

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, April 19, 2021 (Week 16)

IN THE NEWS

- Latest Company News
- *Why are Shipping Buyers Still Timid?*
By J Mintzmyer

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

REPLAY AVAILABLE

3rd Annual Capital Link Singapore Maritime Forum



Tuesday, April 20, 2021
Digital Conference



[FORUM DETAILS >>](#)

Capital Link Decarbonization in Shipping Forum

Decarbonization in Shipping -
Moving from Discussion to Delivery



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

[FORUM DETAILS >>](#)

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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

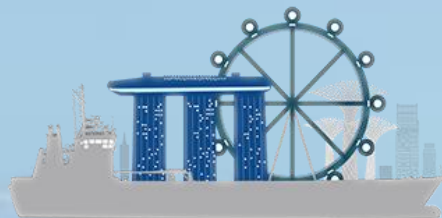
- Capital Link Shipping Webinar Series - Dry
Bulk Sector – January 19, 2021

www.CapitalLinkShipping.com

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

Knowledge Hub for Shipping

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



REPLAYS AVAILABLE

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 maritime industry such as environmental regulations, shipping in post COVID-ERA, 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

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TO WATCH REPLAYS FOLLOW THIS LINK.

<http://forums.capitallink.com/shipping/2021singapore/>



Capital Link Decarbonization in Shipping Forum

Wednesday & Thursday
April 14 & 15, 2021
Digital Conference

WATCH REPLAY 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

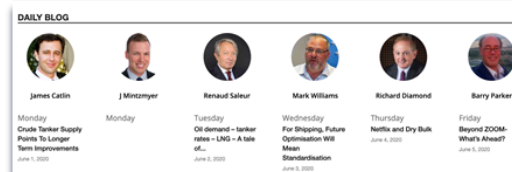
Industry Reports

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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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



Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

IN THE NEWS

Latest Company News

Monday, April 12, 2021

Seaspan Announces Contemplated Sustainability-Linked Bond Issue

London, UK, April 12, 2021 – Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that it has mandated DNB Markets and Fearnley Securities as Joint Bookrunners to arrange a series of fixed income investor meetings commencing on April 13, 2021.

<https://ir.atlascorporation.com/2021-04-12-Seaspan-Announces-Contemplated-Sustainability-Linked-Bond-Issue#>

Danaos Corporation Announces Consummation of Debt Refinancing

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (the “Company”) (NYSE: DAC) announced today the consummation of its previously announced \$1.25 billion refinancing of a substantial majority of its outstanding senior secured indebtedness.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Consummation-of-Debt-Refinancing/default.aspx>

Euroseas Ltd. Announces New Charter For One Of Its Vessels, M/V “Joanna”

Maroussi, Athens, Greece – April 12, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today a new time charter contract for its container vessel M/V “Joanna”.

<http://www.euroseas.gr/press/esea041221.pdf>

(EURN) NEW 3-YEAR UNSECURED SUSTAINABILITY LINKED REVOLVING CREDIT FACILITY OF EUR 80 MILLION

ANTWERP, Belgium, 12 April 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces that it recently signed an EUR 80 million unsecured revolving credit facility. This new facility, which was significantly oversubscribed has been concluded with a range of commercial banks and the support of Gigarant, with sustainability and emission reductions as a component of the margin pricing.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/new-3-year-unsecured-sustainability-linked-revolving-credit-facility-of-eur-80-million/>

Genco Shipping & Trading Limited Announces First Quarter 2021 Conference Call and Webcast

NEW YORK, April 12, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company’s results for the first quarter of 2021 on Thursday, May 6, 2021 at 9:00 a.m. Eastern Time.

http://s21.g4cdn.com/456963137/files/doc_news/Genco-Shipping--Trading-Limited-Announces-First-Quarter-2021-Conference-Call-and-Webcast-2021.pdf

(GLNG) Chief Executive Officer

The Board of Golar LNG has today received a resignation notice from its CEO Iain Ross. The contractual termination period is 6 months however the final duration can be prolonged or reduced upon mutual agreement. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2208503/language/en>

HÖEGH LNG: BOARD APPROVAL OF 2020 ANNUAL REPORT

Hamilton, Bermuda 12 April 2021 –The board of directors of Höegh LNG Holdings Ltd. (“Höegh LNG”) has today approved the 2020 annual report prepared in accordance with International Financial Reporting Standards (IFRS). The final 2020 annual financial statements are in accordance with the preliminary 2020 annual financial statements published on 25 February 2021.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Board-approval-of-2020-annual-report/default.aspx>

NAVIGATOR HOLDINGS LTD AND ULTRAGAS APS TO MERGE FLEETS & BUSINESSES ENTITY TO REMAIN NAVIGATOR GAS WITH A COMBINED FLEET OF 56 VESSELS

Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), today announced the signing of a non-binding Letter of Intent (the “Letter of Intent”) with Naviera Ultranao Limitada (“Ultranao”) to merge Ultragas ApS’ (“Ultragas”) fleet and business activities with Navigator. The transaction would unite two leading gas shipping companies with similar culture and mindset and is expected to enhance Navigator’s safe, reliable, energy and environmentally efficient, marine transport services.

<https://navigatorgas.com/navigator-holdings-ltd-and-ultragas-aps-to-merge-fleets-businesses-entity/>

Pyxis Tankers Announces Filing of Form 20-F for the Year Ended December 31, 2020

Maroussi, Greece – April 12, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker 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 our website, www.pyxistankers.com.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Filing-of-Form-20-F-for-the-Year-Ended-December-31-2020/default.aspx>

TEEKAY GROUP PUBLISHES 2020 SUSTAINABILITY REPORT; AND ANNOUNCES AVAILABILITY OF ANNUAL REPORTS ON FORM 20-F FOR YEAR ENDED DECEMBER 31, 2020

HAMILTON, Bermuda, April 12, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Teekay Group) today announced the publication of their 2020 Sustainability Report, which can be accessed on the Teekay Group’s website by clicking here.

<https://www.teekay.com/blog/2021/04/12/teekay-group-publishes-2020-sustainability-report-and-announces-availability-of-annual-reports-on-form-20-f-for-year-ended-december-31-2020/>

Tuesday, April 13, 2021

Eagle Bulk Shipping Inc. to Issue First Quarter 2021 Results and Hold Investor Conference Call

STAMFORD, Conn., April 13, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the first quarter ended March 31, 2021, after the close of stock market trading on May 6, 2021. Members of Eagle Bulk’s senior management team will host a teleconference and webcast at 8:00 a.m. ET on Friday, May 7, 2021 to discuss the results.

<https://ir.eagleships.com/node/13321/pdf>



Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

IN THE NEWS

Latest Company News

HÖEGH LNG: MANDATORY NOTIFICATION OF TRADE

Hamilton, Bermuda, 13 April 2021 – Höegh LNG Holdings Ltd. ("Höegh LNG" or the "company") advises that Leif Höegh & Co. Ltd. ("LHC"), a primary insider of Höegh LNG, purchased 28,500 common shares in the company on 12 April 2021 for a price of NOK 23.50 per share from Brompton Cross IX, also a primary insider of the company.
<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Mandatory-notification-of-trade/default.aspx>

KNOT Offshore Partners LP Announces First Quarter 2021 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2021, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis.
<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2021-Cash-Distribution/default.aspx>

Navios Maritime Acquisition Corporation Announces Entry Into New Secured Loan Facility

MONACO, April 13, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition" or the "Borrower") (NYSE: NNA), an owner and operator of tanker vessels, announced that Navios Acquisition entered into a secured loan agreement with a subsidiary of N Shipmanagement Acquisition Corp. ("Lender"), an entity affiliated with Navios Acquisition's Chairman and Chief Executive Officer, for a loan of up to \$100.0 million to be used for general corporate purposes (the "Loan").
<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-entry-new>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Fourth Quarter and Year Ended December 31, 2020 Results, Conference Call and Webcast

MONACO, April 13, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Thursday, April 15, 2021 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2020.
<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-43>

Wednesday, April 14, 2021

Castor Maritime Inc. Announces Deliveries of the M/V Magic Twilight and the M/V Magic Thunder

Limassol, Cyprus, April 14, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announces that on April 9, 2021, it took delivery of the M/V Magic Twilight, a 2010 Korean-built Kamsarmax dry bulk carrier, and on April 13, 2021, it took delivery of the M/V Magic Thunder, a 2011 Japanese-built Kamsarmax dry bulk carrier, pursuant to the transactions previously announced on February 18 and March 12, 2021, respectively.
http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Deliveries_of_the_MV_Magic_Twilight_and_the_MV_Magic_Thunder.pdf

Flex LNG and Cheniere Enter into Time Charter Party Agreements

Flex LNG, Ltd. ("Flex LNG" or the "Company") (OSE/NYSE: FLNG) announced today it has entered into time charter party agreements with Cheniere Marketing International ("Cheniere") for four LNG carriers with the option for a fifth LNG carrier.
<https://www.flexlng.com/?page=197>

HÖEGH LNG: 2020 ANNUAL REPORT

Hamilton, Bermuda 14 April 2021 -Höegh LNG Holdings Ltd. ("Höegh LNG") has today published its 2020 annual report, which includes the company's sustainability report. The 2020 annual report is attached to this stock exchange notice and available at the company's website
www.hoeghlng.com
<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-2020-Annual-report/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Purchase of shares by NAT board member Alexander Hansson

