

Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

IN THE NEWS

- Latest Company News
- *LNG Shipping Quietly Poised for Record Breaking Year*
By James Catlin

CAPITAL MARKETS

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

SHIPPING MARKETS

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

RECENT FORUMS

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

www.CapitalLinkShipping.com

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

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**NEXT: Exclusive
Interview With**



Dr. Graeme 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 -

Capital Link's 3rd Annual Hong Kong Maritime Forum

HONG KONG - REAFFIRMING GLOBAL
MARITIME LEADERSHIP
Building on Tradition & Innovation

Held in Conjunction with



Monday, November 1, 2021

Digital Conference

Registration is Complimentary

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- Register -

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Exclusive Interview

Friday, October 22, 2021



Watch

Dr. Grahaeme Henderson OBE
Chairman – **Together in Safety**;
Former Senior Vice President, Shipping & Maritime
Shell International Trading and Shipping Company Limited

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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
- **Dr. Nikolas P. Tsakos, Founder, President & CEO** – TEN Ltd.

Upcoming

- Friday, October 29 - **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

HONG KONG - REAFFIRMING GLOBAL MARITIME LEADERSHIP

Building on Tradition & Innovation

MONDAY, NOVEMBER 1, 2021

8am NY / 1pm London / 3pm Athens / 8pm Hong Kong

REGISTER NOW

Registration is Complimentary
1 Hour Discussion

Sponsored by

WIN GD

In Conjunction with



Capital Link's 3rd Annual Hong Kong Maritime Forum will take place on Monday, November 1, 2021 at 8am EST / 8pm Hong Kong. It is held in conjunction with the 2021 Hong Kong Maritime Week.

The Forum aims to highlight the enduring leadership of Hong Kong as a global maritime center. The topics are Hong Kong centric, and the target audience is the international maritime community.

Most of HK's competitive advantages remain in place and have actually improved over time, overcoming geopolitical and industry challenges and competition from other maritime hubs. But today, HK can also play a new role as a super connector between China and the World, and facilitate and enhance access to Chinese resources, while also offering an improved infrastructure and possibilities through the Greater Bay Area.

A top-level panel of experts – stakeholders from different aspects of the industry will provide authoritative and comprehensive viewpoints on the above. The discussion will cover the new possibilities as well as the traditional advantages as these have developed today.

Topics of discussion include:

- Hong Kong as super-connector between China and the world
- How to Tap into Chinese Resources through Hong Kong
- Greater Bay Area and its Implications on Hong Kong's attractiveness

Moderator



Nicolas Bornois
President
Capital Link

Panelists



Bjorn Hojgaard
Chief Executive Officer
Anglo-Eastern
Univan Group
Chairman
Hong Kong Shipowners
Association



James Tong
Managing Director, Head
of Global Shipping &
Logistics Asia Pacific and
Japan
Citi | Corporate &
Investment Banking Asia
Pacific



Benjamin Wong
Head, Transport and
Industrial, Invest Hong
Kong
The Government of the
Hong Kong Special
Administrative Region



Edward Liu
Partner
Hill Dickinson
Principal Representative
International Chamber of
Shipping (China) Liaison
Office



Hing Chao
Executive Chairman
Wah Kwong Maritime
Transport Holdings

Registration is Complimentary

For more information and to register visit here: <https://forums.capitallink.com/shipping/2021hongkong/>

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)

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

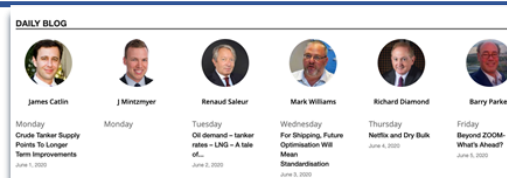
Industry Reports

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



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IN THE NEWS

Latest Company News

Tuesday, October 19, 2021

Danaos Corporation Announces Date for the Release of Third Quarter 2021 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerhips, announced today that it will release its results for the third quarter ended September 30, 2021, after the close of the market in New York on Monday, November 8, 2021. The Company's management team will host a conference call to discuss the results on Tuesday, November 9, 2021 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2021-Results-Conference-Call-and-Webcast/default.aspx>

Diana Shipping Inc. Announces Filing of Draft Registration Statement Relating to Proposed Spin-Off of Three Dry Bulk Vessels and Declaration of Cash Dividend

Athens, Greece, October 19, 2021 – Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a wholly-owned subsidiary, it has filed a registration statement on Form 20-F pursuant to the Securities Exchange Act of 1934 to effect a spin-off of three of the Company's older dry bulk vessels. OceanPal Inc., the newly formed subsidiary that will act as the holding company for the three dry bulk vessels, has applied to have its common shares listed on the Nasdaq Capital Market.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-filing-of-draft-registration-statement-relating-to-proposed-spin-off-of-three-dry-bulk-vessels-and-declaration-of-cash-dividend>

KNOT Offshore Partners LP Announces Third Quarter 2021 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Third Quarter of 2021 before opening of the market on Thursday, November 18, 2021. The Partnership also plans to host a conference call on Thursday, November 18, 2021 at 11:00 AM (Eastern Time) to discuss the results for the Third Quarter of 2021. All unitholders and interested parties are invited to listen to the live conference call by choosing from the following options:

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

Seanergy Maritime Announces Acquisition of its 17th Capesize Vessel with Prompt Delivery and Completion of Previously-Announced Vessel Sale

October 19, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into a definitive agreement with an unaffiliated third party to purchase a Capesize vessel (the "Vessel"). In addition, the Company has recently completed the sale and delivery of its oldest Capesize vessel, the M/V Leadership, 2001-built, to its new owners.

<https://www.seanergymaritime.com/media/616ec6ba91b1c.pdf>

Wednesday, October 20, 2021

Atlas Announces Third Quarter 2021 Results Conference Call And Webcast

LONDON, Oct. 20, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the quarter ended September 30, 2021, after the market close on Monday, November 8, 2021. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Tuesday, November 9, 2021, to discuss the results.

<https://ir.atlascorporation.com/2021-10-20-Atlas-Announces-Third-Quarter-2021-Results-Conference-Call-and-Webcast>

Capital Product Partners L.P. Announces Pricing of €150 Million Unsecured Bonds

ATHENS, Greece, Oct. 20, 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, has successfully priced its previously announced offering of €150 million of unsecured bonds (the "Bonds") in Greece. The Bonds will be guaranteed by CPLP. The Bonds will mature in 2026 and will have a coupon of 2.65%, payable semi-annually.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-pricing-eu150-million>

Castor Maritime Inc. Announces the Date of its 2021 Annual General Meeting of Shareholders

Limassol, Cyprus, October 20, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announced today that its Board of Directors (the "Board") has scheduled the Company's 2021 Annual General Meeting of Shareholders (the "Meeting") to be held on November 30, 2021 at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus. The Board has fixed a record date of October 15, 2021 (the "Record Date") for the determination of the shareholders entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_the_Date_of_its_2021_Annual_General_Meeting_of_Shareholders.pdf

Thursday, October 21, 2021

EURONAV TO ANNOUNCE Q3 2021 RESULTS ON THURSDAY 4 NOVEMBER 2021

ANTWERP, Belgium, 21 October 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its third quarter 2021 earnings prior to market opening on Thursday 4 November 2021 and will host a conference call at 8 a.m. EST / 1 p.m. CET to discuss the results for the quarter. The call will be a webcast with an accompanying slideshow. You can find details of this conference call below and on the "Investor Relations" page of the Euronav website at <http://investors.euronav.com>.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-to-announce-q3-2021-results-on-thursday-4-november-2021/>



Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

IN THE NEWS

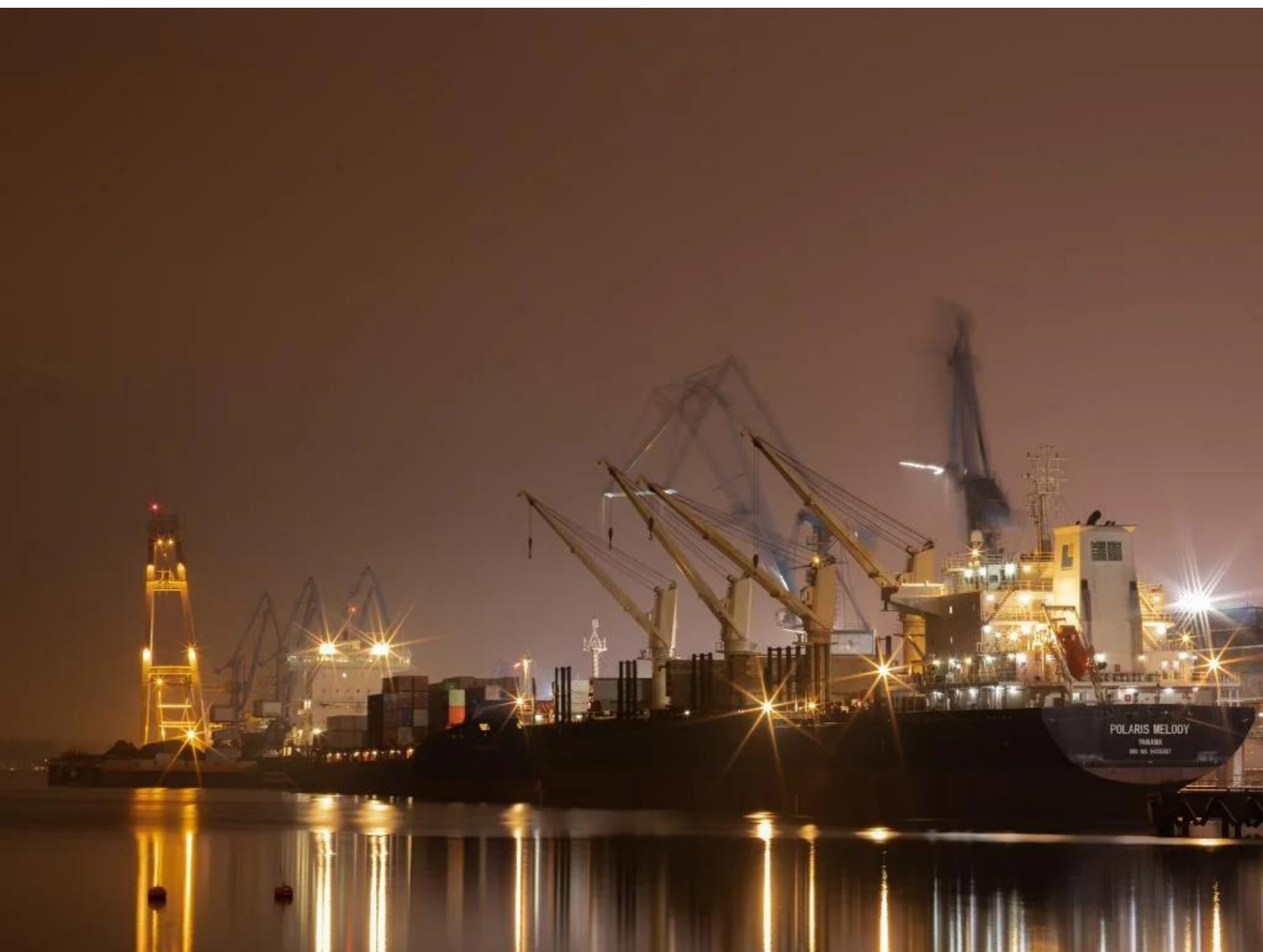
Latest Company News

Friday, October 22, 2021

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – October 22, 2021 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from August 12, 2021 to November 11, 2021.

http://www.dynagaspartners.com/?page=press_show&id=220





Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

IN THE NEWS

Today's Blog

LNG Shipping Quietly Poised for Record Breaking Year

By James Catlin – October 26, 2021

Containers and dry bulk have commanded the lion's share of attention in 2021, but what may be lost in all this is that the LNG shipping trade is on track to shatter records. Spot rates have already surpassed last year's highs and a nearly 90% chance of another La Nina looms on the horizon (all while inventories remain exceptionally low) which will lead to spur massive cargo mile demand gains.

Before we get to all that, let's take a quick look at the problem that never was. 2021 presented a hurdle in terms of vessel supply, but it looks like the market will clear it with ease, kind of like a horse jumping over a chihuahua.

The 8.6% gross vessel growth in the Large LNG class was the greatest challenge ever seen by the market. But, as we'll soon see, thanks to the impressive cargo mile demand growth it was absorbed quite handily.

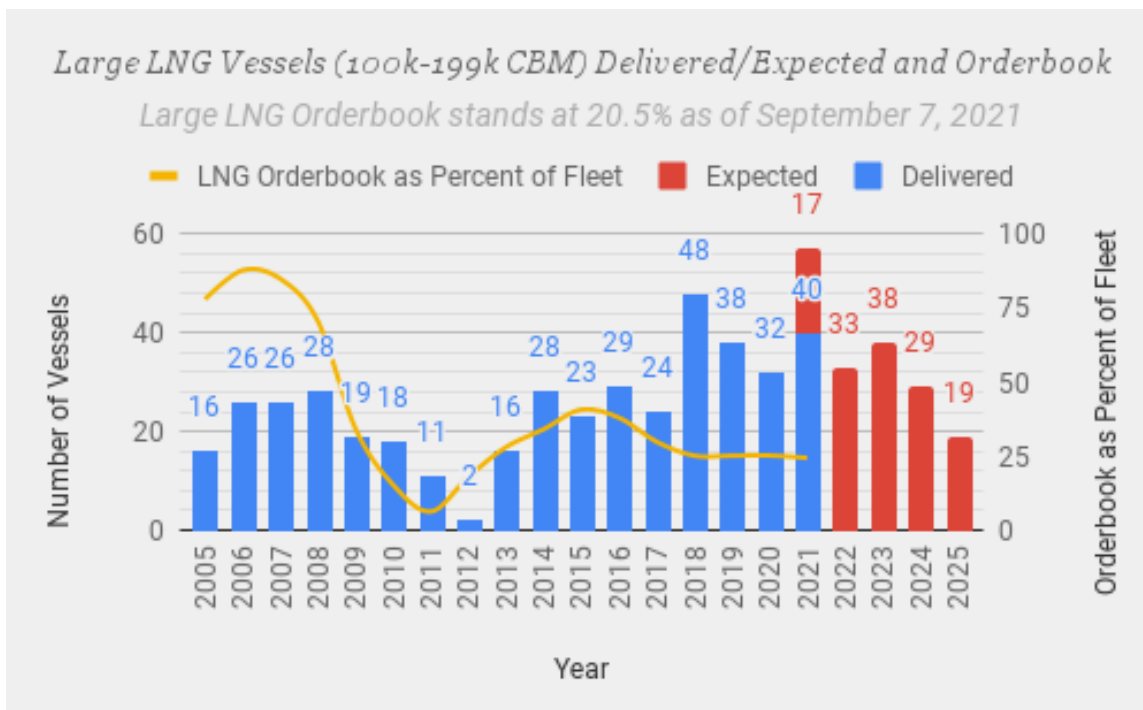
This year's record vessel growth will give way to just 5% gross fleet growth in 2022 and 5.8% in 2023. While 2022 will likely not be able to accommodate additional newbuild orders due to their very long build times, 2023 is not yet etched in stone, though it is noteworthy that the vast majority of all large LNG vessel orders placed since the start of July have found their delivery slots in 2024 and beyond.

The trend of slowing supply additions is manifesting right now. The first 8 months of the year saw approximately 5 vessel deliveries per month. That will now slow to a bit over 4 through the end of 2021. 2022 will see that pace shrink to less than 3 per month.

The lack of supply additions coupled with growing expectations for a very active 2022 has put that year squarely in the spotlight for further market tightening, especially if expectations for another La Nina come to fruition.

