

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, April 5, 2021 (Week 14)

## IN THE NEWS

- Latest Company News
- *Supply Chains – The NEVER EVER, NEVER AGAIN, Pick One*  
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



## UPCOMING FORUM

### Capital Link Decarbonization in Shipping Forum

Decarbonization in Shipping -  
Moving from Discussion to Delivery



Wednesday & Thursday,  
April 14 & 15, 2021  
Digital Conference

[FORUM DETAILS >>](#)

## RECENT FORUMS & WEBINARS

- 15<sup>th</sup> Annual Capital Link International Shipping Forum – March 2 & 3, 2021
- Capital Link Shipping Webinar Series – A New Era for Shipping Stocks on Wall Street – February 16, 2021
- Capital Link Shipping Webinar Series - Container Sector – February 3, 2021
- Capital Link German Maritime Forum – January 28, 2021
- Capital Link Shipping Webinar Series - Dry Bulk Sector – January 19, 2021

[www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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

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# Capital Link Decarbonization in Shipping Forum

Wednesday & Thursday  
April 14 & 15, 2021  
Digital Conference

## Decarbonization in Shipping – Moving from Discussion to Delivery

Capital Link's Decarbonization in Shipping Forum will take place on **Wednesday & Thursday, April 14 & 15, 2021** from **9.30 – 3.30 BST** as a digital event.

Decarbonization is the next frontier for the industry to conquer adhering to specific objectives and timeframes.

This two-day event held in digital format aims to combine two main features providing a forum true to the goal of “Moving from Discussion to Delivery”. The agenda topics are carefully designed and selected by the Steering Committee comprised of leading experts in the Maritime Industry.

Registration is complimentary.

### STEERING COMMITTEE



**Dr Grahaeme  
Henderson OBE**

Senior Vice President,  
Shipping & Maritime  
**Shell International Trading  
and Shipping Company  
Limited**



**Michael Parker**

Chairman,  
Global Shipping  
Logistics & Offshore  
**Citi**



**Esben Poulsen**

Chairman  
**International Chamber of  
Shipping**  
Executive Chairman  
**Enesol PTE. Ltd**



**Nikolas P. Tsakos**

Founder and  
Chief Executive Officer  
**TEN LTD;**  
Chairman – **INTERTANKO  
(2014-2018)**



**Charles (Bud) Darr**

Executive Vice President,  
Maritime Policy and  
Government Affairs  
**MSC Group**

### FORUM TOPICS

#### Day 1 – April 14, 2021

- The Roadmap To Zero – Moving From Discussion To Delivery
- Setting The Stage – The Shipowners' Perspective – Where We Are Today – How To Move Forward
- Policy Making & The Regulatory Decarbonization Roadmap For Shipping – Regulator, Industry & Stakeholder Involvement – Global & Regional Issues
- Meeting The Imo 2030 Decarbonization Goals – Achieving EEXI & CII Compliance – Options & Strategies For The Existing Fleet – Managing Sectoral Needs Towards A Common Objective (Containers – Dry Bulk – Tankers – Gas – Passenger)
- Energy Efficient Technologies – Improving Fleet Performance
- Is LNG An Intermediate Or A Long-term Option? What About LPG?
- Partnerships, Alliances & Industry Initiatives – Fostering Collaboration Among Stakeholders

#### Day 2 – April 15, 2021

- Keynote Remarks by Dr. Martin Stopford
- Designing Ships Of The Future – Fuels – Engines – Hull/Ship Design & Technology
- Looking Ahead To 2050 – Zero Emission Alternative Energy Fuels: Ammonia – Hydrogen – Methanol – Biofuels
- Port Infrastructure, Logistics & Supply Chain Preparedness
- Looking Ahead To 2050 – Alternative Propulsion Systems – Beyond The Internal Combustion Engine – Wind – Batteries – Nuclear – Fuel Cells
- The Transition To Decarbonization – How to Foot The Bill & Who Will Share Into The Cost?
- Looking Ahead – The Shipowner's Perspective – What Does It Take To Reach Zero

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

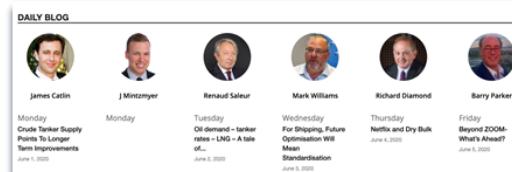
**Industry Reports**

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](http://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](http://www.CapitalLinkWebinars.com)

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



## [Capital Link Investor Shipping Forums](http://www.CapitalLinkInvestorShippingForums.com)

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



## [www.MaritimeIndices.com](http://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.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

IN THE NEWS

## Latest Company News

Monday, March 29, 2021

### Eagle Bulk Shipping Inc. to Participate in Bloomberg DryBulk Webinar

STAMFORD, Conn., March 29, 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 drybulk segment, today announced that Gary Vogel, the Company's Chief Executive Officer will participate in a Bloomberg Intelligence Webinar titled "Will Dry Bulk Finally Deliver?" on April 1, 2021 at 10:30 AM Eastern Time.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-participate-bloomberg-drybulk-webinar>

### Globus Maritime Announces Filing of its 2020 Annual Report on Form 20-F

Glyfada, Greece, March 29, 2021. Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2020 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at [www.globusmaritime.gr](http://www.globusmaritime.gr) under Investor Relations. <http://www.globusmaritime.gr/press/globuspr032921.pdf>

### SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, March 29, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 275,000 common shares (or 2,750 call option contracts) of the Company for total consideration of \$1,279,500. <https://www.scorpiotankers.com/wp-content/uploads/2021/03/news-8016.pdf>

Tuesday, March 30, 2021

### Castor Maritime Inc. Reports Financial Results for the Three Months and Year Ended December 31, 2020

Limassol, Cyprus, March 30, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three months and year ended December 31, 2020.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Reports\\_Financial\\_Results\\_for\\_the\\_Three\\_Months\\_and\\_Year\\_Ended\\_December\\_31\\_2020.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Financial_Results_for_the_Three_Months_and_Year_Ended_December_31_2020.pdf)

### Seaspan Announces Newbuild Order For Six 15,500 TEU Containerships

LONDON, March 30, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into an agreement with a major shipyard for six 15,500 TEU modern newbuild container ships ("the Vessels") with anticipated deliveries beginning in the second half of 2023 and extending through to mid-year 2024.

<https://ir.atlascorporation.com/2021-03-30-Seaspan-Announces-Newbuild-Order-for-Six-15-500-TEU-Containerships>

### HÖEGH LNG: SPECIAL GENERAL MEETING APPROVES PROPOSED AMALGAMATION

Hamilton, Bermuda, 30 March 2021 – Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") announces that at a Special

General Meeting of the Company held today at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, the shareholders of Höegh LNG voted on and approved the amalgamation and delisting of shares, as proposed by the Board of Directors of the Company in the notice of the Special General Meeting dated 8 March 2021.

<https://www.hoeghing.com/investors/news/press-release-details/2021/Hegh-LNG-Special-General-Meeting-approves-proposed-amalgamation/default.aspx>

### Performance Shipping Inc. Announces Initiation of Analyst Coverage by H.C. Wainwright & Co.

ATHENS, GREECE, March 30, 2021 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tankers, today announced that H.C. Wainwright & Co. has initiated analyst coverage of the Company with a "Buy" rating and US\$11.00 price target.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-initiation-of-analyst-coverage-hc-wainwright-co>

### Pyxis Tankers Inc. Announces Refinancing of Modern Product Tanker

Maroussi, Greece, March 30, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), a growth-oriented, pure play product tanker company, today announced that it had successfully completed the refinancing of a previous loan facility secured by the Pyxis Epsilon with a \$17 million loan which has an interest rate of Libor plus 3.35% and is repayable over 5 years.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Inc.-Announces-Refinancing-of-Modern-Product-Tanker/default.aspx>

### Safe Bulkers, Inc. Announces Filing of 2020 Annual Report on Form 20-F

Monaco – March 30, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced that it has filed its 2020 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.safebulkers.com/sbpr033021.pdf>

### SCORPIO TANKERS INC. ANNOUNCES CLOSING OF \$138.2 MILLION CONVERTIBLE NOTE EXCHANGE AND NEW ISSUANCE

MONACO, March 30, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has closed its previously announced private exchange offer (the "Exchange Offer"), pursuant to which certain holders of the Company's 3.00% Convertible Senior Notes due 2022 (the "Existing Notes") exchanged \$62.1 million in aggregate principal amount of such Existing Notes for \$62.1 million in aggregate principal amount of the Company's 3.00% Convertible Senior Notes due 2025 (the "Exchange Notes").

