

Capital Link Shipping Weekly Markets Report

Monday, November 22, 2021 (Week 47)

IN THE NEWS

- Latest Company News
- *Maritime Carbon Capture- An Alternative to Alternative Fuels - 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**

Follow us on



LIVE DISCUSSION
DEEP DIVE INTO PYXIS TANKERS
INC. (PXS) AND PRODUCT
TANKERS SECTOR OUTLOOK

TUE, NOVEMBER 30, 2021 | 10:00 AM ET



Valentios (Eddie) Valentis
Chairman & CEO
Pyxis Tankers (PXS)



James Jang
Director of Research
Univest Securities LLC



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



COLUMBIA
SHIPMANAGEMENT



SHANGHAI MARINE SERVICES
森海海事服务

Monday, November 22, 2021

Digital Conference

Registration is Complimentary



Replay Available



Capital Link Shipping —Webinar Series—



LIVE DISCUSSION DEEP DIVE INTO PYXIS TANKERS INC. PRODUCT TANKERS SECTOR OUTLOOK

TUE, NOVEMBER 30, 2021 | 10:00 AM ET

1x1 Discussion between:



Valentios (Eddie) Valentis
Chairman & CEO
Pyxis Tankers (PXS)



James Jang
Director of Research
Univest Securities LLC

Presented by: **PXS**
PYXIS TANKERS



The webinar will consist of a 30-minute expert discussion, which will be followed by a Q&A. This webinar will be archived and available for replay upon registration.

For more information please follow this link:
<https://webinars.capitallink.com/2021/pyxis/>

[Register](#)



6th Annual Capital Link International Shipping Forum China

In Partnership With



Monday, November 22, 2021

Digital Conference

Registration is Complimentary

Replay is Available



Capital Link's 6th Annual International Shipping Forum - China will take place on **Monday, November 22, 2021** as a 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, 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

WATCH REPLAY

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Click here to watch the replay:

<https://forum.capitallink.com/china/2021china/index.html>

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

REPLAY AVAILABLE NOW

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

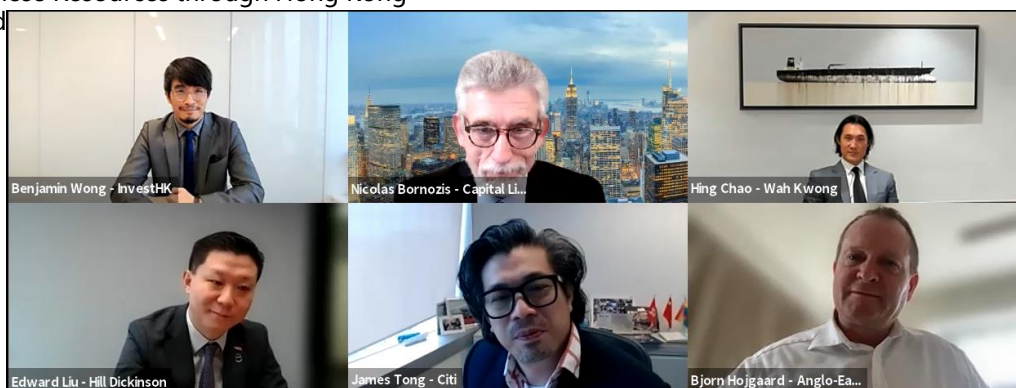
The Forum aims to highlight the enduring leadership of Hong Kong as a global maritime center. The topics are Hong Kong centric, and the target audience is the international maritime community.

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

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

Topics of discussion included:

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



Moderator: **Nicolas Bornois**, President - **Capital Link**

Panelists:

- **Bjorn Hojgaard**, Chief Executive Officer - Anglo-Eastern Univan Group; Chairman - Hong Kong Shipowners Association
- **James Tong**, Managing Director, Head of Global Shipping & Logistics Asia Pacific and Japan - Citi | Corporate & Investment Banking Asia Pacific
- **Benjamin Wong**, Head, Transport and Industrial, Invest Hong Kong - **The Government of the Hong Kong Special Administrative Region**
- **Edward Liu**, Partner - **Hill Dickinson**; Principal Representative - **International Chamber of Shipping (China) Liaison Office**
- **Hing Chao**, Executive Chairman - **Wah Kwong Maritime Transport Holdings**

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

Riding the Waves of A Lifetime



Exclusive Interview

[Watch](#)



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

Sponsored by **WIN GD**

2021 Schedule

- **Mr. Martyn Wade, CEO** - Grindrod Shipping
- **Dr. Martin Stopford, Non-Executive President** - Clarkson Research Services
- **Mr. Mats Henrik Berglund, CEO** - Pacific Basin Shipping
- **Mrs. Sadan Kaptanoglu, CEO** - Kaptanoglu Shipping; President - BIMCO
- **Mr. Philippe Louis Dreyfus, Chairman** - Louis Dreyfus Armateurs
- **Mr. Hing Chao, Executive Chairman** - Wah Kwong Maritime Transport Holdings
- **Mr. Mark O'Neil, President & CEO** - Columbia Shipmanagement Ltd; President InterManager
- **Mrs Kristin Holth, Board Member** - GasLog and Maersk Tankers
- **Mr. Marco Fiori, CEO** - Premuda SpA.
- **Mrs. Lois Zabrocky, President & CEO** - International Seaways Friday,
- **Mr. Esben Poulsson, Chairman** - International Chamber of Shipping; Executive Chairman - ENESEL PTE.
- **Mr. Robert Burke, CEO** – Ridgebury Tankers
- **Dr. Nikolas P. Tsakos, Founder, President & CEO** – TEN Ltd.
- **Dr. Grahaeme Henderson OBE, Chairman** - Together in Safety; Former Senior Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited
- **Mr. Lasse Kristoffersen, President & CEO** - Torvald Klaveness; President - Norwegian Shipowners Association (2014 – 2018)

Upcoming

- 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

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

Analyst Corner

Weekly Video Update by Randy Giveans, Jefferies
Weekly Analyst Interviews
Daily Research Bulletin Board



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers
Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

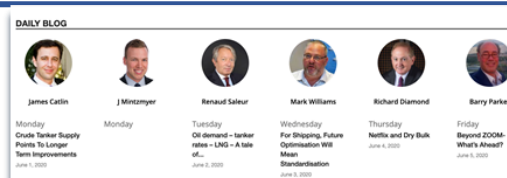
Industry Reports

Industry Reports Contributed by Major Participants
Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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www.capitallink.com

www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

IN THE NEWS

Latest Company News

Monday, November 15, 2021

Pyxis Tankers Announces Financial Results for the Three and Nine Months Ended September 30, 2021 & the Acquisition of 2017 Built MR Product Tanker

Maroussi, Greece, November 15, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the “Company” or “Pyxis Tankers”), an international pure play product tanker company, today announced its unaudited results for the three and nine month periods ended September 30, 2021.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2021----the-Acquisition-of-2017-Built-MR-Product-Tanker/default.aspx>

Tuesday, November 16, 2021

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

Maroussi, Athens, Greece – November 16, 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 its results for the three and nine - month periods ended September 30, 2021.

<http://www.euroseas.gr/press/esea111621.pdf>

Flex LNG - Third Quarter 2021 Earnings Release

November 16, 2021 - Hamilton, Bermuda - Flex LNG Ltd. (“Flex LNG” or the “Company”) today announced its unaudited financial results for the third quarter and nine months ended September 30, 2021. Revenues of \$81.8 million for the third quarter 2021, compared to \$65.8 million for the second quarter 2021.

<https://finance.yahoo.com/news/flex-lng-third-quarter-2021-060100807.html>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$220.4 MILLION FOR THE THIRD QUARTER OF 2021 AND DECLARES QUARTERLY DIVIDEND OF \$1.25 PER SHARE

ATHENS, GREECE, November 16, 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 its unaudited financial and operating results for the third quarter of 2021. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to “we,” “us,” “our,” or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2021/11/17/p1fkldjbp7scbvp2qjj1v1g1js04.pdf

Wednesday, November 17, 2021

ZIM Reports Record Financial Results for the Third Quarter of 2021

HAIFA, Israel, Nov. 17, 2021 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and nine months ended September 30, 2021.

<https://investors.zim.com/news/news-details/2021/ZIM-Reports-Record-Financial-Results-for-the-Third-Quarter-of-2021/default.aspx>

Atlas Clarifies Incorrect Recent Media Coverage Concerning Its Common Shareholders

LONDON, Nov. 17, 2021 /CNW/ - Atlas Corp. (“Atlas”) (NYSE: ATCO) is issuing a clarification relating to recent media coverage speculating that one of its strategic investors and major shareholders, Fairfax Financial Holdings Limited and certain affiliates thereof (collectively “Fairfax”), had reduced its common shareholdings in Atlas. Fairfax has not sold any Atlas common shares and remains a committed long-term partner. Fairfax, under its amended Form 13F filed with the U.S. Securities and Exchange Commission on November 17, 2021, reported holdings of 99,981,389 Atlas common shares as at September 30, 2021.

