	GLBS	\$3.29	\$2.95	11.53%	\$13.00	\$2.59	\$5.77	580,812
Golden Ocean Group	GOGL	\$9.64	\$10.33	-6.68%	\$12.08	\$3.18	\$4.77	1,429,415
Grindrod Shipping	GRIN	\$14.40	\$14.27	0.91%	\$19.07	\$3.24	\$4.76	204,415
Navios Maritime Holdings Inc	NM	\$5.75	\$6.39	-10.02%	\$13.78	\$1.50	\$2.21	687,347
Navios Maritime Partners LP	NMM	\$27.37	\$30.56	-10.44%	\$34.93	\$5.83	\$10.84	441,405
Pangaea Logistics Solutions Ltd.	PANL	\$4.52	\$5.08	-11.02%	\$5.85	\$2.45	\$2.75	435,617
Paragon Shipping Inc	PRGN	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	24,338
Safe Bulkers Inc	SB	\$4.61	\$4.91	-6.11%	\$5.28	\$0.85	\$1.35	1,616,679
Seenergy Maritime	SHIP	\$1.26	\$1.38	-8.70%	\$2.26	\$0.42	\$0.51	8,316,167
Star Bulk Carriers Corp	SBLK	\$22.07	\$22.95	-3.83%	\$25.27	\$6.15	\$8.86	2,013,901

TANKERS	Ticker	10/15/2021	10/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.88	\$3.94	-1.52%	\$5.30	\$2.71	\$3.30	259,323
DHT Holdings Inc	DHT	\$6.66	\$6.43	3.58%	\$6.76	\$4.76	\$5.40	1,896,059
Euronav NV	EURN	\$10.87	\$10.22	6.36%	\$10.87	\$7.36	\$8.48	1,692,759
Frontline Ltd/Bermuda	FRO	\$9.02	\$8.84	2.04%	\$9.65	\$5.41	\$6.40	1,572,926
International Seaways	INSW	\$17.06	\$17.19	-0.76%	\$21.58	\$12.90	\$17.35	350,912
Knot Offshore Partners	KNOP	\$19.90	\$19.72	0.91%	\$20.33	\$11.94	\$14.89	116,490
Nordic American	NAT	\$2.43	\$2.51	-3.19%	\$3.88	\$2.10	\$3.09	2,466,583
Overseas Shipholding	OSG	\$2.03	\$2.14	-5.14%	\$2.88	\$1.86	\$2.09	405,747
Performance Shipping Inc	PSHG	\$5.41	\$5.81	-6.88%	\$7.14	\$4.10	\$4.64	37,595
Pyxis Tankers	PXS	\$0.80	\$0.80	0.02%	\$2.96	\$0.63	\$0.83	979,179
Scorpio Tankers Inc	STNG	\$16.61	\$18.10	-8.23%	\$24.24	\$8.81	\$11.50	874,098
Teekay Tankers Ltd	TNK	\$13.37	\$13.81	-3.19%	\$15.71	\$9.35	\$11.46	331,232
Top Ships	TOPS	\$1.48	\$1.51	-1.99%	\$3.69	\$1.02	\$1.23	863,835
Torm PLC	TRMD	\$8.06	\$7.92	1.77%	\$9.96	\$6.50	\$7.34	21,295
Tsakos Energy Navigation Ltd	TNP	\$9.40	\$10.47	-10.22%	\$11.61	\$7.11	\$8.28	147,399



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/15/2021	10/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.55	\$14.42	0.90%	\$16.32	\$8.56	\$10.62	732,775
Box Ships Inc	TEUFF	\$0.00	\$0.00	1600.00%	\$0.01	\$0.00	\$0.00	62,337
Capital Product Partners LP	CPLP	\$12.92	\$12.45	3.78%	\$13.77	\$7.20	\$8.23	101,004
Costamare Inc	CMRE	\$13.94	\$14.85	-6.13%	\$16.52	\$5.69	\$8.22	731,891
Danaos Corp	DAC	\$70.05	\$72.23	-3.02%	\$87.73	\$8.21	\$21.76	362,904
Euroseas	ESEA	\$27.11	\$29.92	-9.39%	\$38.21	\$2.63	\$5.46	130,281
Global Ship Lease Inc	GSL	\$22.03	\$21.48	2.56%	\$25.22	\$6.75	\$11.75	753,318
ZIM Integrated Shipping	ZIM	\$43.91	\$43.97	-0.14%	\$60.65	\$11.50	\$15.00	2,464,314

LPG/LNG	Ticker	10/15/2021	10/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.01	\$3.05	-1.31%	\$3.69	\$2.02	\$2.47	50,332
Dorian	LPG	\$12.49	\$12.69	-1.58%	\$15.32	\$7.97	\$12.81	344,486
Flex LNG Ltd	FLNG	\$18.98	\$19.05	-0.37%	\$19.90	\$6.25	\$8.70	76,856
Gaslog Partners	GLOP	\$4.58	\$4.65	-1.51%	\$5.39	\$2.12	\$2.78	400,146
Golar LNG Ltd	GLNG	\$13.54	\$13.54	0.00%	\$14.32	\$7.49	\$9.98	1,002,428
Hoegh LNG Partners	HMLP	\$5.43	\$5.00	8.60%	\$18.06	\$4.28	\$14.50	602,484
Navigator Gas	NVGS	\$8.67	\$8.75	-0.91%	\$11.70	\$6.18	\$10.43	62,457
StealthGas Inc	GASS	\$2.59	\$2.74	-5.47%	\$3.25	\$2.06	\$2.43	102,655
Teekay LNG Partners LP	TGP	\$17.13	\$17.13	0.00%	\$17.19	\$10.41	\$11.73	648,672