View whole article here:

<https://capitallinkshipping.com/lng-shipping-quietly-poised-for-record-breaking-year/>





Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 22, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/22/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.26	3.51%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$14.39	3.20%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.72	1.19%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.99	1.09%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.20	1.32%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.39	1.67%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$17.27	2.32%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.24	4.33%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.35	7.19%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$14.15	2.83%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$5.19	0.77%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$5.17	0.77%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.13	10.33%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$29.53	0.68%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$17.11	6.72%



Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 22, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/22/2021	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$6.09	29.76%	3.75%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.09	34.90%	2.35%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.08	36.49%	1.67%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$26.11	7.61%	-0.52%	\$23.00	\$26.56
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.85	7.62%	0.15%	\$22.74	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.22	7.35%	-1.02%	\$21.81	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.08	7.31%	-0.84%	\$22.72	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.95	8.19%	0.97%	\$23.32	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.18	8.36%	1.51%	\$23.75	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.03	8.21%	0.19%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.94	8.55%	-0.48%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.65	8.77%	0.05%	\$20.83	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.06	8.73%	-0.79%	\$17.65	\$25.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.25	8.66%	-0.20%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.02	8.29%	0.10%	\$13.21	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.99	8.20%	-0.03%	\$12.20	\$25.15
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.95	8.52%	-0.20%	\$12.37	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.65	8.53%	0.47%	\$21.40	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.25	9.02%	-0.21%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.20	9.43%	-2.19%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.95	0.00%	5.08%	\$2.59	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.50	0.00%	3.13%	\$2.35	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.35	7.89%	-0.98%	\$18.00	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.22	7.93%	-1.48%	\$18.10	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.39	8.86%	0.06%	\$24.55	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.39	8.05%	1.11%	\$22.61	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.35	8.98%	1.33%	\$19.75	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.24	9.54%	1.15%	\$19.10	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.44	9.72%	1.41%	\$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 25, 2021 (Week 43)

CAPITAL MARKETS DATA

Indices

Week ending October 22, 2021

BALTIC INDICES

Index	Symbol	10/22/2021	10/15/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	4,410.00	4,854.00	-9.15	220.96	1374
Baltic Capesize Index	BCI14 Index	6,205.00	7,767.00	-20.11	209.01	2008
Baltic Panamax Index	BPIY Index	4,327.00	4,065.00	6.45	217.23	1364
Baltic Supramax Index	BSI58A Index	3,584.00	3,576.00	0.22	248.64	1028
Baltic Handysize Index	BHSI Index	2,057.00	2,021.00	1.78	207.47	669
Baltic Dirty Tanker Index	BIDY Index	768.00	726.00	5.79	41.44	543
Baltic Clean Tanker Index	BITY Index	566.00	550.00	2.91	30.41	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/22/2021 Friday	10/15/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.42	\$2.38	1.68%	\$17.30	\$1.18	\$1.86	4,094,008
Genco Shipping & Trading Ltd	GNK	\$17.54	\$17.16	2.21%	\$21.36	\$6.46	\$7.58	647,839
Diana Shipping Inc	DSX	\$5.25	\$5.26	-0.19%	\$6.25	\$1.34	\$1.89	1,117,309
Eurodry	EDRY	\$30.75	\$25.40	21.06%	\$33.81	\$3.70	\$5.55	38,913
Eagle Bulk Shipping Inc	EGL	\$45.71	\$44.30	3.18%	\$54.32	\$13.76	\$19.61	207,266
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	58,365
Globus Maritime Ltd	GLBS	\$3.01	\$3.29	-8.51%	\$10.43	\$2.59	\$5.77	560,362
Golden Ocean Group	GOGL	\$9.36	\$9.64	-2.90%	\$12.08	\$3.18	\$4.77	1,470,465
Grindrod Shipping	GRIN	\$14.82	\$14.40	2.92%	\$19.07	\$3.24	\$4.76	202,371
Navios Maritime Holdings Inc	NM	\$5.83	\$5.75	1.39%	\$13.78	\$1.50	\$2.21	673,124
Navios Maritime Partners LP	NMM	\$29.53	\$27.37	7.89%	\$34.93	\$5.83	\$10.84	429,347
Pangaea Logistics Solutions Ltd.	PANL	\$4.51	\$4.52	-0.22%	\$5.85	\$2.45	\$2.75	427,389
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	21,694
Safe Bulkers Inc	SB	\$4.67	\$4.61	1.30%	\$5.28	\$0.85	\$1.35	1,633,975
Seenergy Maritime	SHIP	\$1.16	\$1.26	-7.94%	\$2.26	\$0.42	\$0.51	8,633,983
Star Bulk Carriers Corp	SBLK	\$21.58	\$22.07	-2.22%	\$25.27	\$6.15	\$8.86	1,992,723

TANKERS	Ticker	10/22/2021	10/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.06	\$3.88	4.64%	\$5.30	\$2.71	\$3.30	268,743
DHT Holdings Inc	DHT	\$6.72	\$6.66	0.90%	\$7.08	\$4.76	\$5.40	1,942,610
Euronav NV	EURN	\$10.99	\$10.87	1.10%	\$11.11	\$7.36	\$8.48	1,700,116
Frontline Ltd/Bermuda	FRO	\$9.27	\$9.02	2.77%	\$9.65	\$5.41	\$6.40	1,626,526
International Seaways	INSW	\$18.20	\$17.06	6.68%	\$21.58	\$12.90	\$17.35	317,986
Knot Offshore Partners	KNOP	\$20.13	\$19.90	1.16%	\$20.33	\$11.94	\$14.89	110,824
Nordic American	NAT	\$2.39	\$2.43	-1.65%	\$3.88	\$2.10	\$3.09	2,430,153
Overseas Shipholding	OSG	\$2.03	\$2.03	0.00%	\$2.88	\$1.86	\$2.09	367,089
Performance Shipping Inc	PSHG	\$5.48	\$5.41	1.29%	\$7.14	\$4.10	\$4.64	35,227
Pyxis Tankers	PXS	\$0.82	\$0.80	2.29%	\$2.96	\$0.63	\$0.83	992,616
Scorpio Tankers Inc	STNG	\$17.27	\$16.61	3.97%	\$24.24	\$8.81	\$11.50	841,578
Teekay Tankers Ltd	TNK	\$13.63	\$13.37	1.94%	\$15.71	\$9.35	\$11.46	320,840
Top Ships	TOPS	\$1.44	\$1.48	-2.70%	\$3.69	\$1.02	\$1.23	863,664
Torm PLC	TRMD	\$8.87	\$8.06	10.05%	\$9.96	\$6.50	\$7.34	126,620
Tsakos Energy Navigation Ltd	TNP	\$9.24	\$9.40	-1.70%	\$11.61	\$7.11	\$8.28	153,456



Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/22/2021	10/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.26	\$14.55	-1.99%	\$16.32	\$8.56	\$10.62	721,192
Box Ships Inc	TEUFF	\$0.00	\$0.00	-75.00%	\$0.01	\$0.00	\$0.00	51,434
Capital Product Partners LP	CPLP	\$14.15	\$12.92	9.52%	\$14.15	\$7.20	\$8.23	103,588
Costamare Inc	CMRE	\$14.39	\$13.94	3.23%	\$16.52	\$5.69	\$8.22	712,195
Danaos Corp	DAC	\$73.42	\$70.05	4.81%	\$87.73	\$8.21	\$21.76	349,676
Euroseas	ESEA	\$30.55	\$27.11	12.69%	\$38.21	\$2.63	\$5.46	137,908
Global Ship Lease Inc	GSL	\$23.42	\$22.03	6.31%	\$25.22	\$6.75	\$11.75	750,247
ZIM Integrated Shipping	ZIM	\$49.50	\$43.91	12.73%	\$60.65	\$11.50	\$15.00	2,558,346

