

Capital Link Shipping Weekly Markets Report

Monday, November 15, 2021 (Week 46)

IN THE NEWS

- Latest Company News
- *COP26 for Shipping Meets the Infrastructure Bill*
By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

RECENT FORUMS

- 13th Annual New York Maritime Forum –
October 12-14, 2021
- 13th Annual Shipping & Marine Services Forum
– September 13, 2021
- 5th Annual Capital Link Cyprus Shipping Forum
– June 17, 2021

www.CapitalLinkShipping.com

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

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Riding the
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**Exclusive
Interview With**



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

Sponsored by **WIN GD**

November 5, 2021

 **6th Annual Capital Link
International
Shipping Forum
China**

In Partnership With



Monday, November 22, 2021

Digital Conference

Registration is Complimentary



- REGISTER -

**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 -



6th Annual Capital Link International Shipping Forum China

In Partnership With



Monday, November 22, 2021

Digital Conference

Registration is Complimentary

- REGISTER -



Capital Link's 6th Annual International Shipping Forum - China will take place on **Monday, November 22, 2021** as a digital event. It is held in partnership with **Columbia Shipmanagement** and **Singhai Marine Services**.

Since its inception, this Forum has been a top-level link between the International and Chinese shipping, financial and business communities by featuring industry leaders, debating latest market trends, and exploring business opportunities.

China has been a major business destination for the international shipping community, providing financing, shipbuilding, cargo trading and more.

The Forum will focus on fostering closer cooperation between the international and Chinese maritime communities and explore business opportunities in these areas. The topics are China centric and the target audience is the international maritime community.

- Chinese Resources Supporting The Global Maritime Industry
- Chinese Crewing & Port State Control Inspections During Covid-19 And Beyond
- Chinese Leasing Panel
- International Shipowners Doing Business In China

- REGISTER -

Sponsors

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Click here to watch the replay: <https://forums.capitallink.com/shipping/2021china/index.html>

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Exclusive Interview

[Watch](#)



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

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2021 Schedule

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

- December- **Professor Costas Th. Grammenos CBE, DSc, Chairman, Costas Grammenos Centre for Shipping Trade & Finance - Cass Business School, City University of London**
- Friday, December 17 - **Mr. Kenneth C.K. Koo, Group Chairman and CEO - TCC Group**

Riding the Waves of a Lifetime Series Sponsors



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

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 conjunction with the 2021 Hong Kong Maritime Week.

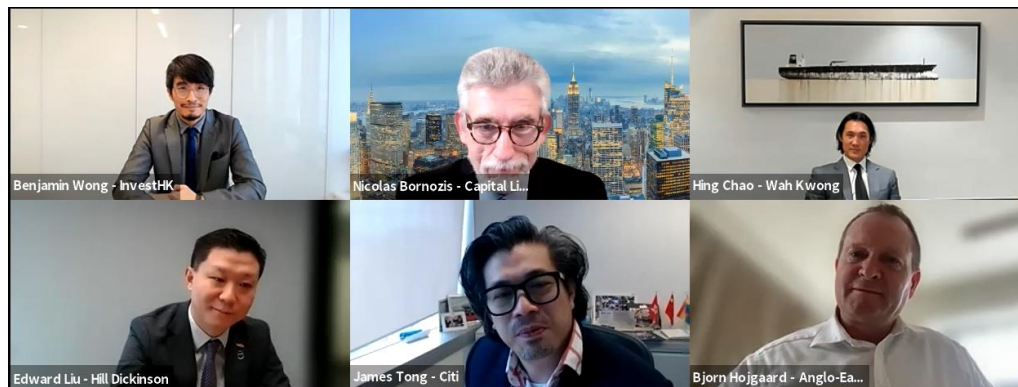
The Forum aims to highlight the enduring leadership of Hong Kong as a global maritime center. The topics are Hong Kong centric, and the target audience is the international maritime community.

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 included:

- 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 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

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

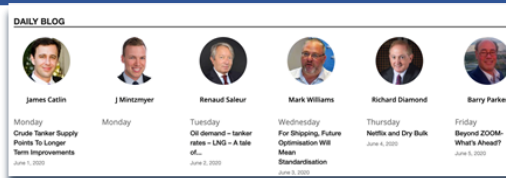
Industry Reports

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.

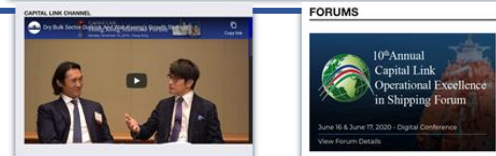
Daily Blogs

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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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

IN THE NEWS

Latest Company News

Monday, November 8, 2021

Atlas Reports Third Quarter 2021 Results

LONDON, Nov. 8, 2021 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended September 30, 2021. Bing Chen, President and CEO of Atlas, commented, "Our team continued to exceed expectations by delivering operational excellence and strong financial performance during the third quarter of 2021..." <https://ir.atlascorporation.com/2021-11-08-Atlas-Reports-Third-Quarter-2021-Results>

Castor Maritime Inc. reports \$15.5 Million Net income for the Three Months Ended September 30, 2021, and \$23.1 Million Net income for the Nine Months Ended September 30, 2021

Limassol, Cyprus, November 8, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three and nine months ended September 30, 2021.

https://castormaritime.com/images/press_releases/Castor_Maritime_inc_reports_USD_15.5_Million_Net_income_for_the_Three_Months_Ended_September_30_2021_and_USD_23.1_Million_Net_income_for_the_Nine_Months_Ended_September_30_2021.pdf

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the period ended September 30, 2021. <https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2021/default.aspx>

Navios Maritime Partners L.P. Announces the Date for the Release of Third Quarter Ended September 30, 2021 Results, Conference Call and Webcast

MONACO, Nov. 08, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced today that it will host a conference call on Wednesday, November 10, 2021 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2021. <https://www.globenewswire.com/news-release/2021/11/08/2329757/0/en/Navios-Maritime-Partners-L-P-Announces-the-Date-for-the-Release-of-Third-Quarter-Ended-September-30-2021-Results-Conference-Call-and-Webcast.html>

Tuesday, November 9, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Myrsini with Cargill

ATHENS, GREECE, November 9, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Myrsini. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-myrsini-with-cargill>

Diana Shipping Inc. Announces New Distribution Date for Previously Announced OceanPal Inc. Spin-Off and Confirms Payment Date of US\$0.10 Cash Dividend

ATHENS, GREECE, November 9, 2021 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that in connection with the previously announced spin-off of its wholly-owned subsidiary OceanPal Inc., the Company has changed the anticipated distribution date from November 9, 2021 to November 17, 2021 due to procedural delays.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-new-distribution-date-for-previously-announced-oceanpal-inc-spin-off-and-confirms-payment-date-of-usps0-10-cash-dividend>

(GLNG) Interim Results for the Period Ended September 30, 2021

FLNG Hilli achieved another quarter of 100% commercial uptime. Capitalizing on record gas prices, Golar recently hedged half of its Q1 2022 Dutch Title Transfer Facility ("TTF") exposure from the 0.2mtpa of additional 2022 production at a TTF price of \$28/MMBtu, implying additional earnings to Golar for the quarter of \$21.2 million (for each \$1.00/MMBtu change in TTF, earnings realized by Golar will move by \$0.4 million for unhedged volumes during Q1 2022). This implies a gross tolling fee of \$11.4/MMBtu for the incremental production.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2330280/language/en>

Golar LNG Limited – Q3 2021 results presentation

Golar LNG's 3rd Quarter 2021 results have now been released. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) today, November 9, 2021. The presentation will shortly be available to download from the Investor Relations section at www.golarlng.com Our webcast platform provider has advised us that they are again experiencing technical difficulties and that certain participant call-in numbers have changed or are now unavailable as a result.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2330433/language/en>

International Seaways Reports Third Quarter 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), the largest U.S. based publicly-traded tanker company, today reported results for the third quarter of 2021. Completed the previously announced merger with Diamond S Shipping Inc. (NYSE: DSSI), "Diamond S", creating one of the largest U.S.-listed diversified tanker companies.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Reports-Third-Quarter-2021-Results/default.aspx>

Overseas Shipholding Group Reports Third Quarter 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Reports-Third-Quarter-2021-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended September 30, 2021

NEWPORT, RI - November 9, 2021 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended September 30, 2021.

<https://www.pangaeals.com/wp-content/uploads/2021/11/Q3-2021-Earnings-Press-Release.pdf>

Performance Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

ATHENS, GREECE, November 9, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss from continuing and discontinued operations attributable to common stockholders of \$2.2 million for the third quarter of 2021, compared to net income from continuing and discontinued operations attributable to common stockholders of \$0.4 million for the same period in 2020. <http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-third-quarter-and-nine-months-ended-september-0>

STAR BULK CARRIERS CORP. ANNOUNCES ITS 2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

ATHENS, GREECE, November 9, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced the publication of its 2020 Environmental, Social and Governance (ESG) Report ("Report"), developed in accordance with the Global Reporting Initiative Standards (Core Option) and the Sustainability Accounting Standards Board (SASB) for Marine Transportation.

https://www.starbulk.com/media/uploads_file/2021/11/09/p1fk38q7051q0i1qvvhigdgaegp4.pdf

Wednesday, November 10, 2021

Ardmore Shipping Corporation Announces Financial Results For The Three and Nine Months Ended September 30, 2021

HAMILTON, Bermuda, Nov. 10, 2021 /PRNewswire/-- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2021. <http://ardmoreshipping.investorroom.com/2021-11-10-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Nine-Months-Ended-September-30,-2021>

EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2021

Maroussi, Athens, Greece – November 10, 2021– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine-month periods ended September 30, 2021.

<http://www.eurodry.gr/press/eurodry-111021.pdf>

Global Ship Lease Reports Results for the Third Quarter of 2021

LONDON, Nov. 10, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three and nine month periods ended September 30, 2021.

<https://finance.yahoo.com/news/global-ship-lease-reports-results-130000874.html>

Grindrod Shipping Holdings Ltd. Announces Date for Its Third Quarter 2021 Financial Results Release

SINGAPORE, Nov. 10, 2021 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk and product tanker sectors, announced it will release its third quarter 2021 financial results for the three and nine month periods ended September 30, 2021 on Wednesday, November 17, 2021, after market closing in New York.

<https://www.globenewswire.com/news-release/2021/11/10/2331978/0/en/Grindrod-Shipping-Holdings-Ltd-Announces-Date-for-Its-Third-Quarter-2021-Financial-Results-Release.html>

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

MONACO, Nov. 10, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the third quarter and nine month periods ended September 30, 2021. <https://finance.yahoo.com/news/navios-maritime-partners-l-p-131500587.html>

SFL - Third Quarter 2021 Results

HAMILTON, Bermuda, November 10, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended September 30, 2021. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: SFL's business model enables us to continuously renew and diversify our portfolio of assets and charters over time, supporting a long term distribution capacity.