<https://ir.atlascorporation.com/2021-11-17-Atlas-Clarifies-Incorrect-Recent-Media-Coverage-Concerning-its-Common-Shareholders>

Diana Shipping Inc. Announces Extension of Distribution Date for Previously Announced OceanPal Inc. Spin-Off

ATHENS, GREECE, November 17, 2021 - Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the distribution date for the previously announced spin-off of its wholly-owned subsidiary, OceanPal Inc., has been extended. The new distribution date, to be announced in a separate press release, is expected to occur as soon as practicable following the effectiveness of the OceanPal Inc. registration statement under the Securities Exchange Act of 1934 on Form 20-F filed with the U.S. Securities and Exchange Commission (the “Registration Statement”).

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-extension-of-distribution-date-for-previously-announced-oceanpal-inc-spin-off>

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

ATHENS, GREECE, November 17, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$14.7 million and net income attributed to common stockholders of \$13.3 million for the third quarter of 2021. This compares to a net loss of \$13.2 million and a net loss attributed to common stockholders of \$14.6 million, including a \$6.8 million impairment loss, reported in the third quarter of 2020.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2021>

GasLog Ltd. Declares Dividend on Series A Preference Shares

Hamilton, Bermuda, Nov. 17, 2021 (GLOBE NEWSWIRE) -- GasLog Ltd. (“GasLog” or “Company”) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on January 3, 2022 for all shareholders of record as of December 31, 2021.

<https://www.globenewswire.com/news-release/2021/11/17/2336203/0/en/GasLog-Ltd-Declares-Dividend-on-Series-A-Preference-Shares.html>



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

IN THE NEWS

Latest Company News

Eagle Bulk Shipping Inc. Announces the Appointment of a Chief Strategy Officer

STAMFORD, Conn., Nov. 17, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today announced that Costa Tsoutsoplides has been appointed as the Company's Chief Strategy Officer. In this newly created role, Mr. Tsoutsoplides will have broad responsibilities in developing Eagle's Corporate strategy as well as leading capital markets initiatives and overseeing ESG and investor relations. Mr. Tsoutsoplides will also retain his existing responsibilities, including mergers & acquisitions and vessel sale and purchase.

<https://www.globenewswire.com/news-release/2021/11/17/2336837/0/en/Eagle-Bulk-Shipping-Inc-Announces-the-Appointment-of-a-Chief-Strategy-Officer.html>

Flex LNG - Mandatory notification of trade by primary insiders

Øystein M Kalleklev, CEO of Flex LNG Management AS, has today exercised 60,000 stock options vested in the period September 7, 2018 to September 7, 2021. The original strike price was \$14.3 per share, but have been adjusted to \$12.9 (the "Adjusted Strike Price") due to \$1.4 dividend paid per share since the options were granted. The stock options have been cash settled with the difference of the Adjusted Strike Price and the closing price at NYSE on November 17, 2021 of \$22.78.

<https://www.globenewswire.com/news-release/2021/11/17/2336873/0/en/Flex-LNG-Mandatory-notification-of-trade-by-primary-insiders.html>

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Majuro, Marshall Islands, Nov. 17, 2021 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows:

<https://www.globenewswire.com/en/news-release/2021/11/17/2336200/0/en/GasLog-Partners-LP-Declares-Distributions-on-Series-A-B-and-C-Preference-Units.html>

Grindrod Shipping Holdings Ltd. Unaudited Financial Results for the Three Months & Nine Months Ended September 30, 2021

SINGAPORE, Nov. 17, 2021 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its unaudited earnings results for the three months and nine months ended September 30, 2021.

<http://www.capitallink.com/press/Grindrod111721.pdf>

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended September 30, 2021

November 17, 2021 - ABERDEEN, Scotland--(BUSINESS WIRE)-- For the three months ended September 30, 2021, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$66.6 million, operating income of \$21.1 million and net income of \$13.5 million.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-September-30-2021/default.aspx>

Thursday, November 18, 2021

Castor Maritime Inc. Announces New Charter Agreements

Limassol, Cyprus, November 18, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that: The M/V Magic Nova, a 2010 built Panamax dry bulk carrier, has been fixed on a time charter contract at a gross daily charter rate equal to 92% of the average of the Baltic Panamax Index 5TC routes1.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreements_5.pdf

Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 30, 2021

ATHENS, Greece, Nov. 18, 2021 (GLOBE NEWSWIRE) -- Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and nine months ended September 30, 2021.

<https://finance.yahoo.com/news/dynagas-lng-partners-lp-reports-210500253.html>

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Hamilton, Bermuda, 18 November 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2021. The report is also available on www.hoeghlng.com.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Interim-results-for-the-quarter-ended-30-September-2021/default.aspx>

Friday, November 19, 2021

Capital Product Partners L.P. Announces the Successful Delivery of Two LNG Carriers

ATHENS, Greece, Nov. 19, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership," "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced the successful delivery of the LNG carriers 'Attalos' and 'Asklipios'. Pursuant to the exercise of the option to acquire three LNG carriers (the "Optional Vessels") from CGC Operating Corp. (the "Seller") announced on November 4, 2021, the Partnership took delivery on November 18, 2021, the LNG carriers 'Attalos' and 'Asklipios' (174,000 CBM, latest generation X-DF LNG carriers built 2021, Hyundai Heavy Industries Co., Ltd).

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-successful-delivery-two>

Capital increase in TORM due to exercise of Restricted Share Units as part of the Company's incentive program

TORM plc ("TORM") increases its share capital by 106,121 A-shares (corresponding to a nominal value of USD 1,061.21) as a result of the exercise of a corresponding number of Restricted Share Units.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2021/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-the-Company's-incentive-program-6b1e1918f/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

IN THE NEWS

Non US-Listed Company News

Monday, November 15, 2021

Change of CEO for Concordia Maritime

Erik Lewenhaupt will take over as CEO of Concordia Maritime on 1 January 2022. Erik succeeds Kim Ullman, who has informed the Board of his wish to step down as CEO and retire. Erik Lewenhaupt has a long track record in tanker shipping. He started his tanker career at Nordström & Thulin in 1996, and was later recruited to Stena Bulk, where he was tanker chartering manager in both Gothenburg and Singapore.

<https://www.concordiamaritime.com/en/news/news/2021/change-of-ceo-for-concordia-maritime/>

Thursday, November 18, 2021

MPC Container Ships ASA reports Q3 and nine-month 2021 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the nine-month period ended 30 September 2021. As at 30 September 2021, the Group owns and operates 75 container vessels, whereof 67 are fully owned and 8 are operated in a joint venture.

<https://www.prnewswire.com/news-releases/mpc-container-ships-asa-reports-q3-and-nine-month-2021-results-301427724.html>

Friday, November 19, 2021

Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

MAJURO, Marshall Islands, Nov. 19, 2021 (GLOBE NEWSWIRE) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended September 30, 2021.

<https://www.globenewswire.com/news-release/2021/11/19/2338438/0/en/Pioneer-Marine-Inc-Announces-Financial-Results-for-the-Third-Quarter-and-Nine-Months-Ended-September-30-2021.html>





Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

IN THE NEWS

Earnings Recap



ZIM Reports Record Financial Results for the Third Quarter of 2021

HAIFA, Israel, Nov. 17, 2021 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and nine months ended September 30, 2021.

<https://investors.zim.com/news/news-details/2021/ZIM-Reports-Record-Financial-Results-for-the-Third-Quarter-of-2021/default.aspx>



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

Maroussi, Athens, Greece – November 16, 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 its results for the three and nine - month periods ended September 30, 2021.

<http://www.euroseas.gr/press/esea111621.pdf>



FLEX LNG

Flex LNG - Third Quarter 2021 Earnings Release

November 16, 2021 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the third quarter and nine months ended September 30, 2021. Revenues of \$81.8 million for the third quarter 2021, compared to \$65.8 million for the second quarter 2021.

<https://finance.yahoo.com/news/flex-lng-third-quarter-2021-060100807.html>



Pyxis Tankers Announces Financial Results for the Three and Nine Months Ended September 30, 2021 & the Acquisition of 2017 Built MR Product Tanker

Maroussi, Greece, November 15, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the "Company" or "Pyxis Tankers"), an international pure play product tanker company, today announced its unaudited results for the three and nine month periods ended September 30, 2021.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2021---the-Acquisition-of-2017-Built-MR-Product-Tanker/default.aspx>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$220.4 MILLION FOR THE THIRD QUARTER OF 2021 AND DECLARES QUARTERLY DIVIDEND OF \$1.25 PER SHARE

ATHENS, GREECE, November 16, 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 its unaudited financial and operating results for the third quarter of 2021.

https://www.starbulk.com/media/uploads_file/2021/11/17/p1fkldjbp7scbvp2qji1v1g1js04.pdf



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

ATHENS, GREECE, November 17, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$14.7 million and net income attributed to common stockholders of \$13.3 million for the third quarter of 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2021>



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

IN THE NEWS

Earnings Recap



MPC Container Ships ASA reports Q3 and nine-month 2021 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the nine-month period ended 30 September 2021. As at 30 September 2021, the Group owns and operates 75 container vessels, whereof 67 are fully owned and 8 are operated in a joint venture.