LPG/LNG	Ticker	10/22/2021	10/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.04	\$3.01	1.00%	\$3.69	\$2.02	\$2.47	47,518
Dorian	LPG	\$12.17	\$12.49	-2.56%	\$15.32	\$7.97	\$12.81	341,836
Flex LNG Ltd	FLNG	\$19.72	\$18.98	3.90%	\$20.50	\$6.25	\$8.70	84,075
Gaslog Partners	GLOP	\$5.19	\$4.58	13.32%	\$5.39	\$2.12	\$2.78	360,443
Golar LNG Ltd	GLNG	\$13.52	\$13.54	-0.15%	\$14.32	\$7.49	\$9.98	968,647
Hoegh LNG Partners	HMLP	\$5.17	\$5.43	-4.79%	\$18.06	\$4.28	\$14.50	610,564
Navigator Gas	NVGS	\$8.48	\$8.67	-2.19%	\$11.70	\$6.18	\$10.43	59,105
StealthGas Inc	GASS	\$2.52	\$2.59	-2.70%	\$3.25	\$2.06	\$2.43	102,468
Teekay LNG Partners LP	TGP	\$17.11	\$17.13	-0.12%	\$17.19	\$10.41	\$11.73	713,805

MIXED FLEET	Ticker	10/22/2021	10/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.26	\$14.55	-1.99%	\$16.32	\$8.56	\$10.62	721,192
Navios Maritime Holdings Inc	NM	\$5.83	\$5.75	1.39%	\$13.78	\$1.50	\$2.21	673,124
Ship Finance International Ltd	SFL	\$8.35	\$8.20	1.83%	\$8.94	\$5.92	\$6.47	969,581
Teekay Corp	TK	\$3.68	\$3.51	4.84%	\$4.10	\$1.72	\$2.37	694,684

MLPs	Ticker	10/22/2021	10/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.15	\$12.92	9.52%	\$14.15	\$7.20	\$8.23	103,588
Dynagas LNG Partners	DLNG	\$3.04	\$3.01	1.00%	\$3.69	\$2.02	\$2.47	47,518
GasLog Partners	GLOP	\$5.19	\$4.58	13.32%	\$5.39	\$2.12	\$2.78	360,443
Hoegh LNG Partners	HMLP	\$5.17	\$5.43	-4.79%	\$18.06	\$4.28	\$14.50	610,564
KNOT Offshore Partners	KNOP	\$20.13	\$19.90	1.16%	\$20.33	\$11.94	\$14.89	110,824
Navios Partners	NMM	\$29.53	\$27.37	7.89%	\$34.93	\$5.83	\$10.84	429,347
Teekay LNG	TGP	\$17.11	\$17.13	-0.12%	\$17.19	\$10.41	\$11.73	713,805

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/22/2021	10/15/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$77.60	\$82.25	-5.65%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$134.60	\$129.40	4.02%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$77.54	\$76.60	1.23%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$19.62	\$18.66	5.14%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$13.25	\$14.40	-7.99%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$31.60	\$30.50	3.61%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$31.60	\$31.15	1.44%	\$32.25	\$26.65	\$27.90	48,107



Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 8.25%, compared to the S&P 500 (SPX) which went up 1.64%, Nasdaq (CCMP) up 1.29%, and Dow Jones Industrial Average (INDU) up 1.08%.

The Capital Link Maritime Indices were positive this past week with each of the 7 indices closing with gains. The best performer was the Container Index (CPLMCONT) which gained 10.50%, while the LNG Index (CPLMLNPG) was the worst performer with a gain of 1.32%.

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 Panamax Index (BPI) which increased 6.45%, while the worst performer was the Capesize Index (BCI) with a loss of 20.11%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/22/2021	10/15/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,153.74	1,989.61	8.25	135.88	913.05
Tanker Index	CPLMTANK Index	1,149.41	1,114.63	3.12	35.48	848.40
Dry Bulk Index	CPLMDRYB Index	1,726.34	1,671.46	3.28	118.46	790.24
Container Index	CPLMCONT Index	3,608.41	3,265.53	10.50	230.79	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,393.70	1,375.59	1.32	41.01	988.40
Mixed Fleet Index	CPLMMIXD Index	1,425.84	1,378.36	3.44	56.69	910.00
MLP Index	CPLMMLPI Index	1,875.24	1,762.20	6.41	67.66	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 25, 2021 (Week 43)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of October 22, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.18	2.57%	2.62%	\$109.18
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	\$107.35	4.56%	4.68%	\$107.81
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$102.25	4.96%	5.14%	\$102.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	10.89%	11.20%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$97.00	20.11%	20.11%	\$97.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$100.07	2.51%	2.51%	\$100.07
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.20	3.55%	3.55%	\$102.20
LNG	GasLog Ltd	6.66%	\$107.8	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.92%	6.92%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$143.8	TGP	Senior Unsecured	2021	NA	NA	\$100.13	(1.18%)	(1.18%)	\$100.25
LNG	Teekay LNG Partners L.P.	5.01%	\$101.8	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.92%	4.92%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.38	6.63%	6.63%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$76.00	26.56%	26.56%	\$76.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$103.13	2.26%	2.26%	\$103.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.71	(3.63%)	6.93%	\$25.71
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	3.02%	3.02%	\$103.00
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.98	7.21%	7.22%	\$24.98
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$100.84	2.75%	2.75%	\$100.84
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$103.25	2.77%	6.04%	\$103.25
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$99.82	5.13%	5.13%	\$99.82
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 25, 2021 (Week 43)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The Capesize market has witnessed an excessive level of volatility as of late. Being a "late bloomer" in this year's dry bulk rally, it has managed to plot an extraordinary course since the mid-summer season, reaching a decade high peak in early October. Since that point the market has noted a sharp correction losing close to 45% of its value. The year has in general shown an extensive amount of volatility and uncertainty, yet it seems that recent developments in China have started to unveil the "cracks" present in this post-pandemic rally for the Capesize market.

Much of this positive drive in the market has been mainly attributed to the fast-paced economic recovery noted in China since mid-2020. This of course has further been fed by major disruptions in supply chains, lack of fleet growth in the dry bulk sector as a whole, as well as very loose monetary policies across most of the world's major economies. However, the large majority of these latter factors have been mainly supporting strong freight market conditions for the smaller size segments. The iron ore trade, one of the two major trades that the Capesize market heavily relies on, had been "dragging its feet" for some time now in terms of traded volumes and relative to what the rest of the dry bulk trades were doing. Nevertheless, the freight market performance was still at very respectable levels when compared to the performance noted over the past 5 years. Then suddenly during the summer months a sharp resurgence was noted, driving freight markets into a wild frenzy and leading to an extraordinary high being noted in early October. Yet given the negative events of recent that have been unfolding in China, this stellar performance is under considerable threat now. The real estate market, that is a major back bone for internal demand levels for steel, has been shaken considerably by the Evergrande debacle, which is still ongoing and continues to have ripple effects. At the same time, the energy crisis noted of late has also caused considerable issues in terms of coal supplies in the country (although the majority is focused on thermal coal), leading to severe supply-side constraints for local steel producers. All this has had a sharp negative shock on the Capesize freight market which most likely will continue to hold over the coming days. At the same time it has brought center stage the issue that the dry bulk sector will most likely face as a whole over the coming months. The sharp rise across the board of most commodities has been a windfall for exporters, but it has started to take a considerable toll on the global economy. Inflationary pressures are going to be a strong dampener on economic growth moving forward, having already shown such signs in China, and is likely to ease back trade growth now that we have already reached above pre-pandemic volumes for almost all of the dry bulk commodities.

Yet, given the small orderbook levels and the slow fleet growth figures still being noted in this sector, the "normalization" process is looking right now to be a long and drawn out one. When compared to freight market performance of the last decade, we are still looking at expectations for a market to be able to preserve a very positive tone. It is only when compared to the most recent highs of this year, that we may find ourselves underperforming. The question beyond this point is as to how well global markets will be able to tackle these challenges and better utilize the easing of both monetary and fiscal policies to drive up economic growth moving forward. A strong challenge to face right now, with big bets riding on a positive outcome.