<https://www.scorpiotankers.com/wp-content/uploads/2021/03/news-8021.pdf>

### Seanergy Maritime Holdings Corp. Acquires its 15th Capesize Vessel and Receives Bank Commitment Letter

March 30, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into a definitive agreement with an unaffiliated third party to purchase a modern Capesize vessel (the "Vessel").

<https://www.seanergymaritime.com/en/news/press-releases/article-00755B6ACA>



# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

IN THE NEWS

## Latest Company News

Wednesday, March 31, 2021

### International Seaways and Diamond S Shipping Announce Merger

NEW YORK & GREENWICH, Conn.--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") and Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S"), two of the leading tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, announced today that their Boards of Directors have unanimously approved a definitive merger agreement pursuant to which INSW will merge with Diamond S in a stock-for-stock transaction.

<https://diamondsshipping.com/news/news-details/2021/International-Seaways-and-Diamond-S-Shipping-Announce-Merger/default.aspx>

### EURONAV ANNOUNCES FINAL YEAR RESULTS 2020

ANTWERP, Belgium, 31 March 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its final financial results today for the full year to 31 December 2020. Hugo De Stoop, CEO of Euronav said: "2020 will be recorded as one of the most tumultuous in tanker market history."

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-announces-final-year-results-2020/>

### 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 17,511 A-shares (corresponding to a nominal value of USD 175.11) as a result of the exercise of a corresponding number of Restricted Share Units.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1294947/09-2021-capital-increase-due-to-rsu-exercise-us.pdf>

Thursday, April 1, 2021

### Overseas Shipholding Group to Announce Fourth Quarter and Full Year 2020 Results on April 7, 2021

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announces that it has filed its Annual Report on Form 10-K today and that it will host a conference call to discuss its fourth quarter and full year 2020 results at 9:30 a.m. Eastern Time ("ET") on Wednesday, April 7, 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-to-Announce-Fourth-Quarter-and-Full-Year-2020-Results-on-April-7-2021/default.aspx>

### COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – April 1, 2021 – Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), ...

[https://www.costamare.com/images/news/CMRE\\_1Q\\_2021\\_Dividend\\_Press\\_Release.pdf](https://www.costamare.com/images/news/CMRE_1Q_2021_Dividend_Press_Release.pdf)

### (EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 1 April 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification on 29 March 2021 from M&G Plc according to which M&G Plc holds 4.96% of the voting rights in the Company.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/disclosure-regarding-a-transparency-notification-1/>

### Navios Maritime Partners L.P. Completes Acquisition of Navios Maritime Containers L.P.

MONACO, April 1, 2021 — Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced that it completed the acquisition of Navios Maritime Containers L.P. ("Navios Containers") (NASDAQ: NMCI). As of the close of the market on March 31, 2021, Navios Containers' common units were no longer listed for trading on NASDAQ. <http://navios-mlp.irwebpage.com/files/nmm040121.pdf>

### Navios Maritime Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2020

MONACO – April 1, 2021 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced that its Annual Report on Form 20-F for the year ended December 31, 2020 has been filed with the SEC and can be accessed on Navios Partners' website [www.navios-mlp.com](http://www.navios-mlp.com) under the "Investors" section.

<http://navios-mlp.irwebpage.com/files/nmm04012102.pdf>

### ENETI INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO HOLDINGS LIMITED

MONACO, April 01, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") announced today that Scorpio Holdings Limited ("SHL"), a related party, has purchased 74,939 common shares of the Company at an average price of \$20.96 per share in the open market. <https://www.eneti-inc.com/wp-content/uploads/news-8006.pdf>

### SCORPIO TANKERS INC. ANNOUNCES AVAILABILITY OF 2020 ANNUAL REPORT ON FORM 20-F

MONACO, April 01, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that its Annual Report on Form 20-F for the year ended December 31, 2020 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website [www.scorpiotankers.com](http://www.scorpiotankers.com) in the Investors section under Reports and Presentations. <https://www.scorpiotankers.com/wp-content/uploads/2021/04/news-8036.pdf>

### Seenergy Maritime Holdings Corp. Announces Availability of its 2020 Annual Report on Form 20-F

April 1, 2021 - Glyfada, Greece - Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2020 (the "Annual Report on Form 20-F") has been filed with U.S. Securities and Exchange Commission.

<https://www.seenergy-maritime.com/en/news/press-releases/article-00B281C483>

### STAR BULK ANNOUNCES AVAILABILITY OF ITS 2020 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, April 1, 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 that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2020, was filed with the Securities and Exchange Commission on March 31, 2021.

[https://www.starbulk.com/media/uploads\\_file/2021/04/01/p1f26og0v6dmo1vk01q5t1j2133s4.pdf](https://www.starbulk.com/media/uploads_file/2021/04/01/p1f26og0v6dmo1vk01q5t1j2133s4.pdf)



## *Earnings Recap*



### **Castor Maritime Inc. Reports Financial Results for the Three Months and Year Ended December 31, 2020**

Limassol, Cyprus, March 30, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three months and year ended December 31, 2020.

[http://castormaritime.com/images//press\\_releases/Castor\\_Maritime\\_Inc\\_Reports\\_Financial\\_Results\\_for\\_the\\_Three\\_Months\\_and\\_Year\\_Ended\\_December\\_31\\_2020.pdf](http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Reports_Financial_Results_for_the_Three_Months_and_Year_Ended_December_31_2020.pdf)



## Today's Blog

### Supply Chains – The NEVER EVER, NEVER AGAIN, Pick One

By Barry Parker – April 2, 2021

In the previous column, I opined that the good ship EVER GIVEN (a/k/a Never Ever, Never Again, or <pick one>) would be dislodged after three days. It took a few days extra, so the big boat was stuck for six days. The analysts were having a field day, again- intrepid writers expecting moderate (but not severe) disruptions are counting their lucky stars. In this season of religious holidays, at least some of my observant friends pointed out that there was again some heavenly intervention- with an extreme “King Tide”- which goes with a Blue Moon, helping out. The supply chains, generally, got very lucky. On a personal note, “my crystal ball broke quite a while ago,” as I’ve said... hence no more forecasting hires and stock prices. Well, I got lucky re the disruption’s tenor. Clearly there would be egg on my face, or far worse, if the big vessel remained stuck for a week, or longer, as forecasting supply chain disruptions is fraught with all kinds of “yes but” considerations. So, religiosity notwithstanding, I count lucky stars for the overall supply chains (and for my batting average on the forecasting front).

The EVER GIVEN gave shipping an unimaginable amount of exposure, including “Memes” on social media; one of my favorites was an Egyptian style pyramid constructed out of containers, reminiscent of my visit to LegoLand back in the day. Some of the pundits out there suggested that a Covid-weary population was looking for a humorous (and not life-threatening) distractions from resurgences, spikes, and outbreaks. At least some of the coverage evoked piracy, adding a thrilling aspect to the story, and possible “human error”- adding some management (or not!) angles. But, ultimately, the various articles about the vessel grounding, in mainstream outlets and in specialized non-shipping media got into the \$billions of dollars at stake for each day of shipping delays- a function of the sheer enormity in money, tons and pairs of sneakers (and Peloton workout machines) moving around all over the world. That’s a hugely important message. Unfortunately, as the vessels begin moving normally though the Canal, and perhaps speeding up to get closer to their original schedules, containerships and supply chains will move from the front pages (like the cover of “THE ECONOMIST” with a story called “Message in a bottleneck”) to the back pages, or maybe out of the news, completely. That would be a real shame.