MIXED FLEET	Ticker	10/15/2021	10/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.55	\$14.42	0.90%	\$16.32	\$8.56	\$10.62	732,775
Navios Maritime Holdings Inc	NM	\$5.75	\$6.39	-10.02%	\$13.78	\$1.50	\$2.21	687,347
Ship Finance International Ltd	SFL	\$8.20	\$8.21	-0.12%	\$8.94	\$5.92	\$6.47	988,490
Teekay Corp	TK	\$3.51	\$3.66	-4.10%	\$4.10	\$1.72	\$2.37	690,178

MLPs	Ticker	10/15/2021	10/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.92	\$12.45	3.78%	\$13.77	\$7.20	\$8.23	101,004
Dynagas LNG Partners	DLNG	\$3.01	\$3.05	-1.31%	\$3.69	\$2.02	\$2.47	50,332
GasLog Partners	GLOP	\$4.58	\$4.65	-1.51%	\$5.39	\$2.12	\$2.78	400,146
Hoegh LNG Partners	HMLP	\$5.43	\$5.00	8.60%	\$18.06	\$4.28	\$14.50	602,484
KNOT Offshore Partners	KNOP	\$19.90	\$19.72	0.91%	\$20.33	\$11.94	\$14.89	116,490
Navios Partners	NMM	\$27.37	\$30.56	-10.44%	\$34.93	\$5.83	\$10.84	441,405
Teekay LNG	TGP	\$17.13	\$17.13	0.00%	\$17.19	\$10.41	\$11.73	648,672

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/15/2021	10/8/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$82.25	\$87.70	-6.21%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$129.40	\$137.00	-5.55%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$76.60	\$78.46	-2.37%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$18.66	\$20.00	-6.70%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$14.40	\$14.95	-3.68%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$30.50	\$29.00	5.17%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$31.15	\$32.00	-2.66%	\$32.25	\$26.65	\$27.90	48,107



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

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 1.49%, compared to the S&P 500 (SPX) which went up 1.82%, Nasdaq (CCMP) up 2.18%, and Dow Jones Industrial Average (INDU) up 1.58%.

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 Tanker Index (CPLMTANK) which gained 1.72%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 6.98%.

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 Clean Tanker Index (BCTI) which soared 16.28%, while the worst performer was the Capesize Index (BCI) with a loss of 23.19%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/15/2021	10/8/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,989.61	2,019.73	-1.49	117.91	913.05
Tanker Index	CPLMTANK Index	1,114.63	1,095.74	1.72	31.38	848.40
Dry Bulk Index	CPLMDRYB Index	1,671.46	1,796.79	-6.98	111.51	790.24
Container Index	CPLMCONT Index	3,265.53	3,301.95	-1.10	199.35	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,375.59	1,376.38	-0.06	39.17	988.40
Mixed Fleet Index	CPLMMIXD Index	1,378.36	1,444.84	-4.60	51.47	910.00
MLP Index	CPLMMLPI Index	1,762.20	1,857.98	-5.16	57.55	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 18, 2021 (Week 42)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 15, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.55	2.51%	2.57%	\$109.55
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	\$107.49	4.53%	4.65%	\$107.95
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$101.50	5.14%	5.26%	\$101.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	10.01%	11.05%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$97.25	18.03%	18.03%	\$97.25
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	\$100.06	2.57%	2.57%	\$100.06
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.25	3.70%	3.70%	\$102.25
LNG	GasLog Ltd	6.66%	\$106.4	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.84%	6.84%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$141.9	TGP	Senior Unsecured	2021	NA	NA	\$100.13	3.04%	3.04%	\$100.25
LNG	Teekay LNG Partners L.P.	5.01%	\$100.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.83%	4.83%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.43	6.58%	6.58%	\$101.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$75.00	27.24%	27.24%	\$75.00
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	1.08%	1.08%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	(6.66%)	6.36%	\$25.90
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.99	3.10%	3.10%	\$102.99
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.70	7.52%	7.53%	\$24.70
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$101.08	2.68%	2.68%	\$101.08
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$103.10	0.10%	5.98%	\$103.10
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$99.37	5.51%	5.51%	\$99.37
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



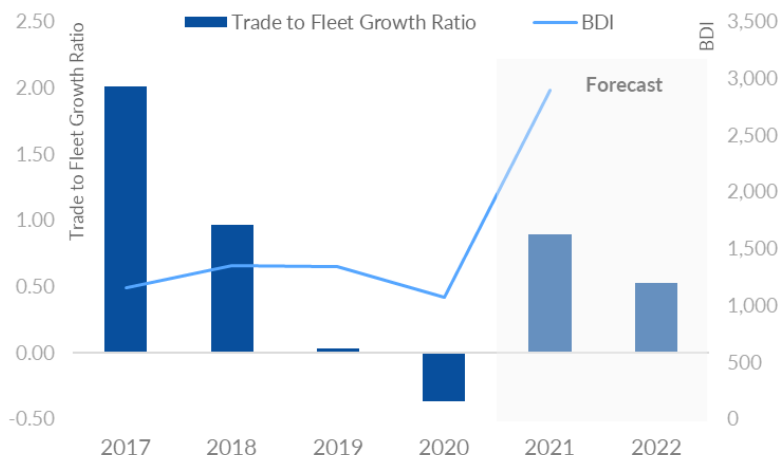
Monday, October 18, 2021 (Week 42)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The year so far has been a remarkable one for dry bulk owners. The BDI has climbed during the year to its highest point since 2008 and still looks to be holding on a bullish tone. However, how sustainable are these levels and will 2022 be equally strong?