<https://www.prnewswire.com/news-releases/mpc-container-ships-asa-reports-q3-and-nine-month-2021-results-301427724.html>



Grindrod Shipping Holdings Ltd. Unaudited Financial Results for the Three Months & Nine Months Ended September 30, 2021

SINGAPORE, Nov. 17, 2021 (GLOBE NEWSWIRE) -- Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its unaudited earnings results for the three months and nine months ended September 30, 2021.

<http://www.capitallink.com/press/Grindrod111721.pdf>



KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended September 30, 2021

November 17, 2021 - ABERDEEN, Scotland--(BUSINESS WIRE)-- For the three months ended September 30, 2021, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$66.6 million, operating income of \$21.1 million and net income of \$13.5 million.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-September-30-2021/default.aspx>



Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 30, 2021

ATHENS, Greece, Nov. 18, 2021 (GLOBE NEWSWIRE) -- Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and nine months ended September 30, 2021.

<https://finance.yahoo.com/news/dynagas-lng-partners-lp-reports-210500253.html>



HÖEGH LNG PARTNERS LP

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Hamilton, Bermuda, 18 November 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2021. The report is also available on www.hoeghlng.com.

<https://www.hoeghling.com/investors/news/press-release-details/2021/Hegh-LNG-Interim-results-for-the-quarter-ended-30-September-2021/default.aspx>



Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

MAJURO, Marshall Islands, Nov. 19, 2021 (GLOBE NEWSWIRE) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended September 30, 2021.

<https://www.globenewswire.com/news-release/2021/11/19/2338438/0/en/Pioneer-Marine-Inc-Announces-Financial-Results-for-the-Third-Quarter-and-Nine-Months-Ended-September-30-2021.html>



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

IN THE NEWS

Today's Blog

Maritime Carbon Capture- An Alternative to Alternative Fuels

By Barry Parker – November 19, 2021

So, we are somewhere in between the now concluded COP26 events in Glasgow, and the soon to be held (the word “upcoming” is a little too played) International Maritime Organization (IMO) Maritime Environmental Protection Committee (MEPC) meetings. The latter, officially MEPC77, will be held next week- virtually (I am an early riser, usually, so the 6am start time on the U.S. East Coast is not a deal breaker in any way). Shipping was out in force, or so it seemed, at COP26; after all, the Clyde River was a leading shipbuilding area and maritime hub not that long ago.

Closer to home, I attended an online event on the subject of “Carbon capture”, and in particular, got some very good insights into a big effort in Louisiana, which I consider “...the petrochemical capital of the States” (folks from Texas might disagree, but whatever...) to incentivize industrial facilities to invest in carbon capture. There are many nuances here, including a U.S. Federal tax incentive called 45Q (lots of learning to be done here, admittedly), but it seems like a positive story. My “cargo is king” mantra (with the complement “cargo pays the freight”) loomed large as I absorbed the webinar content and did a little research on what cargo interests are toying with carbon capture schemes in connection with their land-side facilities was that a number of them are also involved in seaborne transportation (mainly of fossil fuels and petrochemicals). Let me state the obvious- get the big name ESG-fueled First Mover cargo interests to also investigate (and pay for) seaborne carbon capture/ storage initiatives.

Blog available here:

<https://capitallinkshipping.com/maritime-carbon-capture-an-alternative-to-alternative-fuels/>





Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 19, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/19/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.09	3.55%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$12.18	3.78%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.70	1.40%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.71	1.24%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.59	1.54%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.93	2.07%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$15.14	2.64%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.80	5.13%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.18	\$0.72	\$8.27	8.71%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$15.66	2.55%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.93	0.81%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.65	0.86%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.98	12.25%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$25.78	0.78%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.88	6.81%



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 19, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/19/2021	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	\$4.21	43.05%	-16.96%	\$3.96	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.46	47.60%	-13.65%	\$4.20	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.45	49.86%	-12.75%	\$4.09	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.40	7.82%	0.35%	\$24.68	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.42	7.75%	0.16%	\$24.62	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.69	7.22%	4.02%	\$24.35	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.70	7.42%	-1.16%	\$23.26	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.55	8.32%	-1.41%	\$24.75	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.87	8.46%	-0.82%	\$25.01	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.80	8.28%	-0.60%	\$25.40	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.91	8.56%	-0.12%	\$23.90	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.35	8.88%	-1.32%	\$21.25	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.25	8.66%	-0.95%	\$18.50	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.48	8.59%	0.03%	\$20.33	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.42	8.16%	0.99%	\$15.80	\$26.49
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.63	8.00%	0.91%	\$14.45	\$25.65
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.43	8.36%	-0.22%	\$14.66	\$25.54
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.98	8.42%	0.29%	\$22.44	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.90	9.15%	5.05%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.74	10.06%	-2.88%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.28	0.00%	-8.64%	\$3.25	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.19	0.00%	-1.24%	\$3.43	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.25	7.92%	0.14%	\$19.25	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.33	7.90%	-0.10%	\$18.95	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.44	8.84%	0.28%	\$24.97	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.42	8.04%	1.23%	\$24.15	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.87	8.80%	0.52%	\$20.46	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.50	9.44%	1.08%	\$20.35	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.00	9.90%	0.59%	\$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 22, 2021 (Week 47)

CAPITAL MARKETS DATA

Indices

Week ending November 19, 2021

BALTIC INDICES

Index	Symbol	11/19/2021	11/12/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,552.00	2,807.00	-9.08	85.74	1374
Baltic Capesize Index	BCI14 Index	3,610.00	3,836.00	-5.89	79.78	2008
Baltic Panamax Index	BPIY Index	2,282.00	2,930.00	-22.12	67.30	1364
Baltic Supramax Index	BSI58A Index	2,237.00	2,253.00	-0.71	117.61	1028
Baltic Handysize Index	BHSI Index	1,561.00	1,613.00	-3.22	133.33	669
Baltic Dirty Tanker Index	BIDY Index	780.00	821.00	-4.99	43.65	543
Baltic Clean Tanker Index	BITY Index	596.00	618.00	-3.56	37.33	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/19/2021 Friday	11/12/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.00	\$2.27	-11.89%	\$17.30	\$1.53	\$1.86	3,486,335
Genco Shipping & Trading Ltd	GNK	\$14.02	\$15.46	-9.31%	\$21.36	\$7.08	\$7.58	630,823
Diana Shipping Inc	DSX	\$3.97	\$4.85	-18.14%	\$6.25	\$1.61	\$1.89	1,227,609
Eurodry	EDRY	\$20.81	\$23.83	-12.67%	\$33.81	\$5.00	\$5.55	52,892
Eagle Bulk Shipping Inc	EGL	\$37.62	\$39.55	-4.88%	\$54.32	\$17.36	\$19.61	229,622
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	47,621
Globus Maritime Ltd	GLBS	\$2.49	\$2.81	-11.39%	\$10.43	\$2.49	\$5.77	563,850
Golden Ocean Group	GOGL	\$7.94	\$9.02	-11.97%	\$12.08	\$4.15	\$4.77	1,813,104
Grindrod Shipping	GRIN	\$14.27	\$14.49	-1.52%	\$19.07	\$3.36	\$4.76	230,844
Navios Maritime Holdings Inc	NM	\$4.59	\$5.13	-10.53%	\$13.78	\$1.99	\$2.21	626,540
Navios Maritime Partners LP	NMM	\$25.78	\$29.05	-11.26%	\$34.93	\$7.07	\$10.84	450,237
Pangaea Logistics Solutions Ltd.	PANL	\$3.91	\$4.38	-10.73%	\$5.85	\$2.45	\$2.75	470,078
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	12,985
Safe Bulkers Inc	SB	\$3.44	\$3.75	-8.27%	\$5.28	\$1.11	\$1.35	1,866,020
Seenergy Maritime	SHIP	\$0.94	\$1.04	-9.61%	\$2.26	\$0.46	\$0.51	8,394,298
Star Bulk Carriers Corp	SBLK	\$18.88	\$19.17	-1.51%	\$25.27	\$7.40	\$8.86	2,149,212

