

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, April 12, 2021 (Week 15)

IN THE NEWS

- Latest Company News
- *Redrawing Trade Routes with US LNG*
By James Catlin

CAPITAL MARKETS

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

SHIPPING MARKETS

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

UPCOMING FORUMS

Capital Link Decarbonization in Shipping Forum

Decarbonization in Shipping -
Moving from Discussion to Delivery



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

[FORUM DETAILS >>](#)

3rd Annual Capital Link Singapore Maritime Forum



Tuesday, April 20, 2021
Digital Conference

[FORUM DETAILS >>](#)



RECENT FORUMS & WEBINARS

15th 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

In partnership with major industry
participants, **Capital Link**
launches its new shipping website

Knowledge Hub for Shipping

Follow us on



3rd Annual Capital Link Singapore Maritime Forum



IN PARTNERSHIP WITH



COLUMBIA
SHIPMANAGEMENT



SINGHAI MARINE SERVICES
森海海事服务

HELD IN CONJUNCTION WITH



Capital Link's 3rd Annual Singapore Maritime Forum will take place on **Tuesday, April 20, 2021** from **3pm – 7pm Singapore** as a *digital event*. The Forum is held in partnership with **Columbia Shipmanagement** and **Singhai Marine Services**. It is held in conjunction with the **Singapore Maritime Week**.

The Forum will feature industry leaders that will cover financing opportunities and critical topics of relevance to the relevance to the maritime industry such as environmental regulations, shipping in post COVID-ERA, technology, crewing, technology, crewing, mental health, and more.

Registration is complimentary.

Agenda Topics

Forum is in Singapore Time

3:00 – 3:45 PM

MARITIME DIGITALIZATION DEMYSTIFIED: PRACTITIONERS SHARE INSIGHTS

4:00 – 4:45 PM

GLOBAL ALTERNATIVE FINANCE OPTIONS

5:00 – 6:00 PM

SHIPPING IN THE POST COVID-ERA: REFOCUSING ON THE HUMAN ELEMENT

Sponsors

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Supporting Sponsors



For more information and to register please visit here:
<http://forums.capitallink.com/shipping/2021singapore/>



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 –**



**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

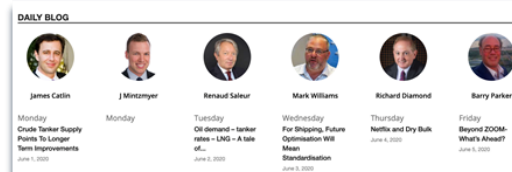
Industry Reports

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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



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

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



www.MaritimeIndices.com

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



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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

IN THE NEWS

Latest Company News

Monday, April 5, 2021

Seaspan Continues To Execute Growth Opportunities, Acquiring Two 8,500 TEU Containerships Backed By Liner Charters

LONDON, April 5, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into an agreement to acquire two quality 8,500 TEU scrubber-fitted containerships ("the Vessels") on long-term charter with a global liner customer. The Vessels are anticipated to be delivered during the second quarter of 2021.

<https://ir.atlascorporation.com/2021-04-05-Seaspan-Continues-to-Execute-Growth-Opportunities-Acquiring-Two-8-500-TEU-Containerships-backed-by-Liner-Charters>

Castor Maritime Inc. Announces Pricing of \$125 Million Registered Direct Offering

April 5, 2021 - Limassol, Cyprus - Castor Maritime Inc. (the "Company") (NASDAQ: CTRM) announces today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue approximately 192.3 million of its common shares and warrants to purchase up to an aggregate of 192.3 million common shares at a purchase price of \$0.65 per common share and accompanying warrant in a registered direct offering (the "Offering").

http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Pricing_of_USD125_Million_Registered_Direct_Offering.pdf

Tuesday, April 6, 2021

Atlas Declares Quarterly Dividends On Common And Preferred Shares

London, UK, April 6, 2021 – Atlas Corp. ("Atlas") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://ir.atlascorporation.com/2021-04-06-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

Nordic American Tankers Ltd (NYSE: NAT) – Comments on the opening of the Suez Canal

Tuesday, April 6, 2021 Dear Shareholders and Investors,
On 24th of March 2021, one of the largest ships in the world blocked the Suez Canal. The ship was blocking the canal until Monday, March 29, about a week after the closure.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-comments-on-the-opening-of-the-suez-canal/>

Wednesday, April 7, 2021

Atlas Corp Announces Exchange Offer For Seaspan's 7.125% Notes Due 2027

LONDON, April 7, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced that it has commenced an offer to exchange (the "Exchange Offer") up to \$80,000,000 aggregate principal amount of 7.125% Notes due 2027 (the "ATCO Notes"), which have been registered under the Securities Act of 1933, as amended, for any and all outstanding \$80,000,000 aggregate principal amount of 7.125% Notes due 2027 of its subsidiary, Seaspan Corporation (the "Seaspan Notes").

<https://ir.atlascorporation.com/2021-04-07-Atlas-Corp-Announces-Exchange-Offer-for-Seaspans-7-125-Notes-due-2027>

GOGL – 2020 Annual ESG Report

Golden Ocean Group Ltd (OSE/NYSE: GOGL) today released its third annual ESG Report. As for previous years, the 2020 report is prepared in accordance with the Marine Transportation framework established by the Sustainability Accounting Standards Board (SASB), the disclosure requirements of the UN Global Compact as well as reporting guidelines for NASDAQ/Euronext stock exchanges.

<https://www.goldenocean.bm/gogl-2020-annual-esg-report/>

Overseas Shipholding Group Reports Fourth Quarter and Full Year 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2020.

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

TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, April 7, 2021 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product, and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2021/04/tenn04072121.pdf>

Thursday, April 8, 2021

Global Ship Lease Announces Secondary Offering of its Class A Common Shares by Certain Shareholders

LONDON, April 08, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that KEP VI (Newco Marine), Ltd. and KIA VIII (Newco Marine), Ltd., both affiliates of Kelso & Company, a U.S. private equity firm (together, the "Selling Shareholders"), intend to offer for sale in an underwritten public offering (the "Offering") Class A common shares, par value \$0.01 per share, of the Company (the "Common Shares").

<https://www.globalshiplease.com/node/13126/pdf>

Seanergy to Present at Capital Link's Decarbonization in Shipping Forum

April 8, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) is pleased to announce its participation at Capital Link's Decarbonization in Shipping forum taking place on Wednesday & Thursday, April 14-15, 2021 from 9.30am-4.30pm UK Time.

<https://www.seanergymaritime.com/en/news/press-releases/article-00E0644705>



Latest Company News

Friday, April 9, 2021

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, April 9, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, announces that it entered, through a separate wholly-owned subsidiary, into an agreement to purchase a 2011 Japanese-built Panamax dry bulk carrier from an unaffiliated third-party for a purchase price of \$18.48 million.

http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_12.pdf

Global Ship Lease Announces Pricing of Secondary Offering of its Class A Common Shares by Certain Shareholders

LONDON, April 09, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) announced today the pricing of the previously announced secondary offering by certain shareholders of the Company (the “Offering”) of shares of Class A common stock, par value \$0.01 per share (the “Common Shares”).

<https://www.globalshiplease.com/node/13136/pdf>

Safe Bulklers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – April 9, 2021 -- Safe Bulklers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from January 30, 2021 to April 29, 2021;

<http://www.safebulklers.com/sbpr040921.pdf>

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

MONACO, April 09, 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 300,000 common shares (or 3,000 call option contracts) of the Company for total consideration of \$408,000.

<https://www.scorpiotankers.com/wp-content/uploads/2021/04/news-8046.pdf>

Capital increase in TORM in connection with delivery of vessel

With reference to Company Announcement no. 03 dated 01 March 2021 regarding the acquisition of eight 2007-2012 built MR product tanker vessels from TEAM Tankers Deep Sea Ltd, TORM plc (“TORM”) has increased its share capital by 877,128 A-shares (corresponding to USD 8,771.28) as a result of the delivery of the first vessel of the transaction, the MR vessel TEAM Corrido.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1297545/10-2021-capital-increase-in-torm-in-connection-with-delivery.pdf>





Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

IN THE NEWS

Non US-Listed Company News

Wednesday, April 7, 2021

Concordia Maritime AB (publ) releases the English version of the Annual Report for 2020

The English version of Concordia Maritime's Annual Report for 2020 is now available at www.concordiamaritime.com. The full Annual Report, which also includes Concordia Maritime's Sustainability Report, is available to download as a PDF document. A summary web version of the Annual Report is also available to read on the Company's website. <https://www.concordiamaritime.com/en/news/news/2021/concordia-maritime-ab-publ-releases-the-english-version-of-the-annual-report-for-2020/>

MPC Container Ships ASA announces annual general meeting

Oslo, 7 April 2021 – Notice is hereby served that the annual general meeting of MPC Container Ships ASA (the "Company") will be held on 28 April 2021 at 12:00 hours CEST at the Company's offices at Munkedamsveien 45 A, N-0250 Oslo, Norway. The notice is attached hereto.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-announces-annual-general-meeting/>

Danaos Corporation Mourns the Passing of Former Board Member Robert Mundell

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, is saddened to report the passing of Robert A. Mundell, who served as an invaluable member of Danaos' Board of Directors from 2006, when the company went public, through 2015.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Mourns-the-Passing-of-Former-Board-Member-Robert-Mundell/default.aspx>





Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

IN THE NEWS

Earnings Recap



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Fourth Quarter and Full Year 2020 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2020.

