

Capital Link Shipping

Monday, December 20, 2021 (Week 51)



IN THE NEWS

- Latest Company News
- *Prognosticating – Value or Not?*
- By Richard Diamond

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

- 6th Annual International Shipping Forum China – November 22, 2021
- 13th Annual New York Maritime Forum – October 12-14, 2021
- 13th Annual Shipping & Marine Services Forum – September 13, 2021

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

LIVE DISCUSSION
Shift Happens: Shipping And Bunkering
Markets Brace For Change
WED, DECEMBER 15, 2021
[REPLAY AVAILABLE NOW](#)

Sponsored by **INATECH**
A GLENCORE Company

MODERATOR

Capt. Alok Sharma
Inatch
(a Glencore Company)

PANELISTS

 Duncan McLennan Columbia Shipmanagement Ltd	 Randy Givens Jefferies	 Constantinos Constantinou Star Bulk
 James Bradford V.Group	 Steve Bee Veritas Petroleum Services (VPS)	

CAPITAL LINK SHIPPING WEBINAR SERIES

Riding the
Waves of A Lifetime

Exclusive
Interview With

Mr. Kenneth C.K. Koo
Group Chairman and
Chief Executive Officer
TCC Group

December 17, 2021

LIVE DISCUSSION
DEEP DIVE INTO PYXIS TANKERS
INC. (PXIS) AND PRODUCT
TANKERS SECTOR OUTLOOK
TUE, NOVEMBER 30, 2021
[REPLAY AVAILABLE NOW](#)

Valentis (Eddie) Valentis
Chairman & CEO
Pyxis Tankers (PXIS)

James Jang
Director of Research
Univest Securities LLC

PXIS
PYXIS TANKERS

Univest Securities
万通证券

CAPITAL LINK SHIPPING WEBINAR SERIES

Shift Happens: Shipping And Bunkering Markets Brace For Change

[REPLAY](#)

Overview

Staged against the backdrop of looming COVID 19 effects, the race to decarbonization and sustainability, and promising tech solutions, the Bunkering industry is about to experience a vast shift.

This discussion will address the:

- **Current Challenges:** On the infrastructure side, will COVID-19 have long-lasting effects, with supply chain and bottlenecks surfacing in the biggest ports, and, on the market side, will the current high energy prices and bullish outlook bode well for shipping?
- **Immediate Future:** What can we expect from 2022, how can technology assist in this, and will regulations be an increasingly demanding planning parameter?
- **Medium Term Outlook:** How will the alternative fuels uptake be addressed, and will tech be effective in the transition to net zero

Moderator



Capt. Alok Sharma
Inatech
(a Glencore Company)



Duncan McLennan
Columbia
Shipmanagement Ltd



Randy Giveans
Jefferies



**Constantinos
Capetanakis**
Star Bulk



James Bradford
V.Group



Steve Bee
Veritas Petroleum
Services (VPS)

Panelists

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[REPLAY](#)

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

Riding the Waves of A Lifetime



Exclusive Interview



[Watch](#)

Mr. Kenneth C.K. Koo
Group Chairman & CEO
TCC Group

Friday, December 17, 2021

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)
- Mr. Kenneth C.K. Koo, Group Chairman and CEO - TCC Group

Upcoming

- December - Professor Costas Th. Grammenos CBE, DSc, Chairman, Costas Grammenos Centre for Shipping Trade & Finance - Cass Business School, City University of London

Riding the Waves of a Lifetime Series Sponsors

CAPITAL LINK
SHIPPING

WEBINAR SERIES

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

Replay Available Now

1x1 Discussion between:



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



James Jang
Director of Research
Univest Securities LLC

Presented by: **PXS**
PYXIS TANKERS

 **Univest
Securities**
— 万通证券 —

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

[Watch Replay](#)

Capital Link Shipping

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

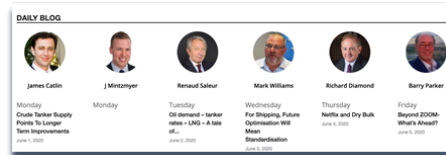
Industry Reports

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 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

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:



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

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

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.



CAPITAL LINK SHIPPING

WEBINAR SERIES

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 SHIPPING

SHIPPING FORUMS

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.



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

IN THE NEWS

Latest Company News

Monday, December 13, 2021

EuroDry Ltd. Announces the Redemption of its Outstanding Series B Preferred Shares

Maroussi, Athens, Greece – December 13, 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 that it provided a notice of redemption to its Series B Preferred Shares (“Preferred Shares”) holders for entire of the outstanding amount at par as per the provisions of the Statement of Designation of the Preferred Shares. The Preferred Shares carried a dividend of 8% per annum until January 2023 increasing to 14% per annum thereafter. The Company will use own funds for the redemption which will take place on or about December 20, 2021. <http://www.eurodry.gr/press/eurodry-121321.pdf>

Update: Flex LNG - Key Information Relating to the Cash Dividend for the Third Quarter 2021

We have been informed that the change in the procedure for dividend payment following implementation of the Central Securities Depository Regulation (CSDR) in Norway has been postponed. Consequently, the payment date for the third quarter dividends relating to shares registered in Euronext VPS will be tomorrow December 14, 2021.

<https://www.globenewswire.com/news-release/2021/12/13/2350979/0/en/Update-Flex-LNG-Key-Information-Relating-to-the-Cash-Dividend-for-the-Third-Quarter-2021.html>

Overseas Shipholding Group Announces Conference Call on Tuesday, December 14

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (“OSG”), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, will be hosting a conference call at 10:00 a.m. Eastern Time (“ET”) on Tuesday, December 14, 2021 to discuss the press release it issued on Friday, December 10 regarding its decisions to exercise two options to extend the bareboat charter agreements with American Shipping Company ASA (Oslo Stock Exchange: AMSC / OTCQX: ASCJF), and to not exercise options to extend three other bareboat charters.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-Conference-Call-on-Tuesday-December-14/default.aspx>

Scorpio Tankers Inc. Announces Update on Financing Activities

MONACO, Dec. 13, 2021 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that it has signed a transaction with Ocean Yield ASA involving the sale and leaseback of two LR2 product tankers, STI Gallantry and STI Guard, for a total financing consideration of \$70.2 million. Upon completion, which is expected in December 2021, the Company's liquidity is expected to increase by \$27.9 million in aggregate after the repayment of outstanding debt. As part of the agreements, the Company will bareboat charter-in the vessels for a period of 10 years and will have purchase options beginning at the end of the fourth year of each agreement.

<https://www.globenewswire.com/news-release/2021/12/13/2351182/0/en/Scorpio-Tankers-Inc-Announces-Update-on-Financing-Activities.html>

Tuesday, December 14, 2021

Navigator Holdings Ltd. Announces Award for Best Integrated Logistics CSR by Capital Finance International

LONDON and NEW YORK, Dec. 14, 2021 (GLOBE NEWSWIRE) -- Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, is delighted to announce that it has been awarded “Best Integrated Logistics CSR – Global 2021” as part of the Capital Finance International CSR Awards 2021.

<https://www.capitallink.com/press/nvgs121421b.pdf>

Eagle Bulk Shipping Inc. joins Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as Mission Partner

STAMFORD, Conn., Dec. 14, 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 Supramax/Ultramax dry bulk segment, today announced that the Company has signed a Partner Agreement with the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (the “Center”), formalizing Eagle as a Mission Partner to the independent not-for-profit research and development center.

<https://www.globenewswire.com/news-release/2021/12/14/2352115/0/en/Eagle-Bulk-Shipping-Inc-joins-M%C3%A6rsk-Mc-Kinney-M%C3%B8ller-Center-for-Zero-Carbon-Shipping-as-Mission-Partner.html>

Navios Maritime Holdings Inc. Announces the Date for the Release of Third Quarter 2021 Results, Conference Call and Webcast

GRAND CAYMAN, Cayman Islands, Dec. 14, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings”) (NYSE:NM) announced today that it will host a conference call on Thursday, December 16, 2021 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2021.

<https://finance.yahoo.com/news/navios-maritime-holdings-inc-announces-211000436.html>

Navios Maritime Holdings Inc. Announces \$550 Million of Debt Financing

GRAND CAYMAN, Cayman Islands, Dec. 14, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings”) (NYSE: NM), a global seaborne shipping and logistics company, today announced that it entered into agreements providing Navios Holdings with a total of \$550 million of debt financing.

