

Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

IN THE NEWS

- Latest Company News
- *Brief Thoughts on The Dry Bulk Roller Coaster*
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

C-SUITE SHIPPING MARKET UPDATE

- "Rates of Around \$30,000 per day on All Class Vessel is a Healthy Market" - Polys Hajioannou, SB CEO
- Third Quarter 2021 Net Revenues Increased by 78% - Dr. Loukas Barmparis, SB President - Q3 2021
- CPLP Doubles its Fleet After Successful Bond Sale And is Poised On An Upward LNG Trajectory - Mr. Jerry Kalogitatos, CEO

www.CapitalLinkShipping.com

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

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Riding the
Waves of A Lifetime

**Exclusive
Interview With**



Mr. Lasse Kristoffersen
President & CEO - **Torvald Klaveness;**
President - **Norwegian Shipowners
Association 2014-2018**

Sponsored by **WIN GD**

November 5, 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 13-14, 2021
Digital Conference



NYCEDC
New York City Economic Development Corporation
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

Sponsored by

WIN GD

- REPLAY -

CAPITAL LINK

| C -SUITE MARKET UPDATE |



"Rates of Around \$30,000 per day on All Class Vessel is a Healthy Market" - Polys Hajioannou, SB CEO



Third Quarter 2021 Net Revenues Increased by 78% - Dr. Loukas Barmparis, SB President - Q3 2021



CPLP Doubles its Fleet After Successful Bond Sale And is Poised On An Upward LNG Trajectory - Mr. Jerry Kalogitatos, CEO

Capital Link
C-Suite Market Update

[Click here for more C-Suite Market Updates](#)

Riding the Waves of A Lifetime



Exclusive Interview

[Watch](#)



Mr. Lasse Kristoffersen
 President & CEO
 Torvald Klaveness;
 President - Norwegian Shipowners
 Shipowners Association 2014-2018

Sponsored by **WIN GD**

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.
- **Dr. Grahaeme Henderson OBE, Chairman** - Together in Safety; Former Senior Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited
- **Mr. Lasse Kristoffersen, President & CEO** - Torvald Klaveness; President - Norwegian Shipowners Association (2014 – 2018)

Upcoming

- 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 Bornozi or Anny Zhu at forum@capitalink.com

HONG KONG - REAFFIRMING GLOBAL MARITIME LEADERSHIP

Building on Tradition & Innovation

REPLAY AVAILABLE NOW

Capital Link's 3rd Annual Hong Kong Maritime Forum was held on Monday, November 1, 2021 at 8am EST / 8pm Hong Kong, and in 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 included:

- Hong Kong as super-connector between China and the world
- How to Tap into Chinese Resources through Hong Kong
- Greater Bay Area and



Moderator: **Nicolas Bornozis**, 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**

Click here to watch the replay: <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)



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

KEYNOTE SPEAKERS

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



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

Maritime New York Green
 Energy and Global Commerce



Mrs. Kelly Speakes-
 Backman
 Acting Assistant Secretary,
 Principal Deputy Secretary for
 the Office of Energy Efficiency
 and Renewable Energy
 Department of Energy



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

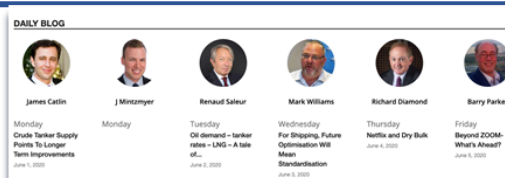
Industry Reports

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.

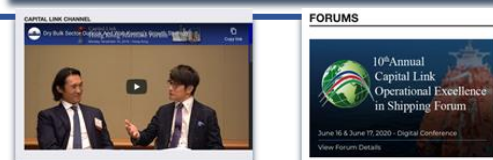
Daily Blogs

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](http://www.CapitalLinkInvestorShippingForums.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.



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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, November 8, 2021 (Week 45)

IN THE NEWS

Latest Company News

Monday, November 1, 2021

Ardmore Shipping Announces Third Quarter 2021 Conference Call and Webcast

HAMILTON, Bermuda, Nov. 1, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its third quarter earnings before the market opens Wednesday, November 10, 2021 and will host a conference call later in the day at 10:00 a.m. Eastern Time. <http://ardmoreshipping.investorroom.com/2021-11-01-Ardmore-Shipping-Announces-Third-Quarter-2021-Conference-Call-and-Webcast>

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

ATHENS – November 1, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from August 22, 2021, to November 21, 2021.

http://www.dynagaspartners.com/?page=press_show&id=224

Flex LNG - Announcement Time Charter Agreements for Flex Courageous and Flex Resolute

Flex LNG Ltd ("Flex LNG" or the "Company") (NYSE/OTC: FLNG), has agreed two Time Charter Agreements ("TC") with a minimum firm period of three (3) years for each of its two existing LNG carriers, Flex Resolute and Flex Courageous. The Charterer, an Energy Major, will have the option to extend each ship by two additional two-year periods bringing the total period to seven (7) years under each of the TCs.

<https://www.globenewswire.com/news-release/2021/11/01/2324053/0/en/Flex-LNG-Announcement-Time-Charter-Agreements-for-Flex-Courageous-and-Flex-Resolute.html>

Nordic American Tankers Ltd (NYSE: NAT) – Update to shareholders

Monday, November 1, 2021 Dear Shareholders and Investors, Tanker markets have been down in 2021. This was also the case for the third quarter. There are now improved conditions for our Suezmax vessels. During the last two weeks, we have concluded contracts reflecting this. We wish to share the following with you:

<https://www.globenewswire.com/en/news-release/2021/11/01/2324305/0/en/Nordic-American-Tankers-Ltd-NYSE-NAT-Update-to-shareholders.html>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, November 1, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the third quarter and nine months ended September 30, 2021 after the market closes in New York on Tuesday, November 16, 2021. Star Bulk's management team will host a conference call to discuss the Company's financial results on Wednesday, November 17, 2021 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2021/11/01/p1fje7pvoa5b21qu2aa71tcd1v5g4.pdf

Tuesday, November 2, 2021

DHT Holdings, Inc. Third Quarter 2021 Results

HAMILTON, BERMUDA, November 2, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: In the third quarter of 2021, the Company's VLCCs achieved an average rate of \$16,300 per day. Adjusted EBITDA for the third quarter of 2021 was \$14.0 million. Net loss for the quarter was \$21.0 million which equates to a loss of \$0.13 per basic share.

<https://ml-eu.globenewswire.com/Resource/Download/0d96403e-c927-4963-b31b-8968fec1c79b>

Flex LNG - Invitation to Q3 2021 presentation and webcast

Flex LNG Limited ("Flex LNG" or the "Company") will release its preliminary financial results for the third quarter of 2021 on Tuesday November 16, 2021 on or about 07:00 CET (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 15:00 CET (9:00 a.m. EST) the same day.

<https://finance.yahoo.com/news/flex-lng-invitation-q3-2021-095600324.html>

Seanergy Maritime Holdings Corp. Reports Record Financial Results for the Third Quarter and Nine-Month Period Ended September 30, 2021

November 2, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the third quarter ended September 30, 2021. For the quarter ended September 30, 2021, the Company generated gross revenues of \$50.0 million, a 146% increase compared to the third quarter of 2020. Adjusted EBITDA for the quarter was \$32.2 million, from \$7.8 million in the same period of 2020.

<https://www.seanergymaritime.com/media/6181377fbc4e8.pdf>

Wednesday, November 3, 2021

Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2022 Financial Results

STAMFORD, Conn., Nov. 3, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2021.

<https://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Second-Quarter-Fiscal-Year-2022-Financial-Results/default.aspx>

TORM plc to announce third quarter 2021 results

TORM plc ("TORM") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the third quarter of 2021 on Wednesday, 10 November 2021. TORM's results will be presented on a live webcast via TORM's website at 09:00 am Eastern Time / 03:00 pm Central European Time. Participants should register approximately ten minutes prior to the event.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2021/TORM-plc-to-announce-third-quarter-2021-results/default.aspx>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 03, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and nine months ended September 30, 2021. The following financial review discusses the results for the three months and nine months ended September 30, 2021 and September 30, 2020. <http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-Financial-Results/default.aspx>

Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2021 Results

Monaco – November 3, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine months periods ended September 30, 2021. <http://www.safebulkers.com/sbpr110321.pdf>

ZIM to Release Third Quarter 2021 Results on Wednesday, November 17, 2021

HAIFA, Israel, Nov. 3, 2021 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today that the Company will release its third quarter 2021 financial results on Wednesday, November 17, 2021, before the U.S. financial markets open. Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update at 8:00 AM ET. <https://investors.zim.com/news/news-details/2021/ZIM-to-Release-Third-Quarter-2021-Results-on-Wednesday-November-17-2021/default.aspx>

Thursday, November 4, 2021

Capital Product Partners L.P. Announces Third Quarter 2021 Financial Results

ATHENS, Greece, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the third quarter ended September 30, 2021. <http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-third-quarter-2021>