TANKERS	Ticker	11/19/2021	11/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.88	\$4.15	-6.51%	\$5.30	\$2.98	\$3.30	249,942
DHT Holdings Inc	DHT	\$5.70	\$6.30	-9.52%	\$7.08	\$5.09	\$5.40	1,936,611
Euronav NV	EURN	\$9.71	\$10.24	-5.18%	\$11.11	\$7.75	\$8.48	1,682,115
Frontline Ltd/Bermuda	FRO	\$7.25	\$8.41	-13.79%	\$9.65	\$5.81	\$6.40	1,784,521
International Seaways	INSW	\$15.59	\$18.14	-14.06%	\$21.58	\$14.69	\$17.35	355,772
Knot Offshore Partners	KNOP	\$16.98	\$18.55	-8.46%	\$20.33	\$14.45	\$14.89	115,696
Nordic American	NAT	\$1.93	\$2.18	-11.47%	\$3.88	\$1.86	\$3.09	2,594,846
Overseas Shipholding	OSG	\$1.87	\$2.07	-9.66%	\$2.88	\$1.84	\$2.09	384,979
Performance Shipping Inc	PSHG	\$4.54	\$4.97	-8.65%	\$7.14	\$4.14	\$4.64	44,923
Pyxis Tankers	PXS	\$0.68	\$0.75	-9.51%	\$2.96	\$0.63	\$0.83	737,102
Scorpio Tankers Inc	STNG	\$15.14	\$18.29	-17.22%	\$24.24	\$10.82	\$11.50	759,199
Teekay Tankers Ltd	TNK	\$12.06	\$14.01	-13.92%	\$15.71	\$10.25	\$11.46	302,312
Top Ships	TOPS	\$1.11	\$1.23	-9.76%	\$3.69	\$1.09	\$1.23	856,625
Torm PLC	TRMD	\$7.59	\$8.41	-9.75%	\$9.96	\$7.00	\$7.34	188,048
Tsakos Energy Navigation Ltd	TNP	\$7.80	\$8.48	-8.02%	\$11.61	\$7.11	\$8.28	202,987



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/19/2021	11/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.09	\$14.62	-3.63%	\$16.32	\$10.04	\$10.62	751,414
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	33,377
Capital Product Partners LP	CPLP	\$15.66	\$14.66	6.82%	\$16.30	\$7.49	\$8.23	142,809
Costamare Inc	CMRE	\$12.18	\$13.11	-7.09%	\$16.52	\$7.10	\$8.22	774,483
Danaos Corp	DAC	\$72.62	\$73.94	-1.79%	\$87.73	\$12.26	\$21.76	346,489
Euroseas	ESEA	\$26.26	\$35.10	-25.19%	\$38.21	\$3.11	\$5.46	176,199
Global Ship Lease Inc	GSL	\$22.70	\$26.03	-12.79%	\$26.17	\$9.06	\$11.75	786,665
ZIM Integrated Shipping	ZIM	\$57.17	\$50.21	13.86%	\$60.65	\$11.50	\$15.00	2,895,742

LPG/LNG	Ticker	11/19/2021	11/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.31	\$3.25	1.85%	\$3.69	\$2.22	\$2.47	46,850
Dorian	LPG	\$12.68	\$12.96	-2.16%	\$15.32	\$10.49	\$12.81	361,113
Flex LNG Ltd	FLNG	\$21.94	\$21.57	1.72%	\$23.33	\$7.66	\$8.70	101,410
Gaslog Partners	GLOP	\$4.93	\$5.39	-8.53%	\$5.87	\$2.50	\$2.78	333,904
Golar LNG Ltd	GLNG	\$12.62	\$13.15	-4.03%	\$14.32	\$8.54	\$9.98	972,617
Hoegh LNG Partners	HMLP	\$4.65	\$4.66	-0.21%	\$18.06	\$4.28	\$14.50	326,036
Navigator Gas	NVGS	\$8.37	\$9.00	-7.00%	\$11.70	\$7.68	\$10.43	68,484
StealthGas Inc	GASS	\$2.70	\$2.79	-3.23%	\$3.25	\$2.06	\$2.43	127,483
Teekay LNG Partners LP	TGP	\$16.88	\$16.88	0.00%	\$17.19	\$11.09	\$11.73	979,280

MIXED FLEET	Ticker	11/19/2021	11/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.09	\$14.62	-3.63%	\$16.32	\$10.04	\$10.62	751,414
Navios Maritime Holdings Inc	NM	\$4.59	\$5.13	-10.53%	\$13.78	\$1.99	\$2.21	626,540
Ship Finance International Ltd	SFL	\$8.27	\$9.07	-8.82%	\$9.07	\$5.92	\$6.47	983,603
Teekay Corp	TK	\$3.40	\$3.57	-4.76%	\$4.10	\$2.15	\$2.37	767,616

MLPs	Ticker	11/19/2021	11/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.66	\$14.66	6.82%	\$16.30	\$7.49	\$8.23	142,809
Dynagas LNG Partners	DLNG	\$3.31	\$3.25	1.85%	\$3.69	\$2.22	\$2.47	46,850
GasLog Partners	GLOP	\$4.93	\$5.39	-8.53%	\$5.87	\$2.50	\$2.78	333,904
Hoegh LNG Partners	HMLP	\$4.65	\$4.66	-0.21%	\$18.06	\$4.28	\$14.50	326,036
KNOT Offshore Partners	KNOP	\$16.98	\$18.55	-8.46%	\$20.33	\$14.45	\$14.89	115,696
Navios Partners	NMM	\$25.78	\$29.05	-11.26%	\$34.93	\$7.07	\$10.84	450,237
Teekay LNG	TGP	\$16.88	\$16.88	0.00%	\$17.19	\$11.09	\$11.73	979,280

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/19/2021	11/12/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$71.85	\$78.40	-8.35%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$127.80	\$137.00	-6.72%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$64.58	\$72.86	-11.36%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$22.25	\$20.25	9.88%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$12.10	\$15.45	-21.68%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$32.50	\$32.80	-0.91%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$32.85	\$31.95	2.82%	\$32.25	\$26.65	\$27.90	48,107



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 5.25%, compared to the S&P 500 (SPX) which went up 0.32%, Nasdaq (CCMP) up 1.24%, and Dow Jones Industrial Average (INDU) down 1.38%.

The Capital Link Maritime Indices were negative this past week with each of the 2 of the 7 indices closing with gains and 5 closing with losses. The best performer was the Container Index (CPLMCONT) which gained 8.66%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 11.28%.

The Baltic Indices were negative with each of the 7 indices closing in the red. The best performer was the Supramax Index (BSI) which decreased 0.71%, while the worst performer was the Panamax Index (BPI) with a loss of 22.12%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/19/2021	11/12/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,326.62	2,210.53	5.25	154.82	913.05
Tanker Index	CPLMTANK Index	990.70	1,116.60	-11.28	16.77	848.40
Dry Bulk Index	CPLMDRYB Index	1,478.92	1,571.03	-5.86	87.15	790.24
Container Index	CPLMCONT Index	4,083.58	3,758.26	8.66	274.35	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,415.39	1,425.63	-0.72	43.20	988.40
Mixed Fleet Index	CPLMMIXD Index	1,310.90	1,412.44	-7.19	44.05	910.00
MLP Index	CPLMMLPI Index	1,688.38	1,808.01	-6.62	50.95	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 22, 2021 (Week 47)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 19, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.07	2.57%	2.62%	\$109.07
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	\$107.34	4.53%	4.65%	\$107.84
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.25	5.44%	5.46%	\$100.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.50	11.92%	11.92%	\$99.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$96.00	32.42%	32.42%	\$96.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	Golar LNG Limited	2.75%	\$317.3	GLNG	Senior Conv.	2022	NA	NA	\$100.00	2.71%	2.71%	\$100.00
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.25	5.19%	5.19%	\$101.25
LNG	GasLog Ltd	6.66%	\$101.4	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.30%	6.30%	\$105.25
LNG	Teekay LNG Partners L.P.	5.01%	\$95.8	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.92%	4.92%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.43	6.51%	6.51%	\$101.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$53.50	54.27%	54.27%	\$53.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$103.00	1.78%	1.78%	\$103.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.25	(5.19%)	6.03%	\$26.25
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.99	2.74%	2.74%	\$102.99
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.98	7.38%	7.39%	\$24.98
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$100.30	2.91%	2.91%	\$100.30
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$102.71	4.23%	6.33%	\$102.71
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$98.79	6.08%	6.08%	\$98.79
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

SHIPPING MARKETS

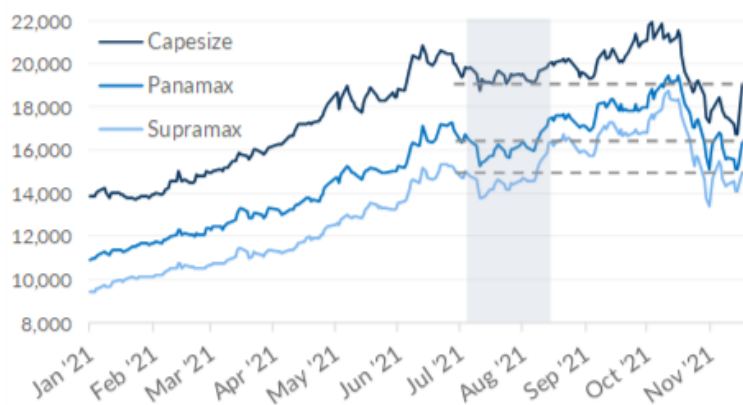
Weekly Market Report

Market Analysis

It is rather difficult to describe the current situation in the dry bulk sector, given the disarray that has been noted in the freight market during the past few weeks or so. The big step back in earnings halfway through the 4th quarter of the year, makes this shake up reasonable at the moment. As we have mentioned in earlier market views, the downside risk is present and, for those involved, the recent "tight window" to adjust properly to the recent hefty shifts in the market has been a reminder of just that.