<https://www.globenewswire.com/news-release/2021/12/14/2351751/0/en/Navios-Maritime-Holdings-Inc-Announces-550-Million-of-Debt-Financing.html>

Pyxis Tankers Receives 180-day Extension from Nasdaq to Meet Minimum Bid Price Rule

Maroussi, Greece, December 14, 2021 – Pyxis Tankers Inc. (NASDAQ: PXS) (the “Company”), an international maritime transportation company focused on the product tanker sector, announced today that on December 14, 2021, it received a notification letter from the Nasdaq Stock Market (“Nasdaq”), granting the Company an additional 180-day extension, or until June 13, 2022 (the “Second Compliance Period”), to regain compliance with the minimum bid price requirement under Nasdaq's listing rules.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Receives-180-day-Extension-from-Nasdaq-to-Meet-Minimum-Bid-Price-Rule/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
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IN THE NEWS

Latest Company News

Wednesday, December 15, 2021

Seaspan Announces Closing Of Innovative \$838mn ECA-Backed JOLCO Financing

LONDON, Dec. 15, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), is proud to announce today fulsome details on one of its financing arrangements previously identified in Atlas' third quarter results released on November 8, 2021. This innovative financing arrangement is a first-of-its-kind vessel financing (the "Financing"), combining two existing asset financing structures to add long-dated and attractively priced debt to Seaspan's capital structure.

<https://ir.atlascorporation.com/2021-12-15-Seaspan-Announces-Closing-of-Innovative-838mn-ECA-Backed-JOLCO-Financing>

Eagle Bulk Shipping Inc. to Present at Noble's Virtual Transportation & Logistics Investor Forum

STAMFORD, Conn., Dec. 15, 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 segment, today announced that its CEO, Gary Vogel, will present at Noble Capital Markets' Virtual Transportation & Logistics Forum which is to be held on December 16, 2021 at 09:00 EST. The presentation will be followed by a Q&A session moderated by Noble Capital Markets senior equity research analyst, Poe Fratt.

<https://www.globenewswire.com/news-release/2021/12/15/2353070/0/en/Eagle-Bulk-Shipping-Inc-to-Present-at-Noble-s-Virtual-Transportation-Logistics-Investor-Forum.html>

Golar announces execution of Terms Agreement to separate its 8 TFDE LNG carriers into Cool Company Ltd. Cornerstone equity commitment received from Eastern Pacific Shipping.

Golar is pleased to announce the formation of Cool Company Ltd. ("CoolCo" or "Company"), and the entry into a pre-commitment agreement (the "Terms Agreement" or the "Agreement"). CoolCo targets to become a growth vehicle and consolidator of modern LNG carriers and provide investors with direct market exposure to an expected continued strength in the LNG freight market.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2352798/language/en>

Seanergy to Present at the NobleCon Online Transportation & Logistics Investor Forum

December 15, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today its participation at the Transportation & Logistics Virtual Investor Forum, presented by Channelchek.com. Seanergy's CEO, Stamatis Tsantanis, and CFO, Stavros Gyftakis, are giving a presentation of the Company, followed by a Q&A session moderated by Noble Capital Markets senior equity research analyst, Poe Fratt.

<https://www.seanergymaritime.com/media/61b9f610de0db.pdf>

Thursday, December 16, 2021

Capital Product Partners L.P. Announces the Delivery of the M/V 'Adonis' to its New Owners and Completion of the Six LNG Carriers ('LNGC') Acquisition Program

ATHENS, Greece, Dec. 16, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that the M/V 'Adonis' (115,145 dwt / 9,288 TEU, Eco-Flex, Wide Beam Containership built 2015, Daewoo-Mangalia Heavy Industries S.A.) was delivered to its new owners on December 13, 2021, generating gross proceeds from the sale of approximately \$49.3 million after repaying outstanding debt.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-delivery-mv-adonis-its-new>

TEN Ltd Reports Results for the Third Quarter and Nine Months Ended September 30, 2021

ATHENS, Greece, Dec. 16, 2021 (GLOBE NEWSWIRE) -- TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the third quarter and nine months ended September 30, 2021. In what has been described as one of the worst tanker market in 30 years, TEN generated positive cash flow and adjusted EBITDA of \$19.5 million for the third quarter.

<https://www.tenn.gr/wp-content/uploads/2021/12/tenn121621.pdf>

Genco Shipping & Trading Limited to Present at the NobleCon Online Transportation & Logistics Investor Forum on Channelchek.com

NEW YORK, Dec. 16, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer; Apostolos Zafolias, Chief Financial Officer; and Peter Allen, Senior Vice President, Strategy & Finance, will present at the NobleCon Transportation & Logistics Forum to be held (virtually) December 16, 2021.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Present-at-the-NobleCon-Online-Transportation--Logistics-Investor-Forum-on-Channelchek.com/default.aspx>

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

GRAND CAYMAN, Cayman Islands, Dec. 16, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the third quarter and nine months ended September 30, 2021. Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "I am pleased with the results for the third quarter of 2021...."

<https://www.globenewswire.com/news-release/2021/12/16/2353505/0/en/Navios-Maritime-Holdings-Inc-Reports-Financial-Results-for-the-Third-Quarter-and-Nine-Months-Ended-September-30-2021.html>

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

IN THE NEWS

Latest Company News

Seanergy Maritime Announces Refinancing of Existing Vessel Resulting in Significant Cashflow and P&L Benefit

December 16, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today that it has entered into a definitive agreement for the refinancing of a loan facility secured by M/V Geniuship, with a new loan facility secured by the same vessel. The current outstanding balance is provided by certain nominees of Entrust Global and stands at \$14.6 million. The Entrust facility has a remaining duration of 3.5 years, bears interest at a fixed rate of 10.5% per annum and amortizes through quarterly instalments of \$515,000.

<https://www.seanergymaritime.com/media/61bb4b14a4534.pdf>

Friday, December 17, 2021

Flex LNG - Market & Company Update at BYNN

December 17, 2021 - Hamilton, Bermuda - Please find attached the presentation held by CEO Øystein Kalleklev at BYNN which will be released today 07:00 CET on YouTube. The presentation is followed by an Q&A session hosted by Christopher Vonheim. The webcast of the presentation and Q&A session can be found here:

<https://youtu.be/J-uCD0tzGA>. The presentation is also available on www.flexlng.com

<https://www.globenewswire.com/news-release/2021/12/17/2354202/0/en/Flex-LNG-Market-Company-Update-at-BYNN.html>

International Seaways Repurchases Shares

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products announced today that in connection with its existing \$50.0 million share repurchase program, the Company has repurchased 1,077,070 shares of its common stock in open-market purchases in December, at an average price of \$15.44 per share, for a total cost of approximately \$16.7 million. The shares repurchased will be retired.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Repurchases-Shares/default.aspx>

Teekay LNG Partners Declares Distributions on Series A and B Preferred Units

HAMILTON, Bermuda, Dec. 17, 2021 (GLOBE NEWSWIRE) -- Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from October 1, 2021 to December 31, 2021. The cash distributions are payable on January 18, 2022 to all unitholders of record as at December 31, 2021.

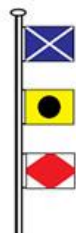
<https://www.globenewswire.com/news-release/2021/12/17/2354371/0/en/Teekay-LNG-Partners-Declares-Distributions-on-Series-A-and-B-Preferred-Units.html>

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 19,494 A-shares (corresponding to a nominal value of USD 194.94) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All the 19,494 new shares have been subscribed for in cash at DKK 47.4 per A-share. All with a nominal value of USD 0.01 each.

<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-013d5766d/default.aspx>

Earnings Recap



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN Ltd Reports Results for the Third Quarter and Nine Months Ended September 30, 2021

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<https://www.tenn.gr/wp-content/uploads/2021/12/tenn121621.pdf>



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2021

GRAND CAYMAN, Cayman Islands, Dec. 16, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the third quarter and nine months ended September 30, 2021. Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "I am pleased with the results for the third quarter of 2021...."

<https://www.globenewswire.com/news-release/2021/12/16/2353505/0/en/Navios-Maritime-Holdings-Inc-Reports-Financial-Results-for-the-Third-Quarter-and-Nine-Months-Ended-September-30-2021.html>

Today's Blog

Prognosticating – Value or Not?

By Richard Diamond – December 16, 2021

We were struck on Friday by the positive reaction of the S&P 500 to the year over year November CPI reading of 6.8%. It is the fastest pace since 1982 and the sixth straight month in which inflation topped 5%. We are facing continued lockdowns in Asia due to Covid-19, and severe outbreaks in Western Europe. Russian troops are massed on the border of the Ukraine. Had you provided me with those facts last December, I would have speculated that the S&P would be negative year to date. Instead the opposite has occurred. Even if you knew future conditions with certainty, the majority of investors would have gotten the market call wrong.