EURONAV ANNOUNCES THIRD QUARTER 2021 RESULTS

ANTWERP, Belgium, 4 November 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results for the third quarter ended 30 September 2021 today. Hugo De Stoop, CEO of Euronav said: "We have every reason to be confident that we have now come through the trough of this particular cycle, after a third quarter that was among the most challenging for our market in recent memory. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-third-quarter-2021-results/>

Navios Maritime Partners L.P. Announces Senior Leadership Changes

MONACO, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, announced today Senior Leadership changes with the promotion of Stratos Desypris to the position of Chief Operating Officer and the appointment of Erifil Tsironi to the position of Chief Financial Officer. <https://finance.yahoo.com/news/navios-maritime-partners-l-p-20100610.html>

Teekay Corporation Reports Third Quarter 2021 Results

HAMILTON, Bermuda, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three and nine months ended September 30, 2021. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments. <https://www.globenewswire.com/news-release/2021/11/04/2327027/0/en/Teekay-Corporation-Reports-Third-Quarter-2021-Results.html>

Teekay Tankers Ltd. Reports Third Quarter 2021 Results

HAMILTON, Bermuda, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended September 30, 2021: <https://www.globenewswire.com/news-release/2021/11/04/2327025/0/en/Teekay-Tankers-Ltd-Reports-Third-Quarter-2021-Results.html>

Teekay LNG Partners Reports Third Quarter 2021 Results

HAMILTON, Bermuda, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended September 30, 2021. <https://www.globenewswire.com/news-release/2021/11/04/2327029/0/en/Teekay-LNG-Partners-Reports-Third-Quarter-2021-Results.html>

Eagle Bulk Shipping Inc. Reports Record Results for the Third Quarter of 2021

STAMFORD, Conn., Nov. 04, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the drybulk vessel segment, today reported financial results for the quarter ended September 30, 2021. <https://finance.yahoo.com/news/eagle-bulk-shipping-inc-reports-203300761.html>



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

IN THE NEWS

Latest Company News

Friday, November 5, 2021

EuroDry Ltd. Sets Date for the Release of Third Quarter 2021 Results, Conference Call and Webcast

Athens, Greece – Nov 5, 2021 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the third quarter ended September 30, 2021 on Wednesday, November 10, 2021 after market closes in New York. On the next day, Thursday, November 11, 2021 at 10 a.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the results.

<http://www.eurodry.gr/press/eurodry-110521.pdf>

STEALTHGAS INC. ANNOUNCES FILING OF REGISTRATION STATEMENT RELATING TO PROPOSED SPIN-OFF OF TANKER VESSELS

Athens, Greece, November 5, 2021 – StealthGas Inc. (NYSE: GASS) (the “Company”), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, today announced that, through a wholly-owned subsidiary, it has filed a registration statement on Form F-1 pursuant to the Securities Act of 1933 to effect a spin-off of its three product tankers and its Aframax tanker. <https://www.stealthgas.com/investor-relationships-mainmenu-99/400-stealthgas-inc-announces-filing-of-registration-statement%20relating-to-proposed-spin-off-of-tanker-vessels.html>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, Greece, Nov. 05, 2021 (GLOBE NEWSWIRE) -- TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE; TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE; TNPPRE). <https://www.globenewswire.com/news-release/2021/11/05/2328749/0/en/TEN-Ltd-Declares-Dividend-on-its-Series-D-and-Series-E-Cumulative-Perpetual-Preferred-Shares.html>





Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

IN THE NEWS

Non US-Listed Company News

Monday, November 1, 2021

Pioneer Marine Inc. Announces Dividend Distribution

MAJURO, Marshall Islands, Nov. 01, 2021 (GLOBE NEWSWIRE) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNM) ("Pioneer Marine," or the "Company"). On November 1, 2021, the Board of Directors of Pioneer Marine declared a cash dividend of \$1.40 per share of common stock. The cash dividend will be payable on or around November 12, 2021, to shareholders of record on November 5, 2021. The shares will be traded ex dividend as of November 4, 2021.

<https://www.globenewswire.com/news-release/2021/11/01/2324687/0/en/Pioneer-Marine-Inc-Announces-Dividend-Distribution.html>

Wednesday, November 3, 2021

(CCORB) Interim report, 1 January–30 September 2021

The tanker transport market remained very weak in the third quarter, which is also reflected in the quarter's results. However, rising demand for oil and a gradual increase in oil production have recently led to a slight increase in activity – notably in the crude oil segment.

<https://www.concordiamaritime.com/en/news/news/2021/interim-report-1-january30-september-2021/>

(DIS.IT Q3 & 9M 2021 Results - Conference Call

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<https://hditalia.choruscall.com/?calltype=2&info=company>

For further enquiries, please, do not hesitate to contact us.

ir@damicointernationalshipping.com

<http://investorrelations.damicointernationalshipping.com/en/investitori/eventi-istituzionali/eventi-e-presentazioni/index/t2>





Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

IN THE NEWS

Earnings Recap



DHT Holdings, Inc. Third Quarter 2021 Results

HAMILTON, BERMUDA, November 2, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: In the third quarter of 2021, the Company's VLCCs achieved an average rate of \$16,300 per day. Adjusted EBITDA for the third quarter of 2021 was \$14.0 million. Net loss for the quarter was \$21.0 million which equates to a loss of \$0.13 per basic share.

<https://ml-eu.globenewswire.com/Resource/Download/0d96403e-c927-4963-b31b-8968fec1c79b>



Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2022 Financial Results

STAMFORD, Conn., Nov. 3, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2021.

<https://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Second-Quarter-Fiscal-Year-2022-Financial-Results/default.aspx>



Seanergy Maritime Holdings Corp. Reports Record Financial Results for the Third Quarter and Nine-Month Period Ended September 30, 2021

November 2, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the third quarter ended September 30, 2021. For the quarter ended September 30, 2021, the Company generated gross revenues of \$50.0 million, a 146% increase compared to the third quarter of 2020. Adjusted EBITDA for the quarter was \$32.2 million, from \$7.8 million in the same period of 2020.

<https://www.seanergymaritime.com/media/6181377bc4e8.pdf>



(CCORB) Interim report, 1 January–30 September 2021

The tanker transport market remained very weak in the third quarter, which is also reflected in the quarter's results. However, rising demand for oil and a gradual increase in oil production have recently led to a slight increase in activity – notably in the crude oil segment.

<https://www.concordiamaritime.com/en/news/news/2021/interim-report-1-january30-september-2021/>



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

IN THE NEWS

Earnings Recap



Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 03, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and nine months ended September 30, 2021. The following financial review discusses the results for the three months and nine months ended September 30, 2021 and September 30, 2020. <http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-Financial-Results/default.aspx>



Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2021 Results

Monaco – November 3, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine months periods ended September 30, 2021. <http://www.safebulk.com/sbpr110321.pdf>



Capital Product Partners L.P. Announces Third Quarter 2021 Financial Results

ATHENS, Greece, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the third quarter ended September 30, 2021.

<http://www.capitalpp.com/news-releases/news-release-details/capital-product-partners-lp-announces-third-quarter-2021>



EURONAV®

EURONAV ANNOUNCES THIRD QUARTER 2021 RESULTS

ANTWERP, Belgium, 4 November 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results for the third quarter ended 30 September 2021 today. Hugo De Stoop, CEO of Euronav said: " We have every reason to be confident that we have now come through the trough of this particular cycle, after a third quarter that was among the most challenging for our market in recent memory.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-third-quarter-2021-results/>



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

IN THE NEWS

Earnings Recap



Teekay Corporation Reports Third Quarter 2021 Results

HAMILTON, Bermuda, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three and nine months ended September 30, 2021. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments. <https://www.globenewswire.com/news-release/2021/11/04/2327027/0/en/Teekay-Corporation-Reports-Third-Quarter-2021-Results.html>



Teekay Tankers Ltd. Reports Third Quarter 2021 Results

HAMILTON, Bermuda, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended September 30, 2021:

<https://www.globenewswire.com/news-release/2021/11/04/2327025/0/en/Teekay-Tankers-Ltd-Reports-Third-Quarter-2021-Results.html>



Teekay LNG Partners Reports Third Quarter 2021 Results

HAMILTON, Bermuda, Nov. 04, 2021 (GLOBE NEWSWIRE) -- Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended September 30, 2021. <https://www.globenewswire.com/news-release/2021/11/04/2327029/0/en/Teekay-LNG-Partners-Reports-Third-Quarter-2021-Results.html>



Eagle Bulk Shipping Inc. Reports Record Results for the Third Quarter of 2021

STAMFORD, Conn., Nov. 04, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the drybulk vessel segment, today reported financial results for the quarter ended September 30, 2021. <https://finance.yahoo.com/news/eagle-bulk-shipping-inc-reports-203300761.html>



Today's Blog

Brief Thoughts on The Dry Bulk Roller Coaster

By James Catlin – November 9, 2021

It started off good. The possibility of a super cycle was proclaimed and capesize rates promptly doubled to decade plus highs. While this very short-term move did add to the optimism and may have even converted a few naysayers which have now likely doubled back as rates have retreated, it represented very little relevance to the long-term fundamental market outlook.