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Dry Bulk Freight Market

	22 Oct		W-O-W change	
			±Δ	±%
BDI	4,410		▼ -444	-9.1%
BCI	6,205		▼ -1562	-20%
BPI	4,327		▲ 262	6.4%
BSI	3,584		▲ 8	0.2%
BHSI	2,057		▲ 36	1.8%

Tanker Freight Market

	22 Oct		W-O-W change	
			±Δ	±%
BDTI	768		▲ 42	5.8%
BCTI	566		▲ 16	2.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	22 Oct		±Δ	±%
Bulkers	107		▲ 0	0.2%
Cont	130		▶ 0	0.0%
Tankers	117		▲ 2	1.6%
Gas	103		▶ 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	22 Oct		±Δ	±%
Capesize	85		▲ 5	6.1%
Panamax	97		▲ 7	7.6%
Supramax	106		▲ 7	7.5%
Handysize	107		▲ 5	5.1%
VLCC	98		▲ 0	0.0%
Suezmax	83		▲ 0	0.4%
Aframax	111		▶ 0	0.0%
MR	118		▶ 0	0.0%

Demolition Market

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



Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The correction continued on this past week, as the BCI TCA slid further to US\$51,463/day, 20.1% lower w-o-w. The demand for iron ore from Brazil deteriorated during the past few weeks, with the C3 route to China falling by 10.1%. Meanwhile, activity in the Pacific was also decreased last week, adding some pressure on owners. Sentiment remains robust, albeit with demand seemingly losing some steam as of late.

Panamax - In contrast to the Capes, the market here continued its rally with the BPI TCA climbing to US\$38,945/day, posting a weekly rise of 6.5%. Robust earnings were seen in the Atlantic basin, as demand held at intense levels this past week, while interest was vivid in the Black Sea as well. In the Pacific, demand was not impressive, but remained on a positive track supporting the market further.

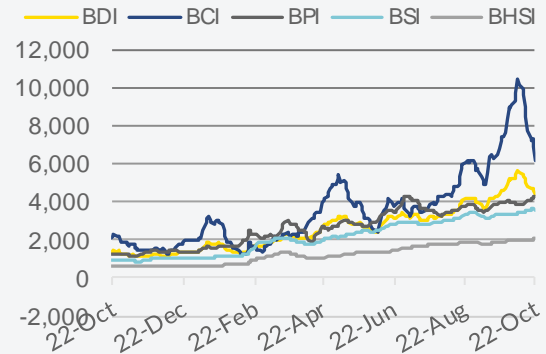
Supramax - The freight market here moved sideways this past week with an almost unchanged BSI TCA being reported at US\$39,421/day. A fresh series of enquiries in the Atlantic basin, and particularly in the US Gulf boosted earnings for owners in the region. However, at the same time demand was anemic in Asia, leaving several units unfixed and trimming overall gains for the segment.

Handysize - Another week of gains for the Handysize freight market, as was reflected in the 1.82% rise noted in the BHSI TCA figure. An active US Gulf and improved interest in ECSA allowed owners to continue pushing for higher premiums. Similarly to the larger segments, activity in Asia was not so impressive, trimming as such overall earnings.

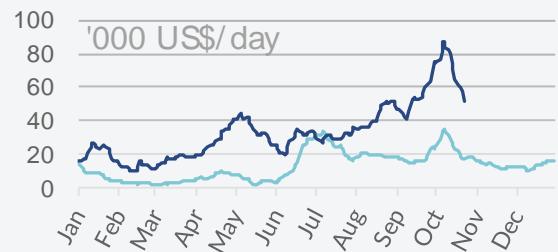
Spot market rates & indices

	22 Oct	15 Oct	±%	Average 2021	2020
Baltic Dry Index					
BDI	4,410	4,854	-9.1%	2,938	1,066
Capesize					
BCI	6,205	7,767	-20.1%	4,033	1,450
BCI 5TC	\$ 51,463	\$ 64,417	-20.1%	\$ 33,450	\$ 13,050
ATLANTIC RV	\$ 65,550	\$ 79,100	-17.1%	\$ 35,742	\$ 13,734
Cont / FEast	\$ 83,100	\$ 95,875	-13.3%	\$ 54,372	\$ 27,572
PACIFIC RV	\$ 41,429	\$ 54,813	-24.4%	\$ 34,209	\$ 13,069
FEast / ECSA	\$ 42,823	\$ 52,469	-18.4%	\$ 29,405	\$ 11,711
Panamax					
BPI	4,327	4,065	6.4%	2,981	1,103
BPI - TCA	\$ 38,945	\$ 36,584	6.5%	\$ 26,828	\$ 9,927
ATLANTIC RV	\$ 37,915	\$ 32,335	17.3%	\$ 25,939	\$ 9,527
Cont / FEast	\$ 52,905	\$ 50,736	4.3%	\$ 38,936	\$ 17,999
PACIFIC RV	\$ 40,474	\$ 39,581	2.3%	\$ 26,655	\$ 9,104
FEast / Cont	\$ 24,799	\$ 23,593	5.1%	\$ 14,188	\$ 2,729
Supramax					
BSI	3,584	3,576	0.2%	2,408	746
BSI - TCA	\$ 39,421	\$ 39,333	0.2%	\$ 26,489	\$ 8,210
USG / FEast	\$ 60,444	\$ 57,853	4.5%	\$ 36,236	\$ 19,867
Med / FEast	\$ 53,650	\$ 53,433	0.4%	\$ 39,076	\$ 17,570
PACIFIC RV	\$ 35,729	\$ 36,479	-2.1%	\$ 25,539	\$ 7,188
FEast / Cont	\$ 31,300	\$ 31,350	-0.2%	\$ 21,925	\$ 2,634
USG / Skaw	\$ 54,207	\$ 51,243	5.8%	\$ 28,893	\$ 13,320
Skaw / USG	\$ 40,128	\$ 39,750	1.0%	\$ 25,184	\$ 7,598
Handysize					
BHSI	2,057	2,021	1.8%	1,376	447
BHSI - TCA	\$ 37,033	\$ 36,372	1.8%	\$ 24,762	\$ 8,040
Skaw / Rio	\$ 38,857	\$ 38,721	0.4%	\$ 22,875	\$ 8,269
Skaw / Boston	\$ 40,193	\$ 40,200	0.0%	\$ 23,620	\$ 8,606
Rio / Skaw	\$ 37,972	\$ 36,461	4.1%	\$ 29,144	\$ 10,415
USG / Skaw	\$ 37,786	\$ 34,679	9.0%	\$ 21,909	\$ 10,065
SEAsia / Aus / Jap	\$ 36,713	\$ 36,544	0.5%	\$ 26,056	\$ 7,264
PACIFIC RV	\$ 34,788	\$ 34,650	0.4%	\$ 24,692	\$ 6,510

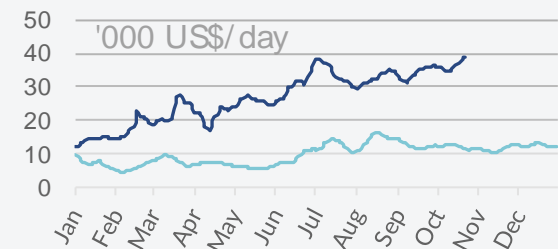
Dry Bulk Indices



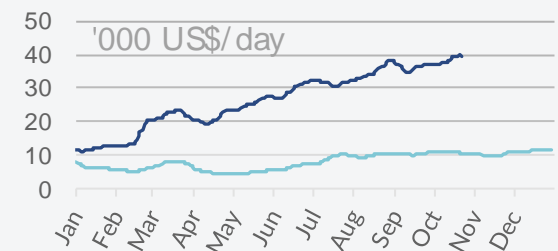
BCI Average TCE



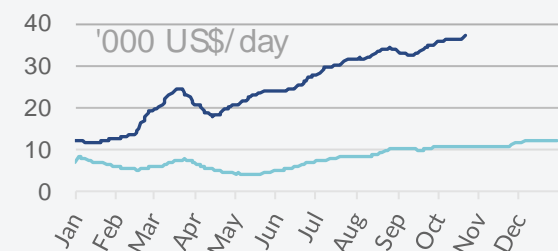
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