I perceive much doom and gloom when it comes to shipping forecasts. Two years ago, the consensus was that LNG charter rates would plummet due to ship oversupply. Everyone except a few savvy individuals seems to have gotten this prediction 180 degrees wrong. Today you can spend your days reading Tradewinds News for negative projections for tankers or container shipping. But no one really knows with certainty, and quite frankly, even if you did, the market may interpret the outcomes differently

The S&P 500 was up 95 bp partially because there were many who believed that we would see a November CPI of 7.0% plus. In essence, the news was less bad than expected. There are those who are pricing in a recession for next year too, which explains Friday's move in the 10-year treasury. Supply and demand works in shipping. If charter rates are low, ultimately supply falls. If you can purchase quality shipping companies below liquidation value when the fleet is flat or shrinking, over time you will make money. Trends are important and forecasting is helpful in weaving a story. However, as 2021 demonstrates, skill in prognosticating may be overrated or a negative when it comes to profiting as an investor.

Access all Capital Link blogs here:
<https://capitallinkshipping.com/bloggers/>

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 17, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/17/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.75	3.64%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$11.91	3.86%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.25	1.52%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.51	1.41%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.24	1.57%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$1.83	2.19%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$12.47	3.21%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$7.35	5.44%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.18	\$0.72	\$7.92	9.09%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$15.24	2.62%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.28	0.93%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.38	0.91%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.17	15.79%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$23.83	0.84%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.93	6.79%

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 17, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/17/2021	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	\$3.21	56.46%	-9.32%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.50	60.72%	-10.26%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.51	63.21%	-2.50%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.54	7.78%	-0.27%	\$24.80	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.50	7.72%	0.16%	\$24.80	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.29	7.61%	-1.99%	\$24.80	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.54	7.46%	-0.89%	\$23.88	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.07	8.15%	-0.63%	\$24.75	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.35	8.30%	-0.04%	\$25.13	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.98	8.22%	0.17%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.04	8.52%	-0.04%	\$24.64	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.36	8.87%	-0.12%	\$21.25	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.88	8.79%	0.52%	\$18.50	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.55	8.56%	-0.38%	\$23.15	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.28	8.20%	0.77%	\$15.80	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.62	8.00%	-0.08%	\$14.45	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.76	8.25%	-0.16%	\$14.66	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.98	8.42%	0.12%	\$24.61	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.01	9.51%	-0.07%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$18.60	11.76%	2.20%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.67	0.00%	-20.11%	\$4.28	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.00	0.00%	-24.01%	\$4.08	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.13	7.96%	-1.08%	\$19.60	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.29	7.91%	-0.40%	\$19.40	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.70	8.75%	0.63%	\$24.97	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.44	8.04%	0.65%	\$24.75	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.61	9.27%	0.47%	\$20.53	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.34	9.91%	-0.47%	\$20.35	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.78	9.99%	-0.17%	\$20.90	\$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, December 20, 2021
(Week 51)

CAPITAL MARKETS DATA

Indices

Week ending December 17, 2021

BALTIC INDICES

Index	Symbol	12/17/2021	12/10/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,379.00	3,272.00	-27.29	73.14	1374
Baltic Capesize Index	BCI14 Index	2,727.00	4,827.00	-43.51	35.81	2008
Baltic Panamax Index	BPIY Index	2,444.00	3,068.00	-20.34	79.18	1364
Baltic Supramax Index	BSI58A Index	2,469.00	2,551.00	-3.21	140.18	1028
Baltic Handysize Index	BHSI Index	1,547.00	1,572.00	-1.59	131.24	669
Baltic Dirty Tanker Index	BIDY Index	803.00	785.00	2.29	47.88	543
Baltic Clean Tanker Index	BITY Index	812.00	838.00	-3.10	87.10	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/17/2021 Friday	12/10/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.57	\$1.72	-8.72%	\$17.30	\$1.53	\$1.86	2,658,796
Genco Shipping & Trading Ltd	GNK	\$14.83	\$15.53	-4.51%	\$21.36	\$7.15	\$7.58	686,915
Diana Shipping Inc	DSX	\$3.81	\$4.00	-4.75%	\$5.77	\$1.69	\$1.89	1,041,155
Eurodry	EDRY	\$17.56	\$20.56	-14.59%	\$33.81	\$5.48	\$5.55	48,777
Eagle Bulk Shipping Inc	EGLE	\$40.53	\$41.51	-2.36%	\$54.32	\$17.36	\$19.61	245,630
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	30,268
Globus Maritime Ltd	GLBS	\$2.11	\$2.24	-5.80%	\$7.46	\$1.98	\$5.77	618,554
Golden Ocean Group	GOGL	\$8.12	\$8.36	-2.87%	\$12.08	\$4.49	\$4.77	2,126,540
Grindrod Shipping	GRIN	\$14.63	\$15.26	-4.13%	\$19.07	\$3.47	\$4.76	247,107
Navios Maritime Holdings Inc	NM	\$3.44	\$4.80	-28.33%	\$13.78	\$2.21	\$2.21	379,867
Navios Maritime Partners LP	NMM	\$23.83	\$27.31	-12.74%	\$34.93	\$9.11	\$10.84	389,746
Pangaea Logistics Solutions Ltd.	PANL	\$3.67	\$3.83	-4.18%	\$5.85	\$2.65	\$2.75	326,224
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	5,943
Safe Bulkers Inc	SB	\$3.61	\$3.79	-4.75%	\$5.28	\$1.18	\$1.35	1,644,011
Seanergy Maritime	SHIP	\$0.91	\$1.02	-10.78%	\$2.26	\$0.47	\$0.51	6,471,346
Star Bulk Carriers Corp	SBLK	\$19.86	\$21.09	-5.83%	\$25.27	\$8.43	\$8.86	2,237,062

TANKERS	Ticker	12/17/2021	12/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.43	\$4.05	-15.31%	\$5.30	\$2.98	\$3.30	245,544
DHT Holdings Inc	DHT	\$5.25	\$5.48	-4.20%	\$7.08	\$5.18	\$5.40	1,941,145
Euronav NV	EURN	\$8.51	\$9.17	-7.20%	\$11.11	\$7.75	\$8.48	1,711,608
Frontline Ltd/Bermuda	FRO	\$6.69	\$7.12	-6.04%	\$9.65	\$5.81	\$6.40	1,805,561
International Seaways	INSW	\$15.24	\$15.99	-4.69%	\$21.58	\$13.86	\$17.35	430,101
Knot Offshore Partners	KNOP	\$13.17	\$13.64	-3.45%	\$20.33	\$12.74	\$14.89	189,551
Nordic American	NAT	\$1.83	\$2.01	-8.96%	\$3.88	\$1.80	\$3.09	2,795,598
Overseas Shipholding	OSG	\$1.71	\$1.81	-5.52%	\$2.88	\$1.66	\$2.09	289,984
Performance Shipping Inc	PSHG	\$4.73	\$4.72	0.21%	\$7.14	\$4.14	\$4.64	42,870
Pyxis Tankers	PXS	\$0.52	\$0.60	-13.33%	\$2.96	\$0.52	\$0.83	639,106
Scorpio Tankers Inc	STNG	\$12.47	\$13.63	-8.51%	\$24.24	\$10.82	\$11.50	911,678
Teekay Tankers Ltd	TNK	\$11.13	\$11.91	-6.55%	\$15.71	\$10.22	\$11.46	306,608
Top Ships	TOPS	\$0.93	\$1.05	-11.43%	\$3.69	\$0.90	\$1.23	755,897
Torm PLC	TRMD	\$7.84	\$8.04	-2.49%	\$9.96	\$6.99	\$7.34	225,582
Tsakos Energy Navigation Ltd	TNP	\$7.35	\$7.94	-7.43%	\$11.61	\$7.01	\$8.28	257,248

Capital Link Shipping

Weekly Markets Report

Monday, December 20, 2021
(Week 51)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/17/2021	12/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.75	\$13.86	-0.79%	\$16.32	\$10.04	\$10.62	601,163
Box Ships Inc	TEUFF	\$0.00	\$0.00	-50.00%	\$0.01	\$0.00	\$0.00	38,417
Capital Product Partners LP	CPLP	\$15.24	\$16.01	-4.81%	\$16.70	\$7.64	\$8.23	138,323
Costamare Inc	CMRE	\$11.91	\$12.08	-1.41%	\$16.52	\$7.80	\$8.22	697,127
Danaos Corp	DAC	\$70.07	\$71.84	-2.46%	\$87.73	\$20.09	\$21.76	334,407
Euroseas	ESEA	\$22.65	\$23.97	-5.51%	\$38.21	\$5.02	\$5.46	161,622
Global Ship Lease Inc	GSL	\$20.97	\$21.98	-4.60%	\$26.17	\$10.93	\$11.75	715,644
ZIM Integrated Shipping	ZIM	\$50.96	\$51.70	-1.43%	\$60.65	\$11.50	\$15.00	3,595,393