<https://finance.yahoo.com/news/sfl-third-quarter-2021-results-113100644.html>

Teekay LNG Partners Completes Norwegian Bond Offering

HAMILTON, Bermuda, Nov. 10, 2021 (GLOBE NEWSWIRE) -- Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announces that it has priced NOK 1,000 million in new senior unsecured bonds that mature in November 2026 in the Norwegian bond market. The new bond issuance, which was significantly oversubscribed, has an aggregate principal amount equivalent to approximately USD 116 million and all payments will be swapped into a U.S. dollar fixed-rate coupon of approximately 6.37%.

<https://www.globenewswire.com/en/news-release/2021/11/10/2331941/0/en/Teekay-LNG-Partners-Completes-Norwegian-Bond-Offering.html>

TORM plc Third Quarter Report 2021

"The market for refined oil is at present negatively impacted by the restricted crude supply not meeting demand, thereby drawing onshore stocks resulting in stock levels that are below five-year lows in several regions. This imbalance has led to historically low product tanker freight rates in the third quarter of 2021, resulting in an EBITDA of USD 30.4m and a loss before tax of USD -14.1m," says Executive Director Jacob Meldgaard and adds: "In these challenging times, TORM continues a relentless focus on operational efficiency while maintaining a solid liquidity and capital structure."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2021/TORM-plc-Third-Quarter-Report-2021/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

IN THE NEWS

Latest Company News

Thursday, November 11, 2021

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

Athens, Greece – Nov 11, 2021 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the third quarter ended September 30, 2021 on Tuesday, November 16, 2021 before market opens in New York. <http://www.euroseas.gr/press/esea111121.pdf>

Euroseas Ltd. Announces Agreement to Acquire a 6,350 teu Container Vessel, built in 2005 and Agreement to Enter into a Three-year Charter for the Vessel

Athens, Greece – November 11, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it has agreed to acquire M/V Leo Paramount, a 6,350 teu container vessel built in 2005, for \$40 million. <http://www.euroseas.gr/press/esea111121b.pdf>

Navigator Gas Announces Employment Contracts for Three Ethane Vessels

NEW YORK and LONDON, Nov. 11, 2021 (GLOBE NEWSWIRE) -- Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), a leading provider of seaborne transportation and distribution of liquified gases, announced today that it has secured fixed-rate charters for three of its midsize ethane carriers, as follows:

<https://www.globenewswire.com/news-release/2021/11/11/2332683/0/en/Navigator-Gas-Announces-Employment-Contracts-for-Three-Ethane-Vessels.html>

Pyxis Tankers Announces Date for the Release of the Third Quarter 2021 Results and Related Conference Call & Webcast

MAROUSSI, GREECE – November 11, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, today announced the following: We will issue our unaudited results for the third quarter ended September 30, 2021 after market closes in New York on Monday, November 15, 2021. We will host a conference call on the same day to discuss the results at 4:30 p.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Third-Quarter-2021-Results-and-Related-Conference-Call-Webcast/default.aspx>

Scorpio Tankers Inc. Announces Financial Results for the Third Quarter of 2021 and Declaration of a Quarterly Dividend

MONACO, Nov. 11, 2021 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers” or the “Company”) today reported its results for the three and nine months ended September 30, 2021. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company’s common stock.

<https://www.globenewswire.com/en/news-release/2021/11/11/2332430/0/en/Scorpio-Tankers-Inc-Announces-Financial-Results-for-the-Third-Quarter-of-2021-and-Declaration-of-a-Quarterly-Dividend.html>

Friday, November 12, 2021

STEALTHGAS INC. ANNOUNCES RECORD DATE FOR DISTRIBUTION OF IMPERIAL PETROLEUM INC. SHARES FOR SPIN-OFF OF TANKER VESSELS

Athens, Greece, November 12, 2021 – StealthGas Inc. (Nasdaq: GASS) (the “Company”), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, today announced that the record date for the spin-off distribution of common shares and 8.75% Series A Cumulative Redeemable Perpetual Preferred Shares (“Series A Preferred Shares”) of Imperial Petroleum Inc., the newly formed subsidiary that will act as the holding company for its four tanker vessels, is November 23, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/401-stealthgas-inc-announces-record-date-for-distribution-of-imperial-petroleum-inc-shares-for-spin-off-of-tanker-vessels.html>

TEN, Ltd Announces Long-Term Charters With Profit Sharing Provisions for Two VLCC Tankers

ATHENS, Greece, Nov. 12, 2021 (GLOBE NEWSWIRE) -- TEN, Ltd (“TEN” or the “Company”) (NYSE:TNP) today announced long-term charters for two VLCCs to major oil concerns. The contracts, for minimum three - maximum five years, incorporate profit sharing provisions and are expected to generate gross revenues in excess of \$110 million over their maximum period, excluding additional income that may come from the profit share.

<https://www.globenewswire.com/news-release/2021/11/12/2333637/0/en/TEN-Ltd-Announces-Long-Term-Charters-With-Profit-Sharing-Provisions-for-Two-VLCC-Tankers.html>





Non US-Listed Company News

Tuesday, November 9, 2021

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF ONE OF ITS OLDEST MR VESSELS, GENERATING NET CASH OF APPROXIMATELY US\$ 8.0 MILLION

Luxembourg – November 09th, 2021 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), signed a memorandum of agreement for the sale of the MT High Venture (the "Vessel"), a 51,087 dwt MR product tanker vessel, built in 2006 by STX, South Korea, for a consideration of US\$ 10.7 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2462/dis-announces-the-sale-of-mt-high-venture/page/t2>

Thursday, November 11, 2021

(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR THIRD QUARTER 2021

OSLO / SINGAPORE, 11 November 2021 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the third quarter ended September 30, 2021. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/press-releases/bw-epic-kosan-q3-2021-earnings-release_f.pdf

The Board of Directors of d'Amico International Shipping S.A. approves Q3 and 9M '21 Results:

Luxembourg - November 11th, 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2021 Third Interim Management Statements as at September 30th, 2021 (Q3 and 9M 2021 Financial Results).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2466/dis-2021-nine-months-results/page/t2>

(DIS.IT) FILING AND STORAGE OF THE THIRD INTERIM MANAGEMENT STATEMENT AS OF SEPTEMBER 30th 2021

Luxembourg – November 11th, 2021 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces today that the Third Interim Management Statement of the Company, as of 30th September 2021, approved by the Board of Directors on November 11th 2021, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website

(www.damicointernationalshipping.com).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2482/dis-publications-of-the-interim-management-statement-as-of-september-30th-2021/page/t2>

Friday, November 12, 2021

MPC Container Ships ASA announces date for Q3 and nine-month 2021 results

Oslo, 12 November 2021 - MPC Container Ships ASA (the "Company") will be releasing its third quarter 2021 report prior to market opening on Thursday 18 November 2021. The Company will host a webcast for the presentation of the Q3 2021 results commencing on Thursday 18 November 2021 at 15:00 hours CET / 09:00 hours EDT.

<https://news.cision.com/mpc-container-ships-asa/r/mpc-container-ships-asa-announces-date-for-q3-and-nine-month-2021-results.c3447927>





Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

IN THE NEWS

Earnings Recap



The Board of Directors of d'Amico International Shipping S.A. approves Q3 and 9M '21 Results:

Luxembourg - November 11th, 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2021 Third Interim Management Statements as at September 30th, 2021 (Q3 and 9M 2021 Financial Results).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2466/dis-2021-nine-months-results/page/t2>



Atlas Reports Third Quarter 2021 Results

LONDON, Nov. 8, 2021 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended September 30, 2021. Bing Chen, President and CEO of Atlas, commented, "Our team continued to exceed expectations by delivering operational excellence and strong financial performance during the third quarter of 2021..."

<https://ir.atlascorporation.com/2021-11-08-Atlas-Reports-Third-Quarter-2021-Results>



Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2021.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2021/default.aspx>

(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR THIRD QUARTER 2021

OSLO / SINGAPORE, 11 November 2021 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the third quarter ended September 30, 2021. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/press-releases/bw-epic-kosan-q3-2021-earnings-release_f.pdf



International Seaways, Inc.

International Seaways Reports Third Quarter 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), the largest U.S. based publicly-traded tanker company, today reported results for the third quarter of 2021. Completed the previously announced merger with Diamond S Shipping Inc. (NYSE: DSSI), "Diamond S", creating one of the largest U.S.-listed diversified tanker companies.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Reports-Third-Quarter-2021-Results/default.aspx>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Third Quarter 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Reports-Third-Quarter-2021-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

IN THE NEWS

Earnings Recap



PANGAEA
LOGISTICS SOLUTIONS LTD.

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended September 30, 2021

NEWPORT, RI - November 9, 2021 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended September 30, 2021.

<https://www.pangaeals.com/wp-content/uploads/2021/11/Q3-2021-Earnings-Press-Release.pdf>



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

ATHENS, GREECE, November 9, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss from continuing and discontinued operations attributable to common stockholders of \$2.2 million for the third quarter of 2021, compared to net income from continuing and discontinued operations attributable to common stockholders of \$0.4 million for the same period in 2020. <http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-third-quarter-and-nine-months-ended-september-0>



Navios Maritime Partners L.P.

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

MONACO, Nov. 10, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the third quarter and nine month periods ended September 30, 2021. <https://finance.yahoo.com/news/navios-maritime-partners-l-p-131500587.html>



EURODRY LTD.

EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2021

Maroussi, Athens, Greece – November 10, 2021– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine-month periods ended September 30, 2021.

<http://www.eurodry.gr/press/eurodry-111021.pdf>



Ardmore Shipping Corporation Announces Financial Results For The Three and Nine Months Ended September 30, 2021

HAMILTON, Bermuda, Nov. 10, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2021. <http://ardmoreshipping.investorroom.com/2021-11-10-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Nine-Months-Ended-September-30,-2021>



SFL - Third Quarter 2021 Results

Hamilton, Bermuda, November 10, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended September 30, 2021. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: SFL's business model enables us to continuously renew and diversify our portfolio of assets and charters over time, supporting a long term distribution capacity.