Click here to view full blog:

<https://capitallinkshipping.com/supply-chains-the-never-ever-never-again-pick-one/>





# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 1, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/1/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.04	3.56%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.88	4.05%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$6.05	3.31%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.22	1.30%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.08	1.26%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$4.00	5.00%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.42	2.34%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.63	2.15%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.80	4.08%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.16	7.35%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.78	3.46%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.01	3.63%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.75	1.45%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.49	2.32%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$14.92	11.80%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.15	11.46%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$23.52	0.85%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$14.45	6.92%



# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 1, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/1/2021	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	\$21.22	8.54%	0.81%	\$11.30	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.05	9.22%	-0.52%	\$12.04	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.84	9.71%	0.29%	\$13.50	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.93	7.66%	0.78%	\$14.80	\$26.03
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.90	7.96%	0.00%	\$15.80	\$25.98
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.96	7.90%	0.58%	\$14.91	\$26.09
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.94	7.59%	0.78%	\$14.26	\$25.95
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.09	7.38%	0.93%	\$14.77	\$27.30
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.60	7.45%	0.59%	\$13.26	\$25.70
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.02	8.17%	0.12%	\$14.60	\$26.12
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.03	8.40%	0.19%	\$15.70	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.97	8.23%	1.01%	\$15.72	\$27.06
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.12	8.50%	0.99%	\$15.41	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.54	8.81%	1.15%	\$13.50	\$25.75
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.60	9.68%	1.53%	\$12.17	\$22.85
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.13	8.70%	-0.99%	\$13.66	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.45	9.20%	3.49%	\$9.23	\$23.72
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.12	9.27%	3.68%	\$8.50	\$22.58
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.70	9.36%	4.80%	\$8.88	\$22.92
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.12	8.71%	-0.36%	\$15.25	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$25.76	8.49%	1.20%	\$8.55	\$25.85
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.92	8.13%	0.45%	\$14.85	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.39	0.00%	1.55%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.25	0.00%	0.00%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.36	8.21%	1.02%	\$13.84	\$24.54
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.52	8.16%	0.57%	\$14.00	\$24.87
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.67	8.77%	-2.40%	\$18.10	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.24	8.10%	-0.53%	\$16.88	\$26.60
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.80	9.19%	0.42%	\$16.70	\$24.54
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.94	9.66%	1.66%	\$15.00	\$24.41
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.85	9.56%	3.15%	\$16.27	\$24.85

(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, April 5, 2021 (Week 14)

CAPITAL MARKETS DATA

## Indices

Week ending April 1, 2021

### BALTIC INDICES

Index	Symbol	4/1/2021	3/26/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,072.00	2,178.00	-4.87	50.80	1374
Baltic Capesize Index	BCI14 Index	2,394.00	2,293.00	4.40	19.22	2008
Baltic Panamax Index	BPIY Index	2,484.00	2,827.00	-12.13	82.11	1364
Baltic Supramax Index	BSI58A Index	1,840.00	1,983.00	-7.21	78.99	1028
Baltic Handysize Index	BHSI Index	1,137.00	1,272.00	-10.61	69.96	669
Baltic Dirty Tanker Index	BIDY Index	699.00	765.00	-8.63	28.73	543
Baltic Clean Tanker Index	BITY Index	624.00	675.00	-7.56	43.78	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/1/2021 Thursday	3/26/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.74	\$0.80	-7.75%	\$1.73	\$0.12	\$0.19	188,565,712
Genco Shipping & Trading Ltd	GNK	\$10.23	\$10.50	-2.57%	\$12.16	\$4.51	\$7.58	1,043,023
Diana Shipping Inc	DSX	\$3.07	\$3.23	-4.95%	\$3.60	\$1.34	\$1.89	1,079,935
Eurodry	EDRY	\$8.67	\$8.51	1.88%	\$10.53	\$3.28	\$5.55	118,449
Eagle Bulk Shipping Inc	EGLF	\$35.57	\$37.25	-4.51%	\$39.38	\$9.66	\$19.61	113,737
FreeSeas Inc	FREF	\$0.01	\$0.01	18.92%	\$0.02	\$0.00	\$0.00	399,693
Globus Maritime Ltd	GLBS	\$4.65	\$5.03	-7.55%	\$83.12	\$4.42	\$5.77	1,534,931
Golden Ocean Group	GOGL	\$6.86	\$7.17	-4.33%	\$7.67	\$2.72	\$4.78	784,902
Navios Maritime Holdings Inc	NM	\$9.06	\$10.13	-10.56%	\$13.78	\$1.50	\$2.21	333,080
Navios Maritime Partners LP	NMM	\$23.52	\$26.20	-10.23%	\$29.09	\$4.76	\$10.84	327,101
Pangaea Logistics Solutions Ltd.	PANL	\$3.17	\$3.23	-1.86%	\$3.52	\$1.85	\$2.75	125,483
Paragon Shipping Inc	PRGNF	\$0.05	\$0.04	12.50%	\$0.05	\$0.00	\$0.01	58,896
Safe Bulkers Inc	SB	\$2.45	\$2.64	-7.20%	\$3.12	\$0.84	\$1.35	848,423
Eneti Inc.	NETI	\$21.87	\$20.45	6.94%	\$27.96	\$10.98	\$17.08	140,972
Seenergy Maritime	SHIP	\$1.06	\$1.06	0.00%	\$4.72	\$0.40	\$0.51	21,162,816
Star Bulk Carriers Corp	SBLK	\$14.49	\$15.13	-4.20%	\$16.87	\$3.92	\$8.86	1,316,570

TANKERS	Ticker	4/1/2021	3/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.51	\$4.98	-9.44%	\$7.49	\$2.71	\$3.30	357,498
Diamond S Shipping	DSSI	\$10.27	\$9.58	7.20%	\$14.55	\$5.60	\$6.80	359,391
DHT Holdings Inc	DHT	\$6.05	\$6.51	-7.07%	\$8.46	\$4.76	\$5.40	3,052,761
Euronav NV	EURN	\$9.22	\$9.56	-3.56%	\$12.14	\$7.36	\$8.48	1,500,323
Frontline Ltd/Bermuda	FRO	\$7.35	\$8.09	-9.15%	\$10.95	\$5.41	\$6.40	2,258,851
International Seaways	INSW	\$19.08	\$20.01	-4.65%	\$28.29	\$12.90	\$17.35	218,083
Knot Offshore Partners	KNOP	\$18.15	\$18.29	-0.77%	\$18.68	\$9.62	\$14.89	139,646
Navios Acquisition	NNA	\$4.00	\$4.05	-1.23%	\$6.70	\$3.03	\$3.26	199,975
Nordic American	NAT	\$3.42	\$3.88	-11.86%	\$7.34	\$2.85	\$3.09	4,160,274
Overseas Shipholding	OSG	\$2.11	\$2.13	-0.94%	\$2.80	\$1.76	\$2.09	572,733
Performance Shipping Inc	PSHG	\$5.80	\$5.60	3.57%	\$8.30	\$4.10	\$4.64	82,301
Pyxis Tankers	PXS	\$1.12	\$1.07	4.67%	\$2.96	\$0.73	\$0.83	2,291,228
Scorpio Tankers Inc	STNG	\$18.63	\$19.77	-5.77%	\$26.64	\$8.81	\$11.50	1,731,513
Teekay Tankers Ltd	TNK	\$14.24	\$14.93	-4.62%	\$25.18	\$9.35	\$11.46	565,012
Top Ships	TOPS	\$1.99	\$2.06	-3.40%	\$8.32	\$0.99	\$1.23	5,897,143
Torm PLC	TRMD	\$9.28	\$9.39	-1.17%	\$12.50	\$6.49	\$7.34	63,132
Tsakos Energy Navigation Ltd	TNP	\$9.80	\$10.00	-2.00%	\$20.90	\$7.25	\$8.28	108,309



# Capital Link Shipping Weekly Markets Report



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CONTAINERS	Ticker	4/1/2021	3/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.04	\$14.28	-1.68%	\$14.64	\$6.27	\$10.62	807,670
Box Ships Inc	TEUFF	\$0.01	\$0.01	-6.98%	\$0.01	\$0.00	\$0.00	145,946
Capital Product Partners LP	CPLP	\$11.01	\$11.64	-5.41%	\$11.76	\$5.65	\$8.23	116,109
Costamare Inc	CMRE	\$9.88	\$10.11	-2.27%	\$10.49	\$4.06	\$8.22	754,432
Danaos Corp	DAC	\$50.97	\$54.79	-6.97%	\$54.79	\$3.38	\$21.76	675,476
Euroseas	ESEA	\$9.97	\$10.99	-9.28%	\$13.85	\$1.92	\$5.46	82,939
Global Ship Lease Inc	GSL	\$14.76	\$15.29	-3.47%	\$17.55	\$3.34	\$11.75	522,179