LPG/LNG	Ticker	12/17/2021	12/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.97	\$3.00	-1.00%	\$3.69	\$2.22	\$2.47	44,954
Dorian	LPG	\$12.55	\$12.76	-1.65%	\$15.32	\$11.02	\$12.81	378,085
Flex LNG Ltd	FLNG	\$20.69	\$21.40	-3.32%	\$24.94	\$7.85	\$8.70	154,023
Gaslog Partners	GLOP	\$4.28	\$4.50	-4.89%	\$5.87	\$2.50	\$2.78	336,645
Golar LNG Ltd	GLNG	\$11.22	\$11.61	-3.36%	\$14.32	\$8.78	\$9.98	1,034,785
Hoegh LNG Partners	HMLP	\$4.38	\$4.48	-2.23%	\$18.06	\$3.93	\$14.50	255,490
Navigator Gas	NVGS	\$8.81	\$9.84	-10.47%	\$11.70	\$7.93	\$10.43	93,005
StealthGas Inc	GASS	\$2.26	\$2.27	-0.44%	\$3.22	\$2.17	\$2.43	148,365
Teekay LNG Partners LP	TGP	\$16.93	\$16.91	0.12%	\$17.19	\$11.09	\$11.73	1,120,419

MIXED FLEET	Ticker	12/17/2021	12/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.75	\$13.86	-0.79%	\$16.32	\$10.04	\$10.62	601,163
Navios Maritime Holdings Inc	NM	\$3.44	\$4.80	-28.33%	\$13.78	\$2.21	\$2.21	379,867
Ship Finance International Ltd	SFL	\$7.92	\$8.92	-11.21%	\$9.07	\$5.92	\$6.47	1,005,957
Teekay Corp	TK	\$3.11	\$3.30	-5.76%	\$4.10	\$2.15	\$2.37	802,706

MLPs	Ticker	12/17/2021	12/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.24	\$16.01	-4.81%	\$16.70	\$7.64	\$8.23	138,323
Dynagas LNG Partners	DLNG	\$2.97	\$3.00	-1.00%	\$3.69	\$2.22	\$2.47	44,954
GasLog Partners	GLOP	\$4.28	\$4.50	-4.89%	\$5.87	\$2.50	\$2.78	336,645
Hoegh LNG Partners	HMLP	\$4.38	\$4.48	-2.23%	\$18.06	\$3.93	\$14.50	255,490
KNOT Offshore Partners	KNOP	\$13.17	\$13.64	-3.45%	\$20.33	\$12.74	\$14.89	189,551
Navios Partners	NMM	\$23.83	\$27.31	-12.74%	\$34.93	\$9.11	\$10.84	389,746
Teekay LNG	TGP	\$16.93	\$16.91	0.12%	\$17.19	\$11.09	\$11.73	1,120,419

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/17/2021	12/10/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$71.25	\$75.50	-5.63%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$130.00	\$132.80	-2.11%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$60.08	\$63.30	-5.09%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$22.10	\$21.80	1.38%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$11.20	\$11.85	-5.49%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$33.30	\$31.50	5.71%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$31.80	\$33.75	-5.78%	\$35.50	\$26.65	\$27.90	48,107

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 3.72%, compared to the S&P 500 (SPX) which went down 1.94%, Nasdaq (CCMP) down 2.95%, and Dow Jones Industrial Average (INDU) down 1.68%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing in the red. The best performer was the LNG Index (CPLMLNPG) with a loss of 2.25%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 6.31%.

The Baltic Indices were negative last week with one of the seven indices finishing with gains and six finishing in the red. The Dirty Tanker Index (BDTI) was the best performer with a gain of 2.29%, while the Capesize Index (BCI) was the worst performer with a decline of 43.51%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/17/2021	12/10/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,131.35	2,213.60	-3.72	133.43	913.05
Tanker Index	CPLMTANK Index	873.72	931.29	-6.18	2.98	848.40
Dry Bulk Index	CPLMDRYB Index	1,535.52	1,634.94	-6.08	94.31	790.24
Container Index	CPLMCONT Index	3,653.14	3,757.48	-2.78	234.89	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,369.76	1,401.23	-2.25	38.58	988.40
Mixed Fleet Index	CPLMMIXD Index	1,270.10	1,334.26	-4.81	39.57	910.00
MLP Index	CPLMMLPI Index	1,604.43	1,712.52	-6.31	43.45	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 or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

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Monday, December 20, 2021
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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 17, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$107.89	2.75%	2.81%	\$107.89
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	\$107.48	4.44%	4.59%	\$107.90
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.75	5.31%	5.38%	\$100.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$100.00	10.69%	11.19%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$99.95	7.26%	7.26%	\$99.95
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	\$99.81	3.91%	3.91%	\$99.81
LNG	GasLog Ltd	8.88%	\$325.0	GLG	Senior Unsecured	2022	NA	NA	\$101.25	4.11%	4.11%	\$101.25
LNG	GasLog Ltd	7.06%	\$100.0	GLG	Senior Unsecured	2024	NA	NA	\$104.50	6.17%	6.17%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$94.4	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.76%	4.76%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$102.00	4.02%	4.02%	\$104.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.00	55.82%	55.82%	\$54.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	NA
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.25	2.45%	2.45%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.85	(9.67%)	6.00%	\$25.85
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.50	3.02%	3.02%	\$102.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.71	7.35%	7.36%	\$24.71
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$98.87	3.35%	3.35%	\$98.87
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$101.50	19.63%	19.63%	\$101.50
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$99.24	5.72%	5.72%	\$99.24
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.

STIFEL
NICOLAUS

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

SHIPPING MARKETS

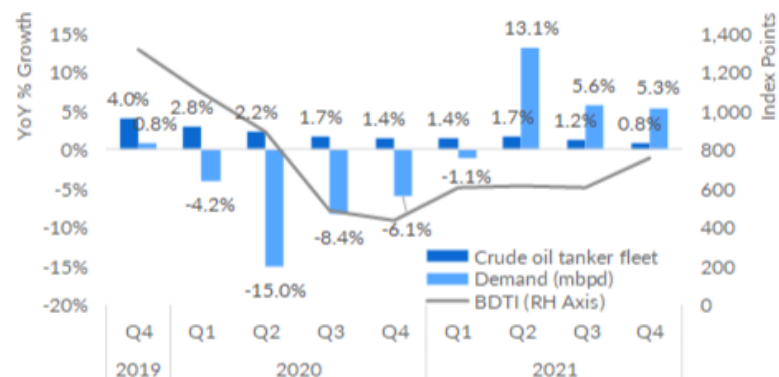
Weekly Market Report

Market Analysis

The tanker sector has remained in the background during 2021 after its catastrophic performance during 2020, when the BDTI reached its lowest point ever at 403bp. Market sentiment has been devastated, new orders have been limited, pushing the tanker orderbook (>25,000dwt) to its lowest figure since 2001, while tanker units have been the main tonnage source for shipbreakers during the whole of the year. Are there though enough signs of a gradual rebound taking place in the market or do fundamentals remain at uninspiring levels?

Demand for crude oil dropped massively during the first two quarters of 2020 (approx. -15.7% compared to Q4-2019), trimming interest for tankers in the charter market and draining liquidity amongst owners. The fall was part of the significant pandemic restrictions put on movements and disruptions on global industrial production. However, in contrast to what we have seen in other key sectors such as that of the dry bulkers and containerships, this subdued demand seems to have stuck around much longer. As global markets progressively returned towards normality during the following quarters, demand for oil also improved. However, the rate of this improvement was much slower than what was initially expected. According to the latest projections, demand in 4Q21 still stands behind its pre-pandemic levels.

On a positive note, the final quarter of the year will be the third consecutive quarter with a rise in demand. This means that the number of oil shipments are on a recovery trajectory, a fact that has already lent some support to freight rates, albeit at a very slow pace. Additionally, it is worth stating that the commercial crude oil stocks in the US are currently at their lowest point of the last 5 years. Of course, oil prices will play a crucial role on the rate of replenishment of inventories moving forward.



The lack of investments in this sector has retained the fleet development at a low rate. This has further enhanced hopes for better days to come in the tanker market, at least from a supply side perspective. Taking everything into account, demand will continue to improve as we enter the 2022, ceteris paribus. However, the pandemic has proved to be a persisting concern for the global economy and thus its effects cannot be disregarded just yet. Given the healthy status of the supply side, the re-balancing of the market will eventually be determined by the rate of recovery in demand.