Massive rate swings to the upside have been regularly observed during long-term bear market trends and vice-versa. Looking back at the early 2000s we witnessed capesize rates (the most volatile class) routinely post new highs only to fall back to nearly half that level (sometimes as much as one-quarter), before going on to post even higher highs.

The one useful thing this latest rally did was to show how tight the market is becoming. Given the underlying fundamentals that fueled this move (which were unimpressive), this level of rate volatility would not be possible without a certain degree of base supporting metrics. Those improving supporting metrics not only look to provide a more stable and higher rate floor but would also lead to outsized moves to the upside once slightly bullish factors appear.

The best way to judge the market is not by observing seasonality or short-term shifts, but on a YoY comparison basis, and in this regard 2021 is clearly making progress. Let's not forget that the recent plunge from \$83k/day to \$30k/day, which is making headlines, still represents spot rates seen only once in 2019's brief highs, with 2020 only briefly breaking that mark twice, peaking at \$32k/day and \$33k/day.

Perspective is helpful when discussing a 3–5-year forecast, so on that note let's also remember that rates are far more responsive to idiosyncratic short-term shocks while structural market fundamentals typically define the long-term trend. The move from \$40k/day up to \$80k/day and back down to \$30k/day would absolutely indicate a short-term shock. In fact, I would suggest the correct question to ask for this instance would be why we shot up to \$80k/day so quickly, not why we fell back

Click here to access the full piece:

<https://capitallinkshipping.com/brief-thoughts-on-the-dry-bulk-roller-coaster/>



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 5, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/5/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.75	3.64%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$13.19	3.49%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.27	1.28%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.89	1.21%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.75	1.28%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.34	1.71%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.72	2.39%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.70	4.60%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.00	7.50%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$13.83	2.89%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$5.68	0.70%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.59	0.87%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.21	11.42%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$29.14	0.69%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.89	6.81%



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 5, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/5/2021	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$5.80	31.25%	-3.97%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$5.84	36.39%	-3.31%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$5.75	38.59%	-4.17%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.67	7.74%	1.38%	\$23.54	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.43	7.74%	0.18%	\$23.20	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.93	7.43%	0.38%	\$22.62	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.10	7.30%	-0.04%	\$23.03	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.10	8.14%	0.19%	\$23.92	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.19	8.35%	0.09%	\$24.42	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.92	8.24%	-0.54%	\$24.75	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.02	8.53%	0.19%	\$22.24	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.48	8.83%	-1.20%	\$20.84	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.77	8.49%	0.87%	\$18.21	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.22	8.67%	0.14%	\$18.41	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.03	8.28%	0.12%	\$13.21	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.14	8.15%	0.48%	\$12.20	\$25.17
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.20	8.43%	0.60%	\$12.37	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.81	8.48%	0.45%	\$21.57	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.70	9.64%	-6.16%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.43	9.75%	-3.32%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.50	0.00%	6.53%	\$2.64	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.40	0.00%	-0.13%	\$2.49	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.28	7.91%	-0.20%	\$18.97	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.30	7.91%	-0.10%	\$18.78	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.43	8.85%	0.12%	\$24.90	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.98	8.18%	-0.57%	\$23.19	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.40	8.97%	-0.06%	\$19.90	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.06	9.61%	-1.07%	\$19.68	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.89	9.94%	0.06%	\$19.60	\$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, November 8, 2021 (Week 45)

CAPITAL MARKETS DATA

Indices

Week ending November 5, 2021

BALTIC INDICES

Index	Symbol	11/5/2021	10/29/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,715.00	3,519.00	-22.85	97.60	1374
Baltic Capesize Index	BCI14 Index	3,280.00	4,349.00	-24.58	63.35	2008
Baltic Panamax Index	BPIY Index	3,071.00	3,896.00	-21.18	125.15	1364
Baltic Supramax Index	BSI58A Index	2,416.00	3,104.00	-22.16	135.02	1028
Baltic Handysize Index	BHSI Index	1,726.00	1,972.00	-12.47	158.00	669
Baltic Dirty Tanker Index	BIDY Index	817.00	797.00	2.51	50.46	543
Baltic Clean Tanker Index	BITY Index	554.00	568.00	-2.46	27.65	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/5/2021 Friday	10/29/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.34	\$2.35	-0.43%	\$17.30	\$1.24	\$1.86	4,178,374
Genco Shipping & Trading Ltd	GNK	\$15.81	\$17.17	-7.92%	\$21.36	\$6.81	\$7.58	671,580
Diana Shipping Inc	DSX	\$4.77	\$5.01	-4.79%	\$6.25	\$1.46	\$1.89	1,178,827
Eurodry	EDRY	\$24.50	\$31.97	-23.37%	\$33.81	\$4.43	\$5.55	43,403
Eagle Bulk Shipping Inc	EGL	\$40.64	\$43.05	-5.60%	\$54.32	\$14.77	\$19.61	215,335
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	50,034
Globus Maritime Ltd	GLBS	\$2.89	\$3.03	-4.62%	\$10.43	\$2.59	\$5.77	554,405
Golden Ocean Group	GOGL	\$8.57	\$9.10	-5.82%	\$12.08	\$3.62	\$4.77	1,624,034
Grindrod Shipping	GRIN	\$13.50	\$14.10	-4.26%	\$19.07	\$3.36	\$4.76	214,523
Navios Maritime Holdings Inc	NM	\$4.93	\$5.63	-12.43%	\$13.78	\$1.57	\$2.21	664,982
Navios Maritime Partners LP	NMM	\$29.14	\$29.93	-2.64%	\$34.93	\$6.60	\$10.84	428,520
Pangaea Logistics Solutions Ltd.	PANL	\$4.41	\$4.52	-2.43%	\$5.85	\$2.45	\$2.75	442,429
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	0.00%	\$0.05	\$0.00	\$0.01	18,875
Safe Bulkers Inc	SB	\$3.80	\$4.46	-14.80%	\$5.28	\$0.98	\$1.35	1,778,132
Seenergy Maritime	SHIP	\$1.09	\$1.11	-1.80%	\$2.26	\$0.44	\$0.51	9,023,354
Star Bulk Carriers Corp	SBLK	\$19.28	\$20.69	-6.81%	\$25.27	\$6.90	\$8.86	2,126,858

TANKERS	Ticker	11/5/2021	10/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.12	\$3.97	3.78%	\$5.30	\$2.83	\$3.30	246,961
DHT Holdings Inc	DHT	\$6.27	\$6.51	-3.69%	\$7.08	\$5.04	\$5.40	2,022,515
Euronav NV	EURN	\$9.89	\$10.55	-6.26%	\$11.11	\$7.75	\$8.48	1,724,714
Frontline Ltd/Bermuda	FRO	\$8.62	\$8.81	-2.16%	\$9.65	\$5.81	\$6.40	1,727,891
International Seaways	INSW	\$18.75	\$17.55	6.84%	\$21.58	\$14.69	\$17.35	316,057
Knot Offshore Partners	KNOP	\$18.21	\$18.25	-0.22%	\$20.33	\$12.60	\$14.89	106,741
Nordic American	NAT	\$2.34	\$2.35	-0.43%	\$3.88	\$2.10	\$3.09	2,495,875
Overseas Shipholding	OSG	\$2.02	\$1.99	1.51%	\$2.88	\$1.96	\$2.09	360,170
Performance Shipping Inc	PSHG	\$5.38	\$5.22	3.07%	\$7.14	\$4.14	\$4.64	42,513
Pyxis Tankers	PXS	\$0.85	\$0.83	1.95%	\$2.96	\$0.63	\$0.83	1,026,788
Scorpio Tankers Inc	STNG	\$16.72	\$16.02	4.37%	\$24.24	\$10.10	\$11.50	804,685
Teekay Tankers Ltd	TNK	\$14.03	\$13.88	1.08%	\$15.71	\$10.25	\$11.46	313,475
Top Ships	TOPS	\$1.29	\$1.33	-3.01%	\$3.69	\$1.08	\$1.23	895,471
Torm PLC	TRMD	\$8.00	\$8.23	-2.79%	\$9.96	\$7.00	\$7.34	158,098
Tsakos Energy Navigation Ltd	TNP	\$8.70	\$9.25	-5.95%	\$11.61	\$7.11	\$8.28	184,872