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



Today's Blog

Redrawing Trade Routes with US LNG

By James Catlin – April 12, 2021

The fact that trade routes shift is not news to anyone in shipping. But it's how they shift which can be of not only great interest, but also great consequence to a particular shipping segment. Here, we'll take a look at some interesting shifts and expected developments for the LNG trade.

China-Australia relations are going to be a hot topic for the foreseeable future. Diplomacy has failed to stem a growing rift between these two major trading partners which looks to impact everything from coal to iron ore to LNG.

Prior long-term contracts have kept much of the existing trade between the two in place, but new agreements have been scarce in recent months. A once growing trade route between Australia and China, which increased LNG cargo mile demand between the two over 1,000% from 2014 -2018, has been stagnant since that time.

Source: [VesselsValue](https://vesselsvalue.com) – Australia to China Large LNG Cargo Miles

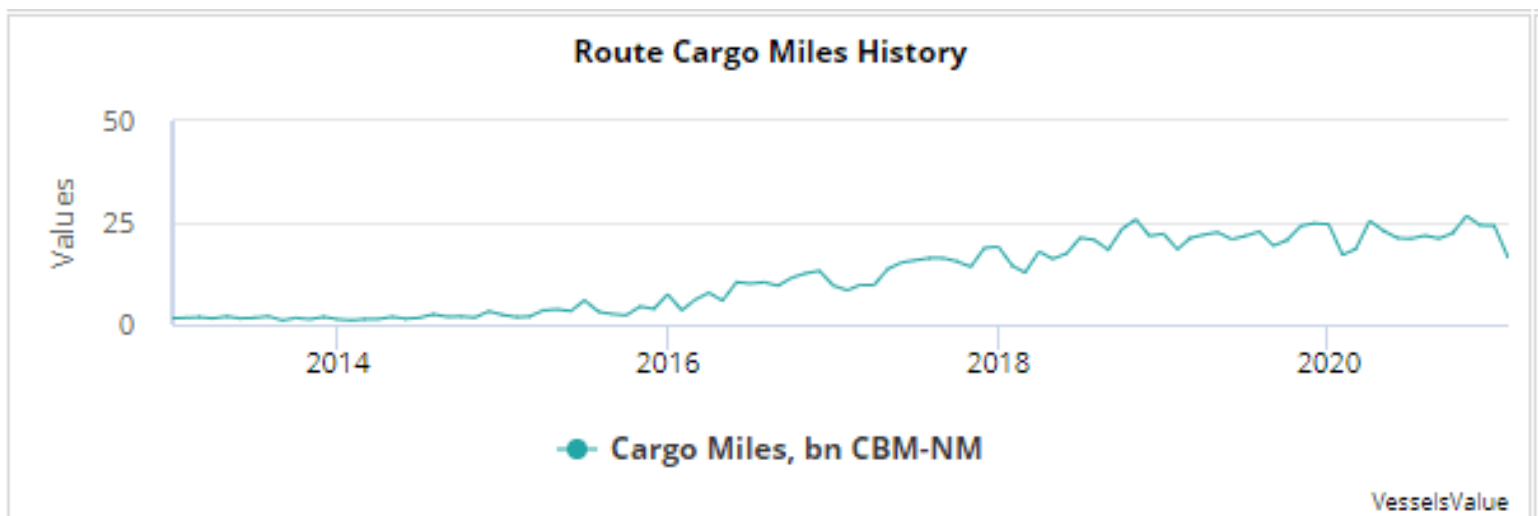
In fact, November of 2018's cargo mile demand for this route has only been exceeded twice since that time.

Comparing 2021's cargo volumes up to March 30 with 2019's numbers shows that Australia to China volumes remain relatively unchanged meanwhile China's overall import volumes are up nearly 20% during that same period.

That 20% volume increase had an even larger impact on cargo mile demand, as over that same period we witnessed a 48% increase in cargo miles traveled to China. This indicates that those new volumes are originating from areas much further away on average than previously existing cargo origins. This data also serves to once again underscore the fact that cargo volumes do not always tell the entire story.

With the US and China looking to shore up their relations following the implementation of the Phase One trade deal, we have seen LNG trade between the two go from non-existent in 2019 to composing a sizable portion of China's overall imports.

Click here to view the whole article <https://capitallinkshipping.com/redrawing-trade-routes-with-us-lng/>





Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 9, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/9/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.14	3.54%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.13	3.95%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$6.07	3.29%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.75	1.37%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.15	1.25%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$3.85	5.19%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.29	2.43%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$17.60	2.27%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.43	4.24%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.89	7.60%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.80	3.45%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$10.74	3.72%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.80	1.43%
Golar LNG Partners, L.P.	GMLP Equity	\$0.0202	\$0.08	\$3.50	2.31%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.10	11.66%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.16	11.45%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.34	0.76%
Teekay LNG Partners L.P.	TGP Equity	\$0.25	\$1.00	\$14.67	6.82%



Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 9, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/9/2021	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	\$21.04	8.61%	-0.85%	\$12.61	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.25	9.14%	0.87%	\$13.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.07	9.62%	1.01%	\$13.50	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.95	7.66%	0.08%	\$17.76	\$26.20
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.95	7.95%	0.19%	\$17.10	\$26.18
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.98	7.89%	0.08%	\$17.81	\$26.09
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.93	7.59%	-0.03%	\$16.70	\$26.18
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.89	7.44%	-0.74%	\$16.50	\$27.30
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.70	7.42%	0.39%	\$16.44	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.08	8.15%	0.21%	\$17.26	\$26.15
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.12	8.37%	0.35%	\$17.53	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.90	8.25%	-0.26%	\$18.33	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.93	8.56%	-0.73%	\$17.40	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.64	8.78%	0.39%	\$15.00	\$25.75
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.64	9.66%	0.18%	\$14.00	\$22.93
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.08	8.72%	-0.20%	\$16.64	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.70	9.10%	1.07%	\$13.18	\$23.81
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.64	9.05%	2.35%	\$11.81	\$22.88
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.95	9.26%	1.10%	\$12.06	\$23.05
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.10	8.72%	-0.08%	\$18.85	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$25.72	8.51%	-0.16%	\$13.00	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.77	8.17%	-0.56%	\$16.62	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.46	0.00%	8.60%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.28	0.00%	8.41%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.83	8.05%	1.93%	\$14.26	\$24.99
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.85	8.05%	1.35%	\$14.47	\$25.00
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.71	8.75%	0.16%	\$20.36	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.24	8.10%	0.00%	\$18.71	\$26.60
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.51	8.93%	2.96%	\$18.24	\$24.68
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.60	9.40%	2.76%	\$17.68	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.92	9.53%	0.28%	\$17.63	\$25.01

(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 12, 2021 (Week 15)