Contributed by

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Dry Bulk Freight Market

	17 Dec		W-O-W change	
			±Δ	±%
BDI	2,379		-893	-27.3%
BCI	2,727		-2100	-44%
BPI	2,444		-624	-20.3%
BSI	2,469		-82	-3.2%
BHSI	1,547		-25	-1.6%

Tanker Freight Market

	17 Dec		W-O-W change	
			±Δ	±%
BDTI	803		18	2.3%
BCTI	812		-26	-3.1%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	17 Dec	±Δ	±%
Bulkers	108	0	0.0%
Cont	130	0	0.0%
Tankers	119	0	0.3%
Gas	103	0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	17 Dec	±Δ	±%
Capesize	82	-4	-4.2%
Panamax	90	-7	-7.7%
Supramax	100	-7	-6.1%
Handysize	106	-1	-1.2%
VLCC	98	0	0.0%
Suezmax	81	-2	-2.4%
Aframax	113	1	1.2%
MR	120	2	1.4%

Demolition Market

Avg Price Index		W-O-W change	
	17 Dec	±Δ	±%
Dry	520	0	0.0%
Wet	530	0	0.0%

Capital Link Shipping Weekly Markets Report

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SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A very disappointing week for the largest size segment, with the benchmark BCI 5TC figure losing 43.5%, while finishing at US\$ 22,613/day. The leading figure for this bearish momentum was the Pacific RV, which saw its numbers stepping back 57.3% on a w-o-w basis. With all other main trades following closely too, it seems that the overall market has already entered a correction path just a breath before the close of the year.

Panamax - Rather inline with the Capesize market, things also moved at lower levels as of the past week. The BPI—TCA closed on Friday at US\$ 21,994 (a decrease of 20.3%), while being at the same time, at levels close to those of that of the Capes. Notwithstanding this, here, the main contributor of this downward trend was the Atlantic RV trade, which experienced a slowdown of around 30%, given the uninspiring activity as of late.

Supramax - Despite the hefty correction in the bigger sizes, we witnessed an indication of a downward resistance, given its marginal decrease of 3.2%. At the same time, the BSI—TCA closed the week at US\$ 27,158/day, well above from the respective figures of the Panamax and Capesizes. However, the market already shows signs of pressure, with limited fresh interest, while many interested parties are adapting to these softer levels.

Handysize - A sense of stability was also apparent here, with the BHSI TCA though having lost around US\$ 500/day from its value as of the past week. Inline with the other sub-sizes, we see overall activity moving at a more sluggish pace, adding pressure on freight rates across most of the main routes.

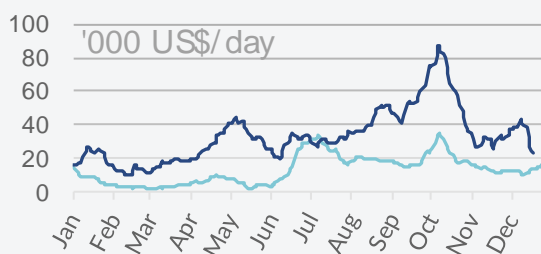
Spot market rates & indices

	17 Dec	10 Dec	±%	Average 2021	2020
Baltic Dry Index					
BDI	2,379	3,272	-27.3%	2,948	1,066
Capesize					
BCI	2,727	4,827	-43.5%	4,037	1,450
BCI 5TC	\$ 22,613	\$ 40,035	-43.5%	\$ 33,476	\$ 13,050
ATLANTIC RV	\$ 29,900	\$ 52,750	-43.3%	\$ 36,529	\$ 13,734
Cont / FEast	\$ 46,135	\$ 66,550	-30.7%	\$ 54,719	\$ 27,572
PACIFIC RV	\$ 16,767	\$ 39,308	-57.3%	\$ 33,850	\$ 13,069
FEast / ECSA	\$ 17,164	\$ 27,268	-37.1%	\$ 28,893	\$ 11,711
Panamax					
BPI	2,444	3,068	-20.3%	2,991	1,103
BPI - TCA	\$ 21,994	\$ 27,610	-20.3%	\$ 26,915	\$ 9,927
ATLANTIC RV	\$ 25,200	\$ 35,765	-29.5%	\$ 26,859	\$ 9,527
Cont / FEast	\$ 33,245	\$ 41,509	-19.9%	\$ 39,116	\$ 17,999
PACIFIC RV	\$ 19,058	\$ 22,580	-15.6%	\$ 26,166	\$ 9,104
FEast / Cont	\$ 14,911	\$ 15,914	-6.3%	\$ 14,690	\$ 2,729
Supramax					
BSI	2,469	2,551	-3.2%	2,428	746
BSI - TCA	\$ 27,158	\$ 28,065	-3.2%	\$ 26,711	\$ 8,210
USG / FEast	\$ 48,383	\$ 49,400	-2.1%	\$ 38,119	\$ 19,867
Med / FEast	\$ 38,408	\$ 38,104	0.8%	\$ 39,555	\$ 17,570
PACIFIC RV	\$ 21,286	\$ 22,107	-3.7%	\$ 24,942	\$ 7,188
FEast / Cont	\$ 18,100	\$ 18,300	-1.1%	\$ 21,578	\$ 2,634
USG / Skaw	\$ 37,836	\$ 39,639	-4.5%	\$ 30,371	\$ 13,320
Skaw / USG	\$ 31,556	\$ 33,434	-5.6%	\$ 26,668	\$ 7,598
Handysize					
BHSI	1,547	1,572	-1.6%	1,421	447
BHSI - TCA	\$ 27,842	\$ 28,295	-1.6%	\$ 25,587	\$ 8,040
Skaw / Rio	\$ 32,793	\$ 33,829	-3.1%	\$ 24,891	\$ 8,269
Skaw / Boston	\$ 33,436	\$ 34,886	-4.2%	\$ 25,700	\$ 8,606
Rio / Skaw	\$ 40,767	\$ 41,733	-2.3%	\$ 30,793	\$ 10,415
USG / Skaw	\$ 28,418	\$ 28,500	-0.3%	\$ 23,424	\$ 10,065
SEAsia / Aus / Jap	\$ 22,600	\$ 22,694	-0.4%	\$ 25,908	\$ 7,264
PACIFIC RV	\$ 21,456	\$ 21,419	0.2%	\$ 24,533	\$ 6,510

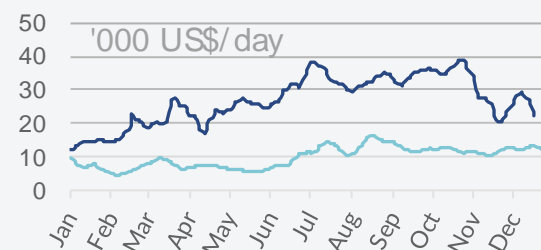
Dry Bulk Indices



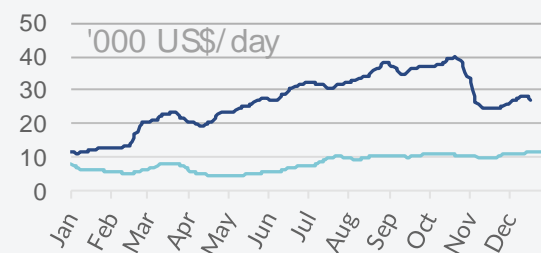
BCI Average TCE



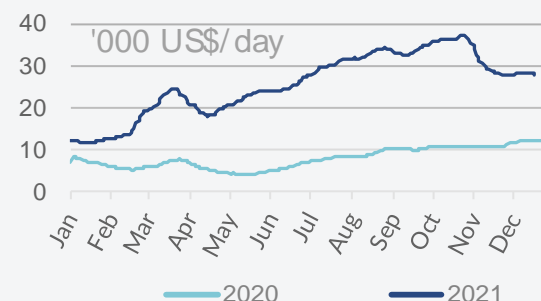
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

SHIPPING MARKETS

Tankers – Spot Market

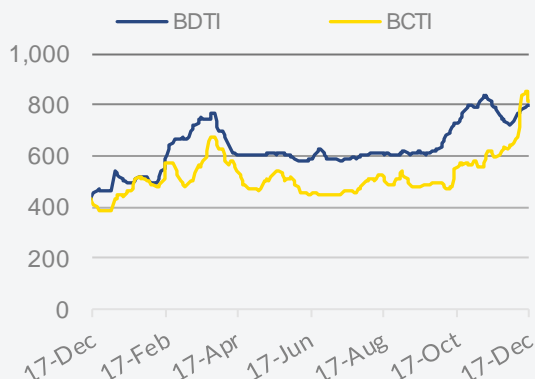
Crude Oil Carriers – The crude oil freight market continued on an upward orbit for yet another week, with the BDTI figure noticing marginal gains of 2.3%. In the VL market, both Middle Eastern and West African numbers experienced a slight boost as of the past week. On the other hand, the view in the Suezmax segment was relatively mixed. West African rates were under considerable pressure, with losses close to 17%. The BSEA-Med route followed a similar path. Notwithstanding this, things in the Middle East Gulf remained on a positive trend, given the modest activity levels. For the Aframax market, we witnessed a “good” track being noted on most of the main trades. For the time being, only the Caribs-USG routes experienced a slight downward pressure.

