

# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## IN THE NEWS

- Latest Company News
- *Dry Bulk Poised for Further Gains*  
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

New Series Launched - 1st Episode  
Featuring Martyn Wade

## Riding the Waves of A Lifetime Podcast Series



Mr. Martyn Wade  
CEO  
Grindrod Shipping



Friday, April 23, 2021

[PODCAST DETAILS >](#)

Replay Available



## GIANTS OF THE SEA: SHIPS & MEN WHO CHANGED THE WORLD

MONDAY, APRIL 26, 2021 at 2:00 PM ET



John D. McCown  
Co-Founder & Former Chairman  
& CEO – Trailer Bridge, Inc.  
Author of "Giants Of The Sea:  
Ships & Men Who Changed  
The World"

[WEBINAR DETAILS](#)



## RECENT FORUMS & WEBINARS

- 3<sup>rd</sup> Annual Capital Link Singapore Maritime Forum – April 20, 2021
- Capital Link Decarbonization in Shipping Forum – April 14 & 15, 2021
- 15<sup>th</sup> Annual Capital Link International Shipping Forum – March 2 & 3, 2021
- Capital Link Shipping Webinar Series – A New Era for Shipping Stocks on Wall Street – February 16, 2021
- Capital Link Shipping Webinar Series - Container Sector – February 3, 2021

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

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

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## “GIANTS OF THE SEA: SHIPS & MEN WHO CHANGED THE WORLD”

By John D. McCown

Monday, April 26 , 2021



**John D. McCown**

Co-Founder & Former Chairman & CEO –Trailer Bridge, Inc.

Author of "Giants Of The Sea: Ships & Men Who Changed The World"

[Watch  
Replay](#)

Industry veteran & author of "Giants Of The Sea: Ships & Men Who Changed The World" John D. McCown will discuss his recent book on Monday, April 26 at 2PM Eastern Time. Thirty minute presentation followed by 15 minute Q&A

“Giants Of The Sea: Ships & Men Who Changed The World” covers the history and development of the modern cargo shipping industry in 330 pages spread across 30 discrete chapters.



### Giants Of The Sea

Ships & Men Who Changed The World  
John D. McCown, Jr.



The history of cargo shipping going back to the Egyptians moving obelisks by barge on the Nile is covered, but the focus is on the post-war revolution in shipping cost efficiency through specialization and geometric increases in vessel size. With detailed information on what comprises each major shipping segment today, it also includes chapters on the nine men whose fingerprints are still all over the industry. Three Americans, two Danes, two Greeks and two Chinese.

The modern worldwide cargo shipping industry stands on the shoulders of these giants. The author, who worked on a daily basis for twenty years with Malcom McLean, the inventor of container shipping, demonstrates the direct link between the efficiency of the shipping industry and the explosion in world trade it has enabled.

The book outlines how today's shipping industry touches almost everyone on the planet in ways that they may not even be aware.

In addition to highlighting the industry's contribution to the global economy, the book makes the case that it has been a prime catalyst in reducing poverty and even increasing peace around the world

[For more information, please visit our website](#)



# Riding the Waves of A Lifetime



## Exclusive Interview With:



**Mr. Martyn Wade**  
CEO  
**Grindrod Shipping**



## "Riding the Waves of A Lifetime"

This new video podcast series **features Maritime Executives and Industry Leaders who will take us through their career journey** and how they have **adapted to the ever-changing business landscape** from geopolitics to digital disruptions, reaching net-zero, tackling the unknown and positioning for the future.

The speakers will **share life and career experiences**, as well as their **insight into leadership qualities, the highs and lows from sitting on the top of the organization, and what it takes to ride the waves of a lifetime.**

Finally, they will share their insight on where the industry is going, the challenges and opportunities ahead.