LPG/LNG	Ticker	4/1/2021	3/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.84	\$2.92	-2.74%	\$3.88	\$1.14	\$2.47	125,086
Dorian	LPG	\$13.06	\$13.74	-4.95%	\$14.61	\$7.23	\$12.81	666,549
Flex LNG Ltd	FLNG	\$9.05	\$9.12	-0.77%	\$10.46	\$4.39	\$8.70	61,383
GasLog Ltd	GLOG	\$5.78	\$5.75	0.52%	\$5.90	\$2.26	\$3.89	2,231,499
Gaslog Partners	GLOP	\$2.75	\$2.86	-3.85%	\$7.03	\$2.04	\$2.78	720,139
Golar LNG Ltd	GLNG	\$10.72	\$10.97	-2.28%	\$13.91	\$4.63	\$9.98	1,962,879
Golar LNG Partners LP	GMLP	\$3.49	\$3.49	0.00%	\$3.51	\$1.60	\$2.53	565,296
Hoegh LNG Partners	HMLP	\$14.92	\$14.92	0.00%	\$17.02	\$5.35	\$14.50	210,483
Navigator Gas	NVGS	\$9.15	\$9.36	-2.24%	\$11.58	\$4.47	\$10.43	113,741
StealthGas Inc	GASS	\$2.92	\$3.00	-2.67%	\$3.25	\$1.97	\$2.43	144,472
Teekay LNG Partners LP	TGP	\$14.45	\$15.22	-5.06%	\$15.22	\$9.30	\$11.73	238,533

MIXED FLEET	Ticker	4/1/2021	3/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.04	\$14.28	-1.68%	\$14.64	\$6.27	\$10.62	807,670
Grindrod Shipping	GRIN	\$6.94	\$7.18	-3.34%	\$7.58	\$2.22	\$4.76	39,393
Navios Maritime Holdings Inc	NM	\$9.06	\$10.13	-10.56%	\$13.78	\$1.50	\$2.21	333,080
Ship Finance International Ltd	SFL	\$8.16	\$8.49	-3.89%	\$11.37	\$5.92	\$6.47	1,274,711
Teekay Corp	TK	\$3.30	\$3.79	-12.93%	\$4.21	\$1.72	\$2.37	1,026,833

MLPs	Ticker	4/1/2021	3/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.01	\$11.64	-5.41%	\$11.76	\$5.65	\$8.23	116,109
Dynagas LNG Partners	DLNG	\$2.84	\$2.92	-2.74%	\$3.88	\$1.14	\$2.47	125,086
GasLog Partners	GLOP	\$2.75	\$2.86	-3.85%	\$7.03	\$2.04	\$2.78	720,139
Golar LNG Partners LP	GMLP	\$3.49	\$3.49	0.00%	\$3.51	\$1.60	\$2.53	565,296
Hoegh LNG Partners	HMLP	\$14.92	\$14.92	0.00%	\$17.02	\$5.35	\$14.50	210,483
KNOT Offshore Partners	KNOP	\$18.15	\$18.29	-0.77%	\$18.68	\$9.62	\$14.89	139,646
Navios Partners	NMM	\$23.52	\$26.20	-10.23%	\$29.09	\$4.76	\$10.84	327,101
Teekay LNG	TGP	\$14.45	\$15.22	-5.06%	\$15.22	\$9.30	\$11.73	238,533

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/31/2021	3/26/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$59.20	\$61.45	-3.66%	\$65.95	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$126.20	\$128.60	-1.87%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$62.60	\$70.35	-11.02%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$10.05	\$10.35	-2.90%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$7.26	\$7.84	-7.40%	\$8.36	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$28.30	\$28.60	-1.05%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$30.65	\$30.20	1.49%	\$33.40	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$23.30	\$23.30	0.00%	\$24.40	\$8.41	\$15.98	152,483



### 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 3.96%, compared to the S&P 500 (SPX) which went up 1.14%, Nasdaq (CCMP) up 2.60%, and Dow Jones Industrial Average (INDU) up 0.24%.

The Capital Link Maritime Indices were negative this past week with each of the 7 indices closing in the red. The best performer was the Container Index (CPLMCONT) with a loss of 1.95%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 4.56%.

The Baltic Indices had a poor performance with 1 of the 7 indices closing with gains and the other 6 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 4.40%, while the worst performer was the Panamax Index (BPI) with a loss of 12.13%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/1/2021	3/26/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,264.30	1,316.41	-3.96	38.47	913.05
Tanker Index	CPLMTANK Index	1,063.33	1,107.90	-4.02	25.33	848.40
Dry Bulk Index	CPLMDRYB Index	1,200.30	1,252.60	-4.18	51.89	790.24
Container Index	CPLMCONT Index	1,911.98	1,950.01	-1.95	75.27	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,058.32	1,091.07	-3.00	7.07	988.40
Mixed Fleet Index	CPLMMIXD Index	1,180.03	1,211.44	-2.59	29.67	910.00
MLP Index	CPLMMLPI Index	1,408.62	1,475.92	-4.56	25.94	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

With the first quarter of the year having come to a close, we can already see the exuberant aftermath of the sharp rally that has taken place during the course of these three months. The dry bulk market has made its most promising start to the year for at least a decade. Freight rates have been quick to set new records as the weeks progressed and overall activity and trade seemed to have fired up. Yet as March came to a close, things started to subside on the freight market front. With much of Europe and the US seeing a slower pace as part of their Easter holidays, the market was able to take a slight step back from its previous highs. Yet the positive momentum still seems to have a hold on the market. Sentiment is still positive and there is ample of evidence of over exuberance still around. Taking a look at longer-term trades, you can still see an upward pattern holding firm.

Nowhere has this been more evident than in the second hand dry bulk market. Asset prices have more than recovered the losses they witnessed this time last year and have shown to still hold one of the quickest rallies on recent record. Prices have jumped on average around 15% year-on-year, while if we look at only 5 and 10 year old assets the average year-on-year increase has been 28%. What is more remarkable is that the majority of this increase has taken place over the past 3 months, while early April 2020 wasn't even the absolute bottom in asset prices. At the same time, this trend doesn't even seem to be over just yet. The positive momentum is still holding its pace with further gains looking to be made over the next month, while it looks as though it will take time before this upward trajectory has run its course and we start seeing prices stabilize. Buying appetite has seemingly been abundant in recent weeks, while we have also seen an exponential increase in transactions being reported. At this point the only downside seen in the market is the stand off approach that is slowly being taken by many sellers who are hoping to hit higher prices, something that only goes towards further feeding the price hike being noted. At the current rate, it doesn't look as though it will take long before we are able to hit the high point of 2014 in asset prices. While given where we have reached in terms of freight rates, even those asset prices would not seem too far fetched, given that the last time we noted such high levels in the freight market was more than 10 years back.

All and all, we are looking at a market in sharp contrast to both what was going on last year, as well as what we have been seeing over the past 5 years to say the least. The market is surely in the midst of a sharp change, while it looks as though market fundamentals are there to support this change in direction. Pent-up demand may have been the cause for the initial spark, yet it has been longer-term market drivers that have now seemingly pushed for this relentless market rally of late. The question therefore seems to now be focused more so as to the rate of improvement that will unfold over the coming months rather than anything else.

Contributed by

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#### Dry Bulk Freight Market

	02 Apr		W-O-W change	
			±Δ	±%
BDI	2,072		-106	-4.9%
BCI	2,394		101	4%
BPI	2,484		-343	-12.1%
BSI	1,840		-143	-7.2%
BHSI	1,137		-135	-10.6%

#### Tanker Freight Market

	02 Apr		W-O-W change	
			±Δ	±%
BDTI	699		-66	-8.6%
BCTI	624		-51	-7.6%

#### Newbuilding Market

Aggregate Price Index	02 Apr		M-O-M change	
			±Δ	±%
Bulkers	87		3	4.1%
Cont	94		0	0.0%
Tankers	98		2	1.8%
Gas	91		0	0.0%

#### Secondhand Market

Aggregate Price Index	02 Apr		M-O-M change	
			±Δ	±%
Capesize	69		11	18.4%
Panamax	73		9	13.3%
Supramax	72		10	17.0%
Handysize	78		13	20.3%
VLCC	96		3	2.8%
Suezmax	78		3	4.5%
Aframax	103		11	11.6%
MR	120		0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	02 Apr		W-O-W change	
			±Δ	±%
Dry	415		0	0.0%
Wet	424		0	0.0%



# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The freight market returned on a positive track last week, reflected in the reported rise of 4.4% in the BCI. This surge was nourished mostly from the increased iron ore shipments from W.Australia to China, few days before the Easter holidays. At the same time, support came also from other key trading routes such as Brazil to China, but things there were not equally exciting.