Wednesday, April 14, 2021 Dear Shareholders and Investors, Alexander Hansson has today bought 40,000 shares in NAT at USD 3.16. He is a Director of the board of NAT. Alexander Hansson is son of Herbjorn Hansson, the NAT Founder, Chairman & CEO.
<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-purchase-of-shares-by-nat-board-member-alexander-hansson-4/>

Overseas Shipholding Group Announces the Release of Its 2020 Sustainability Report

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") today announced that it has published its Sustainability Report for the fiscal year ended December 31, 2020. The report includes information relating to the Company's efforts on environmental, social, and corporate governance practices over the years and specifically during 2020.
<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-the-Release-of-Its-2020-Sustainability-Report/default.aspx>

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

MONACO, April 14, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") announced today that Scorpio Holdings Limited ("SHL"), a related party, has purchased 26,129 common shares of the Company at an average price of \$19.95 per share in the open market. The Company currently has 11,233,604 common shares outstanding, of which SHL and its affiliates own 3,325,819 or 29.61%.
<https://www.eneti-inc.com/wp-content/uploads/news-8026.pdf>

Seanergy Maritime Holdings Corp. Announces Loan Facility of \$37.45 Million and Other Financing Updates

April 14, 2020 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that the Company received a commitment letter from one of its existing lenders for a \$37.45 million facility (the "New Facility"). The proceeds will be used to refinance the \$24.45 million existing facility secured by the M/V Squireship and the M/V Leadership (the "Existing Facility") and will be secured as well by currently unencumbered M/V Lordship.
<https://www.seanergymaritime.com/en/news/press-releases/article-0068286A0D>



Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

IN THE NEWS

Latest Company News

Results from TORM plc's Annual General Meeting on 14 April 2021

TORM plc (the "Company") announces that all the resolutions set out in the notice of the Annual General Meeting dated 01 March 2021 were duly passed on a poll at today's Annual General Meeting. The result of the poll is illustrated below.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1299339/11-2021-torm-plc-results-from-torm-plc-s-agm-14-april-2021-u.pdf>

Thursday, April 15, 2021

Atlas Announces First Quarter 2021 Results Conference Call And Webcast

LONDON, April 15, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the quarter ended March 31, 2021 after the market close on Monday, May 3, 2021. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Tuesday, May 4, 2021 to discuss the results. <https://ir.atlascorporation.com/2021-04-15-Atlas-Announces-First-Quarter-2021-Results-Conference-Call-and-Webcast>

Flex LNG to present at Arctic Securities Shipping Webinar

Flex LNG, Ltd. ("Flex LNG" or the "Company") (OSE/NYSE: FLNG) will present today at Arctic Securities Shipping Webinar. CEO of Flex LNG Management, Øystein M. Kalleklev, will hold a presentation which among others includes details about the recent Cheniere Time Charter Party Agreements. <https://www.flexlng.com/?page=197>

Golar LNG Limited has today completed the sales of Hygo Energy Transition Ltd. and Golar LNG Partners LP

Golar LNG Limited ("Golar" or "GLNG") received \$50 million in cash and 18.6 million Class A common shares in New Fortress Energy Inc. ("NFE") worth \$878 million based on the April 14 closing price as consideration for the sale of its 50% interest in Hygo Energy Transition Limited ("Hygo").

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2211309/language/en>

New Fortress Energy Completes Acquisition of Golar LNG Partners LP

April 15, 2021 – Golar LNG Partners LP (Nasdaq: GMLP) ("GMLP") today announces the completion of its sale to New Fortress Energy Inc. ("NFE"). Under NFE's merger agreement with GMLP, NFE acquired all of the outstanding common units of GMLP for \$3.55 per common unit in cash.

<https://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2211312/language/en>

Navios Maritime Acquisition Corporation Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020

MONACO, April 15, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the fourth quarter and the year ended December 31, 2020. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition

stated, "The pandemic materially impacted the tanker sector. In early 2020, collapsing oil demand drove the need for storage.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-42>

TEEKAY LNG PARTNERS DECLARES 15 PERCENT INCREASE IN COMMON UNIT DISTRIBUTION

HAMILTON, Bermuda, April 15, 2021 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.2875 per common unit for the quarter ended March 31, 2021, representing a 15 percent increase over the previous quarter's distribution.

<https://www.teekay.com/blog/2021/04/15/teekay-lng-partners-declares-15-percent-increase-in-common-unit-distribution/>

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 14,178 A-shares (corresponding to a nominal value of USD 141.78) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1299423/12-2021-capital-increase-due-to-rsu-exercise-us.pdf>

Friday, April 16, 2021

Seaspan Announces Pricing Of US \$300 Million Senior Unsecured Sustainability-Linked Bond Issue

LONDON, April 16, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has successfully priced US \$300 million in new senior unsecured sustainability-linked bonds in the Nordic bond market (the "Offering").

<https://ir.atlascorporation.com/2021-04-16-Seaspan-Announces-Pricing-of-US-300-Million-Senior-Unsecured-Sustainability-Linked-Bond-Issue>

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, April 16, 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 acquire a 2005 Korean-built Aframax tanker from an unaffiliated third-party for a purchase price of \$14.8 million.

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_13.pdf

FRO – Notice of Annual General Meeting 2021

Frontline Ltd. (the "Company") announces that its 2021 Annual General Meeting will be held on May 26, 2021. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F for 2020 can be found on our website at www.frontline.bm and attached to this press release.

<https://www.frontline.bm/fro-notice-of-annual-general-meeting-2021/>



Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

IN THE NEWS

Latest Company News

EURONAV - ORDINARY AND SPECIAL GENERAL MEETING OF 20 MAY 2021

ANTWERP, Belgium, 16 April 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) invites its shareholders to participate to the Ordinary General Meeting and the Special General Meeting to be held on Thursday 20 May 2021 at 10.30 a.m. CET and 11.00 a.m. CET, respectively, in 2000 Antwerp, Schaliënstraat 5.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-ordinary-and-special-general-meeting-of-20-may-2021/>

EURONAV PUBLISHES ITS ANNUAL REPORT AND FILES FORM 20-F FOR THE YEAR ENDED 31 DECEMBER 2020

ANTWERP, Belgium, 16 April 2021 - Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) yesterday published its annual report in accordance with Belgian law for the year ended on 31 December 2020 on the Company’s website (www.euronav.com) in the “Investors” section under “Company news & reports”.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-publishes-its-annual-report-and-files-form-20-f-for-the-year-ended-31-december-2020/>

TEN, Ltd. Announces Availability of Form 20-F for the Year Ended December 31, 2020

ATHENS, GREECE – April 16, 2021 - TEN, Ltd. (“TEN” or the “Company”) (NYSE:TNP) today announced 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.

https://www.tenn.gr/wp-content/uploads/2021/04/tenn041621_2.pdf

TEN LTD ANNOUNCES 24-MONTH CHARTER FOR FOUR PANAMAX TANKERS

ATHENS, GREECE – April 16, 2021 - TEN, Ltd (“TEN” or the “Company”) (NYSE:TNP) today announced 24-month charters with profit sharing provisions for four LR1 product tankers to an oil concern. The combined minimum revenues from these contracts are expected to be around \$40.0 million, excluding any additional revenue that may be generated from profitsharing.

<https://www.tenn.gr/wp-content/uploads/2021/04/tenn041621.pdf>





Non US-Listed Company News

Monday, April 12, 2021

MPC Container Ships ASA revises FY 2021 guidance and publishes container market and operational update

Oslo, 12 April 2021 – Reference is made to the stock exchange announcement by MPC Container Ships ASA (the "Company", together with its subsidiaries the "Group") on 25 February 2021 in relation to the release of the Group's Q4 and twelve-month 2020 financial results.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-revises-fy-2021-guidance-and-publishes-container-market-and-operational-update/>

Tuesday, April 13, 2021

MPC Container Ships ASA announces live webcast of annual general meeting

Oslo, 13 April 2021 – Reference is made to the stock exchange announcement by MPC Container Ships ASA (the "Company") on 7 April 2021 serving notice of the Company's annual general meeting to be held on 28 April 2021 at 12:00 hours CEST at the Company's offices at Munkedamsveien 45 A, N-0250 Oslo, Norway. Due to the COVID-19 outbreak, shareholders have been encouraged to abstain from appearing in person at the general meeting, but rather participate by means of advance votes or by granting a proxy.