### 2021 Schedule

- Friday, April 23 – Mr. Martyn Wade, CEO - Grindrod Shipping
- Friday, May 7 – Dr. Martin Stopford, Non-Executive President - Clarkson Research Services
- Friday, May 21 – Mr. Mats Henrik Berglund, CEO - Pacific Basin Shipping
- Friday, June 4 – Mrs. Sadan Kaptanoglu, CEO - Kaptanoglu Shipping; President - BIMCO
- Friday, June 18 – Mr. Philippe Louis Dreyfus, Chairman - Louis Dreyfus Armateurs
- Friday, June 25 – Mr. Hing Chao, Executive Chairman - Wah Kwong Maritime Transport Holdings
- Friday, Jul 2 – Mr. Mark O’Neil, President & CEO - Columbia Shipmanagement Ltd; President - InterManager
- Friday, July 9 – Mrs. Lois Zabrocky, President & CEO - International Seaways
- Friday, July 23 – Mr. Marco Fiori, CEO - Premuda SpA [For more information, please visit our website](#)

# 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   |

## Sponsors

Global Gold Sponsor



Event Sponsors HILL DICKINSON



Supporting Sponsors



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  
**Enesel PTE. Ltd**



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



**Charles (Bud) Darr**  
Executive Vice President,  
Maritime Policy and  
Government Affairs  
**MSC Group**

### FORUM TOPICS

#### Day 1 – April 14, 2021

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

#### Day 2 – April 15, 2021

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

The Knowledge Hub For Shipping  
Your One-Stop Digital Resource On The Shipping Industry  
Available To Members - Register Free

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

**Site features:**

**Analyst Corner**

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

**Listed Companies**

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

**Shipping Markets**

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

**Capital Markets**

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

**Interactive Comparisons**

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

**Daily Industry News**

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

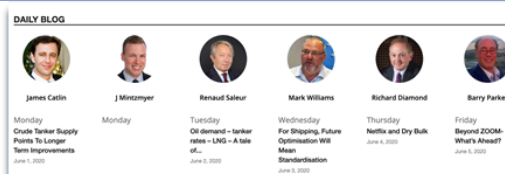
**Industry Reports**

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

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

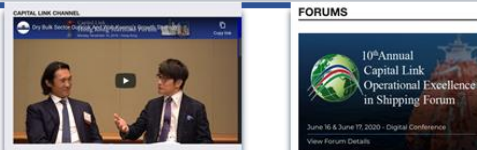
**Daily Blogs**

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



**Capital Link's Proprietary Content**

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



**Company Channels**

Content from Select Industry Participants

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



# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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

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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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



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[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

IN THE NEWS

## Latest Company News

Monday, April 19, 2021

### Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, April 19, 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 2015 Chinese-built Kamsarmax dry bulk carrier from an unaffiliated third-party for a purchase price of \$23.5 million.

[http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Vessel\\_Acquisition\\_14.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_14.pdf)

### Genco Shipping & Trading Limited Announces New Comprehensive Value Strategy Drawing on its Robust Balance Sheet

NEW YORK, April 19, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), today announced a new comprehensive value strategy centered on paying quarterly cash dividends to shareholders based on cash flows after debt service less a reserve for the growth of the Company’s asset base, further debt reduction and general corporate purposes.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-New-Comprehensive-Value-Strategy-Drawing-on-its-Robust-Balance-Sheet/default.aspx>

### HÖEGH LNG: SATISFACTION OF ALL CONDITIONS FOR COMPLETION OF AMALGAMATION

Hamilton, Bermuda 19 April 2021 - Reference is made to the stock exchange notice issued by Höegh LNG Holdings Ltd. (the “Company”) on 8 March 2021, regarding a recommended offer by Leif Höegh & Co. Ltd. (“LHC”) and Funds managed by Morgan Stanley Infrastructure Partners (“MSIP”) through a 50/50 joint venture, Larus Holding Limited (“JVCo”), to acquire the remaining issued and outstanding shares of the Company not currently owned by LHC or its affiliates, representing approximately 50.4% of the shares outstanding, by way of amalgamation between Larus Limited, a subsidiary of JVCo (“BidCo”), and the Company.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Satisfaction-of-all-conditions-for-completion-of-amalgamation/default.aspx>