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/5/2021	10/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.75	\$14.00	-1.79%	\$16.32	\$10.04	\$10.62	720,026
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	37,477
Capital Product Partners LP	CPLP	\$13.83	\$13.50	2.44%	\$14.27	\$7.49	\$8.23	107,971
Costamare Inc	CMRE	\$13.19	\$13.41	-1.64%	\$16.52	\$6.25	\$8.22	755,392
Danaos Corp	DAC	\$70.84	\$74.60	-5.04%	\$87.73	\$10.09	\$21.76	344,659
Euroseas	ESEA	\$31.21	\$31.21	0.00%	\$38.21	\$3.05	\$5.46	156,254
Global Ship Lease Inc	GSL	\$23.04	\$23.28	-1.03%	\$25.22	\$7.72	\$11.75	755,819
ZIM Integrated Shipping	ZIM	\$50.07	\$51.22	-2.25%	\$60.65	\$11.50	\$15.00	2,621,817

LPG/LNG	Ticker	11/5/2021	10/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.11	\$3.15	-1.27%	\$3.69	\$2.15	\$2.47	46,204
Dorian	LPG	\$12.81	\$12.12	5.69%	\$15.32	\$8.80	\$12.81	361,239
Flex LNG Ltd	FLNG	\$20.22	\$20.34	-0.59%	\$20.99	\$6.51	\$8.70	94,602
Gaslog Partners	GLOP	\$5.68	\$5.58	1.79%	\$5.87	\$2.12	\$2.78	329,203
Golar LNG Ltd	GLNG	\$13.58	\$13.03	4.22%	\$14.32	\$8.35	\$9.98	965,749
Hoegh LNG Partners	HMLP	\$4.59	\$4.84	-5.17%	\$18.06	\$4.28	\$14.50	385,476
Navigator Gas	NVGS	\$8.43	\$8.30	1.57%	\$11.70	\$7.26	\$10.43	56,209
StealthGas Inc	GASS	\$2.53	\$2.51	0.60%	\$3.25	\$2.06	\$2.43	102,114
Teekay LNG Partners LP	TGP	\$16.89	\$17.09	-1.17%	\$17.19	\$11.09	\$11.73	930,171

MIXED FLEET	Ticker	11/5/2021	10/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.75	\$14.00	-1.79%	\$16.32	\$10.04	\$10.62	720,026
Navios Maritime Holdings Inc	NM	\$4.93	\$5.63	-12.43%	\$13.78	\$1.57	\$2.21	664,982
Ship Finance International Ltd	SFL	\$8.00	\$7.91	1.14%	\$8.94	\$5.92	\$6.47	970,022
Teekay Corp	TK	\$3.59	\$3.54	1.41%	\$4.10	\$1.97	\$2.37	713,220

MLPs	Ticker	11/5/2021	10/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.83	\$13.50	2.44%	\$14.27	\$7.49	\$8.23	107,971
Dynagas LNG Partners	DLNG	\$3.11	\$3.15	-1.27%	\$3.69	\$2.15	\$2.47	46,204
GasLog Partners	GLOP	\$5.68	\$5.58	1.79%	\$5.87	\$2.12	\$2.78	329,203
Hoegh LNG Partners	HMLP	\$4.59	\$4.84	-5.17%	\$18.06	\$4.28	\$14.50	385,476
KNOT Offshore Partners	KNOP	\$18.21	\$18.25	-0.22%	\$20.33	\$12.60	\$14.89	106,741
Navios Partners	NMM	\$29.14	\$29.93	-2.64%	\$34.93	\$6.60	\$10.84	428,520
Teekay LNG	TGP	\$16.89	\$17.09	-1.17%	\$17.19	\$11.09	\$11.73	930,171

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/5/2021	10/29/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOWL	\$73.55	\$76.20	-3.48%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$134.40	\$130.00	3.38%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$74.48	\$75.10	-0.83%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$20.30	\$19.96	1.70%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$14.85	\$12.25	21.22%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$32.80	\$31.70	3.47%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$31.50	\$31.20	0.96%	\$32.25	\$26.65	\$27.90	48,107



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 0.92%, compared to the S&P 500 (SPX) which went up 2.00%, Nasdaq (CCMP) up 3.05%, and Dow Jones Industrial Average (INDU) up 1.42%.

The Capital Link Maritime Indices were negative this past week with 2 of the 7 indices closing with gains and 5 closing with losses. The best performer was the LNG Index (CPLMLNPG) which gained 1.40%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 6.08%.

The Baltic Indices were negative with 6 of the 7 indices closing in the red and 1 closing with gains. The best performer was the Dirty Tanker Index (BDTI) which increased 2.51%, while the worst performer was the Capesize Index (BCI) with a loss of 24.58%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/5/2021	10/29/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,142.24	2,162.16	-0.92	134.62	913.05
Tanker Index	CPLMTANK Index	1,090.98	1,088.35	0.24	28.59	848.40
Dry Bulk Index	CPLMDRYB Index	1,570.25	1,671.88	-6.08	98.71	790.24
Container Index	CPLMCONT Index	3,639.62	3,705.60	-1.78	233.65	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,404.02	1,384.59	1.40	42.05	988.40
Mixed Fleet Index	CPLMMIXD Index	1,373.29	1,395.34	-1.58	50.91	910.00
MLP Index	CPLMMLPI Index	1,805.03	1,831.66	-1.45	61.38	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, November 8, 2021 (Week 45)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 5, 2021			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.50	2.50%	2.56%	\$109.50
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	\$107.59	4.47%	4.61%	\$108.05
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.80	5.30%	5.37%	\$100.80
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.00	12.58%	12.58%	\$99.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$97.00	22.14%	22.14%	\$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	\$100.00	2.74%	2.74%	\$100.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.15	5.85%	5.85%	\$101.15
LNG	GasLog Ltd	6.66%	\$105.1	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.30%	6.30%	\$105.25
LNG	Teekay LNG Partners L.P.	5.01%	\$99.3	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	6.61%	6.61%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$75.00	27.83%	27.83%	\$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	\$103.13	1.97%	1.97%	\$103.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.04	(5.27%)	6.39%	\$26.04
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.02	2.88%	2.88%	\$103.02
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.08	7.16%	7.17%	\$25.08
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$103.43	1.99%	1.99%	\$103.43
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$103.13	2.05%	6.07%	\$103.13
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$99.79	5.16%	5.16%	\$99.79
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, November 8, 2021 (Week 45)

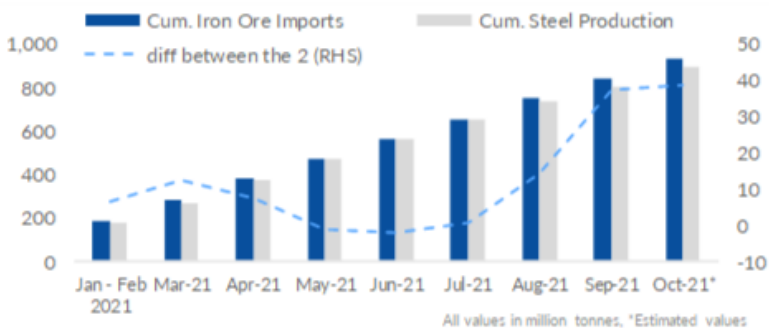
SHIPPING MARKETS

Weekly Market Report

Market Analysis

The enthusiasm amongst Capesize owners has now been replaced by increasing concerns over the deep correction that has been noted of late. Undoubtedly the slower demand for iron ore shipments to China, the world's top importer, has brought about a pause in the fixing frenzy that had driven the astonishing 346% rise in the BCI during the first nine months of the year.

Preliminary data shows that the volume of iron ore imports declined during October to 91.61 million tonnes, posting a monthly drop of -4.2% and a y-o-y drop of -14.2%. The driver behind this sudden change has certainly been multifaceted, but with the country's environmental goals being undeniably a major point. As part of Beijing's environmental strategy, the government has set strict energy intensity targets for each province, making its environmental goals a major priority. Under this framework, the steel sector is considered as one of the most polluting industries, producing around 15% of the country's total carbon emissions. Therefore, it comes as no surprise that strict measures have been taken up for the industry. In particular, the aim is to have a zero growth in steel production during 2021, which means that output should not surpass 1.06 billion tonnes. Given that steel production for the first 9 months had already reached a total of around 806 million tonnes, expectation is for a significantly slower production pace to take place during the final quarter. What does this mean for iron ore? Less need for raw materials and thus fewer imports of iron ore.



With steel production set to remain much below its current monthly average and inventories having followed an upward trend since August (as also noted above by the higher imports of iron ore during August and September), demand for iron ore is looking set for a strong step back. Going beyond this, Beijing's focus is also in holding back a fresh energy crisis, especially during the winter period. This is another reason for the reduction in overall production in the country. All this is reflected by the fact that China's PMI fell this past month to 49.2 (PMI below 50 indicates a contraction), showing a possible contraction for a second consecutive month.

Demand outlook in the segment seems challenging for the remainder of the year, with the above figures illustrating just one part of the whole picture. The overall outlook seems to be negative for the moment, though with the lower iron ore prices and increased port congestion being important factors that could fundamentally shift the final balance in this market.