CAPITAL MARKETS DATA

Indices

Week ending April 9, 2021

BALTIC INDICES

Index	Symbol	4/9/2021	4/1/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,085.00	2,072.00	0.63	51.75	1374
Baltic Capesize Index	BCI14 Index	2,883.00	2,394.00	20.43	43.58	2008
Baltic Panamax Index	BPIY Index	2,003.00	2,484.00	-19.36	46.85	1364
Baltic Supramax Index	BSI58A Index	1,780.00	1,840.00	-3.26	73.15	1028
Baltic Handysize Index	BHSI Index	1,049.00	1,137.00	-7.74	56.80	669
Baltic Dirty Tanker Index	BIDY Index	646.00	699.00	-7.58	18.97	543
Baltic Clean Tanker Index	BITY Index	567.00	624.00	-9.13	30.65	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/9/2021 Friday	4/1/2021 Thursday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.51	\$0.74	-31.19%	\$1.73	\$0.12	\$0.19	192,194,576
Genco Shipping & Trading Ltd	GNK	\$10.86	\$10.23	6.16%	\$12.16	\$4.51	\$7.58	1,009,881
Diana Shipping Inc	DSX	\$3.12	\$3.07	1.63%	\$3.60	\$1.34	\$1.89	1,059,371
Eurodry	EDRY	\$9.30	\$8.67	7.27%	\$10.53	\$3.28	\$5.55	114,800
Eagle Bulk Shipping Inc	EGLF	\$36.35	\$35.57	2.19%	\$39.38	\$9.66	\$19.61	116,082
FreeSeas Inc	FREF	\$0.01	\$0.01	-10.23%	\$0.02	\$0.00	\$0.00	412,164
Globus Maritime Ltd	GLBS	\$4.58	\$4.65	-1.51%	\$83.12	\$4.22	\$5.77	1,544,881
Golden Ocean Group	GOGL	\$7.16	\$6.86	4.45%	\$7.67	\$2.72	\$4.78	795,519
Navios Maritime Holdings Inc	NM	\$10.52	\$9.06	16.11%	\$13.78	\$1.50	\$2.21	342,329
Navios Maritime Partners LP	NMM	\$26.34	\$23.52	11.99%	\$29.09	\$5.72	\$10.84	382,044
Pangaea Logistics Solutions Ltd.	PANL	\$3.04	\$3.17	-4.10%	\$3.52	\$1.93	\$2.75	130,224
Paragon Shipping Inc	PRGNF	\$0.05	\$0.05	5.56%	\$0.05	\$0.00	\$0.01	57,699
Safe Bulkers Inc	SB	\$2.24	\$2.45	-8.57%	\$3.12	\$0.84	\$1.35	851,485
Eneti Inc.	NETI	\$20.44	\$21.87	-6.54%	\$27.96	\$10.98	\$17.08	121,695
Seenergy Maritime	SHIP	\$0.96	\$1.06	-9.80%	\$4.72	\$0.40	\$0.51	20,809,274
Star Bulk Carriers Corp	SBLK	\$14.77	\$14.49	1.93%	\$16.87	\$3.92	\$8.86	1,273,136

TANKERS	Ticker	4/9/2021	4/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.08	\$4.51	-9.53%	\$7.49	\$2.71	\$3.30	353,649
Diamond S Shipping	DSSI	\$10.90	\$10.27	6.13%	\$14.55	\$5.60	\$6.80	389,190
DHT Holdings Inc	DHT	\$6.07	\$6.05	0.33%	\$8.46	\$4.76	\$5.40	3,005,634
Euronav NV	EURN	\$8.75	\$9.22	-5.10%	\$12.14	\$7.36	\$8.48	1,475,427
Frontline Ltd/Bermuda	FRO	\$7.37	\$7.35	0.27%	\$10.95	\$5.41	\$6.40	2,208,609
International Seaways	INSW	\$19.15	\$19.08	0.37%	\$28.29	\$12.90	\$17.35	230,986
Knot Offshore Partners	KNOP	\$18.16	\$18.15	0.06%	\$18.68	\$11.61	\$14.89	134,851
Navios Acquisition	NNA	\$3.85	\$4.00	-3.75%	\$6.70	\$3.03	\$3.26	196,140
Nordic American	NAT	\$3.29	\$3.42	-3.80%	\$7.34	\$2.85	\$3.09	4,228,787
Overseas Shipholding	OSG	\$2.42	\$2.11	14.69%	\$2.80	\$1.76	\$2.09	662,966
Performance Shipping Inc	PSHG	\$5.68	\$5.80	-2.07%	\$8.30	\$4.10	\$4.64	76,902
Pyxis Tankers	PXS	\$1.02	\$1.12	-8.93%	\$2.96	\$0.75	\$0.83	2,464,943
Scorpio Tankers Inc	STNG	\$17.60	\$18.63	-5.53%	\$26.64	\$8.81	\$11.50	1,636,258
Teekay Tankers Ltd	TNK	\$13.55	\$14.24	-4.85%	\$25.18	\$9.35	\$11.46	558,212
Top Ships	TOPS	\$1.71	\$1.99	-14.07%	\$7.30	\$0.99	\$1.23	5,636,320
Torm PLC	TRMD	\$9.07	\$9.28	-2.26%	\$12.50	\$6.49	\$7.34	63,211
Tsakos Energy Navigation Ltd	TNP	\$9.43	\$9.80	-3.78%	\$20.90	\$7.25	\$8.28	104,283



Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/9/2021	4/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.14	\$14.04	0.71%	\$14.64	\$6.27	\$10.62	797,852
Box Ships Inc	TEUFF	\$0.01	\$0.01	1.25%	\$0.01	\$0.00	\$0.00	152,370
Capital Product Partners LP	CPLP	\$10.74	\$11.01	-2.45%	\$11.76	\$5.65	\$8.23	111,880
Costamare Inc	CMRE	\$10.13	\$9.88	2.53%	\$10.49	\$4.21	\$8.22	749,840
Danaos Corp	DAC	\$56.20	\$50.97	10.26%	\$56.63	\$3.38	\$21.76	643,190
Euroseas	ESEA	\$11.56	\$9.97	15.95%	\$13.85	\$2.06	\$5.46	81,443
Global Ship Lease Inc	GSL	\$13.29	\$14.76	-9.96%	\$17.55	\$3.84	\$11.75	568,115

LPG/LNG	Ticker	4/9/2021	4/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.73	\$2.84	-3.87%	\$3.88	\$1.17	\$2.47	122,168
Dorian	LPG	\$12.86	\$13.06	-1.53%	\$14.61	\$7.23	\$12.81	645,632
Flex LNG Ltd	FLNG	\$9.16	\$9.05	1.16%	\$10.46	\$4.39	\$8.70	61,510
GasLog Ltd	GLOG	\$5.80	\$5.78	0.35%	\$5.90	\$2.26	\$3.89	2,153,376
Gaslog Partners	GLOP	\$2.80	\$2.75	1.82%	\$7.03	\$2.12	\$2.78	724,819
Golar LNG Ltd	GLNG	\$10.57	\$10.72	-1.40%	\$13.91	\$5.21	\$9.98	1,878,420
Golar LNG Partners LP	GMLP	\$3.50	\$3.49	0.29%	\$3.51	\$1.86	\$2.53	577,609
Hoegh LNG Partners	HMLP	\$15.10	\$14.92	1.21%	\$17.02	\$6.79	\$14.50	210,003
Navigator Gas	NVGS	\$9.10	\$9.15	-0.55%	\$11.58	\$4.98	\$10.43	107,349
StealthGas Inc	GASS	\$2.86	\$2.92	-2.05%	\$3.25	\$2.06	\$2.43	140,657
Teekay LNG Partners LP	TGP	\$14.67	\$14.45	1.52%	\$15.22	\$10.25	\$11.73	228,238

MIXED FLEET	Ticker	4/9/2021	4/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.14	\$14.04	0.71%	\$14.64	\$6.27	\$10.62	797,852
Grindrod Shipping	GRIN	\$6.90	\$6.94	-0.58%	\$7.58	\$2.22	\$4.76	40,308
Navios Maritime Holdings Inc	NM	\$10.52	\$9.06	16.11%	\$13.78	\$1.50	\$2.21	342,329
Ship Finance International Ltd	SFL	\$7.89	\$8.16	-3.31%	\$11.37	\$5.92	\$6.47	1,237,349
Teekay Corp	TK	\$3.20	\$3.30	-3.03%	\$4.21	\$1.72	\$2.37	983,759

MLPs	Ticker	4/9/2021	4/1/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$10.74	\$11.01	-2.45%	\$11.76	\$5.65	\$8.23	111,880
Dynagas LNG Partners	DLNG	\$2.73	\$2.84	-3.87%	\$3.88	\$1.17	\$2.47	122,168
GasLog Partners	GLOP	\$2.80	\$2.75	1.82%	\$7.03	\$2.12	\$2.78	724,819
Golar LNG Partners LP	GMLP	\$3.50	\$3.49	0.29%	\$3.51	\$1.86	\$2.53	577,609
Hoegh LNG Partners	HMLP	\$15.10	\$14.92	1.21%	\$17.02	\$6.79	\$14.50	210,003
KNOT Offshore Partners	KNOP	\$18.16	\$18.15	0.06%	\$18.68	\$11.61	\$14.89	134,851
Navios Partners	NMM	\$26.34	\$23.52	11.99%	\$29.09	\$5.72	\$10.84	382,044
Teekay LNG	TGP	\$14.67	\$14.45	1.52%	\$15.22	\$10.25	\$11.73	228,238

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/9/2021	3/31/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$60.85	\$59.20	2.79%	\$65.95	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$129.20	\$126.20	2.38%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$64.00	\$62.60	2.24%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$10.34	\$10.05	2.89%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$7.24	\$7.26	-0.28%	\$8.36	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$28.70	\$28.30	1.41%	\$29.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$30.60	\$30.65	-0.16%	\$33.40	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$23.35	\$23.30	0.21%	\$24.40	\$8.41	\$15.98	152,483



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 4.18%, compared to the S&P 500 (SPX) which went up 2.71%, Nasdaq (CCMP) up 3.12%, and Dow Jones Industrial Average (INDU) up 1.95%.