<https://finance.yahoo.com/news/sfl-third-quarter-2021-results-113100644.html>



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

IN THE NEWS

Earnings Recap



Scorpio Tankers Inc. Announces Financial Results for the Third Quarter of 2021 and Declaration of a Quarterly Dividend

MONACO, Nov. 11, 2021 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and nine months ended September 30, 2021. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.globenewswire.com/en/news-release/2021/11/11/2332430/0/en/Scorpio-Tankers-Inc-Announces-Financial-Results-for-the-Third-Quarter-of-2021-and-Declaration-of-a-Quarterly-Dividend.html>



Castor Maritime Inc. reports \$15.5 Million Net income for the Three Months Ended September 30, 2021, and \$23.1 Million Net income for the Nine Months Ended September 30, 2021

LIMASSOL, Cyprus, November 8, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three and nine months ended September 30, 2021.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_reports_USD_15.5_Million_Net_income_for_the_Three_Months_Ended_September_30_2021_and_USD_23.1_Million_Net_income_for_the_Nine_Months_Ended_September_30_2021.pdf

Golar LNG



(GLNG) Interim Results for the Period Ended September 30, 2021

FLNG Hilli achieved another quarter of 100% commercial uptime. Capitalizing on record gas prices, Golar recently hedged half of its Q1 2022 Dutch Title Transfer Facility ("TTF") exposure from the 0.2mtpa of additional 2022 production at a TTF price of \$28/MMBtu, implying additional earnings to Golar for the quarter of \$21.2 million (for each \$1.00/MMBtu change in TTF, earnings realized by Golar will move by \$0.4 million for unhedged volumes during Q1 2022). This implies a gross tolling fee of \$11.4/MMBtu for the incremental production.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2330280/language/en>



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the Third Quarter of 2021

LONDON, Nov. 10, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three and nine month periods ended September 30, 2021.

<https://finance.yahoo.com/news/global-ship-lease-reports-results-130000874.html>



TORM

TORM plc Third Quarter Report 2021

"The market for refined oil is at present negatively impacted by the restricted crude supply not meeting demand, thereby drawing onshore stocks resulting in stock levels that are below five-year lows in several regions. This imbalance has led to historically low product tanker freight rates in the third quarter of 2021, resulting in an EBITDA of USD 30.4m and a loss before tax of USD -14.1m," says Executive Director Jacob Meldgaard and adds: "In these challenging times, TORM continues a relentless focus on operational efficiency while maintaining a solid liquidity and capital structure."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2021/TORM-plc-Third-Quarter-Report-2021/default.aspx>



Today's Blog

COP26 for Shipping Meets the Infrastructure Bill

By Barry Parker – November 12, 2021

The United States has a chance to advance the cause of decarbonization for shipping, though I suspect that policy-makers (if they are even reading this) won't make the simple connections that will enable the process to start as soon as Congress begins disbursing money from the just-passed "Infrastructure" bill.

The U.S. does have big plans to decarbonize its economy- though shipping (and aviation), both "international", are specifically excluded in "The Long-Term Strategy of the United States: Pathways to Net-Zero Greenhouse Gas Emissions by 2050". OK, "electrification" is a big part of the Biden administration's plan, and battery power is not viable when it comes to big ships on ocean voyages. Nevertheless, the U.S. did sign on to a number of initiatives at COP26 which could profoundly impact the business- it signed the all-important "Declaration on Zero Emission Shipping by 2050". This includes ambitions to push the International Maritime Organization (IMO) towards alignment with broader climate goals (ie a quicker transition to zero carbon than the IMO had previously laid out, in 2018) as well as assisting in "Recogniz<ing> the importance of international collaboration and investment in the production of zero emission fuels, and the related importance of creating green shipping corridors and infra-structure and other efforts to ensure a critical mass of zero-emission ships are on the water by 2030..." As I read this at the beginning of November, I became curious about exactly what "green corridors" were. A week later, my mental queries were answered, as the U.S. came out as one of 20 "signatories" to the "Clydebank Declaration"- which points to such corridors (trade pathways between signatory nations) as possible first movers for decarbonization. This could be a BIG deal.

Read article in its entirety:

<https://capitallinkshipping.com/cop26-for-sipping-meets-the-infrastructure-bill/>



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 12, 2021

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 11/12/2021 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|------------|---------------------------|
| Container | | | | | |
| Atlas Corp. | ATCO Equity | \$0.125 | \$0.50 | \$14.62 | 3.42% |
| Costamare Inc | CMRE Equity | \$0.115 | \$0.46 | \$13.11 | 3.51% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.02 | \$0.08 | \$6.30 | 1.27% |
| Euronav NV | EURN Equity | \$0.03 | \$0.12 | \$10.24 | 1.17% |
| International Seaways, Inc. | INSW Equity | \$0.06 | \$0.24 | \$18.14 | 1.32% |
| Nordic American Tankers Limited | NAT Equity | \$0.01 | \$0.04 | \$2.18 | 1.83% |
| Scorpio Tankers Inc | STNG Equity | \$0.10 | \$0.40 | \$18.29 | 2.19% |
| Tsakos Energy Navigation Ltd | TNP Equity | \$0.10 | \$0.40 | \$8.48 | 4.72% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL Equity | \$0.18 | \$0.72 | \$9.07 | 7.94% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.10 | \$0.400 | \$14.66 | 2.73% |
| GasLog Partners LP | GLOP Equity | \$0.01 | \$0.040 | \$5.39 | 0.74% |
| Hoegh LNG Partners | HMLP Equity | \$0.01 | \$0.04 | \$4.66 | 0.86% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$18.55 | 11.21% |
| Navios Maritime Partners | NMM Equity | \$0.05 | \$0.20 | \$29.05 | 0.69% |
| Teekay LNG Partners L.P. | TGP Equity | \$0.2875 | \$1.15 | \$16.88 | 6.81% |



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 12, 2021

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 11/12/2021 | 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 | \$5.07 | 35.75% | -12.59% | \$4.08 | \$24.66 |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125 | perpetual | 8.50% | \$25.00 | \$5.17 | 41.11% | -11.47% | \$4.20 | \$25.40 |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120 | perpetual | 8.875% | \$25.00 | \$5.10 | 43.51% | -11.30% | \$4.09 | \$25.79 |
| Atlas Corp. Series D | ATCO-PD | 177.29 | perpetual | 7.95% | \$25.00 | \$25.31 | 7.85% | -1.40% | \$24.23 | \$26.80 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$25.38 | 7.76% | -0.20% | \$24.15 | \$26.20 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$26.62 | 7.51% | -1.15% | \$23.36 | \$28.40 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$26.00 | 7.33% | -0.38% | \$23.03 | \$26.97 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.92 | 8.20% | -0.70% | \$24.21 | \$26.80 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$26.08 | 8.39% | -0.42% | \$24.58 | \$27.08 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$26.96 | 8.23% | 0.16% | \$25.00 | \$28.50 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$25.94 | 8.55% | -0.31% | \$22.40 | \$26.89 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$25.69 | 8.76% | 0.82% | \$20.91 | \$26.71 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$25.49 | 8.58% | -1.09% | \$18.50 | \$26.00 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$25.47 | 8.59% | 1.00% | \$19.49 | \$25.95 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$26.16 | 8.24% | 0.50% | \$15.57 | \$26.35 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$25.40 | 8.07% | 1.03% | \$14.45 | \$25.46 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.49 | 8.34% | 1.14% | \$14.66 | \$25.50 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$25.91 | 8.44% | 0.38% | \$22.20 | \$26.19 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$22.75 | 9.62% | 0.22% | \$18.04 | \$25.95 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$22.38 | 9.77% | -0.21% | \$15.83 | \$27.01 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$15.63 | 0.00% | 0.84% | \$3.07 | \$17.65 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$14.37 | 0.00% | -6.70% | \$2.65 | \$17.50 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$25.22 | 7.93% | -0.26% | \$19.10 | \$25.76 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$25.35 | 7.89% | 0.23% | \$18.95 | \$26.25 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$25.37 | 8.87% | -0.24% | \$24.97 | \$26.48 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$26.10 | 8.14% | 0.46% | \$23.91 | \$27.89 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$24.74 | 8.84% | 1.42% | \$20.03 | \$25.19 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$24.24 | 9.54% | 0.74% | \$20.35 | \$25.17 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$23.86 | 9.95% | -0.13% | \$19.90 | \$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 15, 2021 (Week 46)

CAPITAL MARKETS DATA

Indices

Week ending November 12, 2021

BALTIC INDICES

| Index | Symbol | 11/12/2021 | 11/5/2021 | % Change | YTD % Change | 1/4/2021 |
|---------------------------|--------------|------------|-----------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 2,807.00 | 2,715.00 | 3.39 | 104.29 | 1374 |
| Baltic Capesize Index | BCI14 Index | 3,836.00 | 3,280.00 | 16.95 | 91.04 | 2008 |
| Baltic Panamax Index | BPIY Index | 2,930.00 | 3,071.00 | -4.59 | 114.81 | 1364 |
| Baltic Supramax Index | BSI58A Index | 2,253.00 | 2,416.00 | -6.75 | 119.16 | 1028 |
| Baltic Handysize Index | BHSI Index | 1,613.00 | 1,726.00 | -6.55 | 141.11 | 669 |
| Baltic Dirty Tanker Index | BIDY Index | 821.00 | 817.00 | 0.49 | 51.20 | 543 |
| Baltic Clean Tanker Index | BITY Index | 618.00 | 554.00 | 11.55 | 42.40 | 434 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 11/12/2021 Friday | 11/5/2021 Friday | Change % | 52 week high | 52 week low | 1/4/2021 | Three Month Avg. Volume |
|----------------------------------|--------|-------------------|------------------|----------|--------------|-------------|----------|-------------------------|
| Castor Maritime Inc. | CTRM | \$2.27 | \$2.34 | -2.99% | \$17.30 | \$1.35 | \$1.86 | 3,470,649 |
| Genco Shipping & Trading Ltd | GNK | \$15.46 | \$15.81 | -2.21% | \$21.36 | \$7.08 | \$7.58 | 645,288 |
| Diana Shipping Inc | DSX | \$4.85 | \$4.77 | 1.68% | \$6.25 | \$1.61 | \$1.89 | 1,181,229 |
| Eurodry | EDRY | \$23.83 | \$24.50 | -2.73% | \$33.81 | \$4.71 | \$5.55 | 49,727 |
| Eagle Bulk Shipping Inc | EGL | \$39.55 | \$40.64 | -2.68% | \$54.32 | \$16.49 | \$19.61 | 221,246 |
| FreeSeas Inc | FREF | \$0.00 | \$0.00 | 0.00% | \$0.02 | \$0.00 | \$0.00 | 47,963 |
| Globus Maritime Ltd | GLBS | \$2.81 | \$2.89 | -2.77% | \$10.43 | \$2.59 | \$5.77 | 558,804 |
| Golden Ocean Group | GOGL | \$9.02 | \$8.57 | 5.25% | \$12.08 | \$3.72 | \$4.77 | 1,694,179 |
| Grindrod Shipping | GRIN | \$14.49 | \$13.50 | 7.33% | \$19.07 | \$3.36 | \$4.76 | 223,678 |
| Navios Maritime Holdings Inc | NM | \$5.13 | \$4.93 | 4.06% | \$13.78 | \$1.89 | \$2.21 | 649,176 |
| Navios Maritime Partners LP | NMM | \$29.05 | \$29.14 | -0.31% | \$34.93 | \$6.90 | \$10.84 | 444,314 |
| Pangaea Logistics Solutions Ltd. | PANL | \$4.38 | \$4.41 | -0.68% | \$5.85 | \$2.45 | \$2.75 | 455,794 |
| Paragon Shipping Inc | PRGNF | \$0.00 | \$0.01 | -92.31% | \$0.05 | \$0.00 | \$0.01 | 15,783 |
| Safe Bulkers Inc | SB | \$3.75 | \$3.80 | -1.32% | \$5.28 | \$1.02 | \$1.35 | 1,835,268 |
| Seenergy Maritime | SHIP | \$1.04 | \$1.09 | -4.59% | \$2.26 | \$0.44 | \$0.51 | 8,686,819 |
| Star Bulk Carriers Corp | SBLK | \$19.17 | \$19.28 | -0.57% | \$25.27 | \$6.90 | \$8.86 | 2,042,222 |