It is evident that the strong rebound in demand has been led by an excessive rebound in global trade this year, overwhelming tonnage availability and boosting freight premiums. According to the WTO, global trade is expected to rise by around 10.8% this year and another 4.7% in 2022. As impressive as these figures may be, we should take note that we start from the catastrophic 2019-2020 period, when the pandemic and its production disruptions pushed global trade into negative growth figures. However, despite the optimistic outlook, there are still concerns over the global economy. Adding on to these concerns, China announced that economic growth slid to its slowest pace in a year during the 3rd quarter (4.9%), while industrial production rose by just 0.1% in September. This comes just a few weeks after the increased concerns over an energy "crisis" and a slowdown in production in several industrial facilities in Asia and Europe. On the other hand, not all the announced data was equally worrisome. Retail sales, a figure depicting the overall consumption in the country, as well as total exports were boosted once again. The moderate fleet growth witnessed during the past five years or so, averaging at around 2.8%, has helped feed this positive atmosphere while 2021 and 2022 are not expected to break out considerably from this average. Furthermore, the high newbuilding prices and the preference by shipbuilders to focus on more profitable sectors, have helped retain the orderbook at moderate levels.

Given today's market conditions, 2021 will end on a high note even if a slowdown is noted during the final quarter. As to 2022, the demand to supply growth ratio for the year is expected to remain in favor of an overall tonnage shortage, albeit scaled down compared to 2021. However, factors such as further uncertainty due to the pandemic, a possible record inflation and restrained consumption, could all shake up the freight balance, tipping the scales the other way around.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	15 Oct		W-O-W change	
			±Δ	±%
BDI	4,854		▼ -672	-12.2%
BCI	7,767		▼ -2345	-23%
BPI	4,065		▲ 199	5.1%
BSI	3,576		▲ 159	4.7%
BHSI	2,021		▲ 6	0.3%

Tanker Freight Market

	15 Oct		W-O-W change	
			±Δ	±%
BDTI	726		▲ 46	6.8%
BCTI	550		▲ 77	16.3%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	15 Oct		±Δ	±%
Bulkers	107		▲ 0	0.2%
Cont	130		▶ 0	0.0%
Tankers	117		▲ 3	2.6%
Gas	103		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	15 Oct		±Δ	±%
Capesize	84		▲ 4	4.9%
Panamax	95		▲ 5	5.7%
Supramax	104		▲ 6	6.0%
Handysize	106		▲ 6	6.1%
VLCC	98		▲ 0	0.0%
Suezmax	83		▲ 0	0.4%
Aframax	111		▶ 0	0.0%
MR	118		▼ -1	-0.6%

Demolition Market

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



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A week of relatively hefty corrections for the biggest size segment, which saw its benchmark TCA figure losing 23.2% of its value, while finishing at US\$ 64,417/day. The Pacific basin was the main loser, having witnessed the highest pressure during the week, with weather conditions affecting the situation significantly. Rather inline, the Atlantic basin moved on a more sluggish mode too, given the limited cargo movements in the region.

Panamax - The market finished on positive tone, albeit though at relatively marginal terms, giving, at the same time, some overall blurred signs as to its movements moving forward. During early part of the week the Atlantic was rather negative, with the situation improving though during the latter part of the week. On the other hand, there were some good signs from NoPac, given the healthy demand levels in the noted in the region. Finally, the US grain market returned once again to firm market conditions, given the fair activity levels being noted.

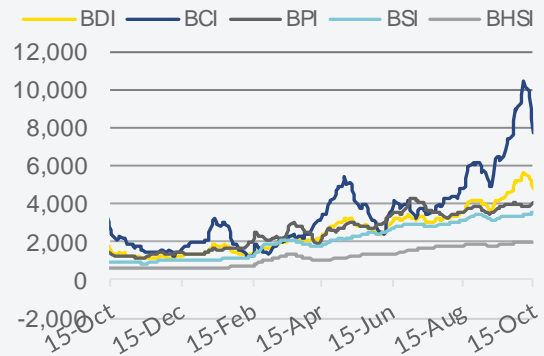
Supramax - The market finished the week on the positive side, with the TCA figure gaining 4.7%, a mere reflection of the considerable upturns noted on some of the key routes. Ex-USG numbers grew the most, given the improving supply-demand dynamics being noted.

Handysize - Despite the upward continuation in the overall Handysize market, w-o-w growth was a mere 0.3% for the BHSI—TCA. There are some “strong” signs of negative pressure mounting as of late. With half the main trades having already experienced marginal corrections, it is yet to be seen if the market will be able to sustain its upward trajectory over the coming days.