The Capital Link Maritime Indices were positive this past week with 1 of the 7 indices closing in the red and 6 closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 10.96%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 2.86%.

The Baltic Indices had a poor performance with 2 of the 7 indices closing with gains and the other 5 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 20.43%, while the worst performer was the Panamax Index (BPI) with a loss of 19.36%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/9/2021	4/1/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,317.16	1,264.30	4.18	44.26	913.05
Tanker Index	CPLMTANK Index	1,032.97	1,063.33	-2.86	21.76	848.40
Dry Bulk Index	CPLMDRYB Index	1,331.81	1,200.30	10.96	68.53	790.24
Container Index	CPLMCONT Index	2,059.37	1,911.98	7.71	88.78	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,061.56	1,058.32	0.31	7.40	988.40
Mixed Fleet Index	CPLMMIXD Index	1,187.25	1,180.03	0.61	30.47	910.00
MLP Index	CPLMMLPI Index	1,533.74	1,408.62	8.88	37.13	1,118.48

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at www.MaritimeIndices.com. They can also be found through the Bloomberg page “CPLI” and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

SHIPPING MARKETS

Global Shipping Company Bond Data

April 11, 2021		Principle					As of April 9, 2021					
Segment	Issuer	Coupon	(\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	YTW	YTM	Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.39	2.65%	2.70%	\$109.39
Container	CMA CGM S.A.	6.50%	\$416.1	FDS0CM4	Senior Unsecured	2022	B3	CCC+	\$101.69	0.16%	5.10%	\$101.85
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.59	(10.00%)	(0.36%)	\$25.59
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$94.00	16.34%	16.34%	\$94.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$79.00	41.55%	41.55%	\$79.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.70	2.44%	7.32%	\$25.70
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$104.00	7.28%	7.69%	\$104.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.25	6.11%	6.11%	\$97.25
LNG	Golar LNG Partners LP	6.43%	\$150.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	4.78%	6.27%	\$100.50
LNG	Golar LNG Partners LP	8.30%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	4.77%	4.77%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.90	6.86%	6.86%	\$101.90
LNG	GasLog Ltd	6.70%	\$105.7	GLOG	Senior Unsecured	2024	NA	NA	\$103.00	6.55%	6.55%	\$104.00
LNG	Teekay LNG Partners L.P.	6.48%	\$140.9	TGP	Senior Unsecured	2021	NA	NA	\$102.74	(3.74%)	(3.74%)	\$103.24
LNG	Teekay LNG Partners L.P.	5.05%	\$99.8	TGP	Senior Unsecured	2023	NA	NA	\$101.75	4.79%	4.79%	\$102.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$98.13	2.81%	2.81%	\$98.13
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$99.00	3.38%	3.38%	\$99.00
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.55	5.90%	5.90%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$90.10	13.67%	13.67%	\$90.10
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$76.75	59.43%	59.43%	\$76.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.50	3.43%	3.43%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.93	(6.77%)	6.84%	\$25.93
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$104.00	3.52%	3.52%	\$104.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	3.00%	\$89.1	STNG	Senior Conv.	2022	NA	NA	\$98.99	3.94%	3.94%	\$98.99
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$101.50	8.06%	8.22%	\$101.50
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$95.48	7.77%	7.77%	\$95.48
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.



Weekly Market Report

Market Analysis

With Q1 of the year already passed, it is interesting to note that a typically sluggish period in the year for the dry bulk sector has come to be one of the most promising rallies not seen for many years. The current market has created a lot of enthusiasm in terms of what to expect next, so it may sound odd under such conditions to be talking about risk management, hedging strategies and "defensive" assets. However, thinking about how quickly even fundamental macroeconomic trends can shift, we should not take this rising market as a given. In previous articles, we have pointed out that market sentiment can support relatively good returns for a prolonged period, even if fundamental drivers don't move accordingly. This may well be a logical assumption to hold. However, how far from reality is the possibility of stumbling back to the average levels noted over the past 2 years? In other words, the current momentum, albeit very bullish, is still fragile.

For those who seek diversification, a changing market adds many challenges, especially when given the complexities noted within the shipping industry. A "popular" view of a well-diversified fleet is to maintain an adequate distribution across different size segments within a sector. On an initial look it seems to be a 'well-intended' strategy. Different sizes may well mean less overall volatility (or more "symmetrically distributed volatility" through time), different trade regions (diversification in geopolitical risks), different cargoes (diversification in commodity market exposure) etc. This may well be correct, yet this approach does not cover enough risks that would ultimately be reflected from opposing movements in earnings. What usually happens is that you have short time lags in reactions between the different size segments. An opportunity "window" to respond according to the appealing return/risk profile. One could frame it as a time varying (or dynamic) hedging tactic. A much stronger strategy has always been a much broader approach to a diversified "portfolio" encompassing a distributed fleet across different shipping sectors. As one can see when taking as an indicator the 1 year rolling correlation coefficient between the BDI and BDTI indices, their relationship the majority of the time seems uncorrelated (fluctuating between 0.5 and -0.5), making them ideal candidates for someone seeking to diversify their portfolio and minimize their risks. However, over the past 6 months or so these two markets seem to be moving over to a strong negative correlation (with the past 3 months showing significant negative relationship of close to -0.8) making them more ideal candidates for hedging strategies.

All-in-all, many concepts and business strategies do not respond similarly in all market conditions. A dynamic approach is essential to catch up with the changing dynamics and market environment. Overall, the shipping industry has shown that it is prone to underprice risk factors during periods of a full market cycle. The perilous path now is that it can be common amongst investors to take general long-term market relationships as a given rather than noticing the changing trends and be left greatly exposed to a risk that has not even been factored in.

Contributed by

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Dry Bulk Freight Market

	09 Apr		W-O-W change	
			±Δ	±%
BDI	2,085		▲ 13	0.6%
BCI	2,883		▲ 489	20%
BPI	2,003		▼ -481	-19.4%
BSI	1,780		▼ -60	-3.3%
BHSI	1,049		▼ -88	-7.7%

Tanker Freight Market

	09 Apr		W-O-W change	
			±Δ	±%
BDTI	646		▼ -53	-7.6%
BCTI	567		▼ -57	-9.1%

Newbuilding Market

Aggregate Price Index	09 Apr		M-O-M change	
			±Δ	±%
Bulkers	93		▲ 7	8.0%
Cont	94		▶ 0	0.0%
Tankers	100		▲ 3	3.6%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	09 Apr		M-O-M change	
			±Δ	±%
Capesize	69		▲ 11	18.4%
Panamax	73		▲ 8	12.5%
Supramax	72		▲ 8	12.6%
Handysize	78		▲ 10	14.8%
VLCC	96		▲ 2	2.3%
Suezmax	78		▲ 3	4.5%
Aframax	103		▲ 11	11.6%
MR	120		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	09 Apr		W-O-W change	
			±Δ	±%
Dry	415		▶ 0	0.0%
Wet	424		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize - Freight rates remained on a rising path for another week, with the BCI climbing to 2,883bp (20.4% w-o-w rise). The overall demand has improved with more fresh enquiries being witnessed across the Atlantic and the Pacific basins. Owners were able to take advantage of last week's imbalance between charterers' interest and available tonnage lists and pushed rates even higher.

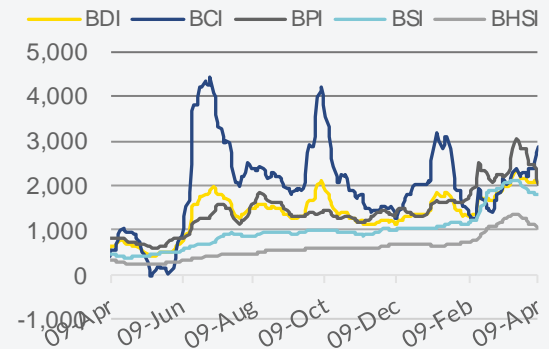
Panamax - The downward corrective tone resumed last week, with the BPI dipping by another 19.4% and now standing just above 2,000bp. Despite the initial resistance from owners, the limited demand in the Pacific inevitably led owners to accept lower rates near the end of the week. In the Atlantic, the disappointing activity in East Coast S.America also dragged rates down.