**Panamax** - Another week with losses, with the BPI falling to 2,484bp. There is discouraging momentum in the segment as activity overall remained subdued for another week. This had as a result the gradual rise of tonnage lists in key regions globally and the deterioration of market sentiment. Owners are awaiting for an uptick to be witnessed in the market after the holiday break, which should help the positive momentum to return.

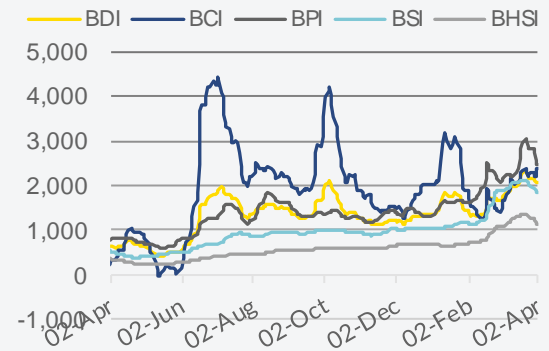
**Supramax** - The correction mode resumed here too last week, as the BSI TCA lost another 7.2%, remaining though above the US\$20,000 mark. Demand was disappointing once again in both basins, pushing rates lower. However, earnings are still at considerable good levels and owners' sentiment is still holding at robust levels, which is likely to help freight rates finding a temporary floor soon.

**Handysize** - The downward momentum held here too, with the BHSI TCA falling to US\$20,461 this past week. The key routes driving the market of late (demand for cargoes from US Gulf and east coast of S. America) have started to lose some steam, being reflected in the diminished number of enquiries witnessed in the market. However, sentiment is still robust here as well, with owners expecting much better conditions to take hold after the Easter break.

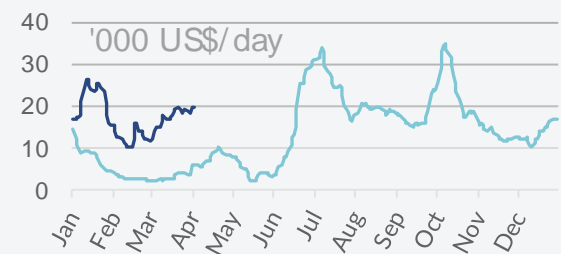
#### Spot market rates & indices

	02 Apr	26 Mar	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	2,072	2,178	-4.9%	1,743	1,066
<b>Capesize</b>					
BCI	2,394	2,293	4.4%	2,074	1,450
BCI 5TC	\$ 19,853	\$ 19,014	4.4%	\$ 17,201	\$ 13,050
ATLANTIC RV	\$ 15,889	\$ 17,025	-6.7%	\$ 20,086	\$ 13,734
Cont / FEast	\$ 33,944	\$ 32,515	4.4%	\$ 33,364	\$ 27,572
PACIFIC RV	\$ 24,291	\$ 21,529	12.8%	\$ 16,546	\$ 13,069
FEast / ECSA	\$ 19,980	\$ 19,023	5.0%	\$ 14,274	\$ 11,711
<b>Panamax</b>					
BPI	2,484	2,827	-12.1%	2,057	1,103
BPI - TCA	\$ 22,354	\$ 25,447	-12.2%	\$ 18,511	\$ 9,927
ATLANTIC RV	\$ 18,211	\$ 20,975	-13.2%	\$ 19,052	\$ 9,527
Cont / FEast	\$ 31,155	\$ 33,764	-7.7%	\$ 27,203	\$ 17,999
PACIFIC RV	\$ 23,160	\$ 27,626	-16.2%	\$ 18,146	\$ 9,104
FEast / Cont	\$ 13,542	\$ 14,125	-4.1%	\$ 6,891	\$ 2,729
<b>Supramax</b>					
BSI	1,840	1,983	-7.2%	1,515	746
BSI - TCA	\$ 20,241	\$ 21,813	-7.2%	\$ 16,663	\$ 8,210
USG / FEast	\$ 27,263	\$ 27,675	-1.5%	\$ 28,863	\$ 19,867
Med / Feast	\$ 27,733	\$ 29,918	-7.3%	\$ 27,208	\$ 17,570
PACIFIC RV	\$ 21,586	\$ 23,629	-8.6%	\$ 15,227	\$ 7,188
FEast / Cont	\$ 16,250	\$ 16,550	-1.8%	\$ 9,306	\$ 2,634
USG / Skaw	\$ 17,304	\$ 19,089	-9.4%	\$ 24,753	\$ 13,320
Skaw / USG	\$ 17,204	\$ 18,247	-5.7%	\$ 15,885	\$ 7,598
<b>Handysize</b>					
BHSI	1,137	1,272	-10.6%	926	447
BHSI - TCA	\$ 20,461	\$ 22,893	-10.6%	\$ 16,659	\$ 8,040
Skaw / Rio	\$ 17,693	\$ 19,871	-11.0%	\$ 16,093	\$ 8,269
Skaw / Boston	\$ 17,621	\$ 19,896	-11.4%	\$ 16,083	\$ 8,606
Rio / Skaw	\$ 18,375	\$ 24,972	-26.4%	\$ 21,375	\$ 10,415
USG / Skaw	\$ 15,208	\$ 18,964	-19.8%	\$ 18,854	\$ 10,065
SEAsia / Aus / Jap	\$ 23,950	\$ 25,344	-5.5%	\$ 16,013	\$ 7,264
PACIFIC RV	\$ 23,581	\$ 24,531	-3.9%	\$ 14,858	\$ 6,510

#### Dry Bulk Indices



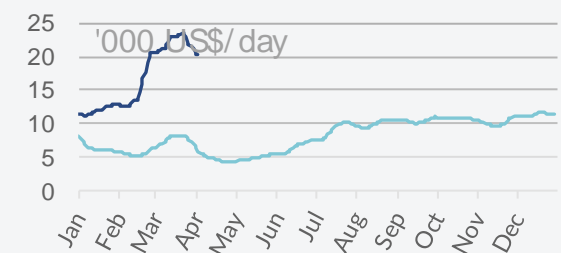
#### BCI Average TCE



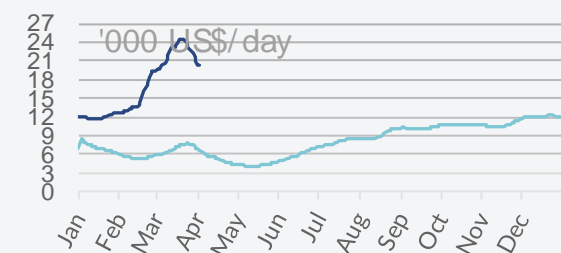
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021



# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

## SHIPPING MARKETS

### Tankers – Spot Market

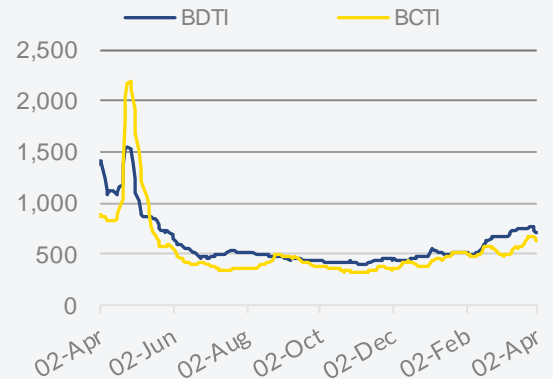
**Crude Oil Carriers** - The crude oil freight market experienced a step back during the past week or so, with the benchmark BDTI figure losing 8.6% of its value. In the VLs, we did not see a significant change week-on-week. Middle East rates remained relatively stable, while West African numbers increased by 4.1%. In the Suezmax segment, the downward path was even steeper across all of the main trades. Middle East rates decreased the most, with weekly losses of 33.5%. Finally, relatively attuned with the bigger sizes, the Aframax market lost traction too as of the past week. At this point, the Caribs-USG is the most under pressure route, having lost 14% of its value during the past few days.