| TANKERS | Ticker | 11/12/2021 | 11/5/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|------------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$4.15 | \$4.12 | 0.73% | \$5.30 | \$2.93 | \$3.30 | 246,073 |
| DHT Holdings Inc | DHT | \$6.30 | \$6.27 | 0.48% | \$7.08 | \$5.04 | \$5.40 | 1,958,090 |
| Euronav NV | EURN | \$10.24 | \$9.89 | 3.54% | \$11.11 | \$7.75 | \$8.48 | 1,732,566 |
| Frontline Ltd/Bermuda | FRO | \$8.41 | \$8.62 | -2.44% | \$9.65 | \$5.81 | \$6.40 | 1,736,434 |
| International Seaways | INSW | \$18.14 | \$18.75 | -3.25% | \$21.58 | \$14.69 | \$17.35 | 329,182 |
| Knot Offshore Partners | KNOP | \$18.55 | \$18.21 | 1.87% | \$20.33 | \$13.32 | \$14.89 | 106,234 |
| Nordic American | NAT | \$2.18 | \$2.34 | -6.84% | \$3.88 | \$2.10 | \$3.09 | 2,532,877 |
| Overseas Shipholding | OSG | \$2.07 | \$2.02 | 2.48% | \$2.88 | \$1.94 | \$2.09 | 369,835 |
| Performance Shipping Inc | PSHG | \$4.97 | \$5.38 | -7.62% | \$7.14 | \$4.14 | \$4.64 | 44,392 |
| Pyxis Tankers | PXS | \$0.75 | \$0.85 | -11.25% | \$2.96 | \$0.63 | \$0.83 | 751,892 |
| Scorpio Tankers Inc | STNG | \$18.29 | \$16.72 | 9.39% | \$24.24 | \$10.82 | \$11.50 | 754,149 |
| Teekay Tankers Ltd | TNK | \$14.01 | \$14.03 | -0.14% | \$15.71 | \$10.25 | \$11.46 | 294,512 |
| Top Ships | TOPS | \$1.23 | \$1.29 | -4.65% | \$3.69 | \$1.11 | \$1.23 | 893,455 |
| Torm PLC | TRMD | \$8.41 | \$8.00 | 5.13% | \$9.96 | \$7.00 | \$7.34 | 179,928 |
| Tsakos Energy Navigation Ltd | TNP | \$8.48 | \$8.70 | -2.53% | \$11.61 | \$7.11 | \$8.28 | 195,745 |



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 11/12/2021 | 11/5/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|-----------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$14.62 | \$13.75 | 6.33% | \$16.32 | \$10.04 | \$10.62 | 731,251 |
| Box Ships Inc | TEUFF | \$0.00 | \$0.00 | 0.00% | \$0.01 | \$0.00 | \$0.00 | 36,734 |
| Capital Product Partners LP | CPLP | \$14.66 | \$13.83 | 6.00% | \$14.67 | \$7.49 | \$8.23 | 113,155 |
| Costamare Inc | CMRE | \$13.11 | \$13.19 | -0.61% | \$16.52 | \$6.86 | \$8.22 | 759,140 |
| Danaos Corp | DAC | \$73.94 | \$70.84 | 4.38% | \$87.73 | \$12.26 | \$21.76 | 351,043 |
| Euroseas | ESEA | \$35.10 | \$31.21 | 12.46% | \$38.21 | \$3.11 | \$5.46 | 163,383 |
| Global Ship Lease Inc | GSL | \$26.03 | \$23.04 | 12.98% | \$26.17 | \$8.76 | \$11.75 | 768,072 |
| ZIM Integrated Shipping | ZIM | \$50.21 | \$50.07 | 0.28% | \$60.65 | \$11.50 | \$15.00 | 2,697,270 |

| LPG/LNG | Ticker | 11/12/2021 | 11/5/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$3.25 | \$3.11 | 4.50% | \$3.69 | \$2.22 | \$2.47 | 45,404 |
| Dorian | LPG | \$12.96 | \$12.81 | 1.17% | \$15.32 | \$9.32 | \$12.81 | 359,055 |
| Flex LNG Ltd | FLNG | \$21.57 | \$20.22 | 6.68% | \$21.57 | \$6.97 | \$8.70 | 97,570 |
| Gaslog Partners | GLOP | \$5.39 | \$5.68 | -5.11% | \$5.87 | \$2.46 | \$2.78 | 333,177 |
| Golar LNG Ltd | GLNG | \$13.15 | \$13.58 | -3.17% | \$14.32 | \$8.54 | \$9.98 | 973,434 |
| Hoegh LNG Partners | HMLP | \$4.66 | \$4.59 | 1.53% | \$18.06 | \$4.28 | \$14.50 | 349,474 |
| Navigator Gas | NVGS | \$9.00 | \$8.43 | 6.76% | \$11.70 | \$7.68 | \$10.43 | 65,734 |
| StealthGas Inc | GASS | \$2.79 | \$2.53 | 10.50% | \$3.25 | \$2.06 | \$2.43 | 121,117 |
| Teekay LNG Partners LP | TGP | \$16.88 | \$16.89 | -0.06% | \$17.19 | \$11.09 | \$11.73 | 950,949 |

| MIXED FLEET | Ticker | 11/12/2021 | 11/5/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|--------------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$14.62 | \$13.75 | 6.33% | \$16.32 | \$10.04 | \$10.62 | 731,251 |
| Navios Maritime Holdings Inc | NM | \$5.13 | \$4.93 | 4.06% | \$13.78 | \$1.89 | \$2.21 | 649,176 |
| Ship Finance International Ltd | SFL | \$9.07 | \$8.00 | 13.38% | \$9.07 | \$5.92 | \$6.47 | 994,411 |
| Teekay Corp | TK | \$3.57 | \$3.59 | -0.56% | \$4.10 | \$2.05 | \$2.37 | 731,336 |

| MLPs | Ticker | 11/12/2021 | 11/5/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|--------------------------|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$14.66 | \$13.83 | 6.00% | \$14.67 | \$7.49 | \$8.23 | 113,155 |
| Dynagas LNG Partners | DLNG | \$3.25 | \$3.11 | 4.50% | \$3.69 | \$2.22 | \$2.47 | 45,404 |
| GasLog Partners | GLOP | \$5.39 | \$5.68 | -5.11% | \$5.87 | \$2.46 | \$2.78 | 333,177 |
| Hoegh LNG Partners | HMLP | \$4.66 | \$4.59 | 1.53% | \$18.06 | \$4.28 | \$14.50 | 349,474 |
| KNOT Offshore Partners | KNOP | \$18.55 | \$18.21 | 1.87% | \$20.33 | \$13.32 | \$14.89 | 106,234 |
| Navios Partners | NMM | \$29.05 | \$29.14 | -0.31% | \$34.93 | \$6.90 | \$10.84 | 444,314 |
| Teekay LNG | TGP | \$16.88 | \$16.89 | -0.06% | \$17.19 | \$11.09 | \$11.73 | 950,949 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 11/12/2021 | 11/5/2021 | Change % | 52 wk high | 52 wk low | 1/4/2021 | 3-Month Avg. Vol. |
|--|--------|------------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOWL | \$78.40 | \$73.55 | 6.59% | \$103.90 | \$30.83 | \$41.24 | 1,272,434 |
| Stolt-Nielsen Ltd. | SNI | \$137.00 | \$134.40 | 1.93% | \$137.00 | \$86.00 | \$112.00 | 17,095 |
| Frontline Ltd. | FRO | \$72.86 | \$74.48 | -2.18% | \$84.80 | \$49.96 | \$55.30 | 808,232 |
| MPC Containers | MPCC | \$20.25 | \$20.30 | -0.25% | \$28.00 | \$2.60 | \$6.42 | 4,981,895 |
| Jinhui Shpg. & Trans | JIN | \$15.45 | \$14.85 | 4.04% | \$18.10 | \$3.20 | \$3.53 | 648,535 |
| Odfjell (Common A Share) | ODF | \$32.80 | \$32.80 | 0.00% | \$35.20 | \$20.90 | \$26.50 | 9,260 |
| American Shipping Co. | AMSC | \$31.95 | \$31.50 | 1.43% | \$32.25 | \$26.65 | \$27.90 | 48,107 |



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 3.19%, compared to the S&P 500 (SPX) which went down 0.31%, Nasdaq (CCMP) down 0.69%, and Dow Jones Industrial Average (INDU) down 0.63%.

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 3.26%, while the Drybulk Index (CPLMDRYB) was the worst performer with a gain of 0.05%.