SHIPPING MARKETS

Tankers – Spot Market

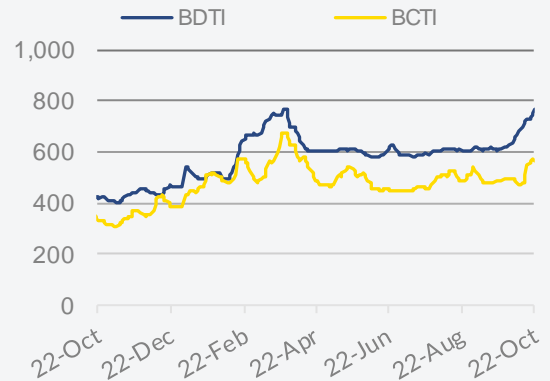
Crude Oil Carriers – The upward momentum in the crude oil freight market continued for yet another week, with BDTI increasing by a further 5.8%. It seems that the market has “bottomed out” for now. In the VLs, the market closed once again the week on a positive tone, with both Middle Eastern and West African freight rates noticing some modest gains. In the Suezmaxes, things moved relatively attuned, with all main trades experiencing some slight gains too. Tighter tonnage availability in the West African region resulted in a 6WS boost, while the healthy appetite levels across all main routes helped earnings finishing the week on the positive side. In the Aframaxes, it was also a week of positive results, given the upward trajectory noted across most of the main trades. At this point, only the Caribs-USG market indicates signs of some slight negative pressure being felt.

Oil Products - On the DPP front, it was a rather “strong” week, given the considerable boost in overall freight returns. On the CPP front, we saw some mixed signs, with the overall trend though remaining on a positive territory.

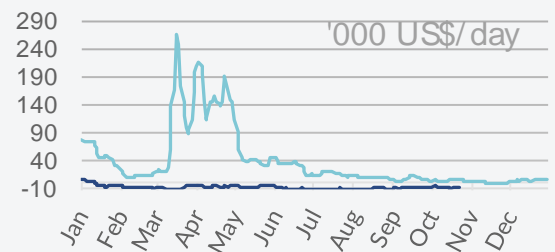
Spot market rates & indices

Spot market rates & indices					Average		
		22 Oct	15 Oct	±%	2021	2020	
Baltic Tanker Indices							
	BDTI	768	726	5.8%	614	722	
	BCTI	566	550	2.9%	504	586	
VLCC							
	VLCC-TCE	\$/ day	-\$ 8,138	-\$ 9,890	17.7%	-\$ 7,867	\$ 38,084
	MEG-USG	WS	21.72	20.75	4.7%	18.92	38.50
		\$/ day	-\$ 18,454	-\$ 19,196	3.9%	-\$ 14,817	\$ 27,578
	MEG-SPORE	WS	44.09	40.98	7.6%	34.28	62.19
		\$/ day	\$ 4,741	\$ 2,033	133.2%	\$ 1,590	\$ 51,510
	WAF-CHINA	WS	46.59	43.91	6.1%	35.78	60.56
		\$/ day	\$ 6,688	\$ 4,381	52.7%	\$ 2,271	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/ day	\$ 7,029	\$ 3,335	110.8%	\$ 1,111	\$ 25,496
	WAF-UKC	WS	78.64	72.23	8.9%	55.57	71.78
		\$/ day	\$ 8,595	\$ 6,354	35.3%	\$ 2,894	\$ 26,591
	BSEA-MED	WS	84.50	75.22	12.3%	65.05	80.68
		\$/ day	\$ 5,462	\$ 316	1628.5%	-\$ 672	\$ 24,400
	MEG-MED	WS	49.36	45.36	8.8%	23.80	40.82
		\$/ day	-\$ 6,555	-\$ 7,949	17.5%	-\$ 16,492	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/ day	\$ 6,871	\$ 5,222	31.6%	\$ 2,795	\$ 18,190
	NSEA-CONT	WS	108.44	107.83	0.6%	94.41	100.42
		\$/ day	\$ 917	\$ 562	63.2%	-\$ 933	\$ 17,844
	CARIBS-USG	WS	149.38	151.25	-1.2%	96.29	115.15
		\$/ day	\$ 16,209	\$ 17,449	-7.1%	\$ 3,894	\$ 21,894
	BALTIC-UKC	WS	82.19	80.94	1.5%	70.30	75.24
		\$/ day	\$ 5,357	\$ 4,679	14.5%	\$ 3,763	\$ 19,487
DPP							
	ARA-USG	WS	100.83	92.92	8.5%	90.49	91.00
		\$/ day	-\$ 123	-\$ 1,586	92.2%	\$ 1,691	\$ 11,393
	SEASIA-AUS	WS	108.13	97.81	10.6%	85.47	91.68
		\$/ day	\$ 6,898	\$ 3,771	82.9%	\$ 3,546	\$ 17,556
	MED-MED	WS	111.88	100.75	11.0%	93.29	88.79
		\$/ day	\$ 8,659	\$ 4,726	83.2%	\$ 5,270	\$ 15,427
CPP							
	MR-TCE	\$/ day	\$ 5,777	\$ 4,411	31.0%	\$ 6,713	\$ 17,604
	MEG-JAPAN	WS	92.50	90.00	2.8%	88.27	121.52
		\$/ day	\$ 2,533	\$ 2,090	21.2%	\$ 5,407	\$ 27,799
	CONT-USAC	WS	119.44	113.61	5.1%	119.84	124.71
		\$/ day	\$ 684	\$ 2	34100.0%	\$ 4,143	\$ 13,139
	USG-CONT	WS	77.86	69.64	11.8%	76.02	96.13
		\$/ day	-\$ 5,067	-\$ 6,039	16.1%	-\$ 2,148	\$ 11,998
	SPORE-AUS	WS	160.00	182.50	-12.3%	134.15	145.76
		\$/ day	\$ 9,474	\$ 15,177	-37.6%	\$ 5,370	\$ 11,741

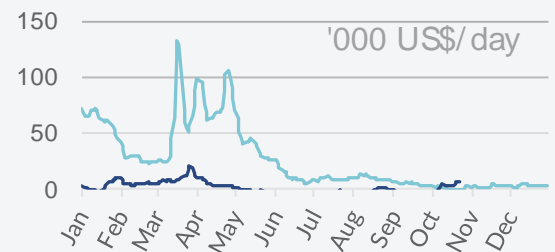
Tanker Indices



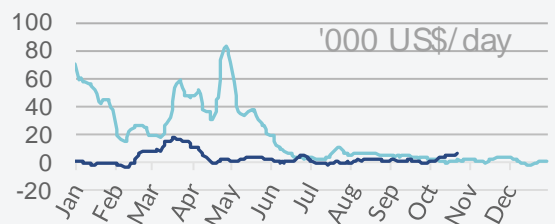
VLCC Average TCE



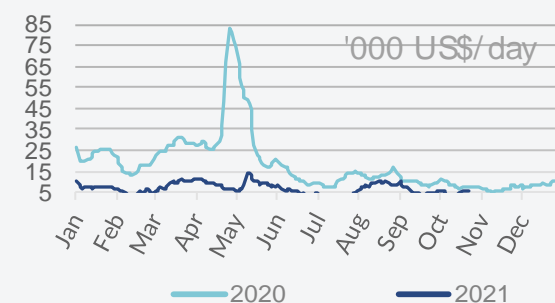
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	22 Oct	17 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 33,000	\$ 34,250	-3.6%	\$ 6,200	\$ 16,792	\$ 40,950
36 months	\$ 22,750	\$ 24,750	-8.1%	\$ 7,950	\$ 15,407	\$ 26,700
Panamax						
12 months	\$ 30,500	\$ 28,750	6.1%	\$ 4,950	\$ 12,612	\$ 30,950
36 months	\$ 20,250	\$ 20,000	1.3%	\$ 6,200	\$ 11,617	\$ 20,450
Supramax						
12 months	\$ 29,250	\$ 29,500	-0.8%	\$ 4,450	\$ 11,608	\$ 31,450
36 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 10,352	\$ 19,200
Handysize						
12 months	\$ 30,000	\$ 28,500	5.3%	\$ 4,450	\$ 10,227	\$ 30,450
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 5,450	\$ 9,245	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MAY", 78802 dwt, built 2009, dely Kunsan 29/30 Oct , \$31,000, for 11/13 months, to NYK