**Oil Products** - On the DPP front, things took a shift as of the past week, with most of the main trade experiencing considerable losses. Despite the anticipated potential in the Med trade, freight returns took a hefty negative dive (of 26.5%). On the CPP front, we witnessed a rather mixed week, with many trades though remaining on a negative track.

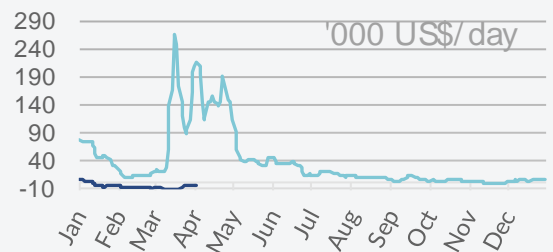
#### Spot market rates & indices

		02 Apr	26 Mar	±%	Average		
					2021	2020	
<b>Baltic Tanker Indices</b>							
	BDTI	699	765	-8.6%	607	722	
	BCTI	624	675	-7.6%	523	586	
<b>VLCC</b>							
	VLCC-TCE	\$/day	-\$ 5,705	-\$ 5,118	-11.5%	-\$ 6,081	\$ 38,084
	MEG-USG	WS	19.33	19.40	-0.4%	18.90	38.50
		\$/day	-\$ 12,266	-\$ 12,010	-2.1%	-\$ 12,517	\$ 27,578
	MEG-SPORE	WS	34.04	34.42	-1.1%	33.12	62.19
		\$/day	\$ 3,468	\$ 3,946	-12.1%	\$ 2,701	\$ 51,510
	WAF-CHINA	WS	39.45	37.91	4.1%	35.32	60.56
		\$/day	\$ 8,445	\$ 7,013	20.4%	\$ 3,540	\$ 12,284
<b>SUEZMAX</b>							
	Suezmax-TCE	\$/day	\$ 9,275	\$ 20,417	-54.6%	\$ 5,970	\$ 25,496
	WAF-UKC	WS	62.95	80.00	-21.3%	57.29	71.78
		\$/day	\$ 8,286	\$ 17,421	-52.4%	\$ 5,908	\$ 26,591
	BSEA-MED	WS	77.72	96.78	-19.7%	71.24	80.68
		\$/day	\$ 10,263	\$ 23,413	-56.2%	\$ 6,032	\$ 24,400
	MEG-MED	WS	20.71	31.14	-33.5%	18.72	40.82
		\$/day	-\$ 16,878	-\$ 10,271	-64.3%	-\$ 17,417	\$ 4,658
<b>AFRAMAX</b>							
	Aframax-TCE	\$/day	\$ 9,991	\$ 15,544	-35.7%	\$ 5,166	\$ 18,190
	NSEA-CONT	WS	108.13	110.94	-2.5%	92.90	100.42
		\$/day	\$ 10,642	\$ 12,901	-17.5%	\$ 1,483	\$ 17,844
	CARIBS-USG	WS	82.50	95.94	-14.0%	106.25	115.15
		\$/day	\$ 782	\$ 5,623	-86.1%	\$ 8,934	\$ 21,894
	BALTIC-UKC	WS	89.69	97.00	-7.5%	78.83	75.24
		\$/day	\$ 15,237	\$ 19,710	-22.7%	\$ 10,198	\$ 19,487
<b>DPP</b>							
	ARA-USG	WS	104.00	103.00	1.0%	74.96	91.00
		\$/day	\$ 6,263	\$ 6,491	-3.5%	-\$ 389	\$ 11,393
	SEASIA-AUS	WS	96.25	104.06	-7.5%	75.31	91.68
		\$/day	\$ 8,432	\$ 11,127	-24.2%	\$ 1,507	\$ 17,556
	MED-MED	WS	116.94	159.13	-26.5%	99.78	88.79
		\$/day	\$ 16,904	\$ 35,123	-51.9%	\$ 9,652	\$ 15,427
<b>CPP</b>							
	MR-TCE	\$/day	\$ 10,911	\$ 10,320	5.7%	\$ 7,278	\$ 17,604
	MEG-JAPAN	WS	133.50	138.33	-3.5%	83.60	121.52
		\$/day	\$ 19,980	\$ 21,491	-7.0%	\$ 5,378	\$ 27,799
	CONT-USAC	WS	142.78	152.78	-6.5%	127.12	124.71
		\$/day	\$ 8,883	\$ 10,781	-17.6%	\$ 6,677	\$ 13,139
	USG-CONT	WS	83.21	68.57	21.4%	72.29	96.13
		\$/day	-\$ 446	-\$ 2,545	82.5%	-\$ 1,045	\$ 11,998
	SPORE-AUS	WS	160.00	195.00	-17.9%	140.64	145.76
		\$/day	\$ 12,490	\$ 21,112	-40.8%	\$ 7,829	\$ 11,741

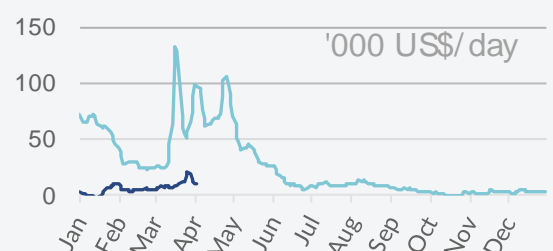
#### Tanker Indices



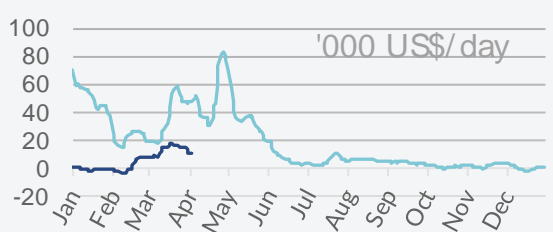
#### VLCC Average TCE



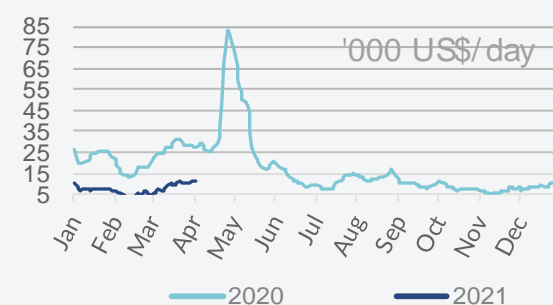
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	02 Apr	26 Feb	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 23,250	\$ 18,250	27.4%	\$ 6,200	\$ 15,330	\$ 23,200
36 months	\$ 19,000	\$ 17,000	11.8%	\$ 7,950	\$ 14,544	\$ 20,950
<b>Panamax</b>						
12 months	\$ 18,250	\$ 15,750	15.9%	\$ 4,950	\$ 11,185	\$ 19,200
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,200	\$ 10,891	\$ 14,950
<b>Supramax</b>						
12 months	\$ 16,750	\$ 16,000	4.7%	\$ 4,450	\$ 10,256	\$ 18,450
36 months	\$ 12,250	\$ 11,750	4.3%	\$ 6,200	\$ 9,736	\$ 12,700
<b>Handysize</b>						
12 months	\$ 17,500	\$ 14,500	20.7%	\$ 4,450	\$ 8,810	\$ 18,700
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 5,450	\$ 8,535	\$ 11,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "GOLDEN ENTERPRISE", 79471 dwt, built 2011, dely Safi 30 Mar, \$20,500, for 3/5 months, to Cargill

M/V "KM OSAKA", 180652 dwt, built 2012, dely Huanghua prompt / 10 April, \$23,500, for about 10 / about 13 months, to Chart Not Rep

M/V "CS SALUBRITY", 180301 dwt, built 2014, dely CJK prompt, \$25,000, for 9-13 months, Cosco relet, to Olam

M/V "JIA FOISON", 75535 dwt, built 2010, dely retro Haldia 11 Mar, \$22,500, for min 140 days up to 22 September 2021, to Bunge