The Baltic Indices were mixed with 3 of the 7 indices closing in the red and 4 closing with gains. The best performer was the Capesize Index (BCI) which increased 16.95%, while the worst performer was the Supramax Index (BSI) with a loss of 6.75%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 11/12/2021 | 11/5/2021 | % Change | YTD % Change | 1/4/2021 |
|-----------------------------|----------------|------------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 2,210.53 | 2,142.24 | 3.19 | 142.10 | 913.05 |
| Tanker Index | CPLMTANK Index | 1,116.60 | 1,090.98 | 2.35 | 31.61 | 848.40 |
| Dry Bulk Index | CPLMDRYB Index | 1,571.03 | 1,570.25 | 0.05 | 98.80 | 790.24 |
| Container Index | CPLMCONT Index | 3,758.26 | 3,639.62 | 3.26 | 244.52 | 1,090.86 |
| LNG/LPG Index | CPLMLNPG Index | 1,425.63 | 1,404.02 | 1.54 | 44.24 | 988.40 |
| Mixed Fleet Index | CPLMMIXD Index | 1,412.44 | 1,373.29 | 2.85 | 55.21 | 910.00 |
| MLP Index | CPLMMLPI Index | 1,808.01 | 1,805.03 | 0.17 | 61.65 | 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 15, 2021 (Week 46)

SHIPPING MARKETS

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance | | Security | Maturity | Moody | S&P | As of November 12, 2021 | | | Ask Price |
|-------------------|--|--------|-------------------|----------|------------------|----------|-------|------|-------------------------|----------|---------|-----------|
| | | | (\$MM) | Symbol | | | | | Price | YTW | YTM | |
| Barge | Kirby Corporation | 4.20% | \$500.0 | KEX | Senior Unsecured | 2028 | Caa1 | NA | \$108.92 | 2.60% | 2.65% | \$108.92 |
| 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 | \$107.64 | 4.45% | 4.59% | \$108.11 |
| Container | Atlas Corp. | 5.50% | \$750.0 | ATCO | Senior Unsecured | 2027 | NA | NA | \$101.19 | 5.21% | 5.31% | \$101.19 |
| Dry Bulk | Navios Maritime Holdings Inc. | 11.25% | \$155.0 | NM | Senior Unsecured | 2021 | Caa2 | CCC- | \$100.05 | 10.03% | 10.88% | \$100.05 |
| Dry Bulk | Navios Maritime Holdings Inc. | 7.38% | \$614.3 | NM | Senior Secured | 2022 | B1 | B | \$97.02 | 23.81% | 23.81% | \$97.02 |
| 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 | \$100.01 | 2.70% | 2.70% | \$100.01 |
| LNG | GasLog Ltd | 8.88% | \$325.0 | GLOG | Senior Unsecured | 2022 | NA | NA | \$101.15 | 5.67% | 5.67% | \$101.15 |
| LNG | GasLog Ltd | 6.66% | \$103.6 | GLOG | Senior Unsecured | 2024 | NA | NA | \$104.50 | 6.39% | 6.39% | \$105.25 |
| LNG | Teekay LNG Partners L.P. | 5.01% | \$97.8 | TGP | Senior Unsecured | 2023 | NA | NA | \$102.00 | 5.00% | 5.00% | \$102.50 |
| Offshore Services | Brookfield Asset Management Inc. Class A | 7.13% | \$250.0 | BAMA-CA | Senior Unsecured | 2022 | NA | NA | \$100.38 | 6.59% | 6.59% | \$101.00 |
| Offshore Services | Brookfield Asset Management Inc. Class A | 8.50% | \$275.7 | BAMA-CA | Senior Unsecured | 2023 | NA | NA | \$75.00 | 28.08% | 28.08% | \$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 | \$103.00 | 1.98% | 1.98% | \$103.50 |
| Tanker | International Seaways, Inc. | 8.50% | \$25.0 | INSW | Senior Unsecured | 2023 | NA | CCC+ | \$26.55 | (10.00%) | 5.18% | \$26.55 |
| Tanker | Stolt-Nielsen Limited | 6.38% | \$175.0 | SNI-NO | Senior Unsecured | 2022 | NA | NA | \$103.01 | 2.80% | 2.80% | \$103.01 |
| Tanker | Scorpio Tankers Inc. | 7.00% | \$42.2 | STNG | Senior Conv. | 2025 | NA | NA | \$25.05 | 7.25% | 7.26% | \$25.05 |
| Tanker | Scorpio Tankers Inc. | 3.00% | \$200.0 | STNG | Senior Conv. | 2020 | NA | NA | \$104.50 | 1.67% | 1.67% | \$104.50 |
| Tanker | Teekay Corporation | 9.25% | \$243.4 | TK | Senior Secured | 2022 | NA | NA | \$102.90 | 2.08% | 6.24% | \$102.90 |
| Tanker | Teekay Corporation | 5.00% | \$112.2 | TK | Senior Conv. | 2023 | NA | NA | \$98.75 | 6.09% | 6.09% | \$98.75 |
| 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 15, 2021 (Week 46)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It's been three weeks now of mounting retreats being noted across the board of the dry bulk freight rates and the many in the market have started to get jitters. Although in most cases rates are still holding up at relatively firm numbers compared to historical levels, it has been the speed in which this latest drop has been noted that has troubled most and caused many to re-evaluate their market position. Yet this market drop has not been alone in causing such a rethink.

There have been a number of macroeconomic figures coming out of China this past month that seem to be both the reason as well as potential leading indicators as to how we expect the next few months to transpire. China's economic growth has slumped to its slowest pace in the year during 3Q21, growing by a mere 4.9% year-on-year between July and September. This is a considerable drop from the 7.9% noted in the previous quarter and considerably lower than the official target set out by Beijing for the year. At the same time, year-on-year growth in Chinese manufacturing activity (3.5%) and retail sales (4.9%) have shown some improved performance in October, though even these latest figures are still keeping in line with the overall trend seen during the third quarter. The crippling factors have been numerous, as mentioned in previous insights, yet their negative effects seem to be compounding as of late. Evergrande's missed bond payments last month, coupled with the strong price surge in commodity prices and crippling power shortages have all been strong dampeners on the country's economy. China's producer price index rose year-on-year by 13.5% in October, its highest level in more than a quarter century. While the country's consumer price inflation has also been holding up at a relatively high level of 1.5%, in cases of some essential goods, price inflation has been considerably higher than this. Given the considerable drop in new building construction starts and the high level of contribution of the real estate sector (25%) on economic output, negative pressure has been building up at a fast pace and cast shadows over the sustainability of the strong positive numbers that China posted during the first half of the year. The "hit" noted on property investment and new building construction has been reflected in the drop in construction-related commodities such as steel and iron ore, reflected in turn in the shipping markets through the sharp drop noted in Capesize freight rates over the past month.

All this has undoubtedly sounded the alarm in Beijing, with the overwhelming expectation being that in the absence of any significant change in government policies, economic growth will slow down further during the final quarter of the year. As such, most economists do expect some action to be taken up sooner or later, though the results of any action will depend on what action the central party chooses to take up. For the time being, it looks as though the world's second biggest economy and biggest manufacturer still has major hurdles to overcome and the resulting ripples are going to continue influencing global markets for some time. Everyone's attention is now firmly on what China's central government will do next to tackle these issues, while the hope is that the call to action within the party will be swift and have a strong enough impact to drive the economy out of this recent slump and back on its previous track.

Contributed by

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Dry Bulk Freight Market

| | 12 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 2,807 | | ▲ 92 | 3.4% |
| BCI | 3,836 | | ▲ 556 | 17% |
| BPI | 2,930 | | ▼ -141 | -4.6% |
| BSI | 2,253 | | ▼ -163 | -6.7% |
| BHSI | 1,613 | | ▼ -113 | -6.5% |

Tanker Freight Market

| | 12 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 821 | | ▲ 4 | 0.5% |
| BCTI | 618 | | ▲ 64 | 11.6% |

Newbuilding Market

| Aggregate Price Index | 12 Nov | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Bulkers | 108 | | ▲ 0 | 0.1% |
| Cont | 130 | | ▶ 0 | 0.0% |
| Tankers | 119 | | ▲ 2 | 1.3% |
| Gas | 103 | | ▶ 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | 12 Nov | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Capesize | 85 | | ▲ 3 | 3.3% |
| Panamax | 97 | | ▲ 4 | 4.1% |
| Supramax | 106 | | ▲ 2 | 2.4% |
| 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 | 12 Nov | | W-O-W change | |
|-----------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Dry | 528 | | ▶ 0 | 0.0% |
| Wet | 538 | | ▶ 0 | 0.0% |



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - After a long correction path, the market returned back to an upward trajectory last week, boosted by an improved demand profile. This was depicted in the 17% weekly rise noted in the BCI TCA figure. Interest for iron ore shipments was enhanced this past week, especially in the Pacific basin, where freight rates for the Australia to China trade route increased by 19.1%. Supply and demand balance was improved in the Atlantic as well.

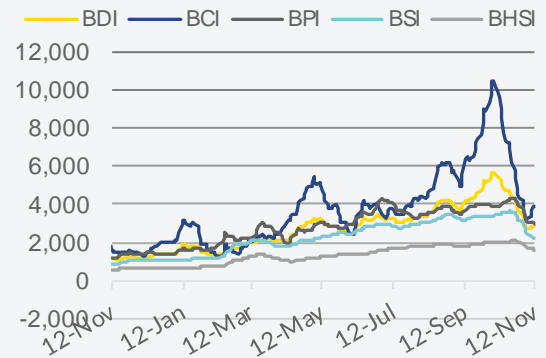
Panamax - The market continued on its declining path last week, with the BPI TCA falling to US\$26,370/day. It seems as though charterers took a step back during this past week in the previously active ECSA, as potential cargoes were limited. In Asia, interest was also subdued last week. Nevertheless, some support was seen from the increased demand for Baltic round voyages.

Supramax - The corrections in the market resumed here as well last week, with owners witnessing a further weakening in rates. The BSI TCA fell to US\$24,783/day, about 6.8% lower compared to the week prior. Demand overall was poor, increasing further available tonnage lists in both the Atlantic and Pacific basins. However, losses were curbed by the somehow active US Gulf and North Asia markets.