Supramax - The freight market moved downwards here as well this past week, depicted in the BSI, which lost approximately 3.3% during the week. Charterers' interest in the Atlantic was anemic, adding pressure to owners, who have seen activity in the segment losing some steam as of late. At the same time, slight signs of improvement were seen in Asia, as more cargoes emerged during the end of the week, curbing some of the losses for the segment.

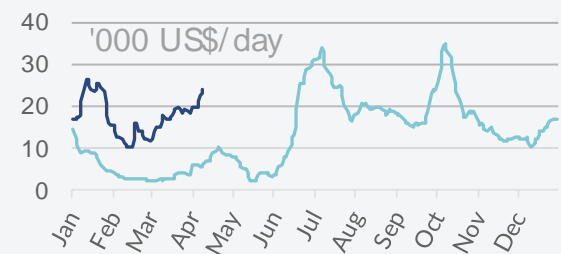
Handysize - In line with the overall sector freight rate performance, earnings here too dropped this week. The BHSI slid to 1,049bp, posting a weekly decline of 7.7%. The lack of fresh enquiries in the Atlantic basin was the key bearish factor here as well, with tonnage lists starting to build up once more in the region. In the Pacific, activity was also uninspiring, with the few sporadic fixtures reported being insufficient to boost the market.

Spot market rates & indices	Average			Average	
	09 Apr	02 Apr	±%	2021	2020
Baltic Dry Index					
BDI	2,085	2,072	0.6%	1,768	1,066
Capesize					
BCI	2,883	2,394	20.4%	2,115	1,450
BCI 5TC	\$ 23,911	\$ 19,853	20.4%	\$ 17,540	\$ 13,050
ATLANTIC RV	\$ 19,850	\$ 15,889	24.9%	\$ 19,912	\$ 13,734
Cont / FEast	\$ 44,000	\$ 33,944	29.6%	\$ 33,786	\$ 27,572
PACIFIC RV	\$ 27,221	\$ 24,291	12.1%	\$ 17,235	\$ 13,069
FEast / ECSA	\$ 22,632	\$ 19,980	13.3%	\$ 14,776	\$ 11,711
Panamax					
BPI	2,003	2,484	-19.4%	2,073	1,103
BPI - TCA	\$ 18,026	\$ 22,354	-19.4%	\$ 18,657	\$ 9,927
ATLANTIC RV	\$ 13,300	\$ 18,211	-27.0%	\$ 18,852	\$ 9,527
Cont / FEast	\$ 26,841	\$ 31,155	-13.8%	\$ 27,365	\$ 17,999
PACIFIC RV	\$ 19,708	\$ 23,160	-14.9%	\$ 18,397	\$ 9,104
FEast / Cont	\$ 11,749	\$ 13,542	-13.2%	\$ 7,300	\$ 2,729
Supramax					
BSI	1,780	1,840	-3.3%	1,535	746
BSI - TCA	\$ 19,584	\$ 20,241	-3.2%	\$ 16,885	\$ 8,210
USG / FEast	\$ 25,003	\$ 27,263	-8.3%	\$ 28,678	\$ 19,867
Med / Feast	\$ 26,268	\$ 27,733	-5.3%	\$ 27,191	\$ 17,570
PACIFIC RV	\$ 21,786	\$ 21,586	0.9%	\$ 15,667	\$ 7,188
FEast / Cont	\$ 16,220	\$ 16,250	-0.2%	\$ 9,791	\$ 2,634
USG / Skaw	\$ 15,361	\$ 17,304	-11.2%	\$ 24,156	\$ 13,320
Skaw / USG	\$ 16,453	\$ 17,204	-4.4%	\$ 15,952	\$ 7,598
Handysize					
BHSI	1,049	1,137	-7.7%	937	447
BHSI - TCA	\$ 18,885	\$ 20,461	-7.7%	\$ 16,869	\$ 8,040
Skaw / Rio	\$ 16,479	\$ 17,693	-6.9%	\$ 16,163	\$ 8,269
Skaw / Boston	\$ 16,393	\$ 17,621	-7.0%	\$ 16,150	\$ 8,606
Rio / Skaw	\$ 16,217	\$ 18,375	-11.7%	\$ 21,078	\$ 10,415
USG / Skaw	\$ 12,643	\$ 15,208	-16.9%	\$ 18,499	\$ 10,065
SEAsia / Aus / Jap	\$ 22,531	\$ 23,950	-5.9%	\$ 16,523	\$ 7,264
PACIFIC RV	\$ 22,438	\$ 23,581	-4.8%	\$ 15,431	\$ 6,510

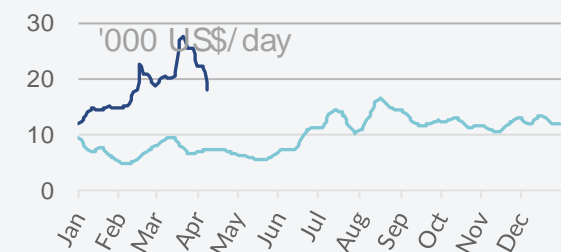
Dry Bulk Indices



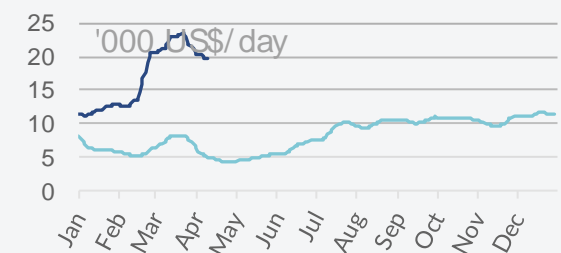
BCI Average TCE



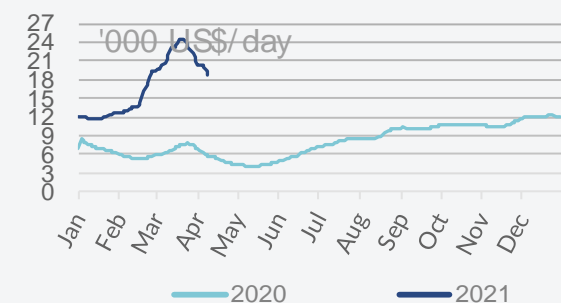
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

SHIPPING MARKETS

Tankers – Spot Market

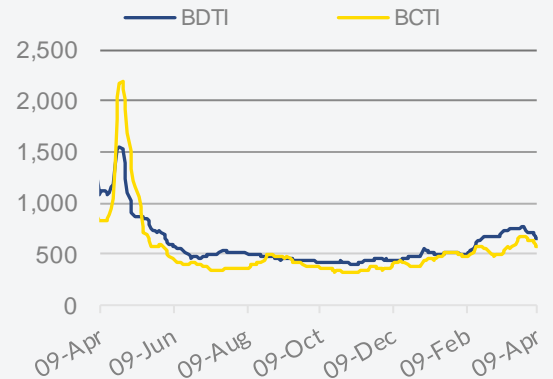
Crude Oil Carriers - A disappointing week for the crude oil freight market, as depicted in the 7.6% drop of the BDTI figure. In the VLs, oversupply was again a significant concern, nourished from the persisting low demand in key regions. The average VL TCE plunged to -US\$7,272 last week. Things were not much better in the Suezmax front, where its TCE dropped by 41.3% last week. Here we saw an uptick in charterers' interest, but due to the long tonnage lists and the weak sentiment, rates remained on a downward path. The same was being seen in the Aframax last week, where the TCE lost 51.5%. Anemic activity in the Med and Baltic pushed rates lower, while the overall scene elsewhere was also uninspiring.

Oil Products - On the DPP front, it was another week with significant losses, as the imbalance between demand and supply worked in the charterers' favor for another week. Losses were trimmed marginally by the increased activity noted in ARA-USG. On the CPP front, the freight market also moved on a declining path, as the accumulated slack in demand has led to an excessive rise in open tonnage.