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

Thursday, April 15, 2021

Pioneer Marine Inc. Announces Fleet Developments and Dividend Distribution

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – April 15, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company"). The Company has completed the disposal of four of its vessels including the M/V Emerald Bay pursuant to a Memorandum of Agreement ("MOA") dated March 2nd, 2021.

https://www.pioneermarine.com/wp-content/uploads/2021/04/Pioneer-April-2021_Dividend-Distribution.pdf

MPC Container Ships Announces Support of Eyesea

Oslo, 15 April 2021 – MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group"), is pleased to announce its support and membership of the recently launched Eyesea initiative. Eyesea, with the support of the shipping and maritime industry, is developing a maritime pollution reporting and mapping smartphone application through the use of geotagged pictures.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-announces-support-of-eyesea/>

EXMAR publishes annual report 2020

Dear Shareholder,

2020 was a challenging year, both economically and personally. The beginning of the year was especially difficult with the loss of our Chairman Baron Philippe Bodson. COVID-19 took away from us his valuable advice and his wisdom, and we lost a very dynamic and good friend.

http://exmar.be/sites/default/files/media/document_center/reports_and_downloads/financial_reports/exmar_report-2020.pdf





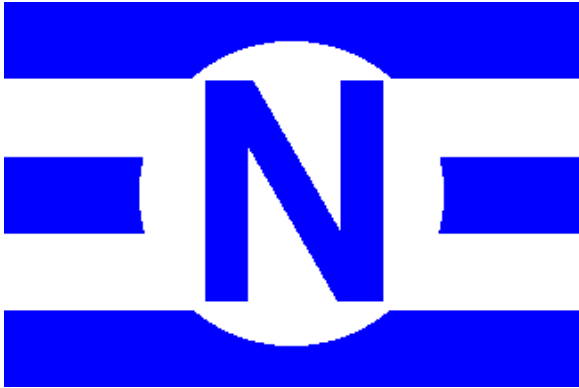
Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

IN THE NEWS

Earnings Recap



Navios Maritime Acquisition Corporation Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020

MONACO, April 15, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the fourth quarter and the year ended December 31, 2020. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "The pandemic materially impacted the tanker sector. In early 2020, collapsing oil demand drove the need for storage.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-42>



Today's Blog

Why are Shipping Buyers Still Timid?

By J Mintzmyer - April 19, 2021

We have enjoyed an exciting run YTD during 2021, with many shipping stocks surging throughout the year. In a recent report on TradeWinds, Jefferies analyst Randy Giveans was quoted as noting that “31 out of 32” of the stocks he covered were up as of Q1-21. Although shipping does not have a formal ETF anymore, we track an industry basket on Value Investor’s Edge and as of 16 April, this basket was showing gains of 22.3% YTD, not bad!

With all that said, it might be odd to title a blog, “buyers still timid.” However, given the surging rates in both containerships and dry bulk, both of which seem to have been mostly ignored by market participants over the past few weeks, it is worth bringing up again.

Notably, the same shipping index we track was much higher on 19 March (+38.4% YTD) as well as on 12 February (+39.9% YTD). In fact, if you just invested in a broad basket of dozens of shipping stocks without discretion to what you were buying, you probably lost money from mid-February to mid-April even as fundamentals are rocketing up better and better each week.

Although we have done far better with selective names at Value Investor’s Edge, the broad drag of the industry average has been discouraging and is certainly a headwind to navigate. Why is this happening?

Click here to view entire article:

<https://capitallinkshipping.com/why-are-shipping-buyers-still-timid/>





Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 16, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/16/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.27	3.50%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.04	3.98%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.84	3.42%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.36	1.44%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.01	1.33%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.18	2.52%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.33	2.18%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.27	4.31%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.42	8.09%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.82	3.44%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$11.11	3.60%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.51	1.59%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$15.40	11.43%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.90	11.01%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.97	0.74%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.52	7.92%



Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 16, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/16/2021	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	\$21.60	8.39%	2.66%	\$12.61	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.26	9.14%	0.04%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.25	9.54%	0.78%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$26.10	7.61%	0.58%	\$18.19	\$26.20
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$26.10	7.90%	0.58%	\$17.10	\$26.18
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$26.00	7.88%	0.08%	\$19.43	\$26.09
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.95	7.59%	0.07%	\$19.25	\$26.18
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.00	7.41%	0.41%	\$18.66	\$27.30
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.50	7.48%	-0.78%	\$16.85	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.91	8.20%	-0.63%	\$17.94	\$26.15
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.98	8.42%	-0.54%	\$17.72	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.48	8.38%	-1.56%	\$18.74	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.42	8.73%	-1.97%	\$17.64	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.80	8.72%	0.62%	\$15.00	\$25.95
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.41	9.34%	3.40%	\$14.20	\$23.75
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.03	8.74%	-0.20%	\$17.14	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.22	9.29%	-2.03%	\$13.18	\$23.81
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.35	9.17%	-1.28%	\$11.81	\$22.92
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.50	9.44%	-1.96%	\$12.06	\$23.05
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.11	8.71%	0.04%	\$18.85	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$25.85	8.46%	0.51%	\$15.20	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.96	8.11%	0.71%	\$18.43	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.60	0.00%	-6.40%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.00	0.00%	-2.11%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.25	7.92%	1.69%	\$14.26	\$25.28
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.22	7.93%	1.47%	\$14.47	\$25.27
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.00	8.65%	1.13%	\$21.03	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.75	7.94%	1.94%	\$19.40	\$26.76
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.69	8.86%	0.75%	\$18.49	\$24.74
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.90	9.29%	1.22%	\$18.21	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.75	9.60%	-0.68%	\$17.63	\$25.15

(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 19, 2021 (Week 16)

CAPITAL MARKETS DATA

Indices

Week ending April 16, 2021

BALTIC INDICES

Index	Symbol	4/16/2021	4/9/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,385.00	2,085.00	14.39	73.58	1374
Baltic Capesize Index	BCI14 Index	3,439.00	2,883.00	19.29	71.26	2008
Baltic Panamax Index	BPIY Index	2,347.00	2,003.00	17.17	72.07	1364
Baltic Supramax Index	BSI58A Index	1,849.00	1,780.00	3.88	79.86	1028
Baltic Handysize Index	BHSI Index	1,006.00	1,049.00	-4.10	50.37	669
Baltic Dirty Tanker Index	BIDY Index	605.00	646.00	-6.35	11.42	543
Baltic Clean Tanker Index	BITY Index	539.00	567.00	-4.94	24.19	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/16/2021 Friday	4/9/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.45	\$0.51	-11.15%	\$1.73	\$0.12	\$0.19	170,530,288
Genco Shipping & Trading Ltd	GNK	\$11.75	\$10.86	8.20%	\$12.62	\$4.51	\$7.58	835,439
Diana Shipping Inc	DSX	\$3.06	\$3.12	-1.92%	\$3.60	\$1.34	\$1.89	1,038,568
Eurodry	EDRY	\$8.26	\$9.30	-11.18%	\$10.53	\$3.28	\$5.55	115,478
Eagle Bulk Shipping Inc	EGL	\$37.33	\$36.35	2.70%	\$40.96	\$9.66	\$19.61	111,515
FreeSeas Inc	FREF	\$0.01	\$0.01	-29.11%	\$0.02	\$0.00	\$0.00	393,246
Globus Maritime Ltd	GLBS	\$4.07	\$4.58	-11.14%	\$83.12	\$4.07	\$5.77	1,551,307
Golden Ocean Group	GOGL	\$7.66	\$7.16	6.98%	\$8.13	\$2.71	\$4.77	801,886
Navios Maritime Holdings Inc	NM	\$9.01	\$10.52	-14.35%	\$13.78	\$1.50	\$2.21	337,339
Navios Maritime Partners LP	NMM	\$26.97	\$26.34	2.39%	\$29.14	\$5.72	\$10.84	401,511
Pangaea Logistics Solutions Ltd.	PANL	\$2.99	\$3.04	-1.64%	\$3.52	\$1.95	\$2.75	141,408
Paragon Shipping Inc	PRGNF	\$0.05	\$0.05	0.00%	\$0.05	\$0.00	\$0.01	54,429
Safe Bulkers Inc	SB	\$2.35	\$2.24	4.91%	\$3.12	\$0.84	\$1.35	848,278
Eneti Inc.	NETI	\$19.53	\$20.44	-4.45%	\$27.96	\$10.98	\$17.08	116,192
Seenergy Maritime	SHIP	\$0.91	\$0.96	-4.79%	\$4.72	\$0.40	\$0.51	19,320,662
Star Bulk Carriers Corp	SBLK	\$15.99	\$14.77	8.26%	\$17.01	\$3.92	\$8.86	1,265,938

TANKERS	Ticker	4/16/2021	4/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.97	\$4.08	-2.70%	\$7.49	\$2.71	\$3.30	351,365
Diamond S Shipping	DSSI	\$10.09	\$10.90	-7.43%	\$14.55	\$5.60	\$6.80	391,930
DHT Holdings Inc	DHT	\$5.84	\$6.07	-3.79%	\$8.46	\$4.76	\$5.40	3,059,299
Euronav NV	EURN	\$8.36	\$8.75	-4.46%	\$12.14	\$7.36	\$8.48	1,520,540
Frontline Ltd/Bermuda	FRO	\$7.04	\$7.37	-4.48%	\$10.95	\$5.41	\$6.40	2,246,378
International Seaways	INSW	\$18.01	\$19.15	-5.95%	\$28.29	\$12.90	\$17.35	240,582
Knot Offshore Partners	KNOP	\$18.90	\$18.16	4.07%	\$19.24	\$11.61	\$14.89	138,468
Navios Acquisition	NNA	\$3.25	\$3.85	-15.71%	\$6.70	\$3.03	\$3.26	202,861
Nordic American	NAT	\$3.18	\$3.29	-3.34%	\$7.34	\$2.85	\$3.09	4,323,480
Overseas Shipholding	OSG	\$2.36	\$2.42	-2.48%	\$2.80	\$1.76	\$2.09	674,427
Performance Shipping Inc	PSHG	\$4.80	\$5.68	-15.49%	\$8.30	\$4.10	\$4.64	73,091
Pyxis Tankers	PXS	\$0.85	\$1.02	-16.67%	\$2.96	\$0.75	\$0.83	2,540,731
Scorpio Tankers Inc	STNG	\$18.33	\$17.60	4.15%	\$26.64	\$8.81	\$11.50	1,570,142
Teekay Tankers Ltd	TNK	\$12.69	\$13.55	-6.35%	\$25.18	\$9.35	\$11.46	570,715
Top Ships	TOPS	\$1.45	\$1.71	-15.20%	\$7.30	\$0.99	\$1.23	5,303,053
Torm PLC	TRMD	\$8.73	\$9.07	-3.75%	\$12.50	\$6.49	\$7.34	63,418
Tsakos Energy Navigation Ltd	TNP	\$9.27	\$9.43	-1.70%	\$20.90	\$7.25	\$8.28	105,604