M/V "GOLDEN DAISY", 81507 dwt, built 2012, dely Toledo, Philippines 23 Oct , \$37,500, for 6/8 months, to SDTR

M/V "SM SAMCHEONPO", 80942 dwt, built 2019, dely Mormugao 1/15 Nov , \$33,000, for 11/13 months, to Bainbridge

M/V "CL EBISU", 61330 dwt, built 2014, dely Makassar 25/30 Oct , \$42,000, for about 5/7 months, to Oldendorff

M/V "STAR GWYNETH", 82790 dwt, built 2006, dely Dhamra 16 Oct , \$32,150, for about 9 months, Scrubber fitted, to Mina Shipping Dubai

Tanker period market TC rates

	22 Oct	17 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 19,000	5.3%	\$ 18,500	\$ 31,080	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,864	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,726	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,387	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 15,000	10.0%	\$ 13,250	\$ 18,822	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,173	\$ 26,750
MR						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 11,750	\$ 13,944	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,499	\$ 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 "PEGASUS", 160000 dwt, built 2009, \$17,000, 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 "ECO MARINA DEL REY", 50000 dwt, built 2019, \$15,750, for 1 year trading, to NORDEN

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

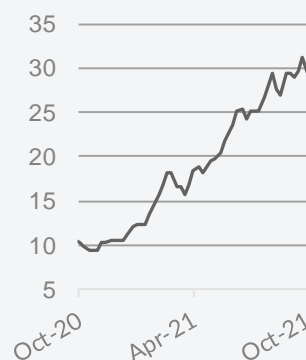
Capesize



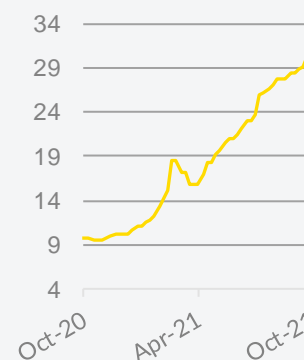
Panamax



Supramax



Handysize



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

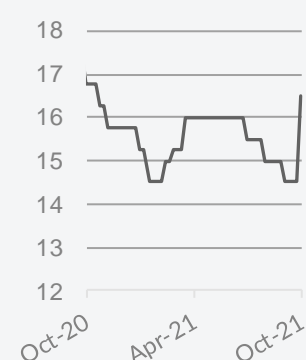
VLCC



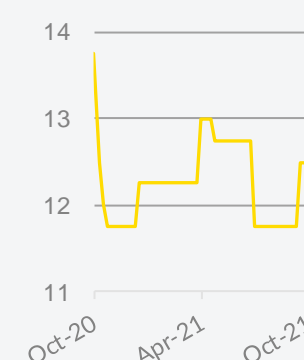
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was another interesting week in terms of activity taking place. During the past few days, there was some sort of return to normality for the SnP market, with the overall volume being mostly supported by the medium to smaller size segment. It seems that the relatively quick correction in freight rates for the bigger size segment has somehow derailed the recent spike in terms of transactions. Notwithstanding this, as we progress into the final quarter of the year and with sentiment remaining firm, we can expect a strong SnP market to hold across all size segments.

On the tanker side, sales activity continued once again on a modest tone. Rather atypically, recent transactions were nourished mostly by the bigger size segment, given the firm en bloc deal seen for 6 VL units basis a BBB agreement with the Sellers. Thinking also about the steady improvement in freight rates as of late, we could expect a more interesting SnP market to take shape in the near term.

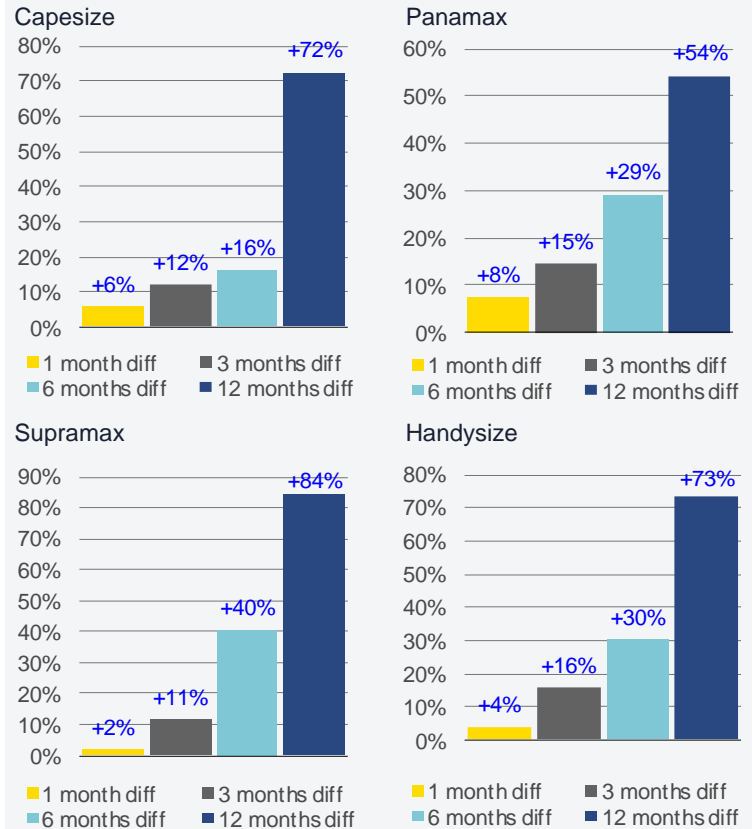
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		22 Oct	17 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	57.50	5.2%	34.5	47.4	60.5
180k dwt	5 year old	46.50	44.00	5.7%	23.0	31.2	46.5
170k dwt	10 year old	36.50	34.25	6.6%	12.0	21.9	36.5
150k dwt	15 year old	23.50	22.00	6.8%	6.5	13.6	23.5
Panamax							
82k dwt	Resale	43.00	39.00	10.3%	22.5	29.7	43.0
82k dwt	5 year old	35.50	33.00	7.6%	11.5	21.9	35.5
76k dwt	10 year old	26.00	25.00	4.0%	7.3	13.9	26.0
74k dwt	15 year old	19.00	17.50	8.6%	3.5	9.1	19.0
Supramax							
62k dwt	Resale	39.50	36.00	9.7%	19.0	27.0	39.5
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	12.5	23.5
52k dwt	15 year old	17.50	16.00	9.4%	3.5	8.2	17.5
Handysize							
37k dwt	Resale	30.50	30.00	1.7%	17.0	22.3	30.5
37k dwt	5 year old	26.00	25.00	4.0%	7.8	15.1	26.0
32k dwt	10 year old	18.00	17.50	2.9%	6.0	9.7	18.0
28k dwt	15 year old	11.50	10.00	15.0%	3.5	5.8	11.5