Contributed by

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Dry Bulk Freight Market

	05 Nov	W-O-W change	
		±Δ	±%
BDI	2,715	▼ -804	-22.8%
BCI	3,280	▼ -1069	-25%
BPI	3,071	▼ -825	-21.2%
BSI	2,416	▼ -688	-22.2%
BHSI	1,726	▼ -246	-12.5%

Tanker Freight Market

	05 Nov	W-O-W change	
		±Δ	±%
BDTI	817	▲ 20	2.5%
BCTI	554	▼ -14	-2.5%

Newbuilding Market

Aggregate Price Index	05 Nov	M-O-M change	
		±Δ	±%
Bulkers	108	▲ 0	0.1%
Cont	130	▶ 0	0.0%
Tankers	119	▲ 2	1.4%
Gas	103	▶ 0	0.0%

Secondhand Market

Aggregate Price Index	05 Nov	M-O-M change	
		±Δ	±%
Capesize	85	▲ 3	3.3%
Panamax	98	▲ 5	4.9%
Supramax	106	▲ 4	3.6%
Handysize	107	▲ 1	1.2%
VLCC	98	▲ 1	0.5%
Suezmax	83	▲ 1	0.9%
Aframax	112	▲ 0	0.4%
MR	118	▶ 0	0.0%

Demolition Market

Avg Price Index	05 Nov	W-O-W change	
		±Δ	±%
Dry	528	▶ 0	0.0%
Wet	538	▶ 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Another poor week took place, given the further downward continuation noted in the market. The BCI 5TC lost almost 25% of its value, while finishing on Friday below the US\$30,000/day mark. At this point, the overall negative pressure seems attuned across the different main trades. Notwithstanding this, overall sentiment for the upcoming months somehow shifted slightly positive as of late, with many already anticipating some sort of a rebound taking place within the remainder of the year.

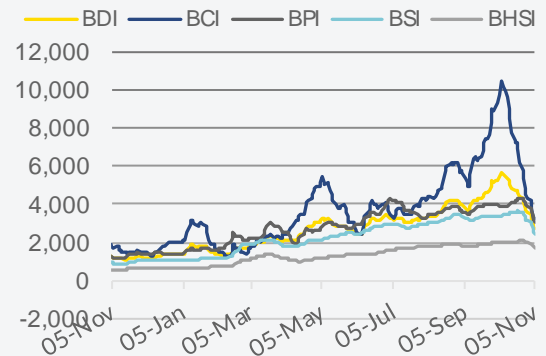
Panamax - A disappointing week took place here too, with strong corrections being noted across all the main routes. The BPI—TCA experienced w-o-w losses of 21.2%, finishing, at the same time, at US\$ 27,641/day on Friday's close. Especially in the Pacific basin, the step back in both the market's overall sentiment and current demand levels were more than just apparent.

Supramax - In line with the bigger size segments, the downward trajectory kept a firm hold here too during the past week, with the BSI –TCA decreasing w-o-w by 21.2%. Here, the poorer sentiment came attuned across both basins, though seemed to be especially more prominent in the Asian market. Moreover, the period market seems to have all but died down as of late.

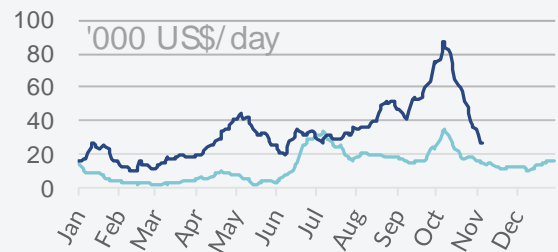
Handysize - Further losses took place in the Handysize market as of the past week, with the benchmark BHSI—TCA figure losing 12.4% of its value. This can be seen as a mere reflection of a the sluggish pace noted in Asian trade, where the limited levels of fresh enquiries derailed the balance in the region. Moreover, on other main trades, a slight downward pressure was also apparent.

Spot market rates & indices	Average			Average	
	05 Nov	29 Oct	±%	2021	2020
Baltic Dry Index					
BDI	2,715	3,519	-22.8%	2,960	1,066
Capesize					
BCI	3,280	4,349	-24.6%	4,043	1,450
BCI 5TC	\$ 27,199	\$ 36,065	-24.6%	\$ 33,532	\$ 13,050
ATLANTIC RV	\$ 32,610	\$ 41,600	-21.6%	\$ 36,071	\$ 13,734
Cont / FEast	\$ 48,850	\$ 63,225	-22.7%	\$ 54,713	\$ 27,572
PACIFIC RV	\$ 23,987	\$ 32,979	-27.3%	\$ 34,015	\$ 13,069
FEast / ECSA	\$ 21,523	\$ 28,195	-23.7%	\$ 29,330	\$ 11,711
Panamax					
BPI	3,071	3,896	-21.2%	3,016	1,103
BPI - TCA	\$ 27,641	\$ 35,061	-21.2%	\$ 27,144	\$ 9,927
ATLANTIC RV	\$ 30,065	\$ 35,125	-14.4%	\$ 26,324	\$ 9,527
Cont / FEast	\$ 40,977	\$ 47,955	-14.6%	\$ 39,311	\$ 17,999
PACIFIC RV	\$ 22,604	\$ 34,313	-34.1%	\$ 26,895	\$ 9,104
FEast / Cont	\$ 18,175	\$ 23,133	-21.4%	\$ 14,550	\$ 2,729
Supramax					
BSI	2,416	3,104	-22.2%	2,436	746
BSI - TCA	\$ 26,580	\$ 34,147	-22.2%	\$ 26,802	\$ 8,210
USG / FEast	\$ 45,333	\$ 54,942	-17.5%	\$ 37,041	\$ 19,867
Med / Feast	\$ 46,383	\$ 51,192	-9.4%	\$ 39,601	\$ 17,570
PACIFIC RV	\$ 19,500	\$ 29,357	-33.6%	\$ 25,657	\$ 7,188
FEast / Cont	\$ 19,600	\$ 27,150	-27.8%	\$ 22,108	\$ 2,634
USG / Skaw	\$ 34,286	\$ 43,821	-21.8%	\$ 29,571	\$ 13,320
Skaw / USG	\$ 35,738	\$ 38,850	-8.0%	\$ 25,786	\$ 7,598
Handysize					
BHSI	1,726	1,972	-12.5%	1,401	447
BHSI - TCA	\$ 31,074	\$ 35,487	-12.4%	\$ 25,213	\$ 8,040
Skaw / Rio	\$ 36,607	\$ 38,407	-4.7%	\$ 23,565	\$ 8,269
Skaw / Boston	\$ 37,821	\$ 39,714	-4.8%	\$ 24,331	\$ 8,606
Rio / Skaw	\$ 36,894	\$ 37,056	-0.4%	\$ 29,515	\$ 10,415
USG / Skaw	\$ 35,143	\$ 38,000	-7.5%	\$ 22,616	\$ 10,065
SEAsia / Aus / Jap	\$ 26,938	\$ 34,100	-21.0%	\$ 26,355	\$ 7,264
PACIFIC RV	\$ 25,000	\$ 32,050	-22.0%	\$ 24,970	\$ 6,510

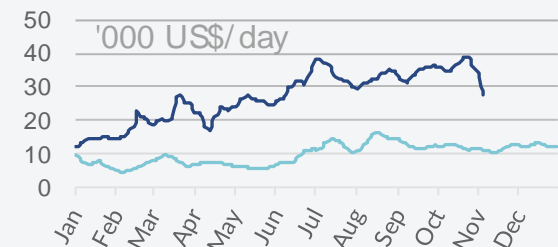
Dry Bulk Indices



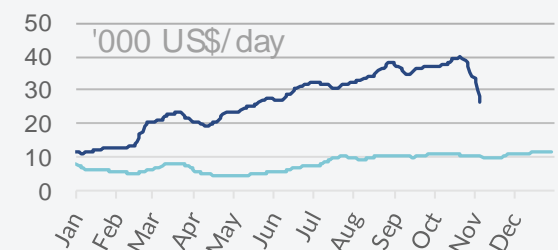
BCI Average TCE



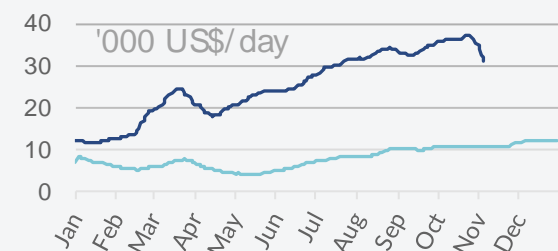
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Tankers – Spot Market

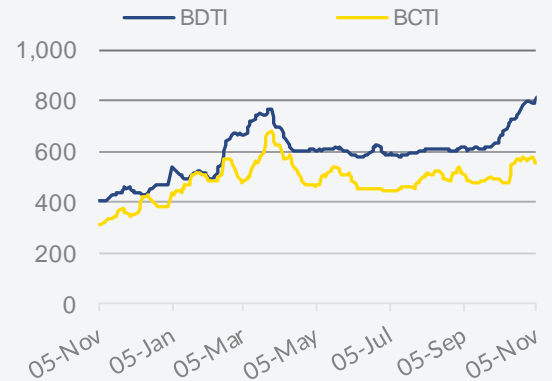
Crude Oil Carriers – A further uptick took place in the crude oil freight market, with the benchmark BDTI figure closing above the 800bp mark. In the VL market, things were under slight pressure during the past week, with both Middle Eastern and West African numbers losing marginally. In the Suezmaxes, freight rates remained relatively stable for the majority of the routes on w-o-w basis. However MEG-Med trade was rather sluggish, experiencing, as a result, a considerable correction of 10.3%. Finally, in the Aframax market, the scene was mixed across the different main routes. Notwithstanding this, we saw many trades finishing the week on a positive tone.