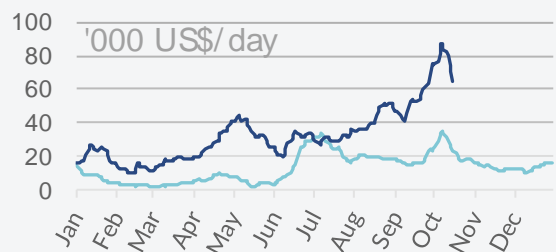
Spot market rates & indices

	15 Oct	08 Oct	±%	Average 2021	2020
Baltic Dry Index					
BDI	4,854	5,526	-12.2%	2,896	1,066
Capesize					
BCI	7,767	10,112	-23.2%	3,961	1,450
BCI 5TC	\$ 64,417	\$ 83,865	-23.2%	\$ 32,853	\$ 13,050
ATLANTIC RV	\$ 79,100	\$ 95,550	-17.2%	\$ 34,865	\$ 13,734
Cont / FEast	\$ 95,875	\$ 118,950	-19.4%	\$ 53,539	\$ 27,572
PACIFIC RV	\$ 54,813	\$ 77,692	-29.4%	\$ 33,855	\$ 13,069
FEast / ECSA	\$ 52,469	\$ 71,416	-26.5%	\$ 28,966	\$ 11,711
Panamax					
BPI	4,065	3,866	5.1%	2,951	1,103
BPI - TCA	\$ 36,584	\$ 34,794	5.1%	\$ 26,557	\$ 9,927
ATLANTIC RV	\$ 32,335	\$ 29,800	8.5%	\$ 25,706	\$ 9,527
Cont / FEast	\$ 50,736	\$ 48,082	5.5%	\$ 38,616	\$ 17,999
PACIFIC RV	\$ 39,581	\$ 37,783	4.8%	\$ 26,324	\$ 9,104
FEast / Cont	\$ 23,593	\$ 22,434	5.2%	\$ 13,943	\$ 2,729
Supramax					
BSI	3,576	3,417	4.7%	2,379	746
BSI - TCA	\$ 39,333	\$ 37,585	4.7%	\$ 26,170	\$ 8,210
USG / FEast	\$ 57,853	\$ 52,283	10.7%	\$ 35,668	\$ 19,867
Med / FEast	\$ 53,433	\$ 51,783	3.2%	\$ 38,724	\$ 17,570
PACIFIC RV	\$ 36,479	\$ 35,307	3.3%	\$ 25,275	\$ 7,188
FEast / Cont	\$ 31,350	\$ 30,880	1.5%	\$ 21,694	\$ 2,634
USG / Skaw	\$ 51,243	\$ 42,296	21.2%	\$ 28,304	\$ 13,320
Skaw / USG	\$ 39,750	\$ 38,628	2.9%	\$ 24,825	\$ 7,598
Handysize					
BHSI	2,021	2,015	0.3%	1,360	447
BHSI - TCA	\$ 36,372	\$ 36,269	0.3%	\$ 24,474	\$ 8,040
Skaw / Rio	\$ 38,721	\$ 39,421	-1.8%	\$ 22,489	\$ 8,269
Skaw / Boston	\$ 40,200	\$ 40,729	-1.3%	\$ 23,218	\$ 8,606
Rio / Skaw	\$ 36,461	\$ 37,472	-2.7%	\$ 28,954	\$ 10,415
USG / Skaw	\$ 34,679	\$ 31,979	8.4%	\$ 21,565	\$ 10,065
SEAsia / Aus / Jap	\$ 36,544	\$ 36,506	0.1%	\$ 25,799	\$ 7,264
PACIFIC RV	\$ 34,650	\$ 34,581	0.2%	\$ 24,448	\$ 6,510

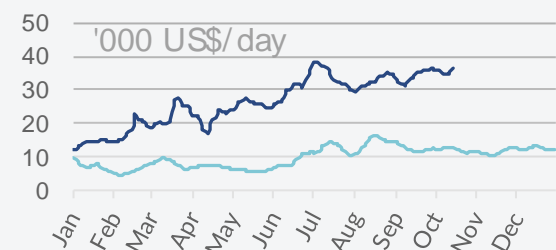
Dry Bulk Indices



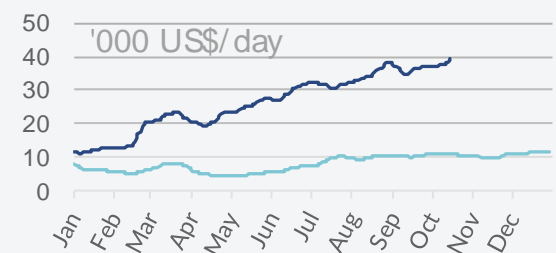
BCI Average TCE



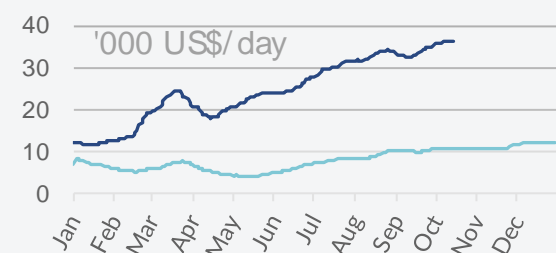
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

SHIPPING MARKETS

Tankers – Spot Market

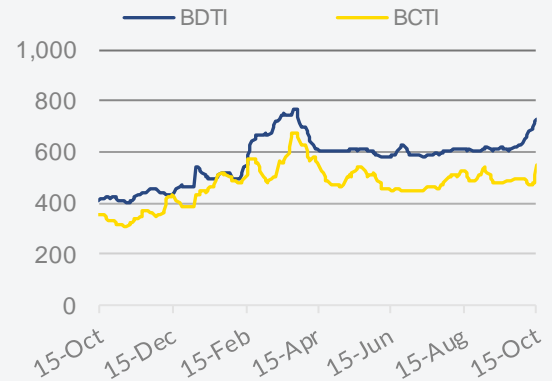
Crude Oil Carriers – A further improvement took place in the crude oil freight market, which saw its benchmark BDTI figure rising by 6.8%, while leaving far behind the extended period where it was hovering at around 600bp. In the VLs things remained steady in the Middle East, given the “modest” flow in fixing activity. Relatively inline, West African numbers rose by 3% on w-o-w basis, seemingly unable to get ahead from the current freight levels. In the Suezmaxes, rates moved on a positive trajectory for all the main trades. The West African market gained 5.7%, while the Middle East rose by 24.3%, a reflection of a relatively active week. Finally, for the Aframaxes it was also a strong week for many of the core routes. At this point, interest was skewed to the “excessive” boost in the Caribs-USG trade (roughly 50%).

Oil Products - On the DPP front, it was a rather mixed week, with most of the main routes though sustaining a positive track. On the CPP front, despite the slight pressure on some routes, we saw some strong gains taking place.