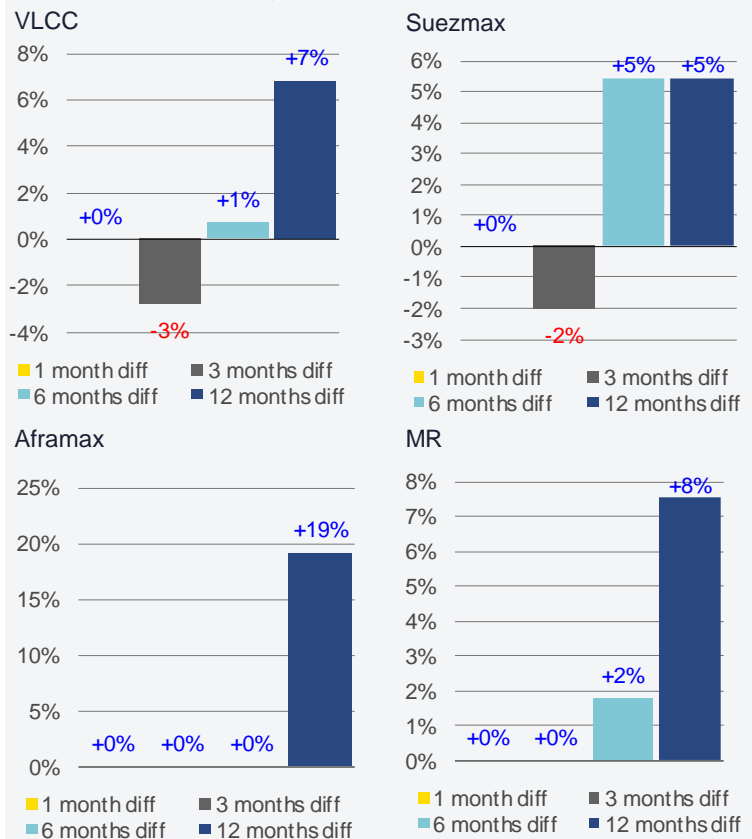
Indicative Tanker Values (US\$ million)

					last 5 years		
		22 Oct	17 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	18.00	0.0%	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

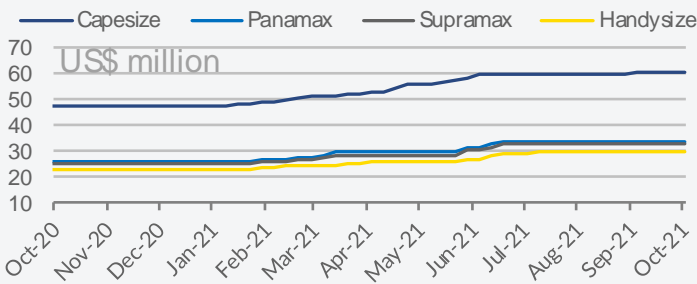


Monday, October 25, 2021 (Week 43)

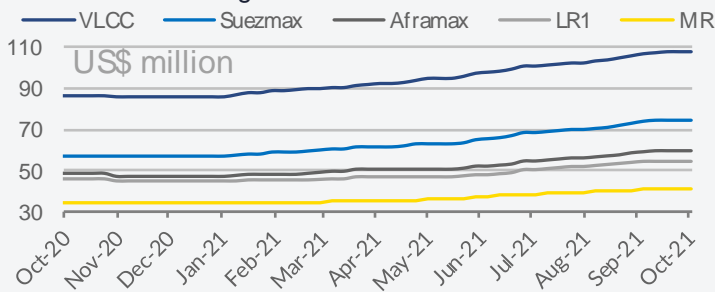
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

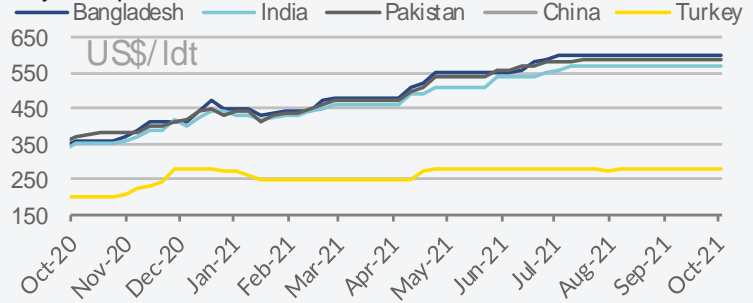
	last 5 years					
	22 Oct	17 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.4	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.4	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	89.8	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)

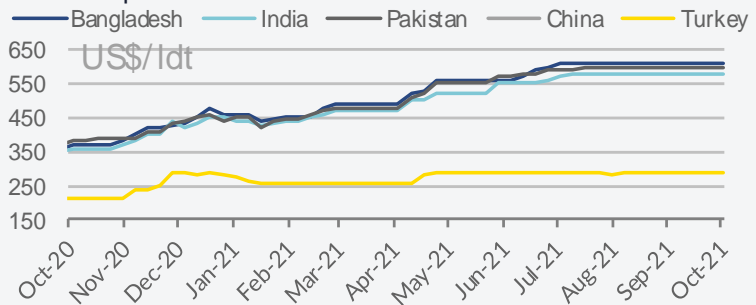
	last 5 years					
	22 Oct	17 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	108.0	106.0	1.9%	80.0	89.3	108.0
Suezmax (160,000dwt)	74.5	73.0	2.1%	53.0	59.3	74.5
Aframax (115,000dwt)	59.5	58.5	1.7%	43.0	48.6	59.5
LR1 (75,000dwt)	54.5	54.0	0.9%	42.0	45.9	54.5
MR (56,000dwt)	40.5	40.0	1.3%	32.5	35.2	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	71.8	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					
	22 Oct	15 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	389	600
India	570	570	0.0%	225	382	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 (\$/ldt)

	last 5 years					
	22 Oct	15 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	401	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 25, 2021 (Week 43)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/24/2021	10/17/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	\$6,400	\$5,301	20.7%	\$2,797
Suezmax	↑	\$14,862	\$11,107	33.8%	\$6,510
Aframax	↑	\$9,879	\$9,137	8.1%	\$7,176
Product Tankers					
Long Range (LR2)	↓	\$7,557	\$7,791	(3.0%)	\$9,449
Medium Range	↑	\$4,780	\$4,298	11.2%	\$6,184
Dry Bulk					
Capesize	↓	\$48,293	\$54,490	(11.4%)	\$28,757
Panamax	↑	\$38,881	\$36,598	6.2%	\$26,178
Supramax	↓	\$29,897	\$30,004	(0.4%)	\$21,725
Containers					
Neo-Panamax 9,000 TEU	↔	\$147,000	\$147,000	0.0%	\$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	↑	\$28,571	\$25,944	10.1%	\$33,941
LNG-160,000 cbm	↑	\$165,000	\$157,500	4.8%	\$73,262

Source: Clarkson Research & Astrup Fearnley

Port Congestion is a big problem in case you missed it. Data indicates that currently about 37% of container shipping capacity is in port or waiting to load or discharge relative to 31% ordinarily. Global container trade volumes are up about 6% relative to 2019 levels. This combines for a 12% positive impact on the supply/demand balance, explaining current market conditions. Certainly, there are many causes to the supply chain bottleneck including: higher volume of goods, Covid restrictions, lack of port infrastructure, lack of land for lay down space, lack of ships and containers, no meaningful rebalancing period last February, and the list could go on, but a core issue in many of those challenges is a lack of drivers. Drivers are needed for drayage to and from the ports, at intermodal yards, for long-haul and short-haul truck load business, and adding 6% (plus some extra as truckload has captured share from the rails to ensure delivery), there simply aren't enough drivers. Add new regulations restricting how much drivers work and who can drive, and fuel is added to the fire. Strangely the driver shortage issue is not relegated to the U.S. In the U.K. several weeks ago, there were shortages of automobile fuel at filling stations not because of a lack of fuel but because there were not enough drivers to bring the fuel to the stations.

Driver shortages may not have a quick solution thanks to tight job markets that are paying higher wages for things like construction and allowing people to sleep in their own beds, and to mention an average driver age over 50 years in the U.S. Rather than a swift reallocation of the labor force, normalization in market conditions probably only happens when demand for goods shrinks or normalizes. As this happens, fewer cargoes would put less pressure on infrastructure, equipment, and drivers. At some point port congestion will go away and when it does, so too does the 6% of supply that is artificially offline thanks to congestion as well as perhaps a little extra as ships slow to normal speeds. At the moment, nothing is normal, and it does not seem to be normalizing, so 2022 looks like it will still be chaotic. Inflation here we come.



Capital Link Shipping Weekly Markets Report



Monday, October 25, 2021 (Week 43)

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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