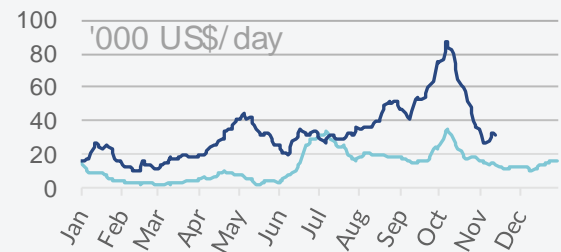
Handysize - Another week of losses for the Handysize market, with the BHSI TCA declining to levels below US\$30,000/day for the first time since July. Asia was the key driver for last week's drop, as demand lost ground compared to the available tonnage in the region. At the same time, sentiment started to worsen in the Atlantic basin as well, given the trimmed activity levels of the past few weeks.

| Spot market rates & indices | 12 Nov | | | Average | |
|-----------------------------|-----------|-----------|--------|-----------|-----------|
| | 12 Nov | 05 Nov | ±% | 2021 | 2020 |
| Baltic Dry Index | | | | | |
| BDI | 2,807 | 2,715 | 3.4% | 2,956 | 1,066 |
| Capesize | | | | | |
| BCI | 3,836 | 3,280 | 17.0% | 4,036 | 1,450 |
| BCI 5TC | \$ 31,811 | \$ 27,199 | 17.0% | \$ 33,474 | \$ 13,050 |
| ATLANTIC RV | \$ 37,005 | \$ 32,610 | 13.5% | \$ 36,090 | \$ 13,734 |
| Cont / FEast | \$ 49,525 | \$ 48,850 | 1.4% | \$ 54,611 | \$ 27,572 |
| PACIFIC RV | \$ 33,471 | \$ 23,987 | 39.5% | \$ 33,947 | \$ 13,069 |
| FEast / ECSA | \$ 25,368 | \$ 21,523 | 17.9% | \$ 29,214 | \$ 11,711 |
| Panamax | | | | | |
| BPI | 2,930 | 3,071 | -4.6% | 3,016 | 1,103 |
| BPI - TCA | \$ 26,370 | \$ 27,641 | -4.6% | \$ 27,148 | \$ 9,927 |
| ATLANTIC RV | \$ 29,945 | \$ 30,065 | -0.4% | \$ 26,413 | \$ 9,527 |
| Cont / FEast | \$ 39,182 | \$ 40,977 | -4.4% | \$ 39,332 | \$ 17,999 |
| PACIFIC RV | \$ 22,375 | \$ 22,604 | -1.0% | \$ 26,806 | \$ 9,104 |
| FEast / Cont | \$ 17,513 | \$ 18,175 | -3.6% | \$ 14,625 | \$ 2,729 |
| Supramax | | | | | |
| BSI | 2,253 | 2,416 | -6.7% | 2,433 | 746 |
| BSI - TCA | \$ 24,783 | \$ 26,580 | -6.8% | \$ 26,762 | \$ 8,210 |
| USG / FEast | \$ 43,553 | \$ 45,333 | -3.9% | \$ 37,173 | \$ 19,867 |
| Med / Feast | \$ 41,633 | \$ 46,383 | -10.2% | \$ 39,683 | \$ 17,570 |
| PACIFIC RV | \$ 18,071 | \$ 19,500 | -7.3% | \$ 25,492 | \$ 7,188 |
| FEast / Cont | \$ 17,540 | \$ 19,600 | -10.5% | \$ 22,016 | \$ 2,634 |
| USG / Skaw | \$ 33,114 | \$ 34,286 | -3.4% | \$ 29,632 | \$ 13,320 |
| Skaw / USG | \$ 33,194 | \$ 35,738 | -7.1% | \$ 25,967 | \$ 7,598 |
| Handysize | | | | | |
| BHSI | 1,613 | 1,726 | -6.5% | 1,406 | 447 |
| BHSI - TCA | \$ 29,036 | \$ 31,074 | -6.6% | \$ 25,311 | \$ 8,040 |
| Skaw / Rio | \$ 35,801 | \$ 36,607 | -2.2% | \$ 23,840 | \$ 8,269 |
| Skaw / Boston | \$ 37,021 | \$ 37,821 | -2.1% | \$ 24,616 | \$ 8,606 |
| Rio / Skaw | \$ 38,706 | \$ 36,894 | 4.9% | \$ 29,699 | \$ 10,415 |
| USG / Skaw | \$ 31,857 | \$ 35,143 | -9.4% | \$ 22,852 | \$ 10,065 |
| SEAsia / Aus / Jap | \$ 23,031 | \$ 26,938 | -14.5% | \$ 26,310 | \$ 7,264 |
| PACIFIC RV | \$ 22,063 | \$ 25,000 | -11.7% | \$ 24,924 | \$ 6,510 |

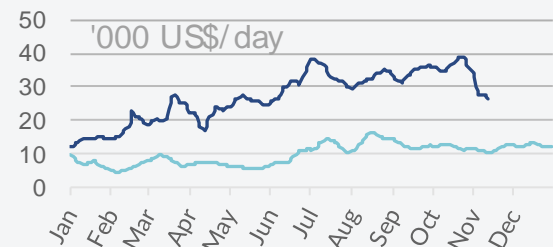
Dry Bulk Indices



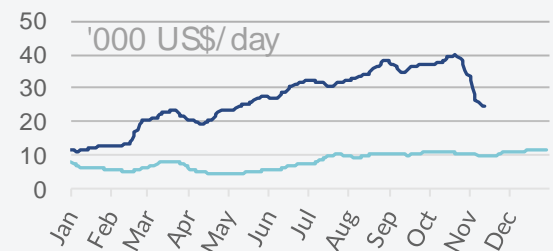
BCI Average TCE



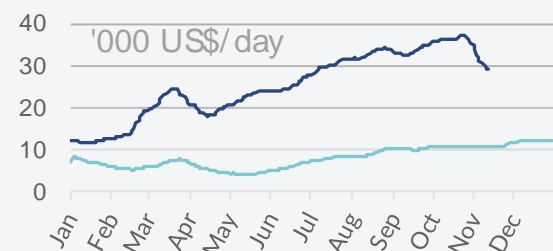
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

SHIPPING MARKETS

Tankers – Spot Market

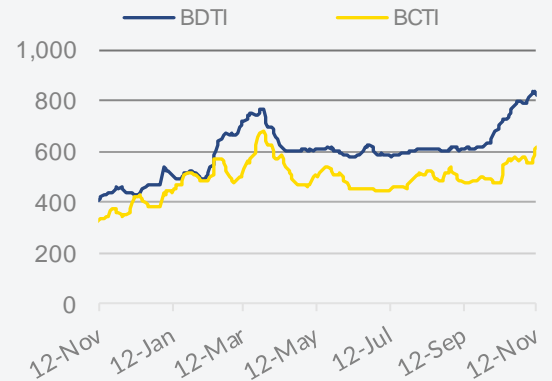
Crude Oil Carriers – The market returned back to a declining path this past week, despite that the benchmark BDTI figure closing marginally higher at 821bp. In the VL market, the limited number of fresh enquiries continued adding pressure in the MEG for both westbound and eastbound voyages. Elsewhere, demand was also anemic. In the Suezmaxes, oversupply was once again apparent in key regions such as WAF and MEG. However, sentiment seems to have improved somehow helping trim losses for now. In the Aframax market, freight rates also posted a decline this past week, with improved demand in the MED and Northern Europe though being a glimpse of hope. Activity in the USG was also not uninspiring.

Oil Products - On the DPP front, it was an overall improved week, as interest for petroleum products shipments from ARA and MED was enhanced. These gains though were curbed by the less active SE Asia and USG markets. On the CPP front, fixing was also increased this past week, helping reduce tonnage lists. However, activity in the USG was subdued here as well, reducing the overall gains.

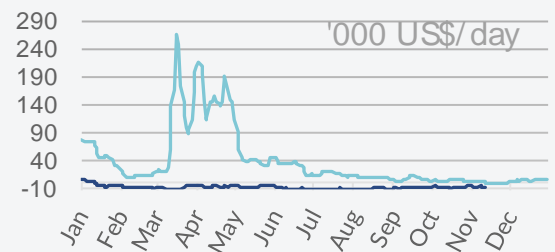
Spot market rates & indices

| | | 12 Nov | 05 Nov | ±% | Average | | |
|------------------------------|-------------|--------|------------|------------|---------|------------|-----------|
| | | | | | 2021 | 2020 | |
| Baltic Tanker Indices | | | | | | | |
| | BDTI | 821 | 817 | 0.5% | 626 | 722 | |
| | BCTI | 618 | 554 | 11.6% | 508 | 586 | |
| VLCC | | | | | | | |
| | VLCC-TCE | \$/day | -\$ 8,289 | -\$ 6,722 | -23.3% | -\$ 7,805 | \$ 38,084 |
| | WS | | 21.86 | 22.24 | -1.7% | 19.13 | 38.50 |
| | MEG-USG | \$/day | -\$ 18,485 | -\$ 17,463 | -5.9% | -\$ 15,005 | \$ 27,578 |
| | WS | | 44.14 | 45.66 | -3.3% | 35.03 | 62.19 |
| | MEG-SPORE | \$/day | \$ 4,540 | \$ 6,669 | -31.9% | \$ 1,910 | \$ 51,510 |
| | WS | | 45.00 | 46.86 | -4.0% | 36.53 | 60.56 |
| | WAF-CHINA | \$/day | \$ 4,834 | \$ 7,325 | -34.0% | \$ 2,611 | \$ 12,284 |
| SUEZMAX | | | | | | | |
| | Suezmax-TCE | \$/day | \$ 5,208 | \$ 8,134 | -36.0% | \$ 1,536 | \$ 25,496 |
| | WS | | 68.05 | 75.23 | -9.5% | 56.86 | 71.78 |
| | WAF-UKC | \$/day | \$ 4,954 | \$ 8,645 | -42.7% | \$ 3,227 | \$ 26,591 |
| | WS | | 81.72 | 85.06 | -3.9% | 66.39 | 80.68 |
| | BSEA-MED | \$/day | \$ 5,462 | \$ 7,623 | -28.3% | -\$ 156 | \$ 24,400 |
| | WS | | 35.21 | 43.00 | -18.1% | 25.13 | 40.82 |
| | MEG-MED | \$/day | -\$ 13,469 | -\$ 8,641 | -55.9% | -\$ 15,976 | \$ 4,658 |
| AFRAMAX | | | | | | | |
| | Aframax-TCE | \$/day | \$ 10,040 | \$ 11,298 | -11.1% | \$ 3,301 | \$ 18,190 |
| | WS | | 121.56 | 127.19 | -4.4% | 96.19 | 100.42 |
| | NSEA-CONT | \$/day | \$ 10,176 | \$ 13,671 | -25.6% | -\$ 251 | \$ 17,844 |
| | WS | | 125.00 | 127.81 | -2.2% | 98.79 | 115.15 |
| | CARIBS-USG | \$/day | \$ 9,455 | \$ 10,486 | -9.8% | \$ 4,436 | \$ 21,894 |
| | WS | | 100.31 | 104.06 | -3.6% | 72.06 | 75.24 |
| | BALTIC-UKC | \$/day | \$ 15,466 | \$ 17,619 | -12.2% | \$ 4,405 | \$ 19,487 |
| DPP | | | | | | | |
| | ARA-USG | WS | 125.00 | 110.42 | 13.2% | 91.82 | 91.00 |
| | \$/day | | \$ 6,649 | \$ 3,226 | 106.1% | \$ 1,771 | \$ 11,393 |
| | SEASIA-AUS | WS | 105.63 | 106.25 | -0.6% | 86.97 | 91.68 |
| | \$/day | | \$ 5,978 | \$ 6,524 | -8.4% | \$ 3,776 | \$ 17,556 |
| | MED-MED | WS | 127.25 | 126.31 | 0.7% | 95.70 | 88.79 |
| | \$/day | | \$ 16,599 | \$ 16,215 | 2.4% | \$ 6,051 | \$ 15,427 |
| CPP | | | | | | | |
| | MR-TCE | \$/day | \$ 7,801 | \$ 8,471 | -7.9% | \$ 6,793 | \$ 17,604 |
| | WS | | 115.36 | 110.00 | 4.9% | 89.45 | 121.52 |
| | MEG-JAPAN | \$/day | \$ 9,112 | \$ 7,897 | 15.4% | \$ 5,489 | \$ 27,799 |
| | WS | | 126.94 | 110.00 | 15.4% | 119.85 | 124.71 |
| | CONT-USAC | \$/day | \$ 2,391 | -\$ 156 | 1632.7% | \$ 3,945 | \$ 13,139 |
| | WS | | 115.00 | 127.86 | -10.1% | 78.41 | 96.13 |
| | USG-CONT | \$/day | \$ 1,783 | \$ 3,982 | -55.2% | -\$ 1,935 | \$ 11,998 |
| | WS | | 177.50 | 136.13 | 30.4% | 135.05 | 145.76 |
| | SPORE-AUS | \$/day | \$ 14,269 | \$ 4,295 | 232.2% | \$ 5,470 | \$ 11,741 |