Steep corrections in the spot market are not a new concept in shipping markets and do not easily arise concerns (if their duration is not prolonged), especially at the current freight market levels we are seeing when compared to recent history. However, there are trends that support this emphatic trajectory in this sector and overall sustainability of the market at the same time. The below graph gives an idea of this. Having used the average return figures for forward curves of FFA contracts with swap period within the next 3 years (2022, 2023, 2024), it is rather obvious that the current forward view is heavily influenced by current freight market sentiment (and momentum). Obviously, no one argues that these two markets should move independently, but the level of current dependency seems to be rather "problematic". The same trend, more importantly, is also taking form in the SnP market, with the current "bid-ask" spread in asset price levels seemingly being on the rise.

Average of forward FFA curves



Albeit being at an early stage in the game, this situation of late can have however multiple interpretations. An interesting one would be of a market aiming for its macro balance levels, whilst moving within different support-resistance levels. Another theory would be that there are many parties involved who seek stability through "mean-reverting" strategies (i.e., average spot freight numbers of the past 3 or 5 years, etc.), when the uncertainty of where we stand in the economic cycle is on the rise. I would personally point as overall causes the present fragile (volatile) macros, the mispricing of market risk, the general regulatory and technological transition period we are going through, as well as additive noise through the pluralism of different dynamics that push and pull the market across all directions.

Contributed by

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Dry Bulk Freight Market

	19 Nov		W-O-W change	
			±Δ	±%
BDI	2,552		▼ -255	-9.1%
BCI	3,610		▼ -226	-6%
BPI	2,282		▼ -648	-22.1%
BSI	2,237		▼ -16	-0.7%
BHSI	1,561		▼ -52	-3.2%

Tanker Freight Market

	19 Nov		W-O-W change	
			±Δ	±%
BDTI	780		▼ -41	-5.0%
BCTI	596		▼ -22	-3.6%

Newbuilding Market

Aggregate Price Index

	19 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

	19 Nov		M-O-M change	
			±Δ	±%
Capesize	85		▲ 1	1.4%
Panamax	97		▲ 3	2.7%
Supramax	106		▲ 2	1.7%
Handysize	107		▲ 1	0.9%
VLCC	98		▲ 0	0.3%
Suezmax	83		▲ 0	0.4%
Aframax	112		▲ 0	0.4%
MR	118		► 0	0.0%

Demolition Market

Avg Price Index

	19 Nov		W-O-W change	
			±Δ	±%
Dry	528		► 0	0.0%
Wet	538		► 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Another correction was witnessed this past week in the Capesize segment, with the BCI TCA falling just below the US\$30,000/day. Sentiment continue being relatively robust, albeit interest for iron ore shipments from both Australia and Brazil is less vivid as of late. The fall was more intense in the Pacific, while plummeting iron ore prices shape a new framework in the market, which will be interest to see how it will in turn affect the segment moving forward.

Panamax - A severe drop was seen last week in the Panamax market, as was depicted in the BPI TCA, which fell back to levels last seen in April (a 22.1% w-o-w decline). The weaker demand has had as a result the gradual build up of unfixed tonnage in both the Atlantic and Pacific basins. Owners' sentiment may have been hurt, but earnings are still holding at relatively adequate levels, compared to previous years.

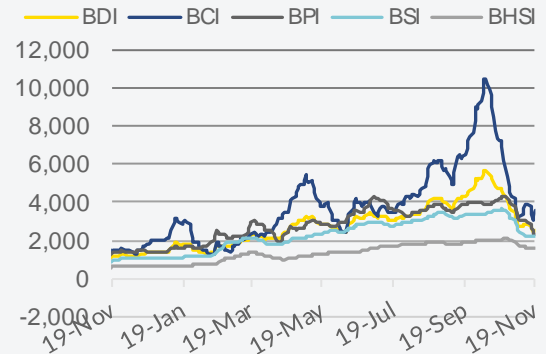
Supramax - The market here moved sideways this past week, with an almost unchanged BSI TCA figure. In Asia, activity was scarce as charterers took a step back last week, with an improved interest likely to be seen in the coming week. In the Atlantic, things were better, as the USG market was once again relatively active.

Handysize - The declining momentum continued last week in the Handysize market, nourished by the lack of fresh enquiries. The BHSI TCA figure fell to US\$28,090/day, posting a 3.3% weekly decline. There was little interest from charterers this past week on all key trading routes, increasing the available tonnage and upsetting the balance, with owners now keen to fix their units at trimmed down levels.

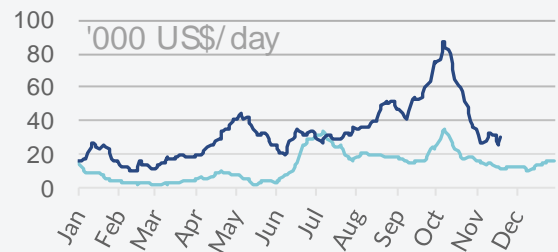
Spot market rates & indices

	19 Nov	12 Nov	±%	Average 2021	2020
Baltic Dry Index					
BDI	2,552	2,807	-9.1%	2,948	1,066
Capesize					
BCI	3,610	3,836	-5.9%	4,023	1,450
BCI 5TC	\$ 29,938	\$ 31,811	-5.9%	\$ 33,362	\$ 13,050
ATLANTIC RV	\$ 33,500	\$ 37,005	-9.5%	\$ 36,021	\$ 13,734
Cont / FEast	\$ 48,550	\$ 49,525	-2.0%	\$ 54,450	\$ 27,572
PACIFIC RV	\$ 31,562	\$ 33,471	-5.7%	\$ 33,826	\$ 13,069
FEast / ECSA	\$ 24,582	\$ 25,368	-3.1%	\$ 29,072	\$ 11,711
Panamax					
BPI	2,282	2,930	-22.1%	3,006	1,103
BPI - TCA	\$ 20,535	\$ 26,370	-22.1%	\$ 27,052	\$ 9,927
ATLANTIC RV	\$ 23,405	\$ 29,945	-21.8%	\$ 26,408	\$ 9,527
Cont / FEast	\$ 31,000	\$ 39,182	-20.9%	\$ 39,224	\$ 17,999
PACIFIC RV	\$ 17,462	\$ 22,375	-22.0%	\$ 26,641	\$ 9,104
FEast / Cont	\$ 14,208	\$ 17,513	-18.9%	\$ 14,647	\$ 2,729
Supramax					
BSI	2,237	2,253	-0.7%	2,429	746
BSI - TCA	\$ 24,603	\$ 24,783	-0.7%	\$ 26,720	\$ 8,210
USG / FEast	\$ 43,906	\$ 43,553	0.8%	\$ 37,327	\$ 19,867
Med / FEast	\$ 38,971	\$ 41,633	-6.4%	\$ 39,696	\$ 17,570
PACIFIC RV	\$ 18,000	\$ 18,071	-0.4%	\$ 25,332	\$ 7,188
FEast / Cont	\$ 16,940	\$ 17,540	-3.4%	\$ 21,913	\$ 2,634
USG / Skaw	\$ 34,393	\$ 33,114	3.9%	\$ 29,727	\$ 13,320
Skaw / USG	\$ 33,031	\$ 33,194	-0.5%	\$ 26,120	\$ 7,598
Handysize					
BHSI	1,561	1,613	-3.2%	1,410	447
BHSI - TCA	\$ 28,090	\$ 29,036	-3.3%	\$ 25,380	\$ 8,040
Skaw / Rio	\$ 35,500	\$ 35,801	-0.8%	\$ 24,096	\$ 8,269
Skaw / Boston	\$ 36,764	\$ 37,021	-0.7%	\$ 24,883	\$ 8,606
Rio / Skaw	\$ 39,711	\$ 38,706	2.6%	\$ 29,908	\$ 10,415
USG / Skaw	\$ 29,021	\$ 31,857	-8.9%	\$ 23,011	\$ 10,065
SEAsia / Aus / Jap	\$ 21,906	\$ 23,031	-4.9%	\$ 26,223	\$ 7,264
PACIFIC RV	\$ 20,594	\$ 22,063	-6.7%	\$ 24,843	\$ 6,510