Oil Products - On the DPP front, it was rather a bullish week, given the upward movement noted for the majority of the main routes. On the CPP front however, things were heading in the opposite direction, with the plethora of the main trades being under considerable pressure.

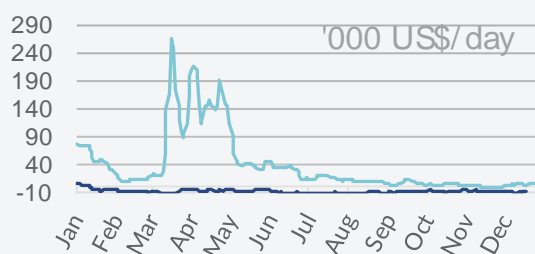
Spot market rates & indices

Spot market rates & indices					Average	
		17 Dec	10 Dec	±%	2021	2020
Baltic Tanker Indices						
BDTI		803	785	2.3%	640	722
BCTI		812	838	-3.1%	526	586
VLCC						
VLCC-TCE	\$/ day	-\$ 8,380	-\$ 10,262	18.3%	-\$ 7,892	\$ 38,084
MEG-USG	WS	20.78	20.11	3.3%	19.32	38.50
	\$/ day	-\$ 18,240	-\$ 18,659	2.2%	-\$ 15,303	\$ 27,578
MEG-SPORE	WS	42.27	38.73	9.1%	35.67	62.19
	\$/ day	\$ 4,037	\$ 826	388.7%	\$ 2,042	\$ 51,510
WAF-CHINA	WS	42.09	39.64	6.2%	37.10	60.56
	\$/ day	\$ 3,330	\$ 1,191	179.6%	\$ 2,697	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	\$ 6,721	\$ 11,512	-41.6%	\$ 1,740	\$ 25,496
WAF-UKC	WS	68.91	82.95	-16.9%	57.71	71.78
	\$/ day	\$ 7,361	\$ 14,149	-48.0%	\$ 3,436	\$ 26,591
BSEA-MED	WS	79.50	84.11	-5.5%	67.10	80.68
	\$/ day	\$ 6,080	\$ 8,875	-31.5%	\$ 44	\$ 24,400
MEG-MED	WS	35.07	33.57	4.5%	25.99	40.82
	\$/ day	-\$ 11,706	-\$ 12,946	9.6%	-\$ 15,666	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 11,453	\$ 7,971	43.7%	\$ 3,693	\$ 18,190
NSEA-CONT	WS	113.13	102.50	10.4%	97.11	100.42
	\$/ day	\$ 7,504	\$ 1,620	363.2%	\$ 58	\$ 17,844
CARIBS-USG	WS	139.69	157.81	-11.5%	102.03	115.15
	\$/ day	\$ 15,821	\$ 21,559	-26.6%	\$ 5,283	\$ 21,894
BAL TIC-UKC	WS	109.38	80.63	35.7%	73.59	75.24
	\$/ day	\$ 22,687	\$ 7,908	186.9%	\$ 5,081	\$ 19,487
DPP						
ARA-USG	WS	111.67	110.42	1.1%	94.18	91.00
	\$/ day	\$ 4,973	\$ 4,657	6.8%	\$ 2,170	\$ 11,393
SEASIA-AUS	WS	104.81	103.00	1.8%	88.59	91.68
	\$/ day	\$ 6,620	\$ 6,257	5.8%	\$ 4,007	\$ 17,556
MED-MED	WS	114.69	106.44	7.8%	96.68	88.79
	\$/ day	\$ 13,055	\$ 9,439	38.3%	\$ 6,344	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 14,754	\$ 14,868	-0.8%	\$ 7,140	\$ 17,604
MEG-JAPAN	WS	122.14	108.21	12.9%	91.83	121.52
	\$/ day	\$ 11,980	\$ 8,121	47.5%	\$ 5,878	\$ 27,799
CONT-USAC	WS	174.44	187.22	-6.8%	123.86	124.71
	\$/ day	\$ 11,032	\$ 13,097	-15.8%	\$ 4,423	\$ 13,139
USG-CONT	WS	120.00	121.43	-1.2%	80.81	96.13
	\$/ day	\$ 3,709	\$ 3,900	-4.9%	-\$ 1,670	\$ 11,998
SPORE-AUS	WS	273.75	321.25	-14.8%	140.53	145.76
	\$/ day	\$ 38,285	\$ 49,728	-23.0%	\$ 6,721	\$ 11,741

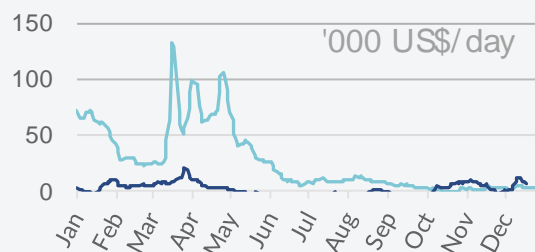
Tanker Indices



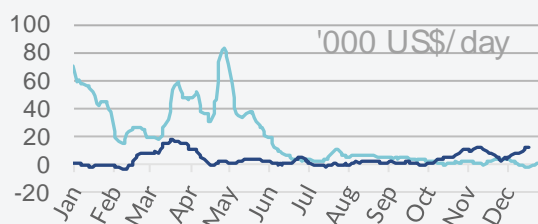
VLCC Average TCE



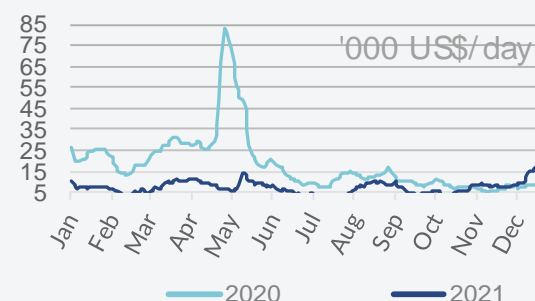
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	17 Dec	12 Nov	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 23,750	\$ 23,250	2.2%	\$ 6,200	\$ 17,021	\$ 40,950
36 months	\$ 19,750	\$ 18,750	5.3%	\$ 7,950	\$ 15,530	\$ 26,700
Panamax						
12 months	\$ 21,250	\$ 20,250	4.9%	\$ 4,950	\$ 12,845	\$ 30,950
36 months	\$ 17,250	\$ 17,000	1.5%	\$ 6,200	\$ 11,771	\$ 20,450
Supramax						
12 months	\$ 24,250	\$ 20,750	16.9%	\$ 4,450	\$ 11,896	\$ 31,450
36 months	\$ 16,500	\$ 14,750	11.9%	\$ 6,200	\$ 10,496	\$ 19,200
Handysize						
12 months	\$ 24,500	\$ 21,750	12.6%	\$ 4,450	\$ 10,567	\$ 30,450
36 months	\$ 16,250	\$ 14,500	12.1%	\$ 5,450	\$ 9,410	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "BETTY K", 81992 dwt, built 2019, dely in D/C Kashima, \$103% index linked to BPI5TC, for 18/22 months, to Klavness

M/V "HAOYUE", 82061 dwt, built 2016, dely Zhoushan 11/13 Dec, \$25,000, for 3/5 months, to Bunge

M/V "NEWPORT NEWS", 208021 dwt, built 2017, dely Pohang 16/17 Dec, \$28,000, for min 1 July 2023 / max 30 Sept 2023, Diana relet, in DC, to Koch

M/V "PORT TOKYO", 63475 dwt, built 2019, dely US Gulf prompt, \$30,000, for 10/12 months, to Bunge

M/V "STAR WAVE", 61491 dwt, built 2017, dely Mediterranean prompt, \$30,000, for 3/5 months, to Norden

Tanker period market TC rates

	17 Dec	12 Nov	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 20,500	-9.8%	\$ 18,500	\$ 30,784	\$ 80,000
36 months	\$ 27,000	\$ 27,250	-0.9%	\$ 23,500	\$ 29,794	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 22,603	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,319	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,763	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,181	\$ 26,750
MR						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 11,750	\$ 13,915	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,479	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW PIONEER", 300000 dwt, built 2010, \$28,500, for 6 months trading, to TRAFIGURA

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

M/T "FOUR SKY", 115000 dwt, built 2010, \$18,000, for 3/6 months trading, to TRAFIGURA

M/T "NAVE RIGEL", 75000 dwt, built 2013, \$14,500, for 1 year trading, to NAVIG8

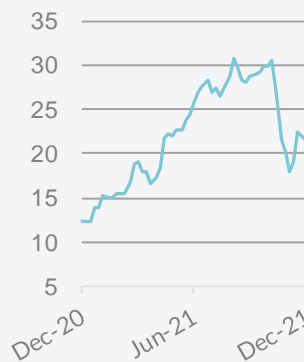
M/T "NH ERLE", 52000 dwt, built 2010, \$12,500, for 1 year trading, to VITOL