M/V "MYKONOSBAY", 32411 dwt, built 2009, dely Oran prompt about, \$17,000, for 3/5 months, to Cargill

	Tanker period market TC rates			last 5 years		
	02 Apr	26 Feb	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 22,500	\$ 23,250	-3.2%	\$ 19,000	\$ 32,215	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,140	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,363	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,665	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,250	\$ 14,500	5.2%	\$ 13,250	\$ 19,165	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,138	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,114	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,605	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "HALCYON", 300000 dwt, built 2020, \$33,500, for 1/1 year trading, to CLEARLAKE

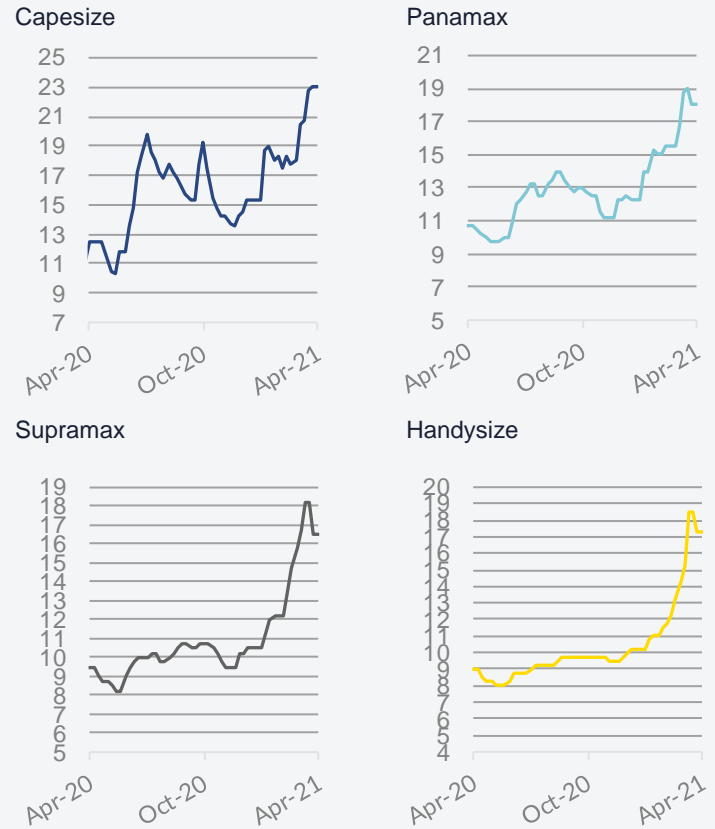
M/T "CLASSIC", 160000 dwt, built 2005, \$18,000, for 1 year trading, to BHARAT PETROLEUM

M/T "ALHANI", 115000 dwt, built 2007, \$17,750, for 1 year trading, to TRAFIGURA

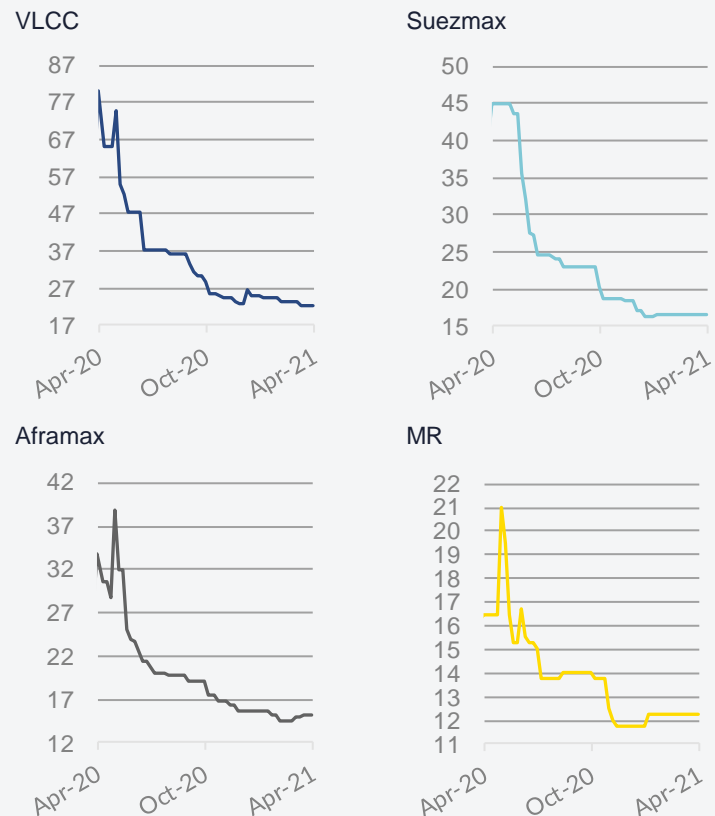
M/T "GULF CRYSTAL", 75000 dwt, built 2009, \$14,000, for 1 year trading, to BP

M/T "VENTURE III", 50000 dwt, built 2021, \$14,500, for 1 year trading, to BP

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



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





# Capital Link Shipping Weekly Markets Report



Monday, April 5, 2021 (Week 14)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the overall activity momentum shifted slightly as of the past week, given the relatively limited number of transactions that came to light. A fairly different picture compared to the volume noted throughout 1Q2021, though relatively explained by the Spring break disruptions that are taking place. Though in part we are also seeing many sellers step back and as such hold back transactions, in their effort to hopefully get better prices down the line. Notwithstanding this given the general good sentiment and recent buying appetite levels, we can expect things to quickly ramp up.

On the tankers side, another good week in terms of activity noted. Despite the prolonged uninspiring freight rate levels, we are currently amidst a different track both in terms of vessel prices, as well as, transactions levels. If this can be translated as an improving forward sentiment, we could expect a more interesting SnP market to emerge in the near term.

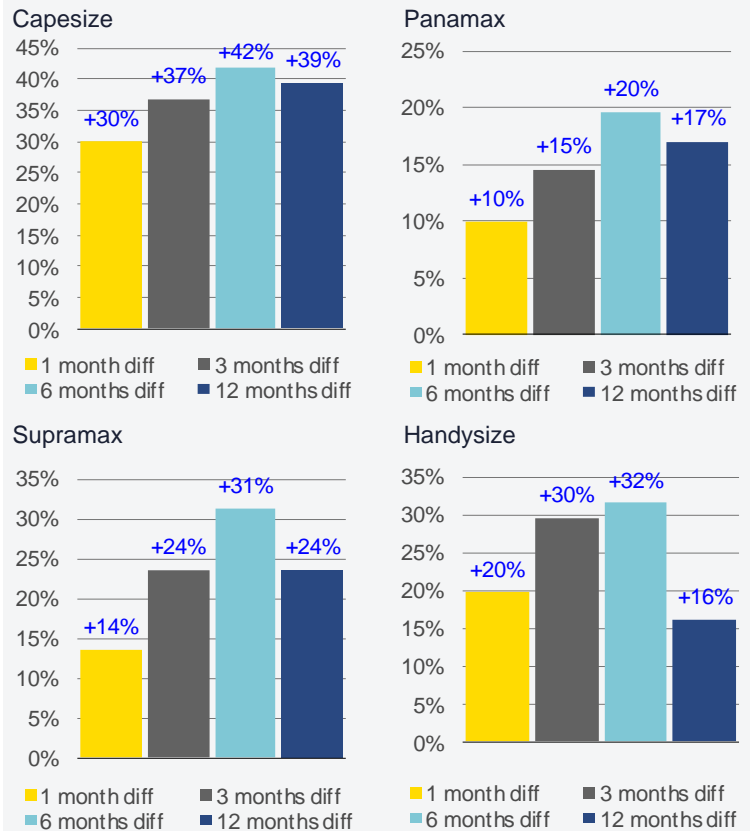
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		02 Apr	26 Feb	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	53.00	50.00	6.0%	34.5	46.6	53.3
180k dwt	5 year old	39.00	30.00	30.0%	23.0	30.1	39.0
170k dwt	10 year old	27.75	21.50	29.1%	12.0	20.9	27.8
150k dwt	15 year old	18.00	16.00	12.5%	6.5	12.9	18.0
<b>Panamax</b>							
82k dwt	Resale	32.50	30.50	6.6%	22.5	29.0	32.5
82k dwt	5 year old	27.50	25.00	10.0%	11.5	21.0	27.5
76k dwt	10 year old	20.00	17.00	17.6%	7.3	13.0	20.0
74k dwt	15 year old	13.50	11.00	22.7%	3.5	8.4	13.5
<b>Supramax</b>							
62k dwt	Resale	30.00	28.50	5.3%	19.0	26.3	30.0
58k dwt	5 year old	21.00	18.50	13.5%	11.0	16.3	21.0
56k dwt	10 year old	15.00	12.25	22.4%	6.0	11.8	15.0
52k dwt	15 year old	10.50	7.75	35.5%	3.5	7.6	10.5
<b>Handysize</b>							
37k dwt	Resale	25.50	22.00	15.9%	17.0	21.6	25.5
37k dwt	5 year old	19.75	16.50	19.7%	7.8	14.3	19.8
32k dwt	10 year old	12.00	9.75	23.1%	6.0	9.1	12.0
28k dwt	15 year old	7.25	5.75	26.1%	3.5	5.5	7.3