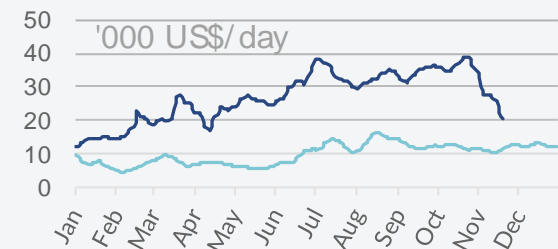
Dry Bulk Indices



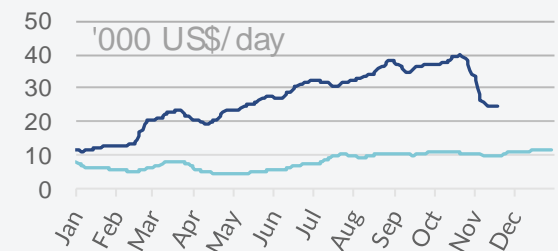
BCI Average TCE



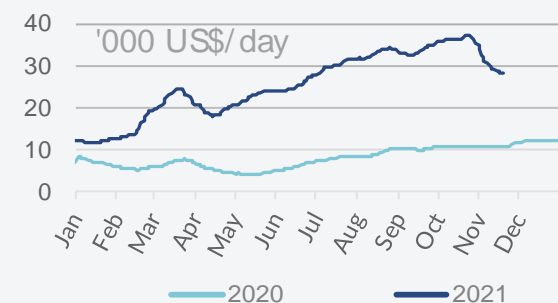
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

SHIPPING MARKETS

Tankers – Spot Market

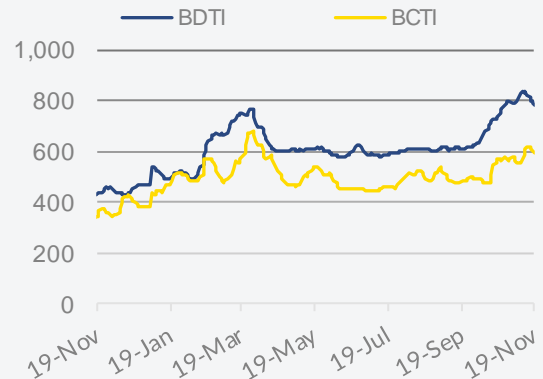
Crude Oil Carriers – The market was still on a declining path this past week overall and this was reflected in the 5% fall noted in the BDTI figure. Despite the negative momentum, some improvement was seen in the VLCC market. However, this rise in demand was not robust enough to shift sentiment in the market just yet. In contrast, it was a very quiet week for the Suezmaxes. Hardly any fresh interest emerged in both the WAF and Black Sea regions, further increasing the levels of open tonnage seen. The lack of fresh enquiries was apparent in the Aframax market as well last week. Demand was poor in both the NSEA and the USG, with owners though expecting a shift in direction before the end of the year.

Oil Products - On the DPP front, it was a mixed week in terms of freight earnings. Interest for the ARA-USG trade route improved, while at the same time though, gains were curbed by a quiet market elsewhere. On the CPP front, it was an uninspiring week, with lack of fresh demand having as a result the further build up of available tonnage. Losses were trimmed by an active CONT-USAC market.

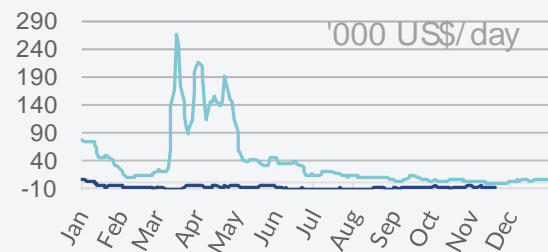
Spot market rates & indices

Spot market rates & indices					Average	
		19 Nov	12 Nov	±%	2021	2020
Baltic Tanker Indices						
BDTI		780	821	-5.0%	630	722
BCTI		596	618	-3.6%	510	586
VLCC						
VLCC-TCE	\$/ day	\$ 7,572	\$ 8,289	8.7%	\$ 7,809	\$ 38,084
MEG-USG	WS	21.67	21.86	-0.9%	19.19	38.50
	\$/ day	\$ 17,405	\$ 18,485	5.8%	\$ 15,068	\$ 27,578
MEG-SPORE	WS	43.23	44.14	-2.1%	35.21	62.19
	\$/ day	\$ 4,861	\$ 4,540	7.1%	\$ 1,968	\$ 51,510
WAF-CHINA	WS	44.27	45.00	-1.6%	36.70	60.56
	\$/ day	\$ 5,369	\$ 4,834	11.1%	\$ 2,663	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	\$ 1,361	\$ 5,208	-73.9%	\$ 1,586	\$ 25,496
WAF-UKC	WS	61.25	68.05	-10.0%	57.04	71.78
	\$/ day	\$ 2,367	\$ 4,954	-52.2%	\$ 3,250	\$ 26,591
BSEA-MED	WS	72.44	81.72	-11.4%	66.63	80.68
	\$/ day	\$ 354	\$ 5,462	-93.5%	-\$ 79	\$ 24,400
MEG-MED	WS	31.96	35.21	-9.2%	25.31	40.82
	\$/ day	-\$ 14,749	-\$ 13,469	-9.5%	-\$ 15,934	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 7,437	\$ 10,040	-25.9%	\$ 3,411	\$ 18,190
NSEA-CONT	WS	109.69	121.56	-9.8%	96.54	100.42
	\$/ day	\$ 4,163	\$ 10,176	-59.1%	-\$ 124	\$ 17,844
CARIBS-USG	WS	116.56	125.00	-6.8%	99.25	115.15
	\$/ day	\$ 7,418	\$ 9,455	-21.5%	\$ 4,523	\$ 21,894
BALTIC-UKC	WS	90.63	100.31	-9.7%	72.53	75.24
	\$/ day	\$ 11,796	\$ 15,466	-23.7%	\$ 4,592	\$ 19,487
DPP						
ARA-USG	WS	125.42	125.00	0.3%	92.55	91.00
	\$/ day	\$ 7,481	\$ 6,649	12.5%	\$ 1,893	\$ 11,393
SEASIA-AUS	WS	103.13	105.63	-2.4%	87.34	91.68
	\$/ day	\$ 5,942	\$ 5,978	-0.6%	\$ 3,824	\$ 17,556
MED-MED	WS	115.88	127.25	-8.9%	96.24	88.79
	\$/ day	\$ 12,658	\$ 16,599	-23.7%	\$ 6,235	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 7,154	\$ 7,801	-8.3%	\$ 6,807	\$ 17,604
MEG-JAPAN	WS	113.21	115.36	-1.9%	90.11	121.52
	\$/ day	\$ 9,256	\$ 9,112	1.6%	\$ 5,607	\$ 27,799
CONT-USAC	WS	128.89	126.94	1.5%	119.96	124.71
	\$/ day	\$ 3,293	\$ 2,391	37.7%	\$ 3,916	\$ 13,139
USG-CONT	WS	97.14	115.00	-15.5%	79.00	96.13
	\$/ day	-\$ 670	\$ 1,783	-137.6%	-\$ 1,877	\$ 11,998
SPORE-AUS	WS	143.75	177.50	-19.0%	135.38	145.76
	\$/ day	\$ 6,540	\$ 14,269	-54.2%	\$ 5,526	\$ 11,741

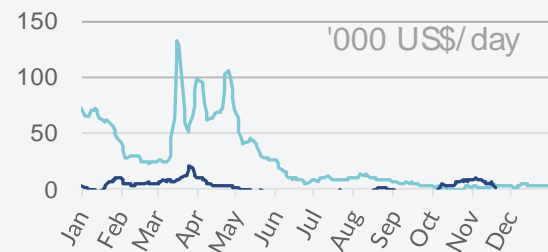
Tanker Indices



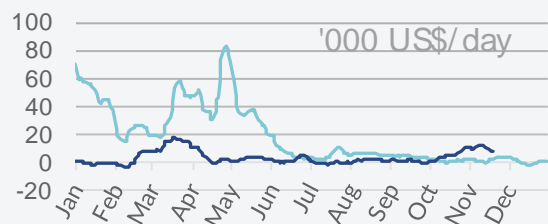
VLCC Average TCE



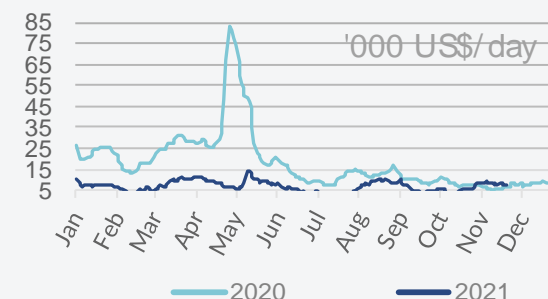
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	19 Nov	15 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 25,000	\$ 37,500	-33.3%	\$ 6,200	\$ 16,905	\$ 40,950
36 months	\$ 19,750	\$ 25,250	-21.8%	\$ 7,950	\$ 15,466	\$ 26,700
Panamax						
12 months	\$ 18,000	\$ 30,000	-40.0%	\$ 4,950	\$ 12,734	\$ 30,950
36 months	\$ 16,250	\$ 20,250	-19.8%	\$ 6,200	\$ 11,697	\$ 20,450
Supramax						
12 months	\$ 20,750	\$ 31,250	-33.6%	\$ 4,450	\$ 11,744	\$ 31,450
36 months	\$ 14,750	\$ 19,000	-22.4%	\$ 6,200	\$ 10,420	\$ 19,200
Handysize						
12 months	\$ 21,250	\$ 30,250	-29.8%	\$ 4,450	\$ 10,396	\$ 30,450
36 months	\$ 14,500	\$ 19,250	-24.7%	\$ 5,450	\$ 9,324	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MYRSINI", 82117 dwt, built 2010, dely Nantong 12 Nov, \$22000, for 12/14 months, to Cargill