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

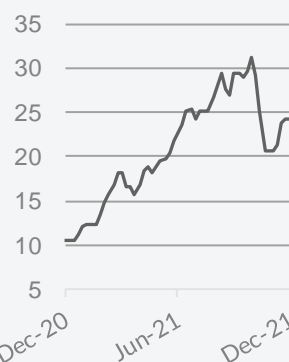
Capesize



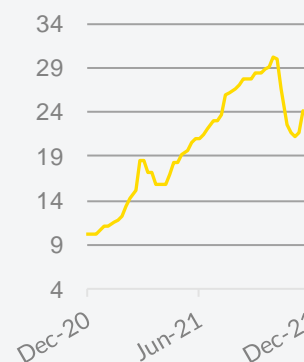
Panamax



Supramax

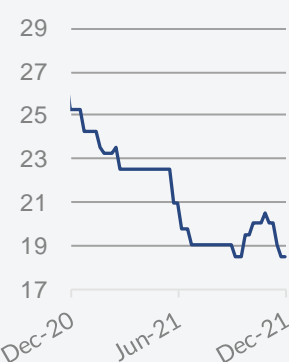


Handysize

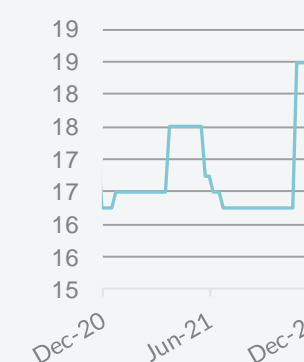


Tanker 12 month period charter rates (USD '000/day)

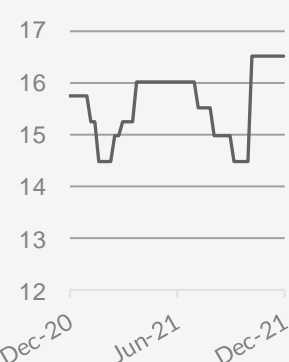
VLCC



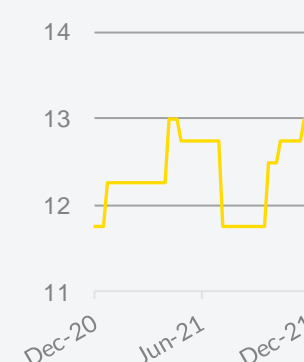
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a yet another interesting week took place for the SnP market, given the fair number of units changing hands. However, thinking about the fact that we are just a breath before the close of the year, we can expect the typical Christmas holidays lull to take hold and overall volume levels to drop in the near term. All-in-all, a lot will depend on how things develop from the side of earnings, where the hefty corrections of late can derail the general bullish buying momentum significantly.

On the tankers side, it was a very "strong" week in terms of activity taking place. It is true that for some time now, overall buying appetite has been on an upward orbit, with many interested parties having already taken a relatively bullish stance for the upcoming period. Hopefully, with freight earnings returning to more robust levels, we can anticipate a firm SnP market to develop, both in terms of transaction volumes and asset price levels.

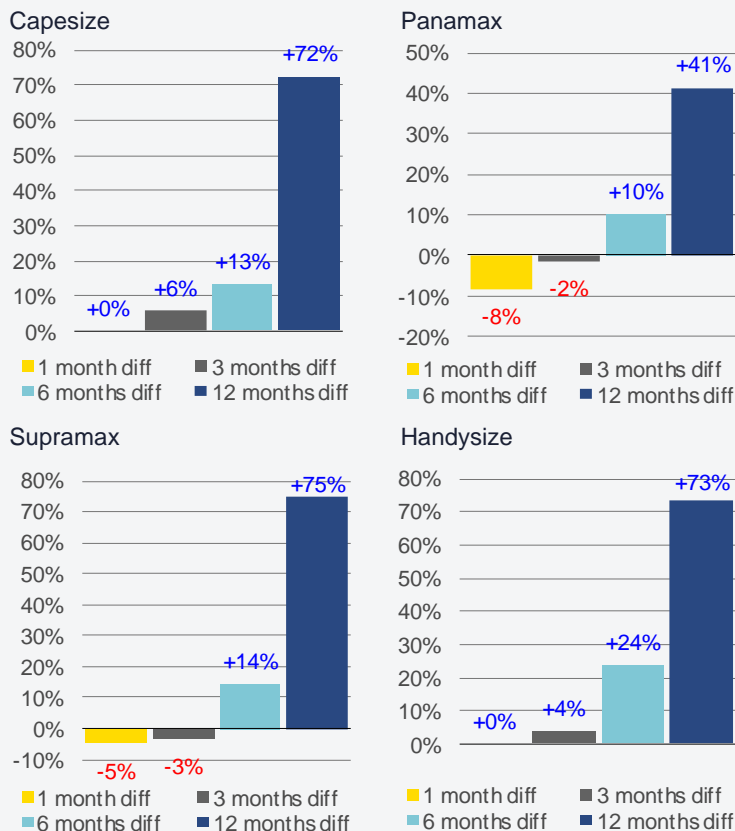
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					17 Dec	12 Nov	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	34.5	47.7	60.5
180k dwt	5 year old	46.50	46.50	0.0%	23.0	31.6	46.5
170k dwt	10 year old	33.50	36.50	-8.2%	12.0	22.2	36.5
150k dwt	15 year old	21.50	23.50	-8.5%	6.5	13.8	23.5
Panamax							
82k dwt	Resale	41.00	43.50	-5.7%	22.5	30.0	43.5
82k dwt	5 year old	32.50	35.50	-8.5%	11.5	22.2	35.5
76k dwt	10 year old	24.00	26.00	-7.7%	7.3	14.2	26.0
74k dwt	15 year old	17.25	19.00	-9.2%	3.5	9.4	19.0
Supramax							
62k dwt	Resale	38.00	39.50	-3.8%	19.0	27.3	39.5
58k dwt	5 year old	28.00	29.50	-5.1%	11.0	17.5	29.5
56k dwt	10 year old	21.50	23.50	-8.5%	6.0	12.7	23.5
52k dwt	15 year old	16.25	17.50	-7.1%	3.5	8.4	17.5
Handysize							
37k dwt	Resale	31.00	30.50	1.6%	17.0	22.5	31.0
37k dwt	5 year old	26.00	26.00	0.0%	7.8	15.3	26.0
32k dwt	10 year old	17.50	18.00	-2.8%	6.0	9.9	18.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.5	6.0	11.5

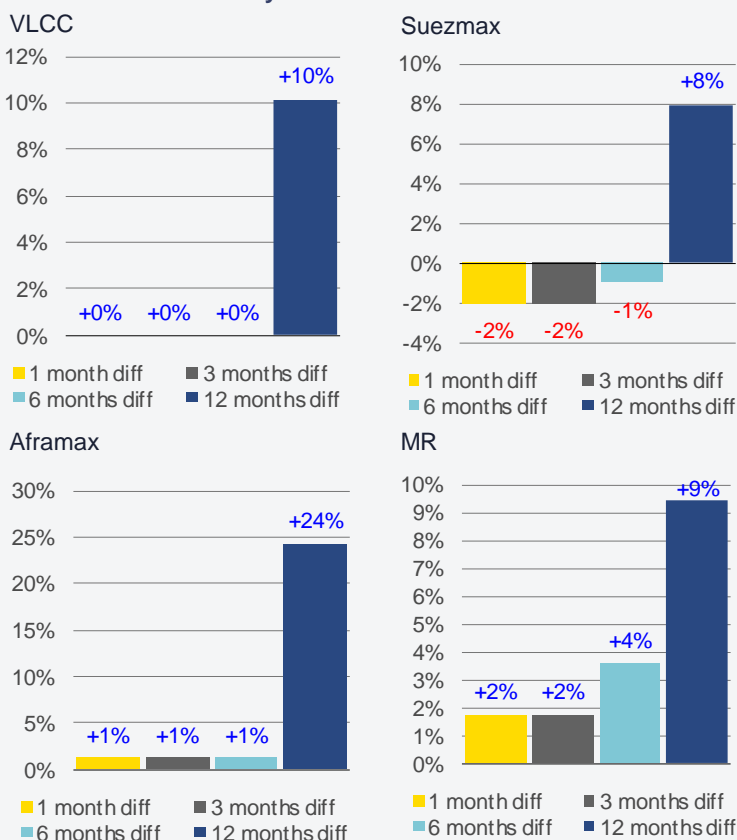
Indicative Tanker Values (US\$ million)

					last 5 years		
					17 Dec	12 Nov	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	100.00	0.0%	82.0	91.7	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	70.00	0.0%	54.0	62.6	72.0
150k dwt	5 year old	47.50	48.50	-2.1%	40.0	47.1	62.0
150k dwt	10 year old	31.50	32.50	-3.1%	25.0	32.1	44.5
150k dwt	15 year old	17.00	18.00	-5.6%	16.0	19.3	24.0
Aframax							
110k dwt	Resale	57.00	57.00	0.0%	43.5	49.7	57.0
110k dwt	5 year old	41.00	40.50	1.2%	29.5	35.7	47.5
105k dwt	10 year old	27.00	26.50	1.9%	18.0	23.6	32.5
105k dwt	15 year old	16.75	16.50	1.5%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.50	39.00	1.3%	33.0	36.7	40.0
52k dwt	5 year old	29.00	28.50	1.8%	23.0	27.0	31.0
45k dwt	10 year old	18.50	18.00	2.8%	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