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/16/2021	4/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.27	\$14.14	0.92%	\$14.64	\$6.27	\$10.62	758,692
Box Ships Inc	TEUFF	\$0.01	\$0.01	-4.32%	\$0.01	\$0.00	\$0.00	144,400
Capital Product Partners LP	CPLP	\$11.11	\$10.74	3.45%	\$11.76	\$5.65	\$8.23	108,017
Costamare Inc	CMRE	\$10.04	\$10.13	-0.89%	\$10.49	\$4.21	\$8.22	739,361
Danaos Corp	DAC	\$53.11	\$56.20	-5.50%	\$56.63	\$3.38	\$21.76	591,620
Euroseas	ESEA	\$11.50	\$11.56	-0.52%	\$13.85	\$2.06	\$5.46	79,804
Global Ship Lease Inc	GSL	\$13.57	\$13.29	2.11%	\$17.55	\$3.84	\$11.75	570,028

LPG/LNG	Ticker	4/16/2021	4/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.71	\$2.73	-0.73%	\$3.88	\$1.50	\$2.47	108,792
Dorian	LPG	\$12.90	\$12.86	0.31%	\$14.61	\$7.23	\$12.81	630,131
Flex LNG Ltd	FLNG	\$11.70	\$9.16	27.80%	\$12.06	\$4.39	\$8.70	64,658
GasLog Ltd	GLOG	\$5.82	\$5.80	0.34%	\$5.90	\$2.26	\$3.89	2,012,423
Gaslog Partners	GLOP	\$2.51	\$2.80	-10.36%	\$7.03	\$2.12	\$2.78	729,565
Golar LNG Ltd	GLNG	\$10.49	\$10.57	-0.76%	\$13.91	\$5.45	\$9.98	1,707,897
Hoegh LNG Partners	HMLP	\$15.40	\$15.10	1.99%	\$17.02	\$8.42	\$14.50	211,230
Navigator Gas	NVGS	\$9.65	\$9.10	6.04%	\$11.58	\$5.12	\$10.43	104,881
StealthGas Inc	GASS	\$2.70	\$2.86	-5.59%	\$3.25	\$2.06	\$2.43	121,740
Teekay LNG Partners LP	TGP	\$14.52	\$14.67	-1.02%	\$15.22	\$10.34	\$11.73	201,102

MIXED FLEET	Ticker	4/16/2021	4/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.27	\$14.14	0.92%	\$14.64	\$6.27	\$10.62	758,692
Grindrod Shipping	GRIN	\$7.22	\$6.90	4.64%	\$7.58	\$2.22	\$4.76	38,564
Navios Maritime Holdings Inc	NM	\$9.01	\$10.52	-14.35%	\$13.78	\$1.50	\$2.21	337,339
Ship Finance International Ltd	SFL	\$7.42	\$7.89	-5.96%	\$11.37	\$5.92	\$6.47	1,252,034
Teekay Corp	TK	\$3.10	\$3.20	-3.13%	\$4.21	\$1.72	\$2.37	939,380

MLPs	Ticker	4/16/2021	4/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.11	\$10.74	3.45%	\$11.76	\$5.65	\$8.23	108,017
Dynagas LNG Partners	DLNG	\$2.71	\$2.73	-0.73%	\$3.88	\$1.50	\$2.47	108,792
GasLog Partners	GLOP	\$2.51	\$2.80	-10.36%	\$7.03	\$2.12	\$2.78	729,565
Hoegh LNG Partners	HMLP	\$15.40	\$15.10	1.99%	\$17.02	\$8.42	\$14.50	211,230
KNOT Offshore Partners	KNOP	\$18.90	\$18.16	4.07%	\$19.24	\$11.61	\$14.89	138,468
Navios Partners	NMM	\$26.97	\$26.34	2.39%	\$29.14	\$5.72	\$10.84	401,511
Teekay LNG	TGP	\$14.52	\$14.67	-1.02%	\$15.22	\$10.34	\$11.73	201,102

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/16/2021	4/9/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$63.85	\$60.85	4.93%	\$65.95	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$130.20	\$129.20	0.77%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$58.52	\$64.00	-8.56%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$13.20	\$10.34	27.66%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$7.38	\$7.24	1.93%	\$8.36	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$29.50	\$28.70	2.79%	\$29.50	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$31.25	\$30.60	2.12%	\$33.40	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$23.20	\$23.35	-0.64%	\$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 0.58%, compared to the S&P 500 (SPX) which went up 1.37%, Nasdaq (CCMP) up 1.09%, and Dow Jones Industrial Average (INDU) up 1.18%.

The Capital Link Maritime Indices were mixed this past week with 3 of the 7 indices closing in the red and 4 closing with gains. The best performer was the MLP Index (CPLMMLPI) with a gain of 7.15%, while the Container Index (CPLMCONT) was the worst performer with a loss of 4.41%.

The Baltic Indices varied with 4 of the 7 indices closing with gains and the other 3 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 19.29%, while the worst performer was the Dirty Tanker Index (BDTI) with a loss of 6.35%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/16/2021	4/9/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,309.47	1,317.16	-0.58	43.42	913.05
Tanker Index	CPLMTANK Index	1,020.29	1,032.97	-1.23	20.26	848.40
Dry Bulk Index	CPLMDRYB Index	1,334.32	1,331.81	0.19	68.85	790.24
Container Index	CPLMCONT Index	1,968.55	2,059.37	-4.41	80.46	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,121.56	1,061.56	5.65	13.47	988.40
Mixed Fleet Index	CPLMMIXD Index	1,193.62	1,187.25	0.54	31.17	910.00
MLP Index	CPLMMLPI Index	1,643.35	1,533.74	7.15	46.93	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 19, 2021 (Week 16)

SHIPPING MARKETS

Global Shipping Company Bond Data

April 18, 2021		Principle					As of April 16, 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	\$109.77	2.59%	2.64%	\$109.77
Container	CMA CGM S.A.	6.50%	\$419.3	FDS0CN4	Senior Unsecured	2022	B3	CCC+	\$101.63	6.29%	6.29%	\$101.63
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.13	(2.51%)	(0.08%)	\$25.13
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$94.00	16.41%	16.41%	\$94.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$80.00	40.45%	40.45%	\$80.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.77	1.51%	7.23%	\$25.77
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$104.00	7.26%	7.67%	\$104.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.94	6.59%	6.59%	\$96.94
LNG	Golar LNG Partners LP	6.43%	\$150.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	(1.06%)	(1.06%)	\$100.50
LNG	Golar LNG Partners LP	8.30%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.13	0.79%	0.79%	\$100.50
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	6.70%	6.70%	\$102.00
LNG	GasLog Ltd	6.70%	\$107.4	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.53%	6.53%	\$103.75
LNG	Teekay LNG Partners L.P.	6.48%	\$143.3	TGP	Senior Unsecured	2021	NA	NA	\$102.49	(3.68%)	(3.68%)	\$102.99
LNG	Teekay LNG Partners L.P.	5.05%	\$101.5	TGP	Senior Unsecured	2023	NA	NA	\$101.75	4.74%	4.74%	\$102.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$99.50	2.57%	2.57%	\$99.50
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$100.00	3.25%	3.25%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.93%	5.93%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$90.00	13.77%	13.77%	\$90.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$78.00	57.73%	57.73%	\$78.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.50	3.37%	3.37%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.68	(2.82%)	7.24%	\$25.68
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.00	3.48%	3.48%	\$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	\$98.56	4.37%	4.37%	\$98.56
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$100.50	8.85%	8.89%	\$100.50
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$95.71	7.65%	7.65%	\$95.71
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

The latest news from China's National Bureau of Statistics (NBS) were highly optimistic and received with enthusiasm by investors worldwide, including those involved in the shipping industry. The record y-o-y GDP growth of 18.3% posted during the 1st quarter of 2021 further cultivated aspirations of a continuous and robust demand flow from the global economy's backbone, namely China. However, some of the glitter from this figure is lost when you take into consideration that the comparison point of reference for this is 2020. During February and March of 2020 China was still facing extended lockdown measures and had seen its industrial production levels very low levels. For the purpose of having a clearer view of China's recovery, it is essential to look beyond the GDP figures released.