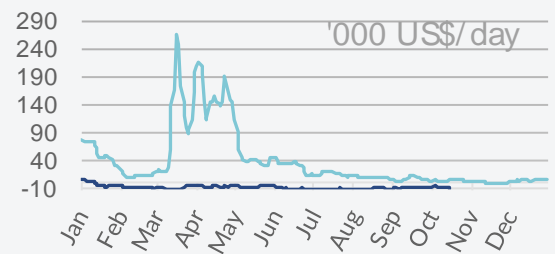
Spot market rates & indices

Spot market rates & indices					Average		
		15 Oct	08 Oct	±%	2021	2020	
Baltic Tanker Indices							
	BDTI	726	680	6.8%	610	722	
	BCTI	550	473	16.3%	502	586	
VLCC							
	VLCC-TCE	\$/ day	\$ 9,890	\$ 7,041	-40.5%	\$ 7,847	\$ 38,084
	MEG-USG	WS	20.75	20.89	-0.7%	18.86	38.50
		\$/ day	\$ 19,196	\$ 16,435	-16.8%	\$ 14,723	\$ 27,578
	MEG-SPORE	WS	40.98	41.30	-0.8%	34.07	62.19
		\$/ day	\$ 2,033	\$ 4,872	-58.3%	\$ 1,535	\$ 51,510
	WAF-CHINA	WS	43.91	42.64	3.0%	35.55	60.56
		\$/ day	\$ 4,381	\$ 5,634	-22.2%	\$ 2,192	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/ day	\$ 3,335	\$ 3,938	-15.3%	\$ 1,006	\$ 25,496
	WAF-UKC	WS	72.23	68.32	5.7%	55.06	71.78
		\$/ day	\$ 6,354	\$ 6,101	4.1%	\$ 2,770	\$ 26,591
	BSEA-MED	WS	75.22	74.89	0.4%	64.69	80.68
		\$/ day	\$ 316	\$ 1,774	-82.2%	\$ 757	\$ 24,400
	MEG-MED	WS	45.36	36.50	24.3%	23.23	40.82
		\$/ day	\$ 7,949	\$ 11,726	32.2%	\$ 16,715	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/ day	\$ 5,222	\$ 3,426	52.4%	\$ 2,725	\$ 18,190
	NSEA-CONT	WS	107.83	105.94	1.8%	94.08	100.42
		\$/ day	\$ 562	\$ 949	-40.8%	\$ 964	\$ 17,844
	CARIBS-USG	WS	151.25	100.94	49.8%	95.02	115.15
		\$/ day	\$ 17,449	\$ 2,539	587.2%	\$ 3,598	\$ 21,894
	BALTIC-UKC	WS	80.94	78.75	2.8%	70.05	75.24
		\$/ day	\$ 4,679	\$ 4,916	-4.8%	\$ 3,747	\$ 19,487
DPP							
	ARA-USG	WS	92.92	90.92	2.2%	90.32	91.00
		\$/ day	\$ 1,586	\$ 884	-79.4%	\$ 1,753	\$ 11,393
	SEASIA-AUS	WS	97.81	93.75	4.3%	85.04	91.68
		\$/ day	\$ 3,771	\$ 4,031	-6.5%	\$ 3,502	\$ 17,556
	MED-MED	WS	100.75	105.31	-4.3%	93.02	88.79
		\$/ day	\$ 4,726	\$ 8,030	-41.1%	\$ 5,254	\$ 15,427
CPP							
	MR-TCE	\$/ day	\$ 4,411	\$ 3,705	19.1%	\$ 6,742	\$ 17,604
	MEG-JAPAN	WS	90.00	97.79	-8.0%	88.19	121.52
		\$/ day	\$ 2,090	\$ 5,948	-64.9%	\$ 5,480	\$ 27,799
	CONT-USAC	WS	113.61	100.00	13.6%	119.77	124.71
		\$/ day	\$ 2	\$ 1,284	100.2%	\$ 4,215	\$ 13,139
	USG-CONT	WS	69.64	72.86	-4.4%	76.11	96.13
		\$/ day	\$ 6,039	\$ 4,638	-30.2%	\$ 2,058	\$ 11,998
	SPORE-AUS	WS	182.50	122.13	49.4%	133.33	145.76
		\$/ day	\$ 15,177	\$ 1,190	1175.4%	\$ 5,223	\$ 11,741

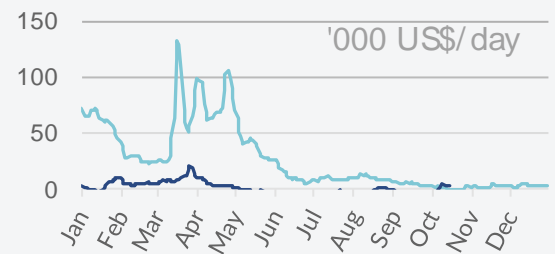
Tanker Indices



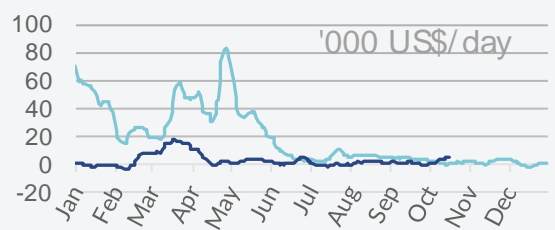
VLCC Average TCE



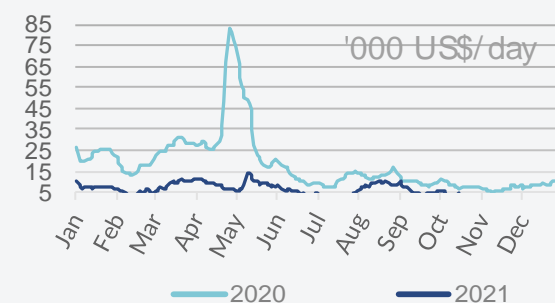
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	15 Oct	10 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 37,500	\$ 32,250	16.3%	\$ 6,200	\$ 16,738	\$ 40,950
36 months	\$ 25,250	\$ 23,750	6.3%	\$ 7,950	\$ 15,382	\$ 26,700
Panamax						
12 months	\$ 30,000	\$ 28,000	7.1%	\$ 4,950	\$ 12,552	\$ 30,950
36 months	\$ 20,250	\$ 19,750	2.5%	\$ 6,200	\$ 11,588	\$ 20,450
Supramax						
12 months	\$ 31,250	\$ 27,000	15.7%	\$ 4,450	\$ 11,549	\$ 31,450
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 6,200	\$ 10,325	\$ 19,200
Handysize						
12 months	\$ 30,250	\$ 27,750	9.0%	\$ 4,450	\$ 10,161	\$ 30,450
36 months	\$ 19,250	\$ 19,000	1.3%	\$ 5,450	\$ 9,212	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "ECO DYNAMIC", 32354 dwt, built 2005, dely Surabaya 24/25 Oct, \$35,000, for 3/5 months, to Chart Not Rep