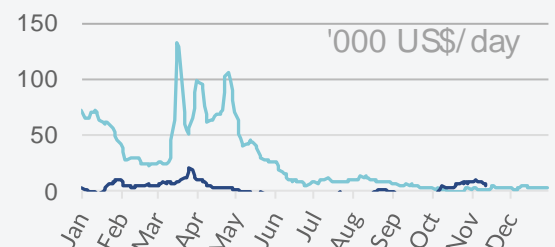
Tanker Indices



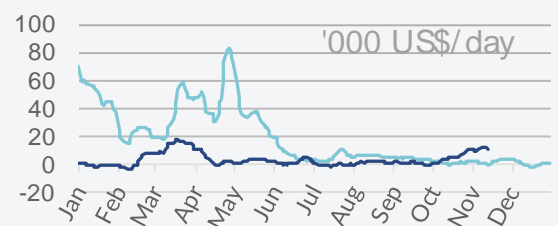
VLCC Average TCE



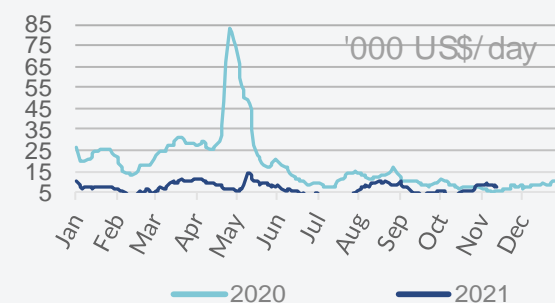
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

| | 12 Nov | | ±% | last 5 years | | |
|------------------|-----------|-----------|--------|--------------|-----------|-----------|
| | 12 Nov | 08 Oct | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 23,250 | \$ 40,750 | -42.9% | \$ 6,200 | \$ 16,878 | \$ 40,950 |
| 36 months | \$ 18,750 | \$ 26,500 | -29.2% | \$ 7,950 | \$ 15,452 | \$ 26,700 |
| Panamax | | | | | | |
| 12 months | \$ 20,250 | \$ 30,000 | -32.5% | \$ 4,950 | \$ 12,716 | \$ 30,950 |
| 36 months | \$ 17,000 | \$ 20,250 | -16.0% | \$ 6,200 | \$ 11,681 | \$ 20,450 |
| Supramax | | | | | | |
| 12 months | \$ 20,750 | \$ 29,750 | -30.3% | \$ 4,450 | \$ 11,714 | \$ 31,450 |
| 36 months | \$ 14,750 | \$ 18,500 | -20.3% | \$ 6,200 | \$ 10,405 | \$ 19,200 |
| Handysize | | | | | | |
| 12 months | \$ 21,750 | \$ 29,250 | -25.6% | \$ 4,450 | \$ 10,360 | \$ 30,450 |
| 36 months | \$ 14,500 | \$ 19,000 | -23.7% | \$ 5,450 | \$ 9,307 | \$ 19,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "MYRSINI", 82117 dwt, built 2010, dely Nantong 12 Nov, \$22,000, for 12/14 months, to Cargill

M/V "VIPHA NAREE", 38851 dwt, built 2015, dely Itaqui 1/5 Dec, \$24,000, for 12 months, to TKB

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

Tanker period market TC rates

| | 12 Nov | | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | 12 Nov | 08 Oct | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 20,500 | \$ 19,500 | 5.1% | \$ 18,500 | \$ 30,973 | \$ 80,000 |
| 36 months | \$ 27,250 | \$ 27,250 | 0.0% | \$ 23,500 | \$ 29,839 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 18,500 | \$ 16,250 | 13.8% | \$ 15,500 | \$ 22,670 | \$ 45,000 |
| 36 months | \$ 20,750 | \$ 20,750 | 0.0% | \$ 19,500 | \$ 23,361 | \$ 33,500 |
| Aframax | | | | | | |
| 12 months | \$ 16,500 | \$ 14,500 | 13.8% | \$ 13,250 | \$ 18,800 | \$ 38,750 |
| 36 months | \$ 19,500 | \$ 19,500 | 0.0% | \$ 16,750 | \$ 19,176 | \$ 26,750 |
| MR | | | | | | |
| 12 months | \$ 12,750 | \$ 12,500 | 2.0% | \$ 11,750 | \$ 13,932 | \$ 21,000 |
| 36 months | \$ 13,750 | \$ 13,500 | 1.9% | \$ 13,500 | \$ 14,491 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "ULYSSES", 300000 dwt, built 2016, \$29,000, for 3 years trading, to TRAFIGURA

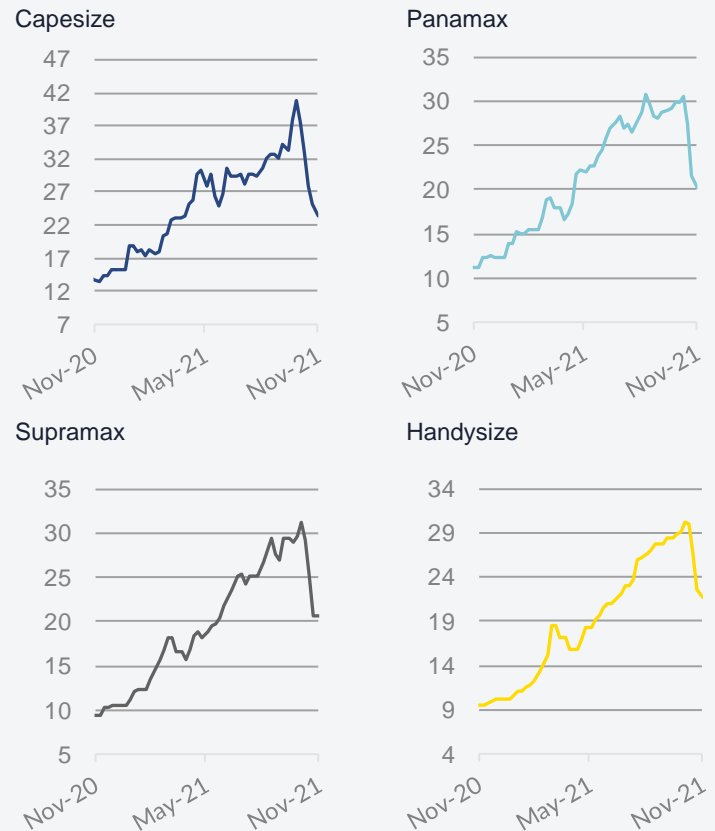
M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML

M/T "TORM HERDIS", 115000 dwt, built 2018, \$21,500, for 6 months trading, to SAUDI ARAMCO

M/T "CIELO DI HOUSTON", 75000 dwt, built 2019, \$17,000, for 9 months trading, to TRAFIGURA

M/T "LIAN HUAN HU", 50000 dwt, built 2017, \$14,000, for 1 year trading, to AMPOL

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



Monday, November 15, 2021 (Week 46)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market returned to vivid tone as of the past week, giving a fresh boost to transactions coming to light during the same time frame. This came seemingly at a time of considerable pressure being felt in freight earnings, leaving a feeling that buying appetite could be on the wain. Yet despite this we are still seeing a strong level of fresh buying interest flowing into the market and keeping asset prices still buoyant for the time being. Notwithstanding this, it would not be a surprise if we were to witness a "wait and see" attitude emerge soon, dampening activity moving forward.

On the tanker side, it was a rather interesting week in terms of activity taking place. It is true, that the recent upward trend noted on the side of earnings has somehow boosted overall expectations for a firmer SnP market in the near term, both in terms of volume and asset price levels. However, it will take some time, before we start to see any indication of this reflected in transactions taking place.

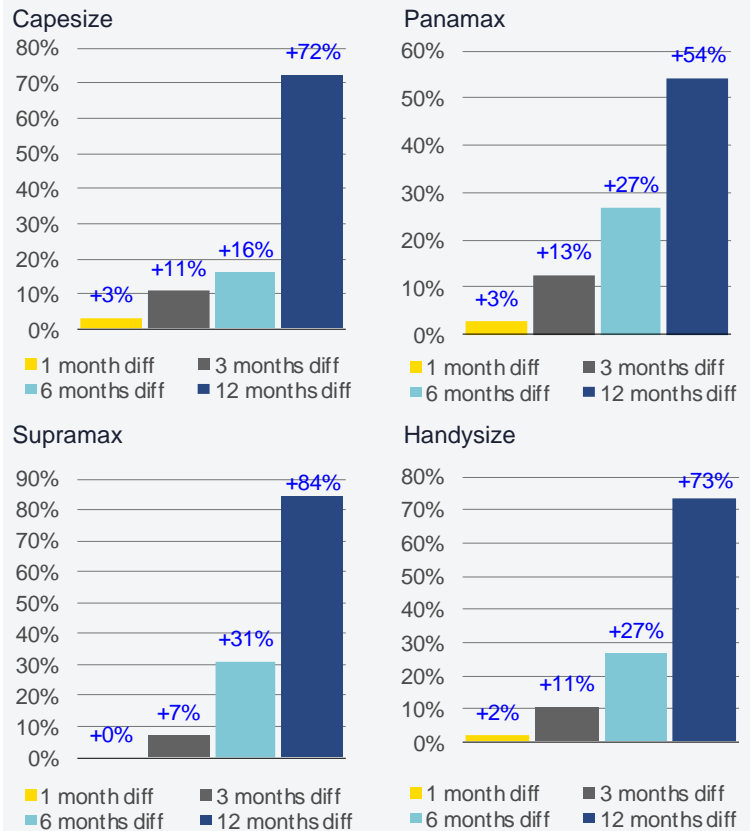
Indicative Dry Bulk Values (US\$ million)

| | | | | | last 5 years | | |
|------------------|-------------|--------|--------|------|--------------|------|------|
| | | 12 Nov | 08 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 | 13.7 | 23.5 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 43.50 | 40.00 | 8.8% | 22.5 | 29.9 | 43.5 |
| 82k dwt | 5 year old | 35.50 | 34.50 | 2.9% | 11.5 | 22.1 | 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 | 27.2 | 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 | 23.50 | 0.0% | 6.0 | 12.6 | 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 | 15.2 | 26.0 |
| 32k dwt | 10 year old | 18.00 | 17.50 | 2.9% | 6.0 | 9.8 | 18.0 |
| 28k dwt | 15 year old | 11.50 | 11.50 | 0.0% | 3.5 | 5.9 | 11.5 |