China is now even more so considered as the "world's factory" and thus industrial output is one of the most insightful figures that best mirrors its economic situation. The NBS announced that during March industrial production increased by 14.1% on a monthly basis (and 24.5% on a y-o-y basis), a month after the reported 35.1% rise noted for January-February period. These figures are illustrating a clear and robust upward momentum for activity in manufacturing, mining and the utilities sectors, despite the fact that analysts' expectations were for a rise of 18% for March. Economic activity has managed to return to pre-pandemic conditions, assisted by the fact that China doesn't face any serious lockdown restrictions and industrial production facilities are operating as normal. Yet, what does all this mean for the dry bulk market? The strong upturn in demand, which has been clearly illustrated in freight rates these past months, is further supporting all these trends. In iron ore, we have seen a monthly rise of 12.8% in imports for March, as the volume of trade rose to 102.11m tons, the highest number to be noted for the month of March in at least a decade. The thirst from steel production is seemingly insatiable, demanding ever more iron ore even as its price reaches record highs not seen since 2011. Steel production figures have been following on the same path, with estimated output for March reaching 271 million tons (22.5% m-o-m), while exports also rose 29% m-o-m. Given the importance of iron ore and steel in the local market and with the latest forecasts predicting the continuation of a solid economic recovery for China, as well as a gradual improvement in fundamentals for the US and Europe, we expect this market to remain strong. Metals were not the only commodity to have impressed during 1Q21, as figures showed an important rise in production of thermal power electricity as well. This coincides with the 28.6% m-o-m rise noted in March for coal imports, which reached an impressive 27 million MT. Going beyond industrial production, internal consumer expenditure is also a key figure, with monthly retail sales in value terms soaring compared to March 2020 by 34.2%. The return to "normality" for some time now for the general population has helped improved consumer confidence and disposable income, leading to such an increase in activity for the retail sector.

Upon exploring the situation from multiple angles, it seems fairly clear that the Chinese economy has set its foot firmly on a recovery path. This is undoubtedly a significant bullish factor for dry bulk shipping. However, we should not become too complacent, given all that has unfolded over the past 15 months, it has become ever more apparent that it doesn't take much to turn all these positive trends on their head.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	16 Apr	W-O-W change		
		±Δ	±%	
BDI	2,385	▲ 300	14.4%	
BCI	3,439	▲ 556	19%	
BPI	2,347	▲ 344	17.2%	
BSI	1,849	▲ 69	3.9%	
BHSI	1,006	▼ -43	-4.1%	

Tanker Freight Market

	16 Apr	W-O-W change		
		±Δ	±%	
BDTI	605	▼ -41	-6.3%	
BCTI	539	▼ -28	-4.9%	

Newbuilding Market

Aggregate Price Index	16 Apr	M-O-M change		
		±Δ	±%	
Bulkers	93	▲ 6	6.7%	
Cont	94	▶ 0	0.0%	
Tankers	100	▲ 3	3.2%	
Gas	91	▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	16 Apr	M-O-M change		
		±Δ	±%	
Capesize	69	▲ 6	9.5%	
Panamax	73	▲ 3	4.9%	
Supramax	72	▲ 5	7.5%	
Handysize	79	▲ 7	9.9%	
VLCC	96	▲ 2	1.9%	
Suezmax	78	▲ 3	3.4%	
Aframax	104	▲ 8	8.6%	
MR	120	▶ 0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	16 Apr	W-O-W change		
		±Δ	±%	
Dry	415	▶ 0	0.0%	
Wet	424	▶ 0	0.0%	



Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A very strong week for the Capesize market took place, with the benchmark BCI 5TC figure climbing to \$ 28,520/day. Moreover, there was relatively attuned support from the various main trades. Fixing activity seemed rather ample in both basins, with a very vivid West Australia to China route. At this point, the liquidity in fixtures seemingly indicate a continuation in this trend of late (for the short-run at least).

Panamax - It was a positive week for the Panamax market too, somehow inline with the bigger size segment. The BCI—TCA finished the week once again above the \$ 20,000/day mark, adding, at the same time, a tone of “calmness” after a relatively hefty bearish mode noted during the past couple of weeks or so. With a healthier “appetite” for tonnage on some key routes, hopefully, we can expect this trend to be sustained for the time being.

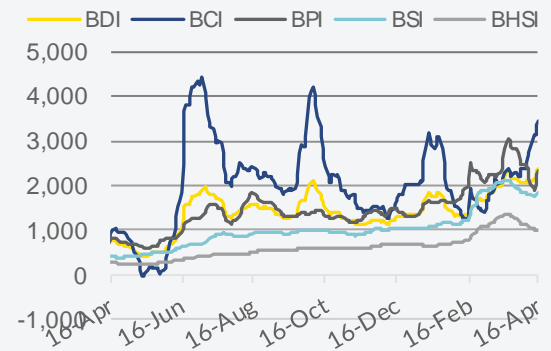
Supramax - The segment closed the week on an positive tone, albeit on marginal terms, with the BSI TCA noticing a modest 3.9% growth. Notwithstanding this, there is still seemingly ample positive sentiment around, given the increased demand levels being noted on some of the main trades.

Handysize - Relatively in contrast with the other main segments, the market here finished the week on a slightly negative tone, extending, at the same time, its negative trend for yet another week. However, during the final part of the week, things closed on an upward tone, given an anticipated upward movement for both the spot and period market, especially over the coming month.

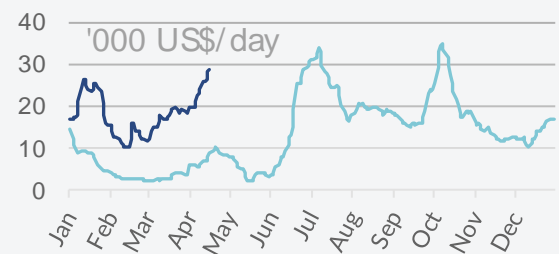
Spot market rates & indices

	16 Apr	09 Apr	±%	Average 2021	2020
Baltic Dry Index					
BDI	2,385	2,085	14.4%	1,799	1,066
Capesize					
BCI	3,439	2,883	19.3%	2,190	1,450
BCI 5TC	\$ 28,520	\$ 23,911	19.3%	\$ 18,159	\$ 13,050
ATLANTIC RV	\$ 24,775	\$ 19,850	24.8%	\$ 20,138	\$ 13,734
Cont / FEast	\$ 49,200	\$ 44,000	11.8%	\$ 34,624	\$ 27,572
PACIFIC RV	\$ 31,179	\$ 27,221	14.5%	\$ 18,128	\$ 13,069
FEast / ECSA	\$ 26,364	\$ 22,632	16.5%	\$ 15,448	\$ 11,711
Panamax					
BPI	2,347	2,003	17.2%	2,074	1,103
BPI - TCA	\$ 21,119	\$ 18,026	17.2%	\$ 18,664	\$ 9,927
ATLANTIC RV	\$ 18,275	\$ 13,300	37.4%	\$ 18,581	\$ 9,527
Cont / FEast	\$ 31,159	\$ 26,841	16.1%	\$ 27,393	\$ 17,999
PACIFIC RV	\$ 21,220	\$ 19,708	7.7%	\$ 18,488	\$ 9,104
FEast / Cont	\$ 11,994	\$ 11,749	2.1%	\$ 7,585	\$ 2,729
Supramax					
BSI	1,849	1,780	3.9%	1,552	746
BSI - TCA	\$ 20,342	\$ 19,584	3.9%	\$ 17,076	\$ 8,210
USG / FEast	\$ 25,178	\$ 25,003	0.7%	\$ 28,410	\$ 19,867
Med / Feast	\$ 26,996	\$ 26,268	2.8%	\$ 27,136	\$ 17,570
PACIFIC RV	\$ 22,950	\$ 21,786	5.3%	\$ 16,100	\$ 7,188
FEast / Cont	\$ 16,920	\$ 16,220	4.3%	\$ 10,237	\$ 2,634
USG / Skaw	\$ 16,143	\$ 15,361	5.1%	\$ 23,581	\$ 13,320
Skaw / USG	\$ 16,584	\$ 16,453	0.8%	\$ 15,978	\$ 7,598
Handysize					
BHSI	1,006	1,049	-4.1%	942	447
BHSI - TCA	\$ 18,101	\$ 18,885	-4.2%	\$ 16,957	\$ 8,040
Skaw / Rio	\$ 14,429	\$ 16,479	-12.4%	\$ 16,084	\$ 8,269
Skaw / Boston	\$ 14,500	\$ 16,393	-11.5%	\$ 16,077	\$ 8,606
Rio / Skaw	\$ 16,917	\$ 16,217	4.3%	\$ 20,760	\$ 10,415
USG / Skaw	\$ 12,671	\$ 12,643	0.2%	\$ 18,100	\$ 10,065
SEAsia / Aus / Jap	\$ 21,738	\$ 22,531	-3.5%	\$ 16,874	\$ 7,264
PACIFIC RV	\$ 21,656	\$ 22,438	-3.5%	\$ 15,854	\$ 6,510