M/V "MONDIAL SUN", 82035 dwt, built 2019, dely Chiba end Oct, \$32,500, for about 9 to about 11 months, to ASL Bulk

M/V "ALKIMOS HERACLES", 81992 dwt, built 2014, dely Matsuura 14 Oct, \$38,000, for Min 6/Max 8 months, to Oldendorff

M/V "AOM FEDERICA", 81914 dwt, built 2020, dely Dahej 11 Oct, \$40,000, for 3/5 months, to Oldendorff

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

Tanker period market TC rates

	15 Oct	10 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 19,000	2.6%	\$ 18,500	\$ 31,116	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,873	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,748	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,395	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,250	\$ 18,830	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,172	\$ 26,750
MR						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 11,750	\$ 13,949	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,502	\$ 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 "AQUALEGACY", 115000 dwt, built 2012, \$16,750, for 1 year trading, to CAPE TANKERS

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

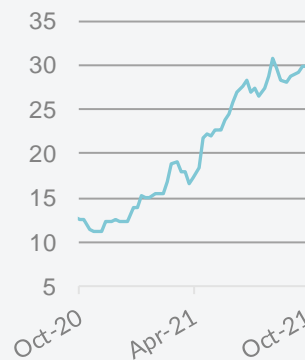
M/T "CELSIUS ROSKILDE", 46,000 dwt, built 2009, \$12,300, for 6 months trading, to ULTRATANK

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

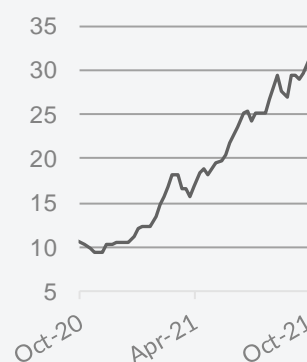
Capesize



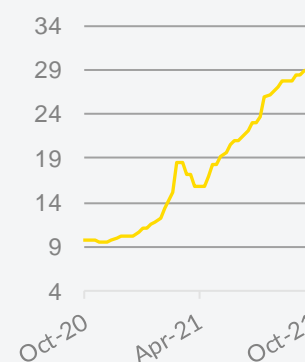
Panamax



Supramax



Handysize



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

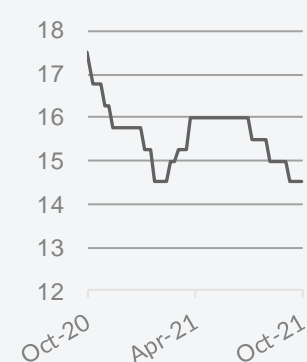
VLCC



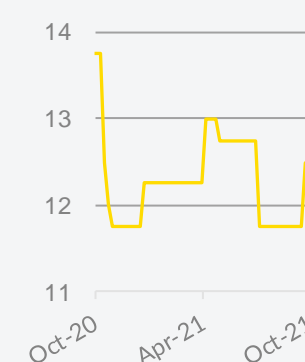
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the market moved once again on relatively "good" terms as far as activity taking place was concerned. The recent spike in Capesize returns has somehow triggered a rejuvenated appetite amongst buyers. However, thinking about the quick correction of late, this trend can equally fade away at a similarly swift pace. Notwithstanding this, with both interest and overall sentiment for the dry bulk sector as a whole remaining bullish, we expect this strong trend in the SnP market to be sustained for the remaining part of the year.

On the tanker side, the recent rebound in terms of volume of transactions seems to be taking a more robust shape as of late. For yet another week, we saw a fair number of units changing hands. However, it shouldn't be noted that recent activity is highly skewed towards MR units, with the bigger size segments seemingly lagging well behind at this point.