Oil Products - On the DPP front, the market finished the week on a rather uninspiring tone, given the downward correction across many of the benchmark routes. On the CPP front, we saw some mixed signals across many of the trade regions. Notwithstanding this, we witnessed a “good” rally in the USG-Cont, as well as, in the MEG-Japan routes.

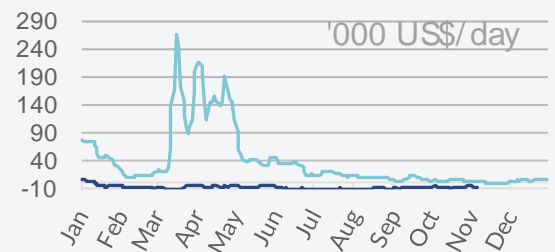
Spot market rates & indices

		05 Nov	29 Oct	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	817	797	2.5%	622	722	
	BCTI	554	568	-2.5%	507	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 6,722	-\$ 5,286	-27.2%	-\$ 7,805	\$ 38,084
	WS		22.24	22.67	-1.9%	19.07	38.50
	MEG-USG	\$/day	-\$ 17,463	-\$ 16,432	-6.3%	-\$ 14,934	\$ 27,578
	WS		45.66	47.00	-2.9%	34.82	62.19
	MEG-SPORE	\$/day	\$ 6,669	\$ 8,573	-22.2%	\$ 1,837	\$ 51,510
	WS		46.86	48.14	-2.7%	36.32	60.56
	WAF-CHINA	\$/day	\$ 7,325	\$ 9,163	-20.1%	\$ 2,540	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 8,134	\$ 7,775	4.6%	\$ 1,418	\$ 25,496
	WS		75.23	76.02	-1.0%	56.52	71.78
	WAF-UKC	\$/day	\$ 8,645	\$ 8,581	0.7%	\$ 3,144	\$ 26,591
	WS		85.06	84.94	0.1%	66.00	80.68
	BSEA-MED	\$/day	\$ 7,623	\$ 6,968	9.4%	-\$ 309	\$ 24,400
	WS		43.00	47.93	-10.3%	24.86	40.82
	MEG-MED	\$/day	-\$ 8,641	-\$ 6,095	-41.8%	-\$ 16,058	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	\$ 11,298	\$ 10,375	8.9%	\$ 3,114	\$ 18,190
	WS		127.19	115.94	9.7%	95.46	100.42
	NSEA-CONT	\$/day	\$ 13,671	\$ 5,915	131.1%	-\$ 579	\$ 17,844
	WS		127.81	138.13	-7.5%	98.19	115.15
	CARIBS-USG	\$/day	\$ 10,486	\$ 13,510	-22.4%	\$ 4,320	\$ 21,894
	WS		104.06	88.44	17.7%	71.19	75.24
	BALTIC-UKC	\$/day	\$ 17,619	\$ 9,070	94.3%	\$ 4,031	\$ 19,487
DPP							
	ARA-USG	WS	110.42	103.75	6.4%	91.14	91.00
	\$/day		\$ 3,226	\$ 1,334	141.8%	\$ 1,677	\$ 11,393
	SEASIA-AUS	WS	106.25	110.94	-4.2%	86.55	91.68
	\$/day		\$ 6,524	\$ 8,377	-22.1%	\$ 3,725	\$ 17,556
	MED-MED	WS	126.31	136.88	-7.7%	95.02	88.79
	\$/day		\$ 16,215	\$ 20,216	-19.8%	\$ 5,829	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 8,471	\$ 8,299	2.1%	\$ 6,765	\$ 17,604
	WS		110.00	96.07	14.5%	88.94	121.52
	MEG-JAPAN	\$/day	\$ 7,897	\$ 4,137	90.9%	\$ 5,427	\$ 27,799
	WS		110.00	129.44	-15.0%	119.88	124.71
	CONT-USAC	\$/day	-\$ 156	\$ 2,712	-105.8%	\$ 4,009	\$ 13,139
	WS		127.86	101.43	26.1%	77.44	96.13
	USG-CONT	\$/day	\$ 3,982	-\$ 592	772.6%	-\$ 2,042	\$ 11,998
	WS		136.13	143.25	-5.0%	134.60	145.76
	SPORE-AUS	\$/day	\$ 4,295	\$ 5,819	-26.2%	\$ 5,395	\$ 11,741

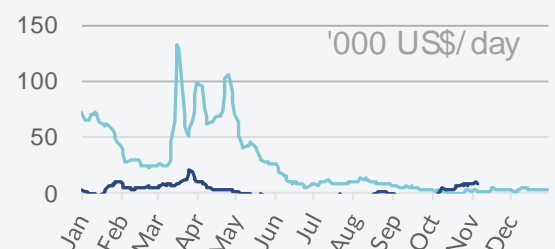
Tanker Indices



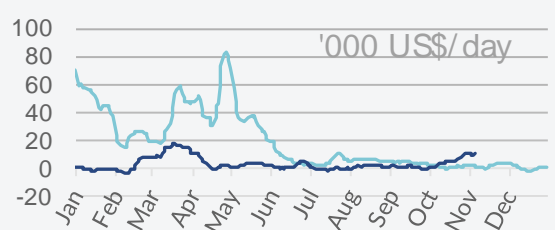
VLCC Average TCE



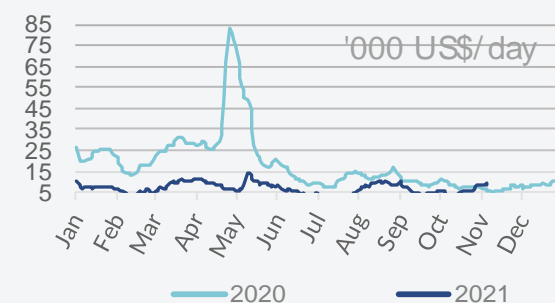
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 25,250	\$ 37,750	-33.1%	\$ 6,200	\$ 16,857	\$ 40,950
36 months	\$ 19,250	\$ 25,500	-24.5%	\$ 7,950	\$ 15,440	\$ 26,700
Panamax						
12 months	\$ 21,500	\$ 29,250	-26.5%	\$ 4,950	\$ 12,691	\$ 30,950
36 months	\$ 17,250	\$ 20,000	-13.8%	\$ 6,200	\$ 11,663	\$ 20,450
Supramax						
12 months	\$ 20,750	\$ 29,000	-28.4%	\$ 4,450	\$ 11,684	\$ 31,450
36 months	\$ 15,000	\$ 18,500	-18.9%	\$ 6,200	\$ 10,390	\$ 19,200
Handysize						
12 months	\$ 22,500	\$ 29,000	-22.4%	\$ 4,450	\$ 10,323	\$ 30,450
36 months	\$ 15,000	\$ 19,000	-21.1%	\$ 5,450	\$ 9,289	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "CP NANJING", 63526 dwt, built 2017, dely Weihai 10 Nov, \$114% linked BSI 10TC, for 8/10 mos, to Chart Not Rep

M/V "MOUNT BAKER", 33213 dwt, built 2003, dely Rotterdam prompt, \$35,000, for min 4/abt 6 months, to Union Bulk

M/V "BBG WUZHOU", 81895 dwt, built 2016, dely North China spot, \$ index linked to 110% of BPI82 index, for 7/9 months, to ASL Bulk

M/V "STAR HELENA", 82150 dwt, built 2006, dely Nansha prompt, \$32,500, for abt 9 months, to Mina Shipping Dubai

M/V "SEASTAR TRADER", 30487 dwt, built 2008, dely Immingham prompt, \$32,000, for 550,000 bb, 5/7 months, to Shield SST

	Tanker period market TC rates			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 18,500	8.1%	\$ 18,500	\$ 31,007	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,847	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,684	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,369	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 14,500	13.8%	\$ 13,250	\$ 18,807	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,175	\$ 26,750
MR						
12 months	\$ 12,750	\$ 11,750	8.5%	\$ 11,750	\$ 13,936	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,493	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GEM NO 1", 300000 dwt, built 2016, \$34,000, for 3 years trading, to TRAFIGURA