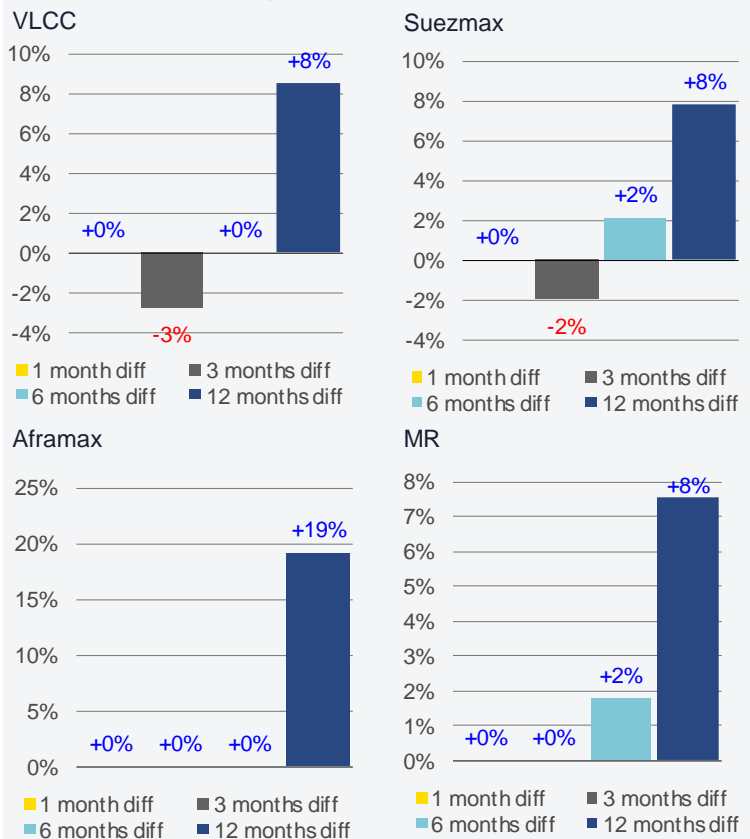
Indicative Tanker Values (US\$ million)

| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|------|--------------|------|-------|
| | | 12 Nov | 08 Oct | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 100.00 | 98.00 | 2.0% | 82.0 | 91.6 | 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 | 49.6 | 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

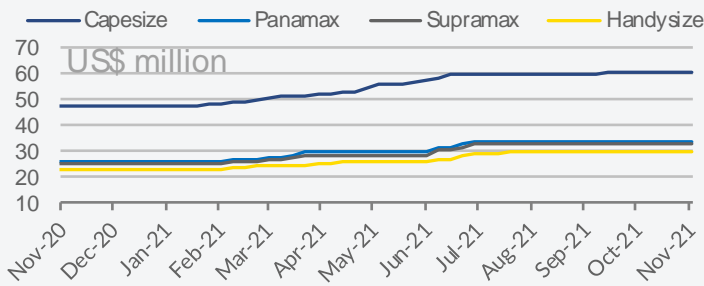


Monday, November 15, 2021 (Week 46)

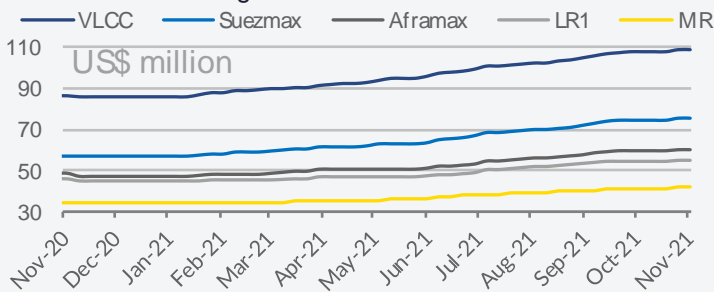
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

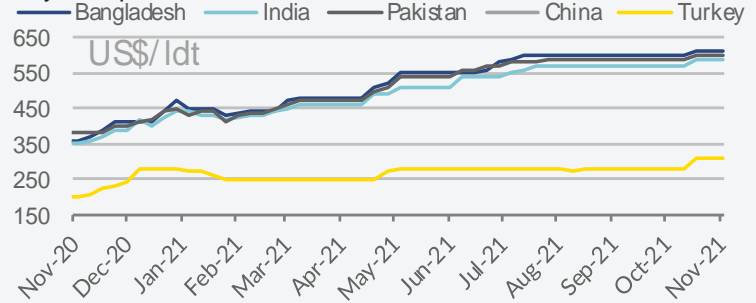


Tanker Newbuilding Prices

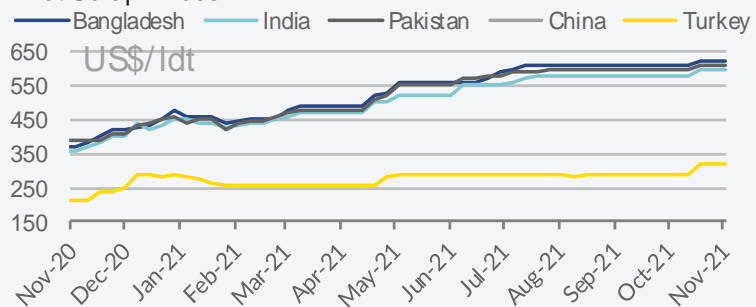


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

| | 12 Nov 08 Oct ±% | | | last 5 years | | |
|-------------------------|------------------|--------|------|--------------|------|-------|
| | 12 Nov | 08 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 | 90.1 | 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)

| | 12 Nov 08 Oct ±% | | | last 5 years | | |
|----------------------|------------------|--------|------|--------------|-------|-------|
| | 12 Nov | 08 Oct | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 109.0 | 108.0 | 0.9% | 80.0 | 89.5 | 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 | 48.7 | 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)

| | 12 Nov 05 Nov ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 12 Nov | 05 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 610 | 610 | 0.0% | 220 | 391 | 610 |
| India | 590 | 590 | 0.0% | 225 | 384 | 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)

| | 12 Nov 05 Nov ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 12 Nov | 05 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 620 | 620 | 0.0% | 245 | 407 | 620 |
| India | 600 | 600 | 0.0% | 250 | 399 | 600 |
| Pakistan | 610 | 610 | 0.0% | 245 | 403 | 610 |
| Far East Asia | | | | | | |
| China | - | - | - | 120 | 217 | 300 |
| Mediterranean | | | | | | |
| Turkey | 320 | 320 | 0.0% | 150 | 247 | 320 |



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| Rates in \$/Day Vessel Category | Weekly Trend | 11/14/2021 | 11/7/2021 | % Change | 2021 YTD |
|------------------------------------|-----------------|------------|-----------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↓ | \$5,211 | \$7,752 | (32.8%) | \$3,085 |
| Suezmax | ↓ | \$11,602 | \$14,857 | (21.9%) | \$7,004 |
| Aframax | ↑ | \$15,608 | \$14,168 | 10.2% | \$7,662 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↑ | \$15,605 | \$12,906 | 20.9% | \$9,621 |
| Medium Range | ↓ | \$7,466 | \$7,757 | (3.8%) | \$6,268 |
| Dry Bulk | | | | | |
| Capesize | ↑ | \$26,869 | \$21,453 | 25.2% | \$28,595 |
| Panamax | ↓ | \$25,177 | \$27,482 | (8.4%) | \$26,373 |
| Supramax | ↓ | \$24,299 | \$26,089 | (6.9%) | \$22,017 |
| Containers | | | | | |
| Neo-Panamax 9,000 TEU | ↑ | \$148,000 | \$147,000 | 0.7% | \$94,645 |
| Panamax 4,400 TEU | ↑ | \$98,000 | \$97,500 | 0.5% | \$64,077 |
| Handy 2,750 TEU | ↔ | \$77,000 | \$77,000 | 0.0% | \$46,561 |
| LPG-84,000 cbm | ↑ | \$36,125 | \$33,498 | 7.8% | \$33,755 |
| LNG-160,000 cbm | ↑ | \$196,250 | \$170,000 | 15.4% | \$81,092 |

Source: Clarkson Research & Astrup Fearnley

Nearly half of all dry bulk trade either flows into or out of China. So, when China does things like restrict steel production, there is certainly going to be an impact on dry bulk demand. A month and a half ago, Capesize rates were over \$70,000/day, and now they are below \$30,000/day. The smaller ships (Supra/Handy) which account for very little of the iron ore to China have held in better, falling from the mid-\$30,000's to the mid \$20,000's, but there is some connectivity and correlation. Importantly, Capesize rates did recover modestly last week and appear to be making a bottom. Even with a more tempered degree of iron ore demand from China, there are multiple other factors that are helpful.

1) Demand for other commodities globally remains strong leading to increased production in many cases. 2) Natural gas prices are high and expected to remain high into 2023 leading to increased thermal coal demand, which in conjunction with coking coal still makes up 23% of global dry bulk volumes. 3) Containership demand and rates remain high meaning that as we detailed in a [September 16th note](#), means spill over into the multi-purpose market and smaller dry bulk segments, taking capacity out of the market. We do not expect that dynamic to normalize until at least mid-year next year. 4) At some point, Chinese demand will return. Steel production in May was about 100 million tons but only 74 in September and likely lower than that in October. It might take a few months to run through inventories and for weather to improve (China has been reducing production in the winter to reduce smog), but current production levels are only at 2017 thresholds. 5) There are still very few new ships being ordered and scheduled to be delivered, so the demand bar is very low.

If China does keep demand reigned in for at least a few months, it might be challenging to test rate levels of a month and a half ago, but we do expect the market has stabilized and is likely moving higher. Importantly, we estimate that should rates remain at current levels, the dry bulk equities under coverage are only trading at 3.4x P/E, and we believe could support a much higher multiple given what we believe is a sustainably stronger market environment.



Capital Link Shipping Weekly Markets Report



Monday, November 15, 2021 (Week 46)

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% |
| | | (TEU) | (TEU) | | | |
| Containers | 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% |
| | Feeder | 4,380,069 | 486,981 | 11.1% | 15.4 | 25.9% |
| | | (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

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