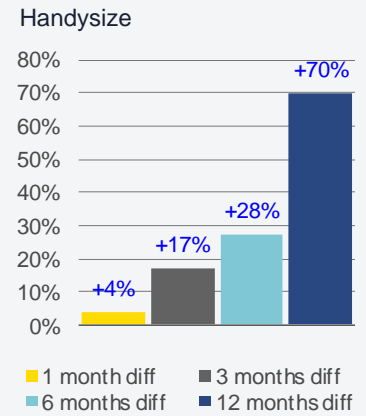
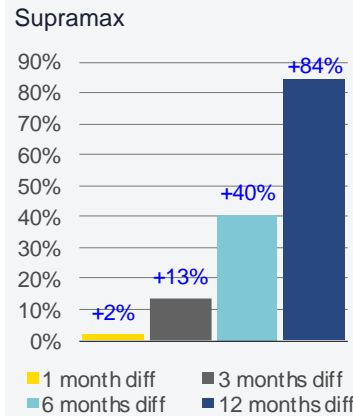
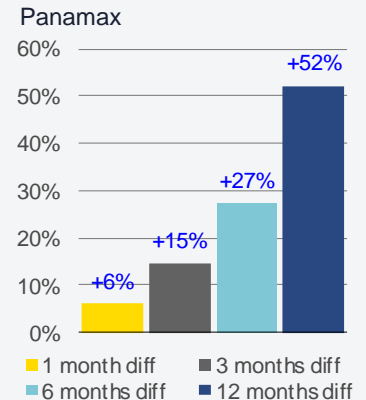
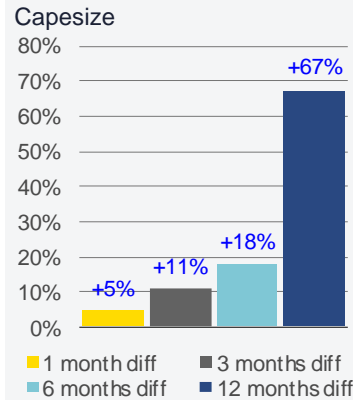
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					15 Oct	10 Sep	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.00	57.00	5.3%	34.5	47.3	60.0
180k dwt	5 year old	46.00	44.00	4.5%	23.0	31.1	46.0
170k dwt	10 year old	36.00	34.25	5.1%	12.0	21.9	36.0
150k dwt	15 year old	23.00	22.00	4.5%	6.5	13.6	23.0
Panamax							
82k dwt	Resale	41.50	38.50	7.8%	22.5	29.7	41.5
82k dwt	5 year old	35.00	33.00	6.1%	11.5	21.9	35.0
76k dwt	10 year old	25.50	25.00	2.0%	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	39.00	35.50	9.9%	19.0	27.0	39.0
58k dwt	5 year old	29.50	29.00	1.7%	11.0	17.2	29.5
56k dwt	10 year old	23.50	21.50	9.3%	6.0	12.4	23.5
52k dwt	15 year old	16.50	16.00	3.1%	3.5	8.2	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	17.75	17.00	4.4%	6.0	9.7	17.8
28k dwt	15 year old	11.50	10.00	15.0%	3.5	5.8	11.5

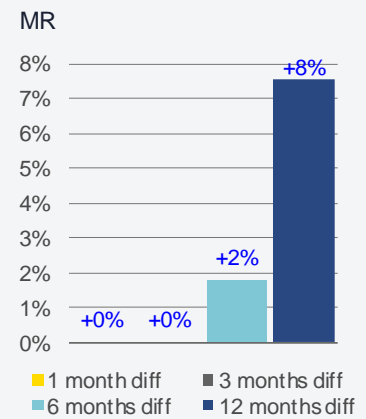
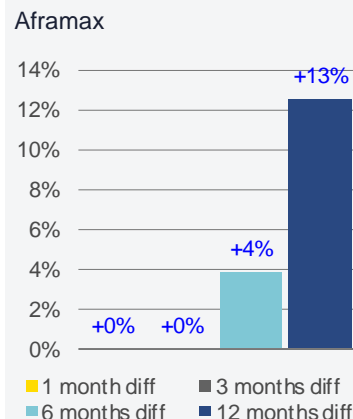
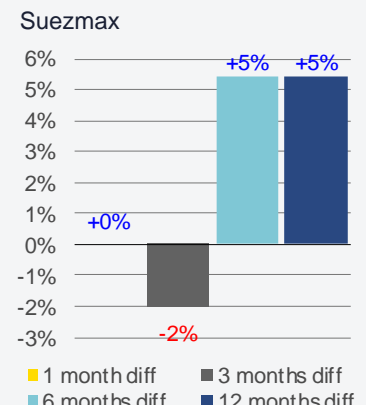
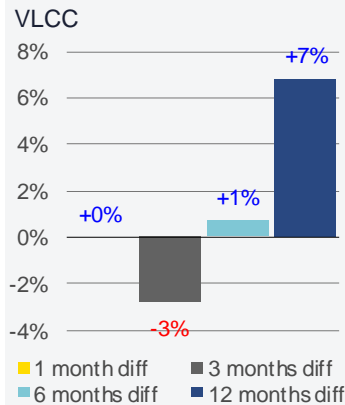
Indicative Tanker Values (US\$ million)

					last 5 years		
					15 Oct	10 Sep	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	99.00	98.00	1.0%	82.0	91.5	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.1	40.0
Suezmax							
160k dwt	Resale	69.00	68.00	1.5%	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	49.5	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	18.50	-2.7%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	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

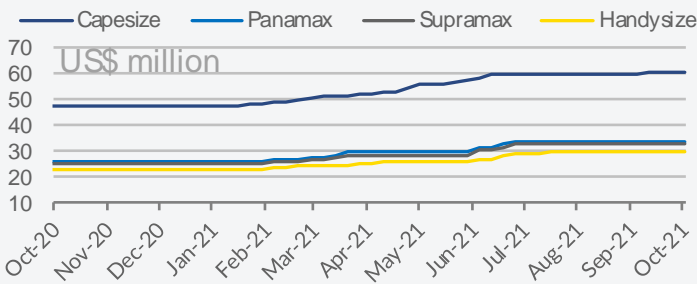


Monday, October 18, 2021 (Week 42)

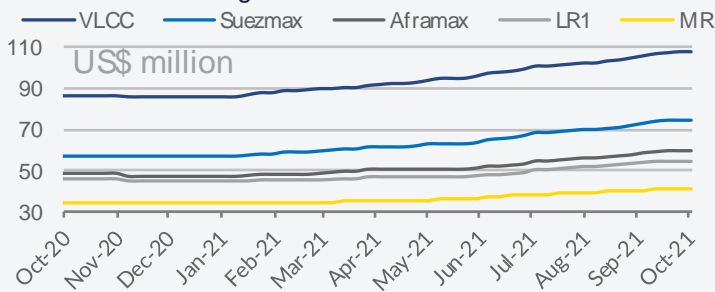
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