M/T "PEGASUS", 160000 dwt, built 2009, \$17,000, for 3-6 months trading, to TRAFIGURA

M/T "GEORGY MASLOV", 118000 dwt, built 2012, \$17,500, for 3-6 months trading, to TRAFIGURA

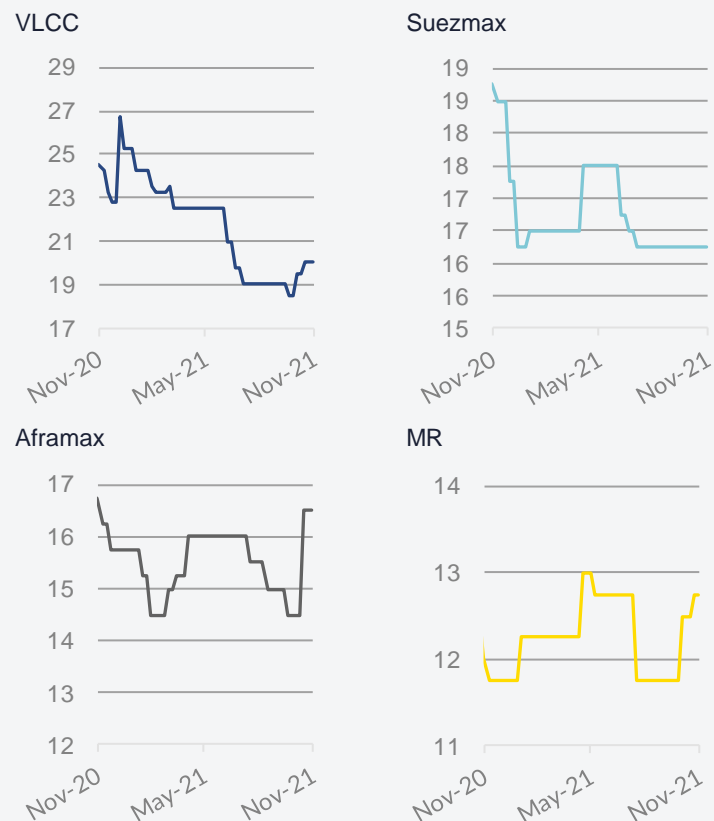
M/T "LEON APOLLON", 75000 dwt, built 2009, \$13,600, for 6 months trading, to CLEARLAKE

M/T "NAVELUMINOSITY", 50000 dwt, built 2014, \$15,000, for 1 year trading, to STENA BULK

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



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





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market remained sluggish during the past week, given the relatively limited number of units changing hands. This uninspiring path of late may be seen as being on par with the recent strong freight market correction being noted, especially in the bigger sizes. On the other hand, buying appetite remains relatively "strong", with many already anticipating a quick rebound to be seen in the market in terms of volume, especially if there is a clearer view in regards to the overall market direction moving forward.

On the tanker side, it was rather a sluggish week in terms activity taking place, putting into question the recovery mode being noted lately. It is true, that the recent upward track from the side earnings has helped considerably overall interest shifted once again towards this market. However, given the prolonged uninspiring trajectory, it will take some time, coupled by further improvement in overall earnings, before we see any sort of stability in the SnP market too.

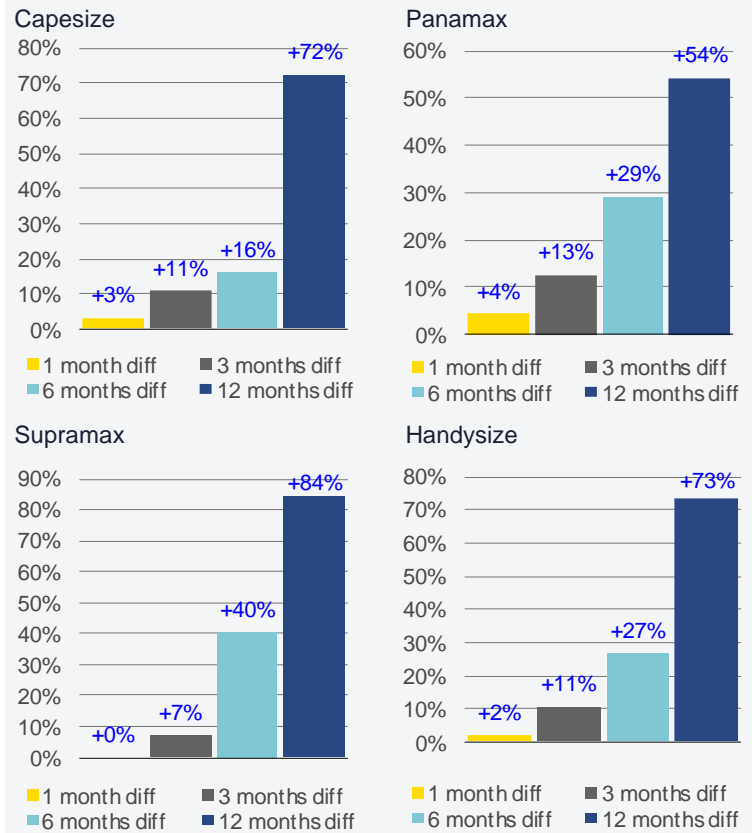
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		05 Nov	01 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	59.00	2.5%	34.5	47.5	60.5
180k dwt	5 year old	46.50	45.00	3.3%	23.0	31.3	46.5
170k dwt	10 year old	36.50	35.50	2.8%	12.0	22.0	36.5
150k dwt	15 year old	23.50	22.50	4.4%	6.5	13.6	23.5
Panamax							
82k dwt	Resale	44.00	40.00	10.0%	22.5	29.8	44.0
82k dwt	5 year old	35.50	34.00	4.4%	11.5	22.0	35.5
76k dwt	10 year old	26.00	25.50	2.0%	7.3	14.0	26.0
74k dwt	15 year old	19.00	18.50	2.7%	3.5	9.2	19.0
Supramax							
62k dwt	Resale	39.50	38.00	3.9%	19.0	27.1	39.5
58k dwt	5 year old	29.50	29.50	0.0%	11.0	17.3	29.5
56k dwt	10 year old	23.50	22.50	4.4%	6.0	12.5	23.5
52k dwt	15 year old	17.50	16.50	6.1%	3.5	8.3	17.5
Handysize							
37k dwt	Resale	30.50	30.50	0.0%	17.0	22.3	30.5
37k dwt	5 year old	26.00	25.50	2.0%	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	11.50	0.0%	3.5	5.9	11.5

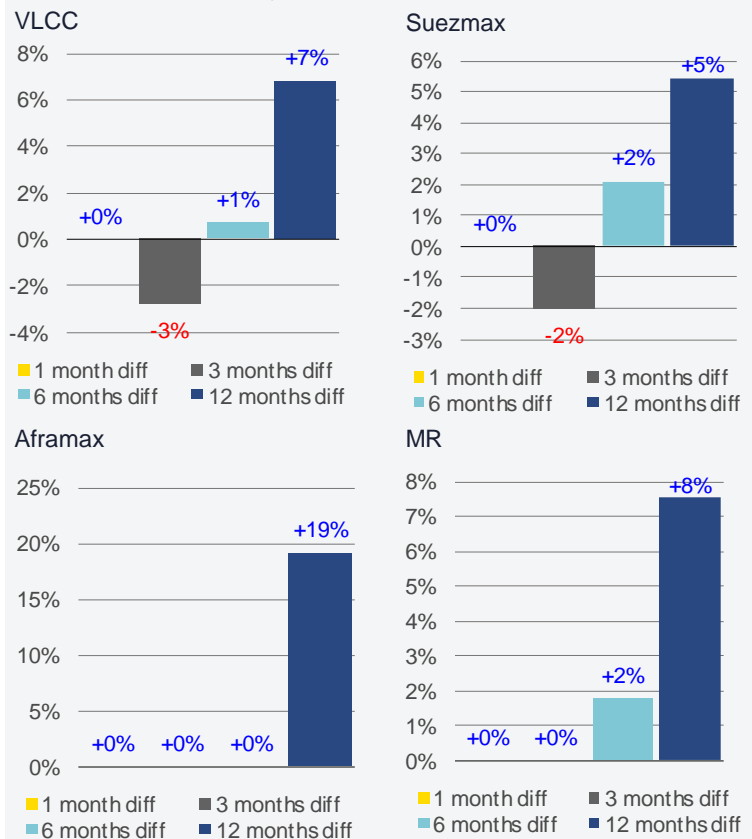
Indicative Tanker Values (US\$ million)

					last 5 years		
		05 Nov	01 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	98.00	2.0%	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	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	70.00	68.00	2.9%	54.0	62.5	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	57.00	56.00	1.8%	43.5	49.5	57.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.6	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