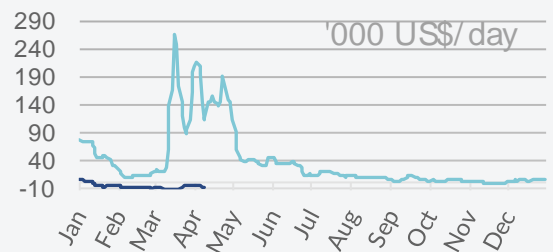
Spot market rates & indices

		09 Apr	02 Apr	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	646	699	-7.6%	612	722	
	BCTI	567	624	-9.1%	528	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 7,272	-\$ 5,705	-27.5%	-\$ 6,108	\$ 38,084
	WS		18.30	19.33	-5.3%	18.89	38.50
	MEG-USG	\$/day	-\$ 13,385	-\$ 12,266	-9.1%	-\$ 12,540	\$ 27,578
	WS		31.83	34.04	-6.5%	33.11	62.19
	MEG-SPORE	\$/day	\$ 1,306	\$ 3,468	-62.3%	\$ 2,683	\$ 51,510
	WS		32.23	39.45	-18.3%	35.29	60.56
	WAF-CHINA	\$/day	\$ 1,113	\$ 8,445	-86.8%	\$ 3,564	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 5,444	\$ 9,275	-41.3%	\$ 6,066	\$ 25,496
	WS		59.00	62.95	-6.3%	57.58	71.78
	WAF-UKC	\$/day	\$ 6,445	\$ 8,286	-22.2%	\$ 6,031	\$ 26,591
	WS		68.67	77.72	-11.6%	71.33	80.68
	BSEA-MED	\$/day	\$ 4,443	\$ 10,263	-56.7%	\$ 6,100	\$ 24,400
	WS		20.54	20.71	-0.8%	18.83	40.82
	MEG-MED	\$/day	-\$ 16,874	-\$ 16,878	0.0%	-\$ 17,387	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	\$ 4,849	\$ 9,991	-51.5%	\$ 5,335	\$ 18,190
	WS		96.88	108.13	-10.4%	93.62	100.42
	NSEA-CONT	\$/day	\$ 4,033	\$ 10,642	-62.1%	\$ 1,922	\$ 17,844
	WS		77.19	82.50	-6.4%	104.34	115.15
	CARIBS-USG	\$/day	-\$ 746	\$ 782	-195.4%	\$ 8,297	\$ 21,894
	WS		76.25	89.69	-15.0%	79.24	75.24
	BALTIC-UKC	\$/day	\$ 8,514	\$ 15,237	-44.1%	\$ 10,386	\$ 19,487
DPP							
	ARA-USG	WS	107.00	104.00	2.9%	77.14	91.00
	\$/day		\$ 7,140	\$ 6,263	14.0%	\$ 124	\$ 11,393
	SEASIA-AUS	WS	89.06	96.25	-7.5%	76.50	91.68
	\$/day		\$ 6,066	\$ 8,432	-28.1%	\$ 1,902	\$ 17,556
	MED-MED	WS	90.44	116.94	-22.7%	100.02	88.79
	\$/day		\$ 5,657	\$ 16,904	-66.5%	\$ 9,756	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 9,534	\$ 10,911	-12.6%	\$ 7,488	\$ 17,604
	WS		122.08	133.50	-8.6%	86.74	121.52
	MEG-JAPAN	\$/day	\$ 16,660	\$ 19,980	-16.6%	\$ 6,300	\$ 27,799
	WS		125.56	142.78	-12.1%	127.51	124.71
	CONT-USAC	\$/day	\$ 6,307	\$ 8,883	-29.0%	\$ 6,730	\$ 13,139
	WS		79.64	83.21	-4.3%	73.03	96.13
	USG-CONT	\$/day	-\$ 942	-\$ 446	-111.2%	-\$ 1,001	\$ 11,998
	WS		143.75	160.00	-10.2%	141.15	145.76
	SPORE-AUS	\$/day	\$ 8,536	\$ 12,490	-31.7%	\$ 7,952	\$ 11,741

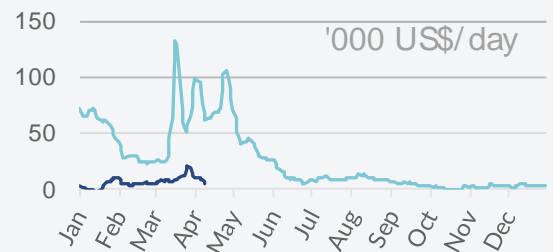
Tanker Indices



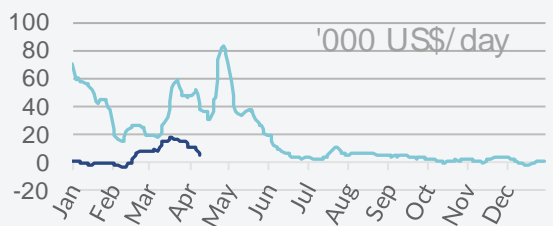
VLCC Average TCE



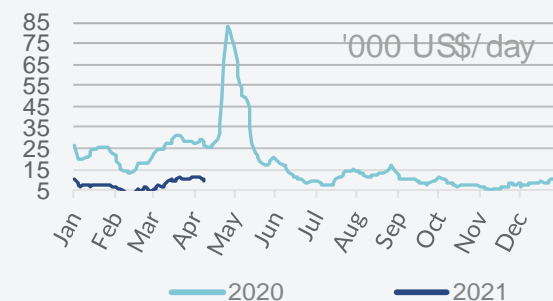
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	09 Apr	05 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,750	\$ 20,750	14.5%	\$ 6,200	\$ 15,360	\$ 23,700
36 months	\$ 19,750	\$ 17,500	12.9%	\$ 7,950	\$ 14,562	\$ 20,950
Panamax						
12 months	\$ 16,750	\$ 17,000	-1.5%	\$ 4,950	\$ 11,205	\$ 19,200
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 6,200	\$ 10,903	\$ 14,950
Supramax						
12 months	\$ 16,000	\$ 17,000	-5.9%	\$ 4,450	\$ 10,277	\$ 18,450
36 months	\$ 12,000	\$ 12,250	-2.0%	\$ 6,200	\$ 9,744	\$ 12,700
Handysize						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 4,450	\$ 8,836	\$ 18,700
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 5,450	\$ 8,547	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

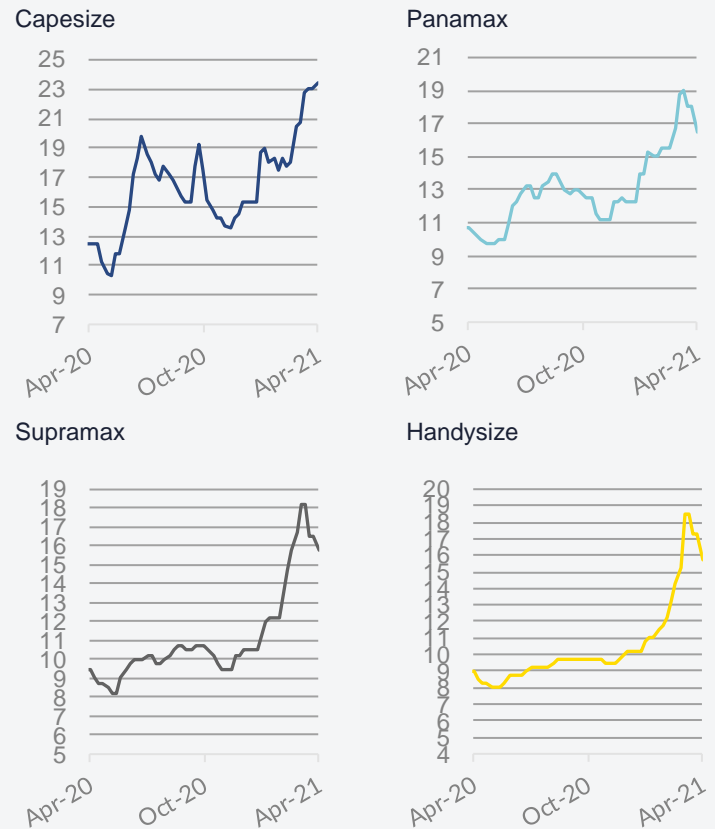
- M/V "ARGENTINA", 177897 dwt, built 2010, dely China 10/20 Apr , \$24,000, for 10-12 months, to Deyesion
- M/V "XIN RONG", 79607 dwt, built 2010, dely Singapore-Japan June 2021 , \$15,500, for 2 years, to Hanaro
- M/V "NAVIOSBONAVIS", 180022 dwt, built 2009, dely CJK 11/ 12 Apr, \$Index linked 102% 5TC, for 3-5 months, to Swissmarine
- M/V "SBI TANGO", 61192 dwt, built 2015, dely Mumbai prompt, \$28,000, for 3/5 months, to Chart Not Rep
- M/V "STELLA ALICE", 180157 dwt, built 2010, dely China 1/10 Apr , \$20,650, for 12-16 months, to Rio Tinto

	Tanker period market TC rates			last 5 years		
	09 Apr	05 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 23,500	-4.3%	\$ 19,000	\$ 32,180	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,130	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 16,500	6.1%	\$ 15,500	\$ 23,341	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,654	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,250	\$ 19,154	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,139	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,107	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,601	\$ 18,250