Dry Bulk Indices



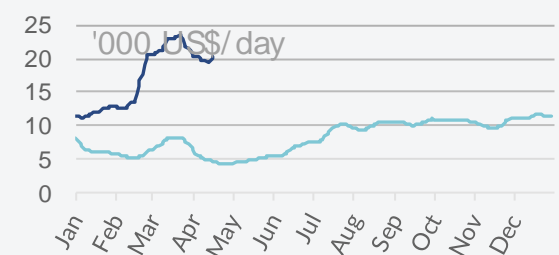
BCI Average TCE



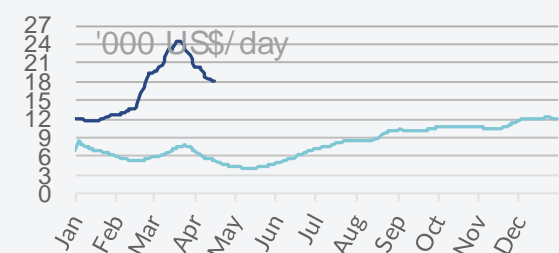
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Tankers – Spot Market

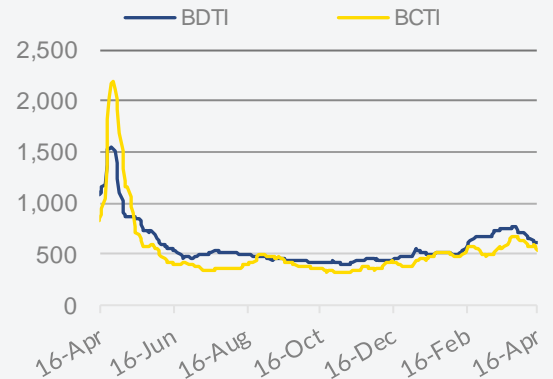
Crude Oil Carriers - It was another uninspiring week for the crude oil freight market, with the BDTI figure noticing small losses of 6.3%. On the other hand, for the VL market, the week closed on positive terms, albeit marginally. Both Middle East and West Africa numbers experienced some slight gains. In the Suezmaxes, things took mostly a negative shift during the week, with small a correction noted on most of the key trades. Finally, for the Aframax market, it was also a relatively negative week. Many routes held a considerable downward pressure. For the time being, only the Caribs-USG trade showed some sort of upward potential, with a weekly growth of 7.3%.

Oil Products - On the DPP front, there was a downward continuation in terms of freight returns. For the time being, all main routes are under pressure, given the continuous imbalance in the supply/demand dynamic. On the CPP front, it was relatively mixed week, with some benchmark trades, though, having moved in a slightly positive direction.

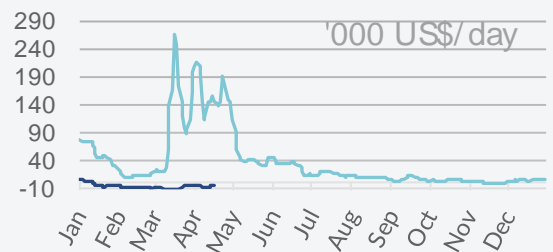
Spot market rates & indices

		16 Apr	09 Apr	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	605	646	-6.3%	612	722	
	BCTI	539	567	-4.9%	530	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 6,096	-\$ 7,272	16.2%	-\$ 6,135	\$ 38,084
	WS		19.10	18.30	4.4%	18.88	38.50
	MEG-USG	\$/day	-\$ 13,892	-\$ 13,385	-3.8%	-\$ 12,610	\$ 27,578
	WS		36.42	31.83	14.4%	33.19	62.19
	MEG-SPORE	\$/day	\$ 4,506	\$ 1,306	245.0%	\$ 2,717	\$ 51,510
	WS		35.09	32.23	8.9%	35.17	60.56
	WAF-CHINA	\$/day	\$ 2,588	\$ 1,113	132.5%	\$ 3,443	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 2,435	\$ 5,444	-55.3%	\$ 5,887	\$ 25,496
	WS		55.91	59.00	-5.2%	57.52	71.78
	WAF-UKC	\$/day	\$ 3,777	\$ 6,445	-41.4%	\$ 5,948	\$ 26,591
	WS		65.39	68.67	-4.8%	70.96	80.68
	BSEA-MED	\$/day	\$ 1,093	\$ 4,443	-75.4%	\$ 5,827	\$ 24,400
	WS		20.79	20.54	1.2%	18.94	40.82
	MEG-MED	\$/day	-\$ 17,781	-\$ 16,874	-5.4%	-\$ 17,383	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	-\$ 248	\$ 4,849	-105.1%	\$ 5,065	\$ 18,190
	WS		85.63	96.88	-11.6%	93.30	100.42
	NSEA-CONT	\$/day	-\$ 3,993	\$ 4,033	-199.0%	\$ 1,704	\$ 17,844
	WS		82.81	77.19	7.3%	102.66	115.15
	CARIBS-USG	\$/day	\$ 174	-\$ 746	123.3%	\$ 7,710	\$ 21,894
	WS		59.06	76.25	-22.5%	78.06	75.24
	BALTIC-UKC	\$/day	-\$ 1,797	\$ 8,514	-121.1%	\$ 9,710	\$ 19,487
DPP							
	ARA-USG	WS	93.50	107.00	-12.6%	78.47	91.00
	\$/day		\$ 3,023	\$ 7,140	-57.7%	\$ 408	\$ 11,393
	SEASIA-AUS	WS	81.25	89.06	-8.8%	77.07	91.68
	\$/day		\$ 2,497	\$ 6,066	-58.8%	\$ 2,063	\$ 17,556
	MED-MED	WS	79.31	90.44	-12.3%	98.88	88.79
	\$/day		-\$ 14	\$ 5,657	-100.2%	\$ 9,243	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 8,470	\$ 9,534	-11.2%	\$ 7,589	\$ 17,604
	WS		97.08	122.08	-20.5%	87.92	121.52
	MEG-JAPAN	\$/day	\$ 8,356	\$ 16,660	-49.8%	\$ 6,616	\$ 27,799
	WS		133.06	125.56	6.0%	127.63	124.71
	CONT-USAC	\$/day	\$ 6,859	\$ 6,307	8.8%	\$ 6,723	\$ 13,139
	WS		72.50	79.64	-9.0%	73.23	96.13
	USG-CONT	\$/day	-\$ 2,722	-\$ 942	-189.0%	-\$ 1,053	\$ 11,998
	WS		151.25	143.75	5.2%	143.06	145.76
	SPORE-AUS	\$/day	\$ 9,920	\$ 8,536	16.2%	\$ 8,399	\$ 11,741

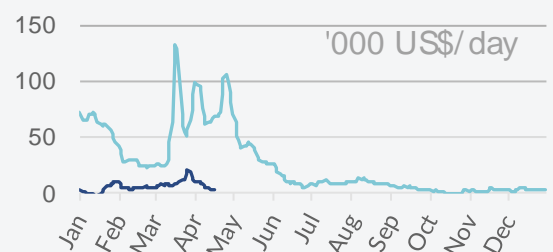
Tanker Indices



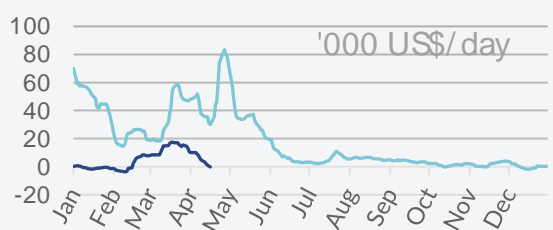
VLCC Average TCE



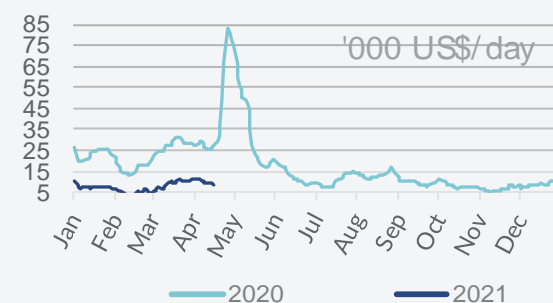
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	16 Apr	12 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 25,500	\$ 21,000	21.4%	\$ 6,200	\$ 15,397	\$ 25,450
36 months	\$ 23,000	\$ 17,750	29.6%	\$ 7,950	\$ 14,593	\$ 22,950
Panamax						
12 months	\$ 17,500	\$ 19,000	-7.9%	\$ 4,950	\$ 11,228	\$ 19,200
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 6,200	\$ 10,916	\$ 14,950
Supramax						
12 months	\$ 17,000	\$ 18,500	-8.1%	\$ 4,450	\$ 10,301	\$ 18,450
36 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,200	\$ 9,752	\$ 12,700
Handysize						
12 months	\$ 16,000	\$ 18,750	-14.7%	\$ 4,450	\$ 8,862	\$ 18,700
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 5,450	\$ 8,559	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "ZHONG CHANG ZHOU SHAN", 75409 dwt, built 2013, dely Port Kelang 19/24 Apr, \$19,250, for about 5 / about 7 months, to Tongli Yantai

M/V "ANDROS GLORY", 176882 dwt, built 2006, dely CJK prompt 18 April, \$23,350, for 9-12 months, to Pacbulk

M/V "YOUNG SPIRIT", 63567 dwt, built 2015, dely Kosichang 19/20 Apr, \$23,000, for 3/5 months, to Tongli

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

Tanker period market TC rates				last 5 years		
	16 Apr	12 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,145	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,119	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 16,500	6.1%	\$ 15,500	\$ 23,320	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,644	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,250	\$ 19,143	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,141	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,100	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,597	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW HONOR", 310000 dwt, built 2019, \$31,500, for 1 year trading, to TOTAL