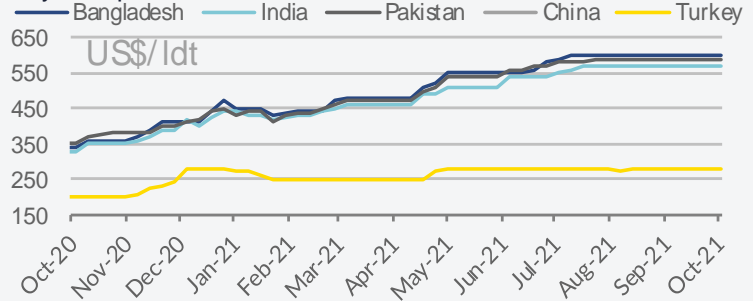
	last 5 years					
	15 Oct	10 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.3	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.3	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	89.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.4	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)

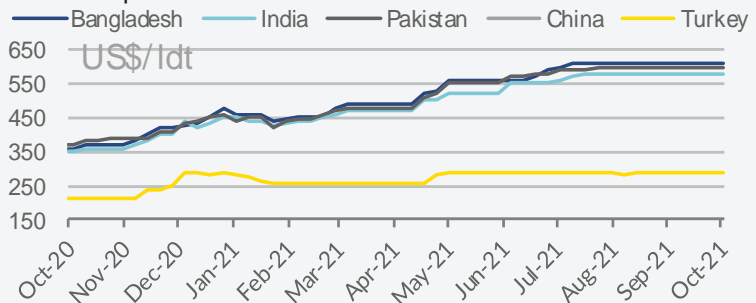
	last 5 years					
	15 Oct	10 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	108.0	105.0	2.9%	80.0	89.2	108.0
Suezmax (160,000dwt)	74.5	72.0	3.5%	53.0	59.2	74.5
Aframax (115,000dwt)	59.5	57.5	3.5%	43.0	48.5	59.5
LR1 (75,000dwt)	54.5	53.5	1.9%	42.0	45.9	54.5
MR (56,000dwt)	40.5	40.0	1.3%	32.5	35.1	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 (\$/ Idt)

	last 5 years					
	15 Oct	08 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	388	600
India	570	570	0.0%	225	381	570
Pakistan	590	590	0.0%	220	385	590
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	15 Oct	08 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	404	610
India	580	580	0.0%	250	397	580
Pakistan	600	600	0.0%	245	400	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 18, 2021 (Week 42)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	10/17/2021	10/10/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↓	\$5,301	\$6,139	(13.7%)	\$2,712
Suezmax	↑	\$11,107	\$8,929	24.4%	\$6,311
Aframax	↑	\$9,137	\$6,598	38.5%	\$7,112
Product Tankers					
Long Range (LR2)	↓	\$7,791	\$10,595	(26.5%)	\$9,452
Medium Range	↑	\$4,298	\$4,102	4.8%	\$6,218
Dry Bulk					
Capesize	↓	\$54,490	\$72,821	(25.2%)	\$28,292
Panamax	↑	\$36,598	\$35,429	3.3%	\$25,876
Supramax	↓	\$30,004	\$30,139	(0.4%)	\$21,530
Containers					
Neo-Panamax 9,000 TEU	↑	\$147,000	\$146,000	0.7%	\$89,350
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	↑	\$25,944	\$23,810	9.0%	\$34,068
LNG-160,000 cbm	↑	\$157,500	\$84,750	85.8%	\$71,911

Source: Clarkson Research & Astrup Fearnley

I don't remember a time when so many extreme events in shipping were happening at the same time. Of course that starts with container shipping, the unprecedented global supply chain disruption, freight inflation, and government intervention. In the dry bulk market, freight has risen sharply but in probably the first time in shipping history it is being led by the smallest ships. At the same time, high energy prices are driving a Lazarus like resurrection of the coal markets, all the while China is doing what it can to mitigate iron ore prices and not lose face with Australia. Speaking of energy, global LNG prices are at all-time highs with many countries rightfully concerned they may not have enough energy and people could freeze this winter. That in turn is driving demand for LNG shipping where rates surged 40% in one day (Friday) on already high levels. These higher energy prices are giving new life to the LNG export business with a number of new contracts between the U.S. and China that likely mean at least two projects (Corpus Christi Stage 3 and Plaquemines) are likely green lit in 1Q or maybe even sooner. Not all energy markets are equal as the tanker markets are still struggling with oil demand that has still not recovered to pre-covid levels. However, this is increasing optimism that a seasonal tanker rally could materialize spurred by heating oil and fuel oil given the spill over from high natural gas and coal prices. Furthermore, the higher oil and gas prices are expected to drive more production both from OPEC and the rest of the world, making a 2022 recovery in the tanker market seemingly a forgone conclusion (and also benefiting LPG shipping along the way). None of this touches on the Multi-purpose ships, inland barges, car carriers, offshore wind, and a number of other categories where the times, they are a-changin'.

While the specific shipping categories are roiling with activity, the broader shipping market is facing disruption from emission regulations that make ordering a conventionally fueled ship a seriously risky proposition. However, that hasn't stopped people from ordering containerships and consequently the prices of building new ships is up 19% relative to this week last year, with some categories up even more than that, adding further risk to the proposition. Comparatively, the average price of a secondhand ship is up 109% yoy (skewed by container ships, but everything is up), so it seems like in most cases it is a better sellers market than buyers market. In a complete 180 from what normally happens in a strong market, the trend has been for public companies to go private rather than private companies going public. Any one of these dozens of topics could justify a full discussion, but we are at the end of the page. I apologize for the two pages of new headlines from the past week that follow, but they are all important.



Capital Link Shipping Weekly Markets Report



Monday, October 18, 2021 (Week 42)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

**Capital Link Shipping
Weekly Markets Report**

Subscribe for a free copy

**STIFEL
NICOLAUS**



Drewry