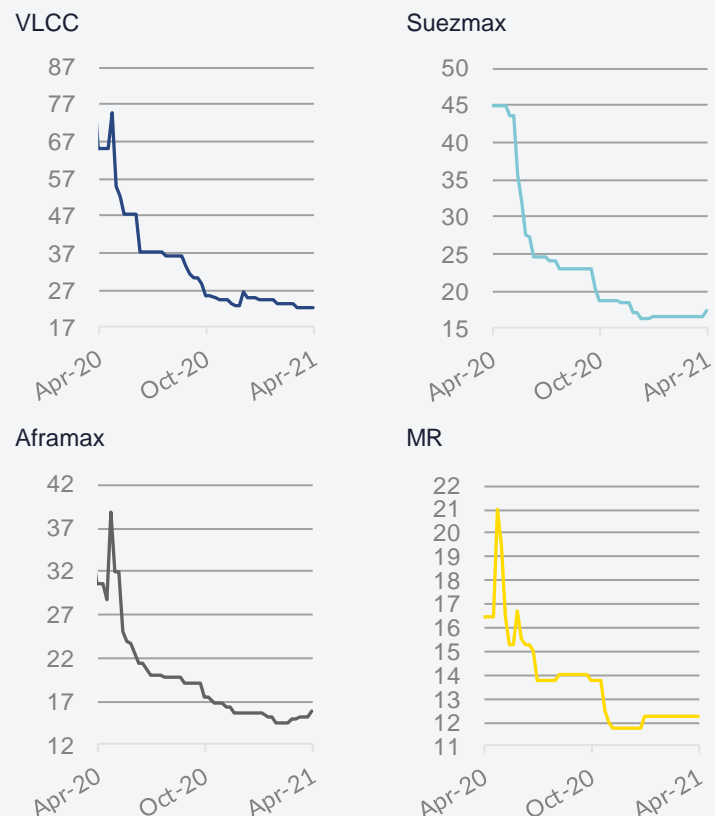
Latest indicative Tanker Period Fixtures

- M/T "MARAN ARES", 320000 dwt, built 2017, \$33,000, for 1 year trading, to EQUINOR
- 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 "LIA", 74000 dwt, built 2008, \$16,000, for 1 year trading, to TRAFIGURA
- M/T "GALISSAS", 50000 dwt, built 2008, \$12,850, for 1 year trading, to NORDEN

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 12, 2021 (Week 15)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the decreased activity compared to what we have witnessed the past few months is reflecting to some degree the slightly increasing concerns amongst buyers. The corrections noted in freight earnings the last few weeks, the number of fresh units hitting the water and the high asset prices have all trimmed buying interest to some degree. At the same time, keen sellers are not abundant in the market, as despite the recent downward route in freight rates, sentiment remains relatively robust in the segment.

On the tankers side, we are witnessing a totally different picture emerge, as activity increased for yet another week, in spite of the disappointing freight earnings. Many buyers are now trying to position themselves in front of competition before any anticipated market upturn set to take place. Keen sellers are also growing, as a result of accumulated low earnings. Asset prices are moving upwards here as well, but they remain still close to their 5-year average figures.

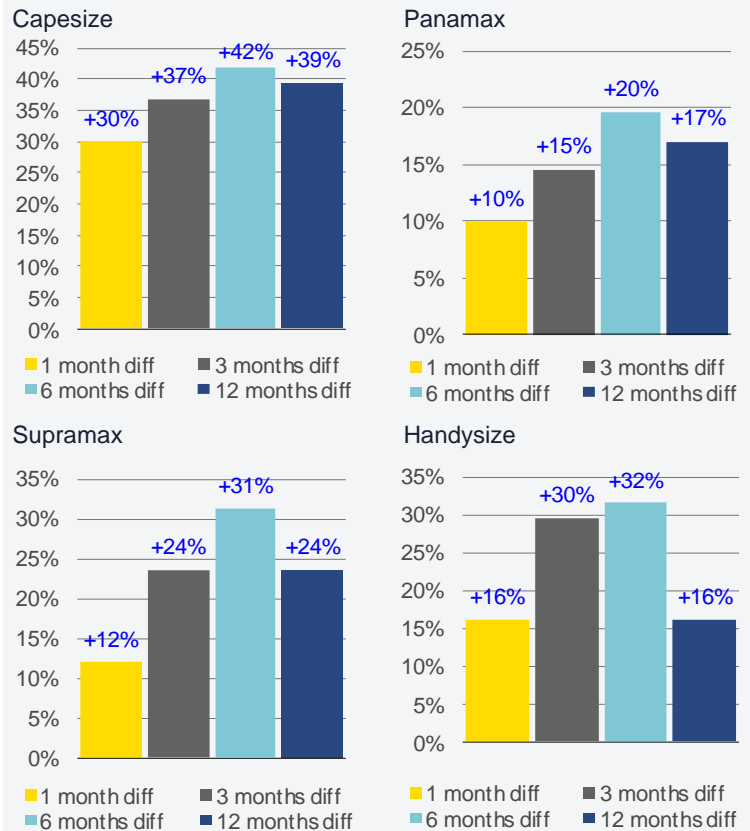
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		09 Apr	05 Mar	±%	Min	Avg	Max
Capesize							
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
Panamax							
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	17.50	14.3%	7.3	13.0	20.0
74k dwt	15 year old	13.50	11.00	22.7%	3.5	8.4	13.5
Supramax							
62k dwt	Resale	30.00	28.50	5.3%	19.0	26.3	30.0
58k dwt	5 year old	21.00	18.75	12.0%	11.0	16.3	21.0
56k dwt	10 year old	15.00	13.50	11.1%	6.0	11.8	15.0
52k dwt	15 year old	10.50	8.25	27.3%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	25.50	22.50	13.3%	17.0	21.6	25.5
37k dwt	5 year old	19.75	17.00	16.2%	7.8	14.3	19.8
32k dwt	10 year old	12.00	10.50	14.3%	6.0	9.1	12.0
28k dwt	15 year old	7.25	6.25	16.0%	3.5	5.5	7.3

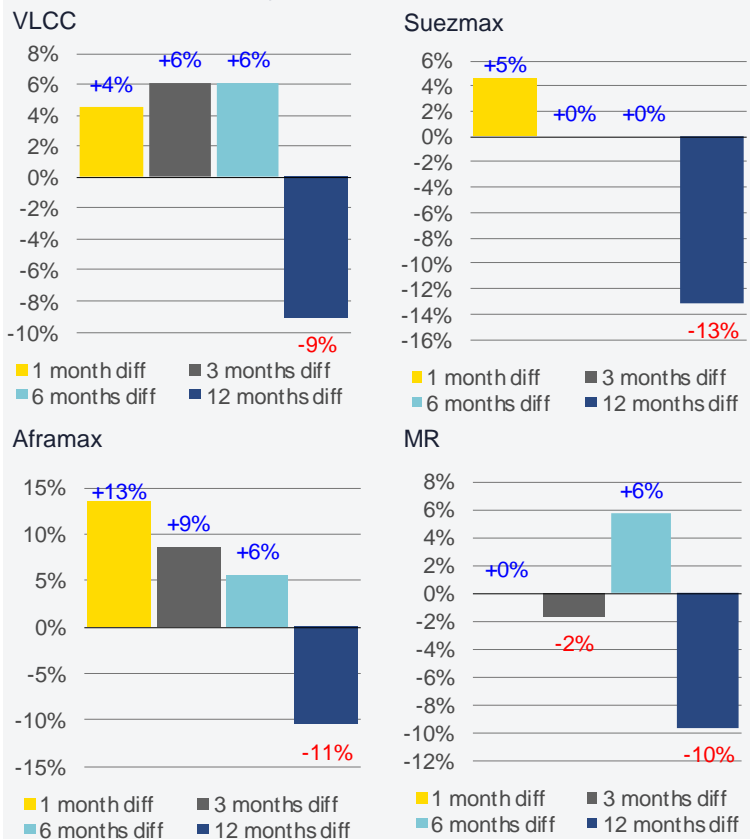
Indicative Tanker Values (US\$ million)

					last 5 years		
		09 Apr	05 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	91.00	4.4%	82.0	90.9	106.0
310k dwt	5 year old	70.00	67.00	4.5%	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
Suezmax							
160k dwt	Resale	63.00	59.00	6.8%	54.0	62.0	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	32.0	44.5
150k dwt	15 year old	17.50	17.00	2.9%	16.0	19.5	24.0
Aframax							
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
MR							
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