M/V "VIPHA NAREE", 38851 dwt, built 2015, dely Itaqi 1/5 Dec, \$24000, 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, \$35000, 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

	19 Nov	15 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 19,500	2.6%	\$ 18,500	\$ 30,938	\$ 80,000
36 months	\$ 26,000	\$ 27,250	-4.6%	\$ 23,500	\$ 29,826	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,250	13.8%	\$ 15,500	\$ 22,657	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,352	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 14,500	13.8%	\$ 13,250	\$ 18,792	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,177	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 11,750	\$ 13,929	\$ 21,000
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,500	\$ 14,489	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HERCULES 1", 300000 dwt, built 2017, \$26,000 + profit share, for 3 years trading, to MERCURIA

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

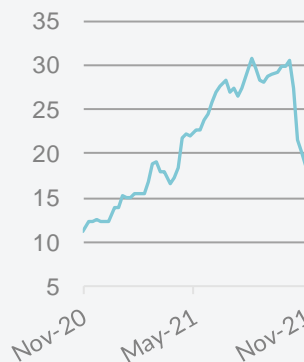
M/T "CLEAROCEAN MILANO", 50000 dwt, built 2021, \$16,200, for 2 years trading, to NORDEN

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

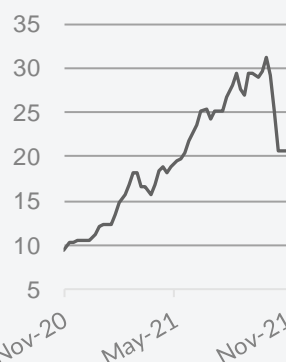
Capesize



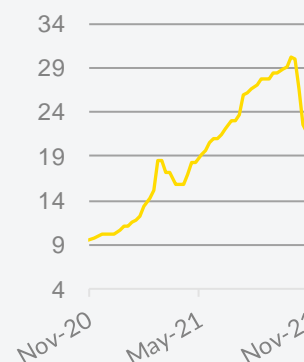
Panamax



Supramax



Handysize

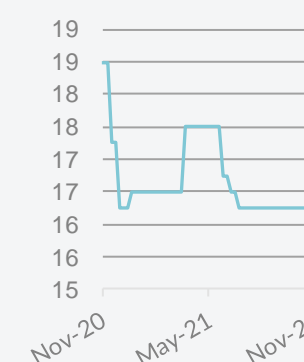


Tanker 12 month period charter rates (USD '000/day)

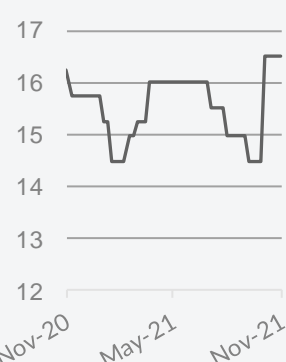
VLCC



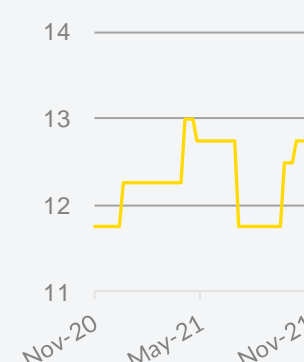
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, interest was once again vivid, despite the corrections noted in the freight earnings. Sentiment is robust and current rates are still considered as a positive aspect. Deals were noted across the whole spectrum of size classes this past week, albeit focus was given to handysizes. The current earnings to asset value ratio seem to be more attractive in the smaller units, with upside potential though being lower. We expect activity to remain strong in the segment with more business likely to emerge by the end of the year.

On the tanker side, it was also an active week, despite the poor demand and supply fundamentals dominating the market. Sentiment has started to improve in the segment, in line with the interest for crude oil (and petroleum products) shipments and thus more keen buyers have started to emerge in the market. Product tankers were once again at the center of activity, albeit several deals were reported in the crude oil space as well.

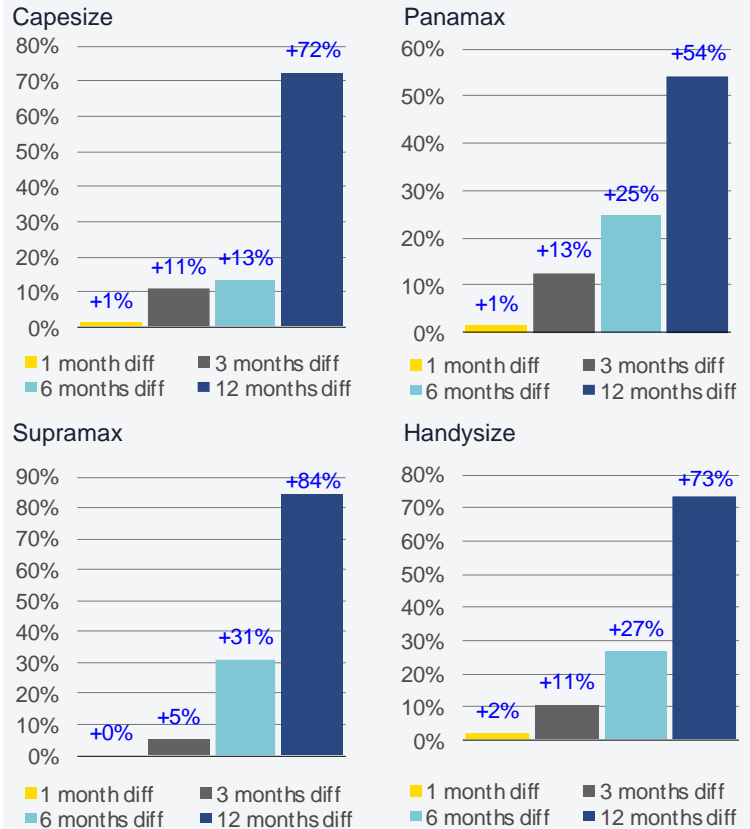
Indicative Dry Bulk Values (US\$ million)

		19 Nov	15 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.00	0.8%	34.5	47.6	60.5
180k dwt	5 year old	46.50	46.00	1.1%	23.0	31.4	46.5
170k dwt	10 year old	36.50	36.00	1.4%	12.0	22.1	36.5
150k dwt	15 year old	23.50	23.00	2.2%	6.5	13.7	23.5
Panamax							
82k dwt	Resale	43.50	41.50	4.8%	22.5	29.9	43.5
82k dwt	5 year old	35.50	35.00	1.4%	11.5	22.1	35.5
76k dwt	10 year old	26.00	25.50	2.0%	7.3	14.1	26.0
74k dwt	15 year old	19.00	18.50	2.7%	3.5	9.3	19.0
Supramax							
62k dwt	Resale	39.50	39.00	1.3%	19.0	27.2	39.5
58k dwt	5 year old	29.50	29.50	0.0%	11.0	17.4	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	22.4	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	17.75	1.4%	6.0	9.8	18.0
28k dwt	15 year old	11.50	11.50	0.0%	3.5	5.9	11.5