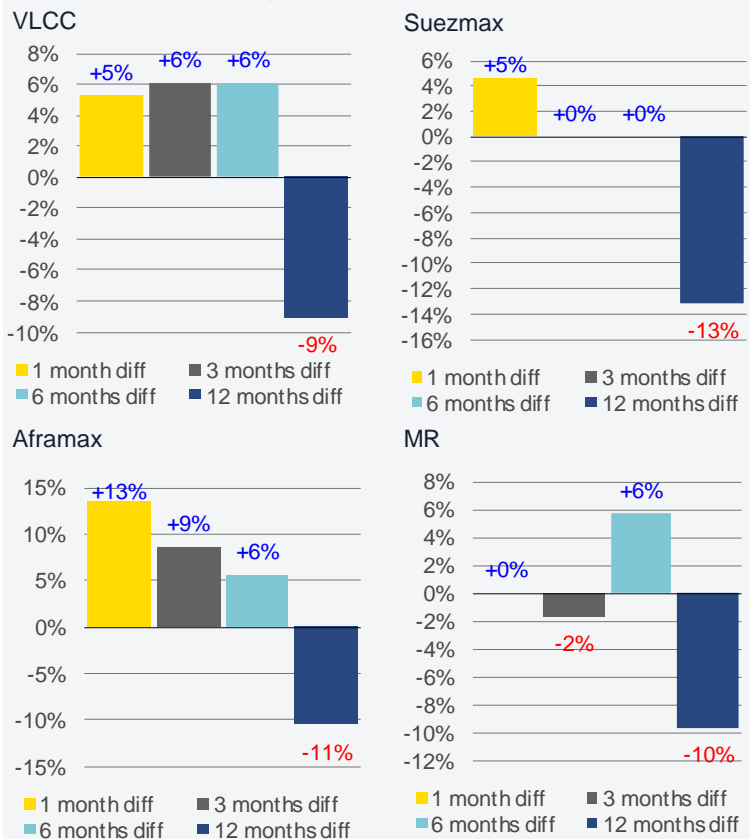
Indicative Tanker Values (US\$ million)

					last 5 years		
		02 Apr	26 Feb	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	95.00	90.00	5.6%	82.0	90.9	106.0
310k dwt	5 year old	70.00	66.50	5.3%	60.0	67.9	83.0
250k dwt	10 year old	47.00	46.50	1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
<b>Suezmax</b>							
160k dwt	Resale	63.00	59.00	6.8%	54.0	61.9	72.0
150k dwt	5 year old	46.00	44.00	4.5%	40.0	46.9	62.0
150k dwt	10 year old	31.00	30.00	3.3%	25.0	32.1	44.5
150k dwt	15 year old	17.50	17.00	2.9%	16.0	19.5	24.0
<b>Aframax</b>							
110k dwt	Resale	50.00	46.00	8.7%	43.5	48.9	56.0
110k dwt	5 year old	38.00	33.50	13.4%	29.5	35.0	47.5
105k dwt	10 year old	24.50	21.50	14.0%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.00	10.7%	11.0	14.2	21.0
<b>MR</b>							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

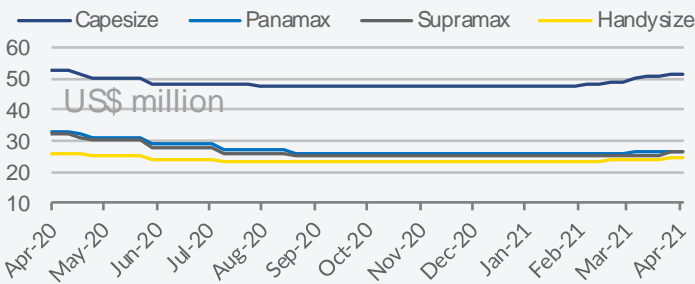


Monday, April 5, 2021 (Week 14)

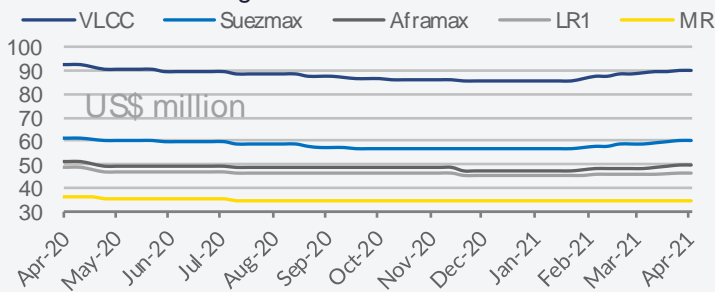
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

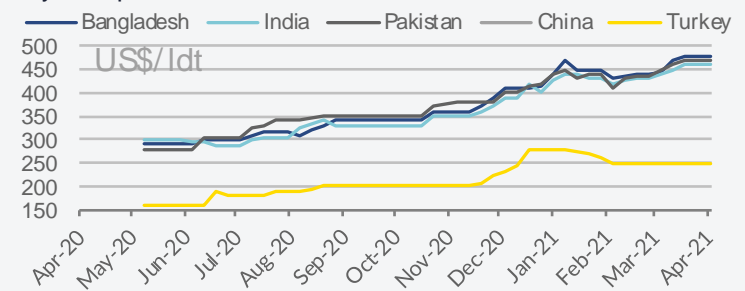


Tanker Newbuilding Prices

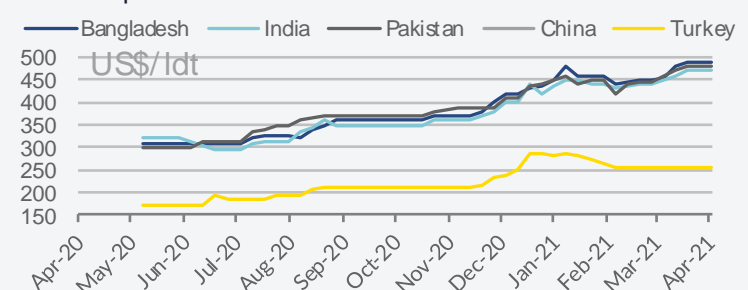


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	02 Apr 26 Feb ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	51.5	49.0	5.1%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	28.8	27.3	5.5%	24.3	28.8	34.0
Panamax (77,000dwt)	26.5	26.0	1.9%	23.8	27.9	33.0
Ultramax (64,000dwt)	26.3	25.0	5.0%	22.3	26.9	32.0
Handysize (37,000dwt)	24.5	23.8	3.2%	19.5	23.1	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	02 Apr 26 Feb ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.5	89.0	1.7%	80.0	88.2	93.5
Suezmax (160,000dwt)	60.5	59.0	2.5%	53.0	58.4	63.0
Aframax (115,000dwt)	49.5	48.0	3.1%	43.0	48.0	52.0
LR1 (75,000dwt)	46.0	45.5	1.1%	42.0	45.5	48.5
MR (56,000dwt)	34.8	34.5	0.7%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Indicative Dry Prices (\$/ Idt)

	02 Apr 26 Mar ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	480	480	0.0%	220	370	480
India	460	460	0.0%	225	365	460
Pakistan	470	470	0.0%	220	367	470
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/ Idt)

	02 Apr 26 Mar ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	490	490	0.0%	245	386	490
India	470	470	0.0%	250	381	470
Pakistan	480	480	0.0%	245	382	480
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	255	255	0.0%	150	242	305



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