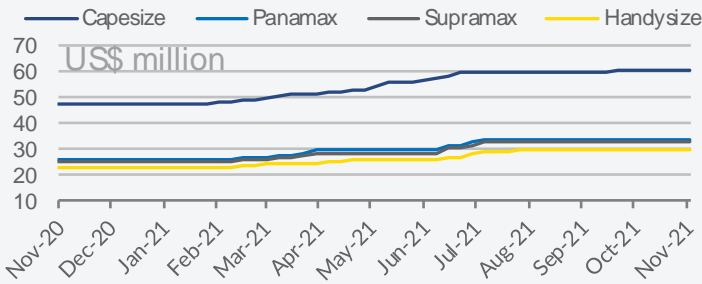


Monday, November 8, 2021 (Week 45)

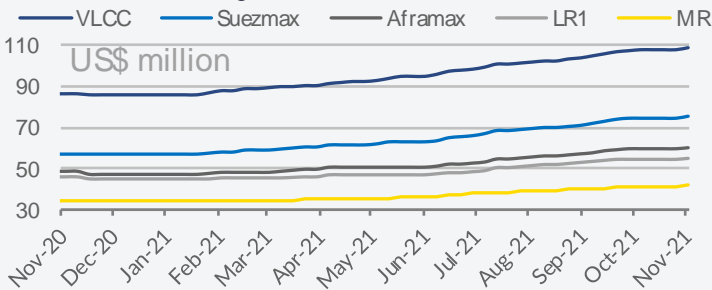
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

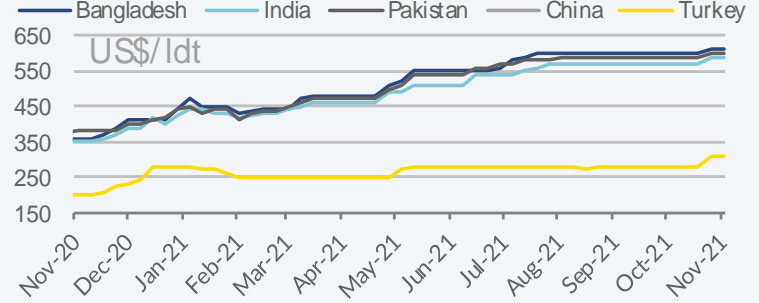


Tanker Newbuilding Prices

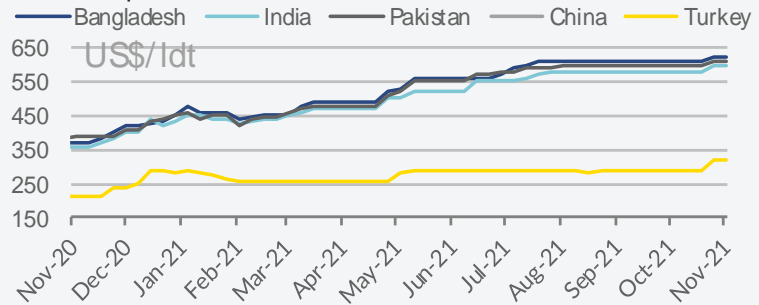


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	05 Nov 01 Oct ±%			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.5	0.4%	41.8	48.5	60.8
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	28.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	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	90.0	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.6	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.0	28.0

Indicative Wet NB Prices (US\$ million)

	05 Nov 01 Oct ±%			last 5 years		
	05 Nov	01 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	107.5	1.4%	80.0	89.4	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.4	75.5
Aframax (115,000dwt)	60.0	59.5	0.8%	43.0	48.6	60.0
LR1 (75,000dwt)	55.0	54.5	0.9%	42.0	46.0	55.0
MR (56,000dwt)	41.5	40.5	2.5%	32.5	35.2	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	187.9	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	63.9	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.7	47.5

Indicative Dry Prices (\$/ Idt)

	05 Nov 29 Oct ±%			last 5 years		
	05 Nov	29 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	220	390	610
India	590	590	0.0%	225	383	590
Pakistan	600	600	0.0%	220	387	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	310	310	0.0%	145	237	310

Indicative Wet Prices (\$/ Idt)

	05 Nov 29 Oct ±%			last 5 years		
	05 Nov	29 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	245	406	620
India	600	600	0.0%	250	399	600
Pakistan	610	610	0.0%	245	402	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	320	320	0.0%	150	246	320



Capital Link Shipping Weekly Markets Report



Monday, November 8, 2021 (Week 45)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	11/7/2021	10/31/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↓	\$7,752	\$8,665	(10.5%)	\$3,038
Suezmax	↓	\$14,857	\$15,824	(6.1%)	\$6,902
Aframax	↑	\$14,168	\$14,075	0.7%	\$7,485
Product Tankers					
Long Range (LR2)	↑	\$12,906	\$9,492	36.0%	\$9,546
Medium Range	↑	\$7,757	\$7,172	8.2%	\$6,241
Dry Bulk					
Capesize	↓	\$21,453	\$30,492	(29.6%)	\$28,633
Panamax	↓	\$27,482	\$34,852	(21.1%)	\$26,400
Supramax	↓	\$26,089	\$28,226	(7.6%)	\$21,966
Containers					
Neo-Panamax 9,000 TEU	↔	\$147,000	\$147,000	0.0%	\$89,310
Panamax 4,400 TEU	↓	\$97,500	\$99,000	(1.5%)	\$60,685
Handy 2,750 TEU	↓	\$77,000	\$77,500	(0.6%)	\$43,517
LPG-84,000 cbm	↑	\$33,498	\$23,645	41.7%	\$33,702
LNG-160,000 cbm	↑	\$170,000	\$165,000	3.0%	\$78,561

Source: Clarkson Research & Astrup Fearnley

Any of those with a little seasoning in shipping know that the concept of shipyard capacity being limited is either shortsighted, naive, or disingenuous. However, even in shipbuilding, economics (greed & fear) dictate behavior. Between the years 2005-2008 an average of about 4,000 ships were ordered per year at an average of \$200 billion per year. However, since then the average has been 1,800 ships per year with about \$80 billion in annual orders (and substantially below that in the past six years). Consequently, there has been some compression of shipping building capacity. That capacity could relatively easily return to the market if economically motivated to do so, but it would take a little time. In other words, we think shipbuilding prices and returns would need to rise. Orders through October are over \$95 billion and with a wave of new LNG orders set for this week, total ordering for the year is likely to be the highest since 2013, with container ships making up well over 40% of total orders (normally 15%). Importantly, in peak years things like drillships made up a significant portion of total ordered value and also took much longer to build, but the current orderbook is almost entirely traditional cargo vessels. With the surge of orders, pricing has inevitably responded. Relative to this time last year, average tanker newbuilding prices are up 25%, containers up 29%, and dry bulk up 30%. While a portion of the increase in value might be attributable to the rise in steel plate pricing, depending on the ship type, steel is almost never more than 20% of the cost of a new ship, so even the sharp 42% increase in steel plate pricing probably accounts for less than an 8% increase in newbuilding costs.

Relative to a more normal balance of ship orders, containers and to a lesser extent LNG carriers have made up much of the value of the orderbook, driving up prices for everything, and the cost of a dry bulk or tanker newbuilding is much higher even though not many have been ordered. The ratio of new ships to the existing fleet in dry bulk is 6.8% or equal to a two-year replacement requirement, and for tankers the ratio is just slightly higher at 7.8%, as compared to containers at 23.2%. With higher newbuilding prices, dry bulk and tanker owners have been slow to add new speculative positions in recent months and the orderbook is not growing. We do expect that with higher prices and wider margins for shipbuilders, more familiar names in the Asian shipbuilding community are likely to start popping up at more attractive pricing points eventually offsetting currently high prices, but at least for dry bulk and tankers there is already a very deep hole to climb out of.



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,752,047	21,509,336	8.3%	10.3	9.5%
	Suezmax	94,147,637	9,080,275	9.6%	10.7	11.6%
	Aframax	74,066,961	5,469,000	7.4%	12.6	10.1%
Product	LR2	43,826,496	4,715,262	5.4%	9.6	5.2%
	LR1	28,227,890	80,000	5.4%	12.3	3.6%
	MR	96,987,522	5,229,530	5.4%	11.9	9.5%
	Handy	4,423,796	234,700	5.3%	15.3	30.6%
Dry Bulk	Capesize	374,505,349	21,470,800	5.7%	9.2	2.6%
	Panamax	235,780,891	14,669,432	6.2%	10.9	13.4%
	Supramax	219,658,983	13,290,352	6.1%	10.8	10.4%
	Handymax	110,489,640	2,461,387	2.2%	12.4	14.4%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,389,989	3,145,048	92.8%	4.7	0.0%
	Neo-Panamax	10,239,989	1,293,169	12.6%	8.8	1.6%
	Intermediate	6,541,599	732,956	11.2%	14.4	17.9%
		(CBM)	(CBM)			
Gas	LPG	39,250,631	9,150,105	23.3%	15.5	15.7%
	LNG	95,898,150	24,180,600	25.2%	13.9	9.3%

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

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Capital Link Shipping

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

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