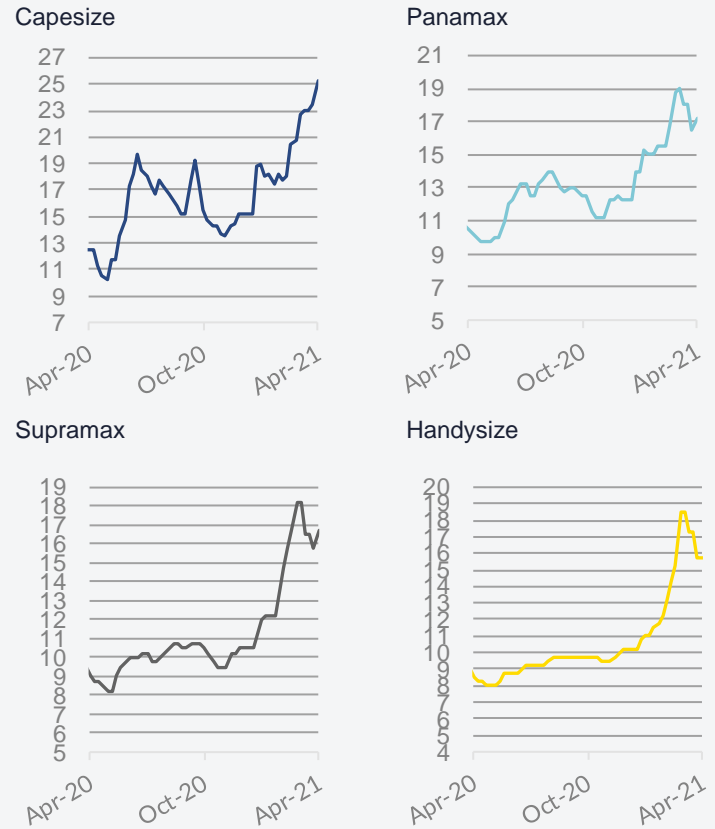
M/T "CLASSIC", 160000 dwt, built 2005, \$18,000, for 1 year trading, to BHARAT PETROLEUM

M/T "NEMO", 105000 dwt, built 2008, \$17,000, for 1 year trading, to NAVIG8

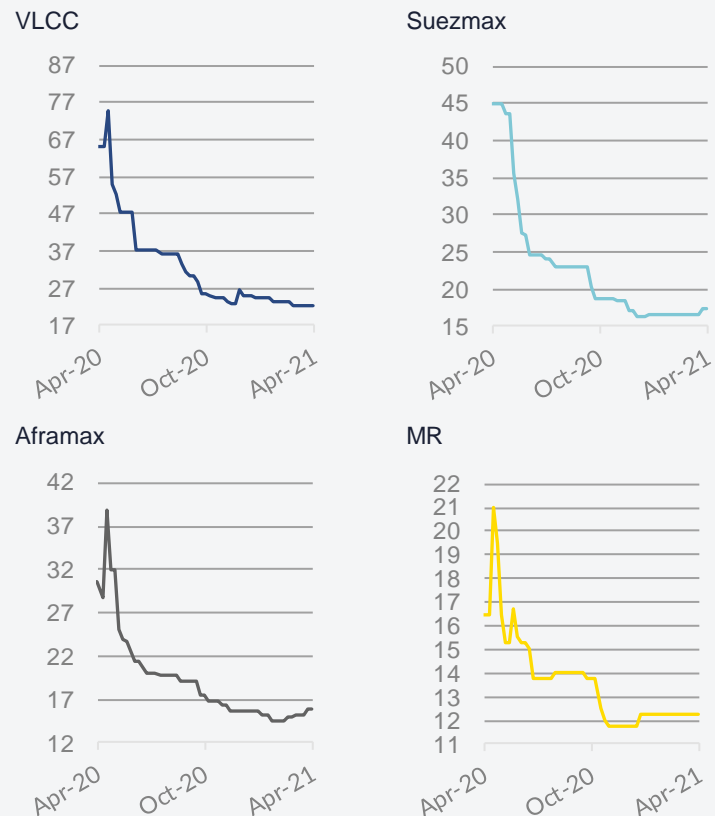
M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

M/T "NAVE SEXTANS", 50000 dwt, built 2015, \$14,200, for 1 year trading, to SAUDI ARAMCO

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 19, 2021 (Week 16)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it seems that overall activity returned back on a "strong" momentum, in line with what was being noted some weeks back. This came somehow inline, with the positive movement in freight earnings as of late (just after a small period of corrections). It is true that the hefty rally in asset price levels since the early part of the year has created a more sluggish tone in activity, given that many interested parties have adopted a "wait and see" attitude. Notwithstanding this, given the general bullish sentiment, we can expect this firm trend ramp up once again during the coming weeks.

On the tankers side, it was another firm week in terms of activity being noted, with asset prices being also on an upward path. This seems rather disconnected at this point with the current earnings being noted. It is yet to be seen, whether this trend of late is derived from a solid positive outlook, or if it is just a temporary over-enthusiasm mostly driven by the low prices still being held.

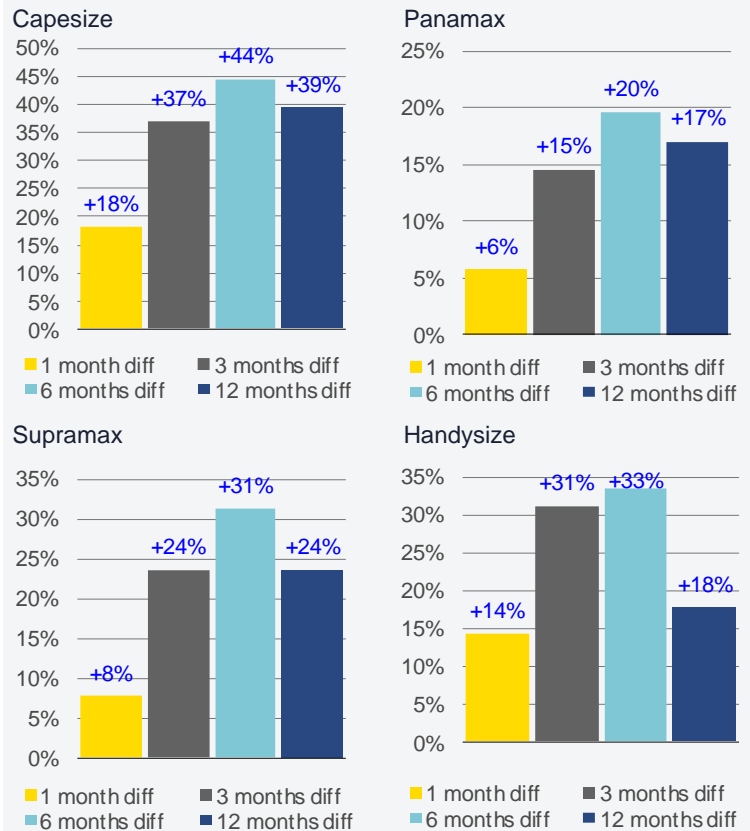
Indicative Dry Bulk Values (US\$ million)

		16 Apr	12 Mar	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.00	51.00	3.9%	34.5	46.6	53.3
180k dwt	5 year old	39.00	33.00	18.2%	23.0	30.1	39.0
170k dwt	10 year old	27.75	25.00	11.0%	12.0	21.0	27.8
150k dwt	15 year old	18.00	17.00	5.9%	6.5	12.9	18.0
Panamax							
82k dwt	Resale	32.50	32.00	1.6%	22.5	29.1	32.5
82k dwt	5 year old	27.50	26.00	5.8%	11.5	21.1	27.5
76k dwt	10 year old	20.00	19.00	5.3%	7.3	13.1	20.0
74k dwt	15 year old	13.50	12.50	8.0%	3.5	8.4	13.5
Supramax							
62k dwt	Resale	30.00	29.50	1.7%	19.0	26.3	30.0
58k dwt	5 year old	21.00	19.50	7.7%	11.0	16.4	21.0
56k dwt	10 year old	15.00	14.00	7.1%	6.0	11.8	15.0
52k dwt	15 year old	10.50	9.00	16.7%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	25.75	23.00	12.0%	17.0	21.7	25.8
37k dwt	5 year old	20.00	17.50	14.3%	7.8	14.3	20.0
32k dwt	10 year old	12.00	11.50	4.3%	6.0	9.1	12.0
28k dwt	15 year old	7.25	6.75	7.4%	3.5	5.5	7.3