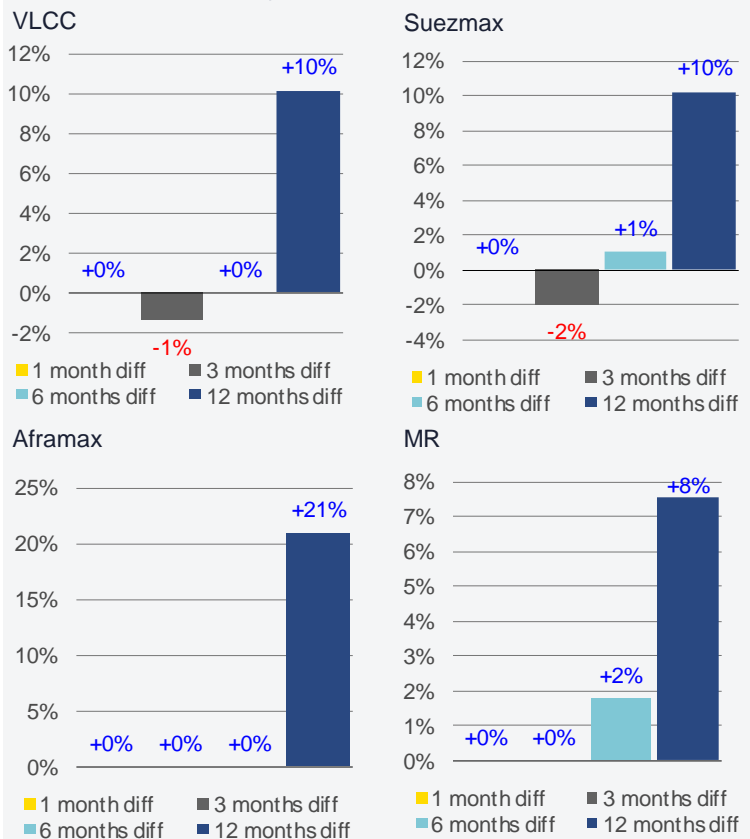
Indicative Tanker Values (US\$ million)

		19 Nov	15 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	99.00	1.0%	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	69.00	1.4%	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	27.0	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

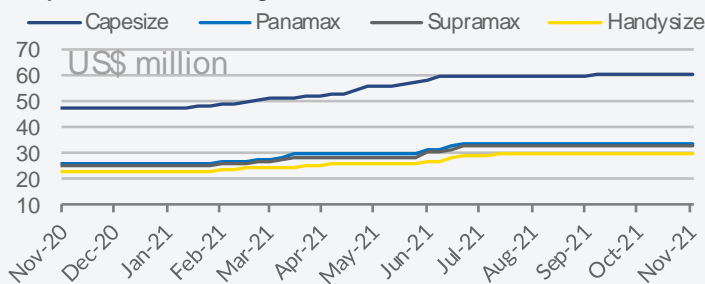


Monday, November 22, 2021 (Week 47)

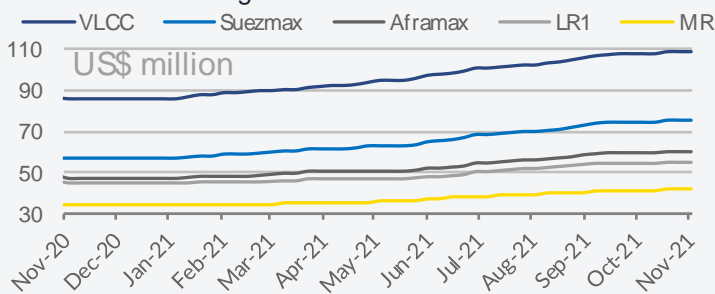
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

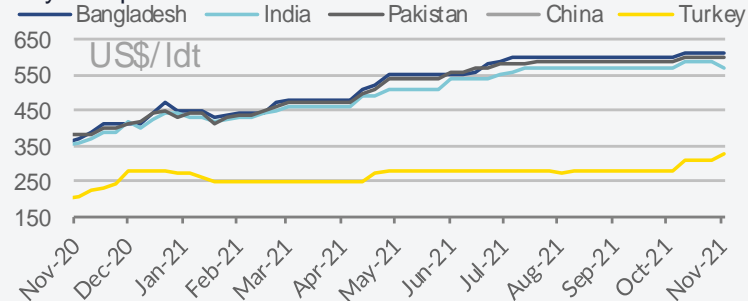
	last 5 years					
	19 Nov	15 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.5	0.4%	41.8	48.5	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.4	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.4	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.3	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.7	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)

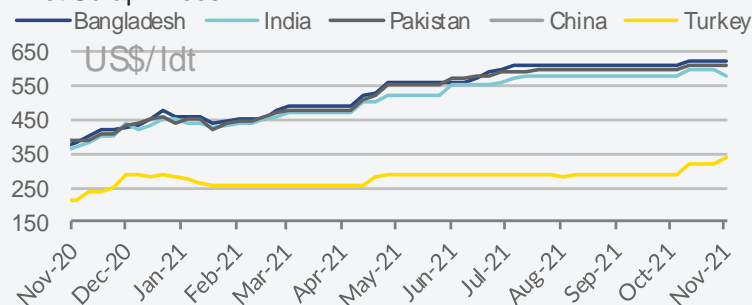
	last 5 years					
	19 Nov	15 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	109.0	108.0	0.9%	80.0	89.6	109.0
Suezmax (160,000dwt)	75.5	74.5	1.3%	53.0	59.5	75.5
Aframax (115,000dwt)	60.0	59.5	0.8%	43.0	48.7	60.0
LR1 (75,000dwt)	55.0	54.5	0.9%	42.0	46.0	55.0
MR (56,000dwt)	41.5	40.5	2.5%	32.5	35.2	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	188.0	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ ldt)

	last 5 years					
	19 Nov	12 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	220	392	610
India	570	590	-3.4%	225	385	590
Pakistan	600	600	0.0%	220	388	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	330	310	6.5%	145	237	330

Indicative Wet Prices (\$/ ldt)

	last 5 years					
	19 Nov	12 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	245	407	620
India	580	600	-3.3%	250	400	600
Pakistan	610	610	0.0%	245	403	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	340	320	6.3%	150	247	340



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	11/21/2021	11/14/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↕	\$5,957	\$5,211	14.3%	\$3,146
Suezmax	↕	\$7,429	\$11,602	(36.0%)	\$7,013
Aframax	↕	\$11,480	\$15,608	(26.4%)	\$7,743
Product Tankers					
Long Range (LR2)	↕	\$16,029	\$15,605	2.7%	\$9,704
Medium Range	↕	\$6,996	\$7,466	(6.3%)	\$6,283
Dry Bulk					
Capesize	↔	\$26,860	\$26,869	(0.0%)	\$28,558
Panamax	↕	\$20,746	\$25,177	(17.6%)	\$26,254
Supramax	↕	\$23,182	\$24,299	(4.6%)	\$22,042
Containers					
Neo-Panamax 9,000 TEU	↔	\$148,000	\$148,000	0.0%	\$94,645
Panamax 4,400 TEU	↔	\$98,000	\$98,000	0.0%	\$64,077
Handy 2,750 TEU	↕	\$76,000	\$77,000	(1.3%)	\$46,470
LPG-84,000 cbm	↕	\$41,051	\$36,125	13.6%	\$33,910
LNG-160,000 cbm	↕	\$205,000	\$196,250	4.5%	\$84,154

Source: Clarkson Research & Astrup Fearnley

Winter is almost always a good time to be in the LNG market (both shipping and producing), but this year is just one of those "wow" years. Demand was already strong leading to higher commodity prices and long-ton mile demand for ships, but this week a number of things have added fuel to the fire: 1) Gorgon outages, 2) Nord Stream 2 approval hold up, 3) long Panama Canal delays. So, naturally just when the lifeblood of electricity and warmth is most needed, it becomes in shorter supply. Consequently, LNG prices in Asia and Europe are well over \$30/MMBtu with prices above those levels throughout 1Q and spot shipping rates are over \$200,000/day for everything but older steam powered ships. That is about 4-5x normalized pricing.

So, train 1 of Gorgon in Australia is offline for at least several weeks because of a gas leak. That is 1.3% of global supply, but because of the proximity to Asia, if those cargoes are replaced by U.S. volumes it has the impact of about 3% of shipping capacity. The new Nord Stream 2 pipeline from Russia to Germany is now effectively complete, but political wrangling this week means that gas is now not likely to begin to flow until perhaps sometime in 2Q22 and any easing of the need for European LNG imports will take time. Lastly, waiting times to transit the Panama Canal to move LNG from the U.S. Gulf to Asia and back have increased sharply thanks to general traffic, particularly containers, and also much more LNG and LPG volume. It can now take 2-3 weeks of waiting for LNG ships to move through each side of the canal, significantly shrinking the effective size of the global fleet as we estimate about 15% of LNG trade flows are currently making the transit.

While most companies under our coverage have very limited near-term exposure to higher LNG price or shipping rates, particularly should elevated levels persist, there potentially are some clear winners, in our view. Golar LNG (GLNG) has exposure to both the commodity and shipping rates that would probably be the most impacted, Cheniere (LNG) has some limited but financially meaningful exposure to prices (particularly as SP6 comes online), GasLog Partners (GLOP) has some exposure to shipping rates, and New Fortress (NFE) is net long LNG and should be able to continue monetizing that position.



Capital Link Shipping Weekly Markets Report



Monday, November 22, 2021 (Week 47)

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

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

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