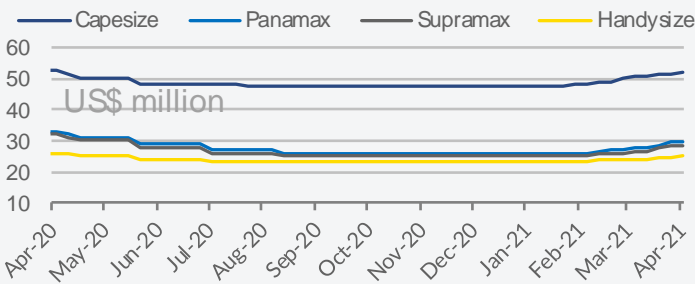


Monday, April 12, 2021 (Week 15)

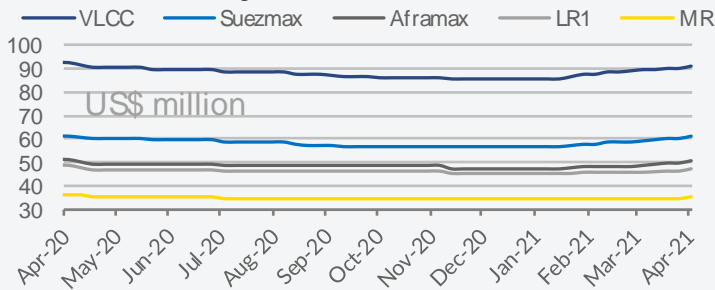
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

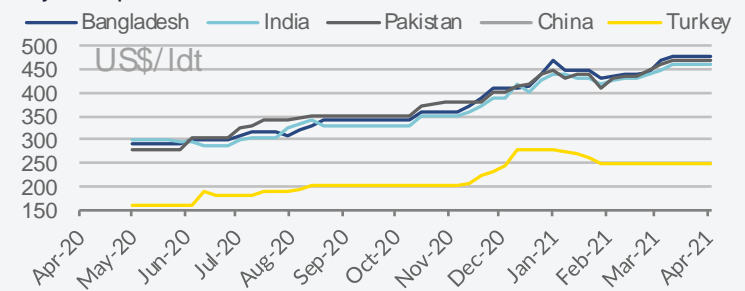


Tanker Newbuilding Prices

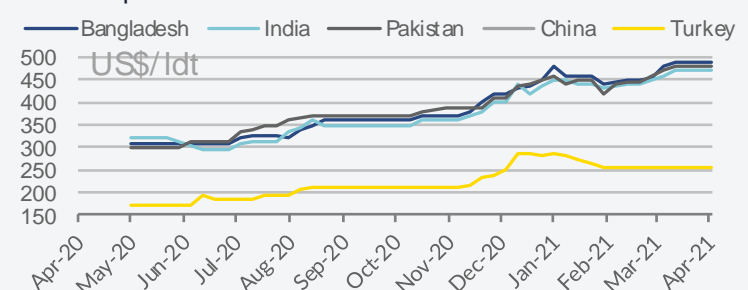


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	09 Apr 05 Mar ±%			last 5 years		
	09 Apr	05 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	52.0	50.0	4.0%	41.8	47.4	53.0
Kamsarmax (82,000dwt)	32.0	28.0	14.3%	24.3	28.8	34.0
Panamax (77,000dwt)	29.5	27.0	9.3%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	26.0	9.6%	22.3	26.9	32.0
Handysize (37,000dwt)	25.0	24.0	4.2%	19.5	23.1	26.0
Container						
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)

	09 Apr 05 Mar ±%			last 5 years		
	09 Apr	05 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.5	89.5	2.2%	80.0	88.2	93.5
Suezmax (160,000dwt)	61.5	59.0	4.2%	53.0	58.4	63.0
Aframax (115,000dwt)	50.5	48.0	5.2%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	45.5	3.3%	42.0	45.5	48.5
MR (56,000dwt)	35.5	34.5	2.9%	32.5	34.9	36.5
Gas						
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)

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

Indicative Wet Prices (\$/ Idt)

	09 Apr 02 Apr ±%			last 5 years		
	09 Apr	02 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	490	490	0.0%	245	386	490
India	470	470	0.0%	250	382	470
Pakistan	480	480	0.0%	245	383	480
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	242	305



Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	4/11/2021	4/4/2021	% Change	2021
Crude Tanker					
VLCC	↓	\$3,915	\$8,076	(51.5%)	\$5,379
Suezmax	↓	\$9,352	\$12,595	(25.7%)	\$9,023
Aframax	↓	\$10,102	\$15,244	(33.7%)	\$10,813
Product Tankers					
Long Range (LR2)	↓	\$20,023	\$23,541	(14.9%)	\$12,478
Medium Range	↓	\$8,558	\$9,289	(7.9%)	\$6,684
Dry Bulk					
Capesize	↑	\$20,302	\$17,420	16.5%	\$13,586
Panamax	↓	\$18,845	\$22,625	(16.7%)	\$19,222
Supramax	↓	\$16,205	\$17,310	(6.4%)	\$14,425
Containers					
Neo-Panamax 9,000 TEU	↑	\$62,000	\$57,000	8.8%	\$50,070
Panamax 4,400 TEU	↑	\$44,500	\$38,500	15.6%	\$34,025
Handy 2,000 TEU	↑	\$19,250	\$18,250	5.5%	\$16,372
LPG-84,000 cbm	↑	\$19,704	\$13,957	41.2%	\$43,906
LNG-160,000 cbm	↑	\$40,000	\$38,500	3.9%	\$83,019

Source: Clarkson Research & Astrup Fearnley

Iran and the U.S. are expected to restart nuclear negotiations, which if successful would allow Iran to resume crude exports which are down 1.5 million barrels per day. If sanctions were lifted, it would translate into approximately a 4% increase in crude tanker demand. On the surface, that sounds great, but there are a few mitigating factors. First underlying oil demand has not recovered, so the impact would likely cause oil prices to fall and inventories to rise unless offset by production declines elsewhere. Secondly, Iran has their own fleet of 53 tankers accounting for just over 3% of the world's crude tanker capacity. However, due to sanctions, nearly all the fleet is idle or being used as floating storage. Consequently, if Iran volumes were to return, they would be almost entirely carried by Iranian vessels and have little impact on the remaining tanker fleet, other than it might slow the return of volumes from other members of OPEC which would have a detrimental impact on tankers.

More importantly, underlying oil demand is still materially below 2019 levels. Based on the IEA's estimates, 2Q21 oil demand is likely to be right at 4 million barrels per day, below 2019 levels, which translates into about 10% less crude tanker demand. That gap is expected to close to 1.4 million by 4Q21 or about 3.5% lower with respect to crude tanker demand all else equal. On the other side of the equation, the crude tanker fleet has grown by 4% since year end 2019. Adding all this together, assuming IEA demand numbers are correct, by 4Q21 the supply/demand balance should be 7.5% more oversupplied than 4Q19 (3.5% from demand and 4% from supply). If Iran production returns at the expense of other producers, the number would likely be closer to 10%, and none of this accounts for the wave of import oriented refineries which have been shuttered in favor of export focused refineries in the Middle East, effectively trading crude cargoes for refined products. Still there is movement in the right direction, but including an Iran impact, the market would likely not be balanced until later in 2022 or 2023.



Capital Link Shipping Weekly Markets Report



Monday, April 12, 2021 (Week 15)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	256,815,821	24,029,047	9.4%	10.1	9.0%
	Suezmax	92,820,702	9,164,086	9.9%	10.4	9.9%
	Aframax	73,783,900	5,438,000	7.4%	12.4	8.9%
Product	LR2	42,261,168	5,390,770	5.9%	9.6	5.6%
	LR1	28,287,831	157,000	5.9%	11.5	3.1%
	MR	96,254,568	5,701,344	5.9%	11.6	9.4%
	Handy	4,550,519	210,390	4.6%	16.0	33.7%
Dry Bulk	Capesize	362,410,480	23,864,600	6.6%	8.9	2.4%
	Panamax	229,520,874	14,690,700	6.4%	10.5	12.4%
	Supramax	216,136,761	11,526,805	5.3%	10.3	9.2%
	Handymax	106,127,678	3,068,706	2.9%	12.2	14.1%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,493,623	1,463,128	41.9%	4.2	0.0%
	Neo-Panamax	9,422,544	705,313	7.5%	8.5	1.4%
	Intermediate	6,520,793	49,917	0.8%	13.6	13.4%
	Feeder	4,248,094	301,846	7.1%	15.1	23.8%
Gas		(CBM)	(CBM)			
	LPG	37,356,096	5,510,550	14.8%	15.7	15.8%
	LNG	90,305,665	22,450,800	24.9%	14.2	9.9%

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

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Capital Link Shipping

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