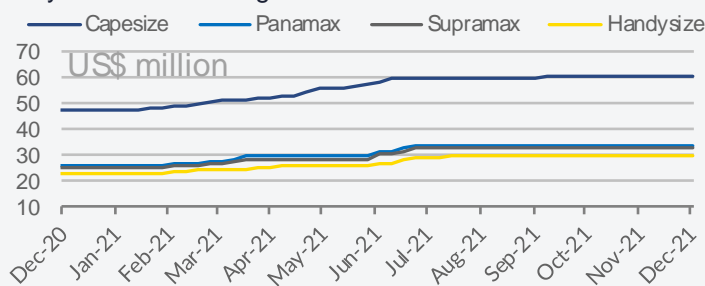
Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

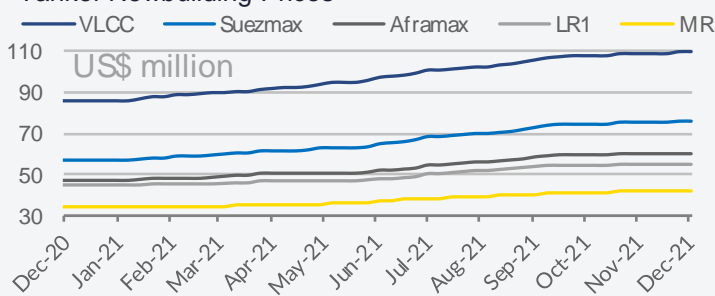
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

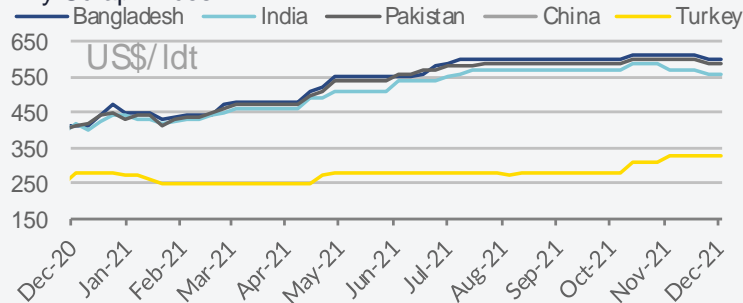
	last 5 years					
	17 Dec	12 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	48.7	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	90.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.9	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.1	28.0

Indicative Wet NB Prices (US\$ million)

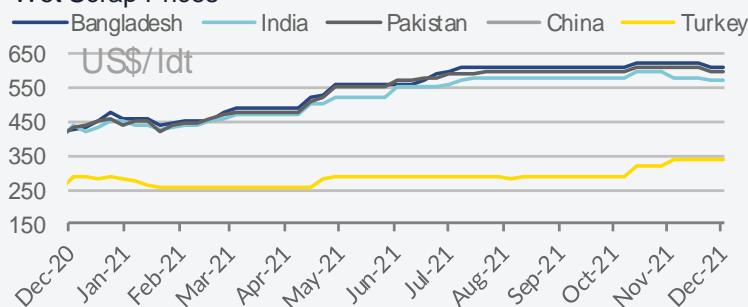
	last 5 years					
	17 Dec	12 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	110.0	109.0	0.9%	80.0	89.8	110.0
Suezmax (160,000dwt)	76.0	75.5	0.7%	53.0	59.7	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	48.9	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.1	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.3	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	188.1	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.0	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.8	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

	last 5 years					
	17 Dec	10 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	395	610
India	560	560	0.0%	225	387	590
Pakistan	590	590	0.0%	220	391	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	330	330	0.0%	145	239	330

Indicative Wet Prices (\$/ldt)

	last 5 years					
	17 Dec	10 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	410	620
India	570	570	0.0%	250	402	600
Pakistan	600	600	0.0%	245	406	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	340	340	0.0%	150	248	340

Capital Link Shipping Weekly Markets Report

Monday, December 20, 2021
(Week 51)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	12/19/2021	12/12/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	\$4,858	\$1,685	188.3%	\$3,204
Suezmax	↓	\$12,519	\$14,454	(13.4%)	\$7,255
Aframax	↑	\$14,281	\$12,388	15.3%	\$8,003
Product Tankers					
Long Range (LR2)	↑	\$17,388	\$13,008	33.7%	\$10,059
Medium Range	↓	\$12,369	\$12,557	(1.5%)	\$6,591
Dry Bulk					
Capesize	↓	\$17,229	\$35,045	(50.8%)	\$28,540
Panamax	↓	\$22,126	\$26,758	(17.3%)	\$26,111
Supramax	↓	\$23,930	\$27,076	(11.6%)	\$22,269
Containers					
Neo-Panamax 9,000 TEU	↔	\$149,000	\$149,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$100,000	\$100,000	0.0%	\$67,081
Handy 2,750 TEU	↓	\$70,000	\$72,500	(3.4%)	\$48,410
LPG-84,000 cbm	↑	\$52,545	\$39,409	33.3%	\$34,850
LNG-160,000 cbm	↓	\$143,750	\$185,000	(22.3%)	\$94,074

Source: Clarkson Research & Astrup Fearnley

Last week we discussed the strength in the smaller product tanker markets thanks to cold weather, regional price differentials, and some overlap from chemical demand. While the use of oil as a transportation fuel has not yet fully recovered in all regions and for certain applications (jet fuel), the use of oil and gas in petrochemical production is very strong. Furthermore, once again the U.S. is the low price producer of the feedstocks that are used to produce those chemicals. Since mid-September U.S. LPG prices has fallen about 33% on average and relative to the price of international Naphtha, are approximately half the cost. For products produced with natural gas like methanol, the fact that U.S. natural gas prices are only about 10% of those in Europe and Asia means that U.S. production and export of those chemicals is even more compelling.

In petrochemical gases such as ethylene, butadiene, or propylene, which can typically be produced with either oil based naphtha or a natural gas liquid, the higher price of oil and the low price of NGLs has opened a window for the domestic production and the export of those elsewhere around the world (as well as the export of those NGL feedstocks like ethane, butane, and propane). Consequently, the day rates on the Handysize semi-refrigerated petchem gas specialist vessels have increased every single week since late September and the day rates on ethylene capable vessels have increased 25% since early November.

In addition to benefiting those companies with smaller product/chemical tankers (Ardmore & Scorpio), we believe perhaps the bigger and more direct beneficiaries are those specializing in the movement of those chemicals. Specifically, Kirby (KEX) on the inland barge market and Navigator (NVGS) in the petroleum gas market. Both companies were negatively impacted by the winter storm that hit the Gulf Coast last year, but in the absence of a repeat event, it appears as though global demand for the goods produced by the chemicals is at or above pre-pandemic levels, ship supply is limited, and arbitrage windows are open.

Capital Link Shipping Weekly Markets Report

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Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,462,805	21,509,336	8.3%	10.4	9.9%
	Suezmax	94,021,232	9,080,275	9.7%	10.8	11.7%
	Aframax	73,973,753	5,469,000	7.4%	12.6	10.1%
Product	LR2	44,176,912	4,715,262	5.4%	9.6	5.1%
	LR1	28,227,891	80,000	5.4%	12.3	3.6%
	MR	97,255,865	5,229,530	5.4%	11.9	9.5%
	Handy	4,421,976	234,700	5.3%	15.3	30.3%
Dry Bulk	Capesize	375,856,370	21,470,800	5.7%	9.3	2.5%
	Panamax	236,388,759	14,669,432	6.2%	10.9	13.5%
	Supramax	220,034,069	13,290,352	6.0%	10.8	10.5%
	Handymax	110,685,185	2,461,387	2.2%	12.5	14.5%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,389,989	3,145,048	92.8%	4.8	0.0%
	Neo-Panamax	10,267,385	1,293,169	12.6%	8.9	1.7%
	Intermediate	6,541,599	732,956	11.2%	14.4	18.3%
	Feeder	4,401,782	486,981	11.1%	15.4	26.1%
		(CBM)	(CBM)			
Gas	LPG	39,319,205	8,828,870	22.5%	15.5	15.8%
	LNG	96,010,133	24,180,600	25.2%	14.0	9.2%

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

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