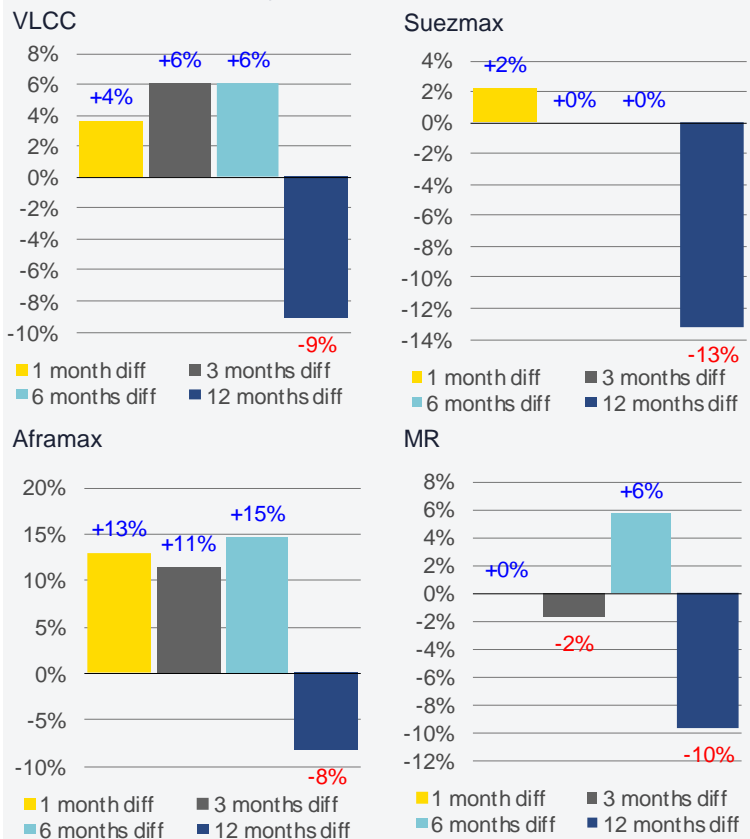
Indicative Tanker Values (US\$ million)

		16 Apr	12 Mar	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	92.00	3.3%	82.0	90.9	106.0
310k dwt	5 year old	70.00	67.50	3.7%	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	60.00	5.0%	54.0	62.0	72.0
150k dwt	5 year old	46.00	45.00	2.2%	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	51.00	47.00	8.5%	43.5	48.9	56.0
110k dwt	5 year old	39.00	34.50	13.0%	29.5	35.0	47.5
105k dwt	10 year old	25.00	22.50	11.1%	18.0	23.2	32.5
105k dwt	15 year old	15.50	15.00	3.3%	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

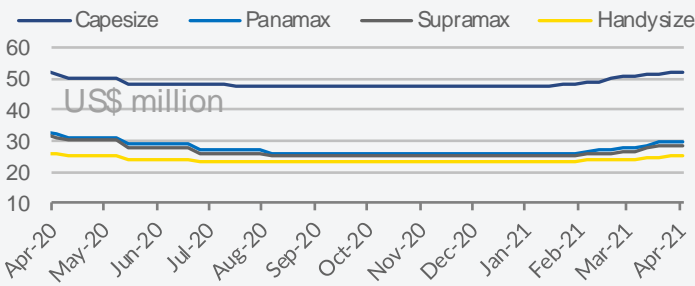


Monday, April 19, 2021 (Week 16)

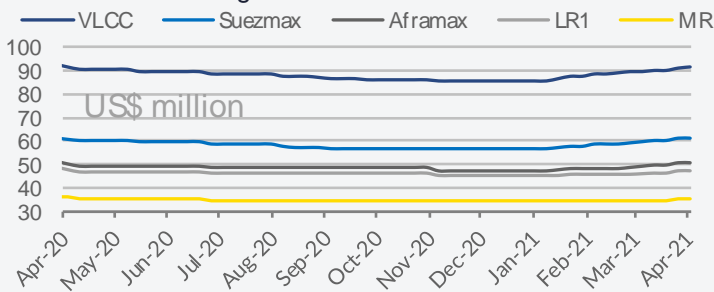
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

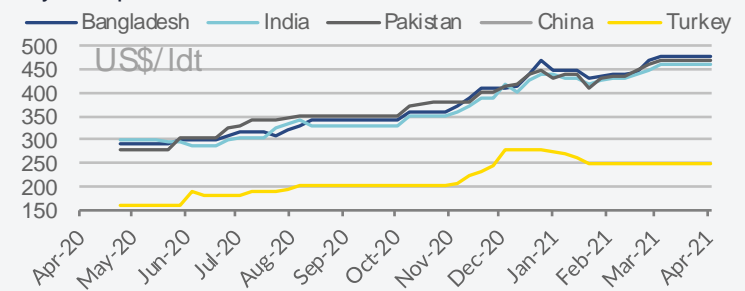


Tanker Newbuilding Prices

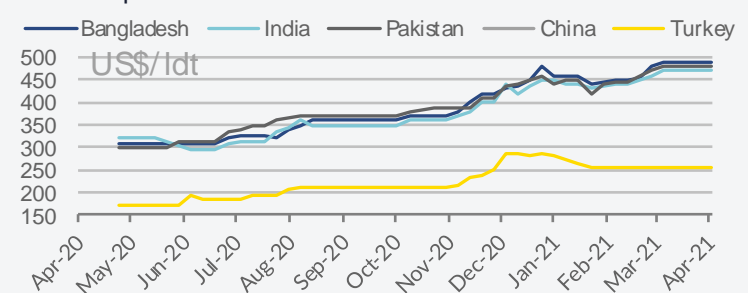


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	16 Apr 12 Mar ±%			last 5 years		
	16 Apr	12 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	52.0	50.5	3.0%	41.8	47.4	53.0
Kamsarmax (82,000dwt)	32.0	28.5	12.3%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	27.5	7.3%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	26.5	7.5%	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)

	16 Apr 12 Mar ±%			last 5 years		
	16 Apr	12 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	90.0	2.2%	80.0	88.2	93.5
Suezmax (160,000dwt)	61.5	59.5	3.4%	53.0	58.4	63.0
Aframax (115,000dwt)	50.5	48.5	4.1%	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)

	16 Apr 09 Apr ±%			last 5 years		
	16 Apr	09 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	480	480	0.0%	220	370	480
India	460	460	0.0%	225	366	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)

	16 Apr 09 Apr ±%			last 5 years		
	16 Apr	09 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	490	490	0.0%	245	387	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 19, 2021 (Week 16)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	4/18/2021	4/11/2021	% Change	2021
Crude Tanker					
VLCC	↑	\$3,968	\$3,915	1.4%	\$5,291
Suezmax	↓	\$7,299	\$9,352	(22.0%)	\$8,915
Aframax	↓	\$4,625	\$10,102	(54.2%)	\$10,426
Product Tankers					
Long Range (LR2)	↓	\$13,915	\$20,023	(30.5%)	\$12,568
Medium Range	↓	\$6,917	\$8,558	(19.2%)	\$6,698
Dry Bulk					
Capesize	↑	\$24,486	\$20,302	20.6%	\$14,267
Panamax	↑	\$20,613	\$18,845	9.4%	\$19,309
Supramax	↑	\$16,652	\$16,205	2.8%	\$16,193
Containers					
Neo-Panamax 9,000 TEU	↑	\$63,000	\$62,000	1.6%	\$50,070
Panamax 4,400 TEU	↑	\$42,000	\$40,000	5.0%	\$34,025
Handy 2,000 TEU	↑	\$22,750	\$19,250	18.2%	\$16,372
LPG-84,000 cbm	↔	\$34,483	\$34,483	0.0%	\$43,232
LNG-160,000 cbm	↑	\$48,000	\$40,000	20.0%	\$80,411

Source: Clarkson Research & Astrup Fearnley

Over the past 25 years, the monthly correlation between dry bulk shipping rates and new vessel spending has been 0.76, however in the past 6 months that correlation has been -0.3. The recent breakdown is driven primarily by improved rates which are up 88% in the past 6 months. However, monthly spending on new ship orders is down 31% in 2021 relative to the average of 2020 (\$515 million/month) which was already half of the average for the previous 10 years. Collectively, average rates are much stronger with what appears to be good underlying demand, but new vessel ordering is 1/4 of what it typically is.

The biggest component in the disconnect is likely uncertainty with respect to the propulsion of the future which plays a dramatically larger role for dry bulk ships than it does for tankers, containers, and gas as the engines account for a dramatically higher percentage of the ship cost. However, the other important factor is that despite very limited ordering of dry bulk ships, the cost of a new ship has risen by over 10% and are at their highest levels since 2014. Steel price inflation plays a role, but the bigger impact is the sharp increase in ordering of containerships and to a lesser extent tankers which has led to tighter ship yard capacity and pricing power for the shipyards. Those considering ordering dry bulk ships not only face high technological risk, but they must also stomach a historically expensive entry point.

With steel consumption rising to push up steel trade and iron ore prices, we expect iron ore, steel, and coking coal which collectively make up 41% of dry bulk trade could be up 4% in 2021. Furthermore, after a number of rough years, with higher electricity demand and increases in Indonesian output (accounts for 45% of global exports), even thermal coal could add 3% to demand this year. The USDA is expecting a sharp increase in U.S. grain exports, and minor bulks to be driven by recovering global GDP and construction could be up 3-4%. Collectively, global dry bulk demand looks to be on pace to grow 4-5% in 2021 and perhaps 3-4% in 2022. Not bad against a fleet that is not growing materially.



Capital Link Shipping Weekly Markets Report



Monday, April 19, 2021 (Week 16)

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	20,694,600	5.7%	8.9	2.4%
	Panamax	229,520,874	14,368,280	6.3%	10.5	12.4%
	Supramax	216,136,761	12,554,807	5.8%	10.3	9.2%
	Handymax	106,127,678	3,124,240	2.9%	12.2	14.1%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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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230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

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