### Navios Maritime Holdings Inc. Announces the Date for the Release of Fourth Quarter and Year Ended December 31, 2020 Results, Conference Call and Webcast

MONACO, April 19, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings”) (NYSE:NM) announced today that it will host a conference call on Wednesday, April 21, 2021 at 8:30 am ET, at which time Navios Holdings’ senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2020.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-fourth-13>

### SFL – Notice of Annual General Meeting 2021

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) advises that the 2021 Annual General Meeting of the Company 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 can be found on the Company’s website at [www.sflcorp.com](http://www.sflcorp.com) and in the attached links below.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2021-2/> 8

### 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 824,864 A-shares (corresponding to USD 8,248.64) as a result of the delivery of the second vessel of the transaction, the MR vessel Team Amorina.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1299968/13-2021-capital-increase-in-torm-in-connection-with-delivery.pdf>

Tuesday, April 20, 2021

### Capital Product Partners L.P. Announces the Sale of Two 9,288 TEU Container Vessels

ATHENS, Greece, April 20, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership”, “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced the sale of two 9,288 TEU container vessels.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-sale-two-9288-teu>

### Flex LNG – AGM Notice

Flex LNG 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 can be found in the links below and on our website at [www.flexlng.com](http://www.flexlng.com).

<https://www.flexlng.com/?page=197>

### Genco Shipping & Trading Limited to Participate in Global Investor Call Hosted by Clarksons Platou Securities

NEW YORK, April 20, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer; Apostolos Zafolias, Chief Financial Officer; and Peter Allen, Senior Vice President, Strategy & Finance, are scheduled to present to investors as part of a Global Investor Call hosted by Clarksons Platou Securities on Wednesday, April 21, 2021 at 9:00 am Eastern Time.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Participate-in-Global-Investor-Call-Hosted-by-Clarksons-Platou-Securities/default.aspx>

### GOGL – Notice of Annual General Meeting 2021

Golden Ocean Group Limited (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 Consolidated Financial Statements on Form 20-F for 2020 can be found on our website at [www.goldenocean.com](http://www.goldenocean.com) and in the links below.<https://www.goldenocean.com/gogl-notice-of-annual-general-meeting-2021-2/>





# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

IN THE NEWS

## Latest Company News

Wednesday, April 21, 2021

### Dynagas LNG Partners LP Announces New Time Charter for the LNG Carrier Arctic Aurora

ATHENS – April 21, 2021 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced that it has entered into a new time charter party agreement with Equinor ASA (“Equinor”) for the employment of the 2013 built ice class LNG carrier Arctic Aurora.

[http://www.dynagaspartners.com/?page=press\\_show&id=208](http://www.dynagaspartners.com/?page=press_show&id=208)

### Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – April 21, 2021 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from February 12, 2021 to May 11, 2021.

[http://www.dynagaspartners.com/?page=press\\_show&id=209](http://www.dynagaspartners.com/?page=press_show&id=209)

### EURONAV TO ANNOUNCE Q1 2021 RESULTS ON THURSDAY 6 MAY 2021

ANTWERP, Belgium, 21 April 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will release its first quarter 2021 earnings prior to market opening on Thursday 6 May 2021 and will host a conference call at 8 a.m. EST / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-to-announce-q1-2021-results-on-thursday-6-may-2021/>

### Genco Shipping & Trading Limited to Acquire Modern, Fuel-Efficient Ultramax Vessel

NEW YORK, April 21, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco”) today announced that it has entered into an agreement to acquire a 2016-built 64,000 dwt Ultramax vessel constructed at Zhejiang Yangfan shipyard in China. The vessel, to be renamed Genco Enterprise, is expected to be delivered to Genco between May and July 2021.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Acquire-Modern-Fuel-Efficient-Ultramax-Vessel/default.aspx>

### Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020

Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the fourth quarter and year ended December 31, 2020. Angeliki Frangou, Chairman and Chief Executive Officer, stated, “I am pleased with the results for the fourth quarter and full year of 2020...”<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-fourth-14>

### Performance Shipping Inc. Issues Inaugural Sustainability Report

ATHENS, GREECE, April 21, 2021 – Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced the

release of its inaugural Sustainability Report (the “Report”) highlighting how the Company addresses Environmental, Social and Governance (“ESG”) issues as part of its ongoing effort to increase transparency and accountability.<http://www.pshipping.com/news/news-performance-shipping-inc-issues-inaugural-sustainability-report>

Thursday, April 22, 2021

### EURONAV ORDERS TWO NEWBUILD VLCCs AND ONE OPTION TO ADD A THIRD

ANTWERP, Belgium, 22 April 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today announces that it has entered into an agreement with the Hyundai Samho yard for two VLCC newbuilding contracts. Sourcing fleet renewal from the newbuilding market has primarily been driven by the aim of Euronav to be at the forefront of innovation in the energy transition and to drive projects with potential to decarbonize the transportation of oil.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-orders-two-newbuild-vlccs-and-one-option-to-add-a-third/>

### GasLog Ltd. Announces Date for First-Quarter 2021 Results

Piraeus, Greece, April 22, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog” or “Company”) (NYSE: GLOG) today announced that its financial results for the first quarter of 2021 will be released before the market opens on Thursday, May 6, 2021.

<https://www.gaslogltd.com/gaslog-ltd-announces-date-for-first-quarter-2021-results/>

### GasLog Partners LP Announces Date for First-Quarter 2021 Results, Conference Call and Webcast

Piraeus, Greece, April 22, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced that its financial results for the first quarter of 2021 will be released before the market opens on Thursday, May 6, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-date-for-first-quarter-2021-results-conference-call-and-webcast/>

### Golar LNG Limited - Announcement of filing of Form 20-F Annual Report

Golar LNG Limited announces that it has filed its Form 20-F for the year ended December 31, 2020 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website ([www.golarlng.com](http://www.golarlng.com)) and shareholders may receive a hard copy free of charge upon request.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2214933/language/en>

### International Seaways to Announce First Quarter 2021 Results on May 6, 2021

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) announced today that it plans to release first quarter 2021 results before market open on Thursday, May 6, 2021. The Company will host a conference call to discuss its first quarter 2021 results at 10:00 a.m. Eastern Time (“ET”) on Thursday, May 6, 2021.<https://www.intlseas.com/news/news-details/2021/International-Seaways-to-Announce-First-Quarter-2021-Results-on-May-6-2021/default.aspx>



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

IN THE NEWS

## Latest Company News

### Diana Shipping Inc. Announces Time Charter Contract for m/v Philadelphia with Classic Maritime

ATHENS, GREECE, April 22, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Classic Maritime Inc., for one of its Newcastlemax dry bulk vessels, the m/v Philadelphia.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-philadelphia-with-classic-maritime>

Friday, April 23, 2021

### Capital Product Partners L.P. Schedules First Quarter 2021 Earnings Release, Conference Call and Webcast

ATHENS, Greece, April 23, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on April 29, 2021, CPLP will release financial results for the first quarter ended March 31, 2021.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-first-quarter-2021>

### Flex LNG – Market Update

Flex LNG, Ltd. (“Flex LNG” or the “Company”) (OSE/NYSE: FLNG) will today present a market update at Fearnleys Securities. Please find enclosed presentation material or download it at [flexlng.com](https://www.flexlng.com/).

<https://www.flexlng.com/?page=197>

### NAVIGATOR HOLDINGS LTD ANNOUNCE IT HAS BEEN AWARDED FOUR HANDYSIZE TIMECHARTER CONTRACTS TO LOAD AMBIENT LPG FROM THE NEW LPG EXPORT TERMINAL IN PRINCE RUPERT, BRITISH COLUMBIA, CANADA.

Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), today announced it has agreed four 12 month timecharter contracts with Mitsui & Co. Energy Trading Singapore Pte. Ltd. (“Mitsui”) to be used for Pembina Pipeline Corporation’s (“Pembina”) new LPG export facility at Prince Rupert, British Columbia, Canada.

<https://navigatorgas.com/navigator-holdings-ltd-announce-it-has-been-awarded-four-handysize-timecharter-contracts-to-load-ambient-lpg-from-the-new-lpg-export-terminal-in-prince-rupert-british-columbia-canada/>







# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

IN THE NEWS

## Non US-Listed Company News

Tuesday, April 20, 2021

### **(DIS.IT) THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2020 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS**

Luxembourg - April 20th, 2021 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2020 statutory and consolidated financial statements of the Company and resolved to carry forward the statutory net loss of the Company for the 2020 financial year amounting to US\$ (2,109,148).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2408/dis-shareholders-approve-the-2020-accounts/page/t2>

### **(DIS.IT) ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL SHAREHOLDERS MEETINGS MINUTES AND OF THE 2020 FINANCIAL STATEMENTS**

Luxembourg, 20 April 2021 - d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that, in compliance with the relevant applicable law, the approved 2020 statutory and consolidated annual financial statements, together with all the pertaining requested documentation and the minutes of the Annual General Meeting of the Shareholders held today, with the voting results, are available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on DIS website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2410/dis-announcement-of-filing-and-storage-of-the-annual-general-meeting-minutes-and-of-the-2020-financial-statements/page/t2>

Wednesday, April 21, 2021

### **(CCORB) INVITATION TO TELECONFERENCE/ AUDIO TRANSMISSION**

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission April 28 2021, at 03.00 pm CEST. The Interim Report for Q1 2021 (published 28 April 2021) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2021/invitation-to-teleconferenceaudio-transmission2/>

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE CLOSING OF THE BUY BACK PROGRAMME AUTHORIZED PERIOD**

Luxembourg - April 21st, 2021 – d'Amico International Shipping S.A. (the "Company" or "DIS") hereby informs that the Board of Directors' five years authorization to repurchase the Company's own shares – as resolved by the annual general meeting of shareholders held on 20 April 2016 - expired on 20 April 2021 (following the "Authorization").

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2412/dis-announces-the-closing-of-the-buy-back-programme-authorized-period/page/t2>







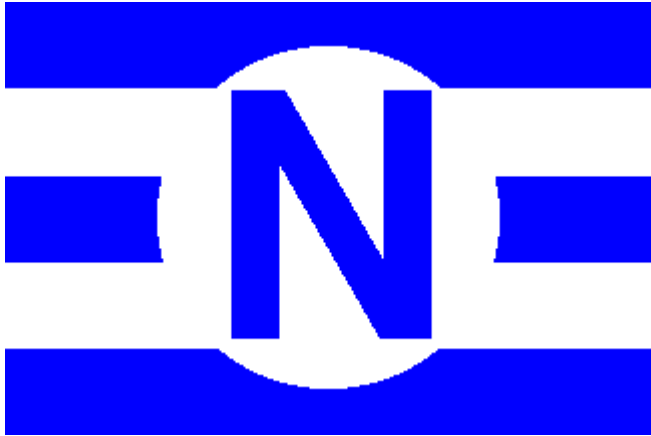
# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

IN THE NEWS

## *Earnings Recap*



### **Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020**

Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the fourth quarter and year ended December 31, 2020. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the fourth quarter and full year of 2020..." <https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-fourth-14>



### Today's Blog

## Dry Bulk Poised for Further Gains

By James Catlin - April 26, 2021

With rare exceptions the supply side typically dictates the tone of the market in a segment like dry bulk, where demand-side fluctuations represent far less volatility than vessel supply shifts.

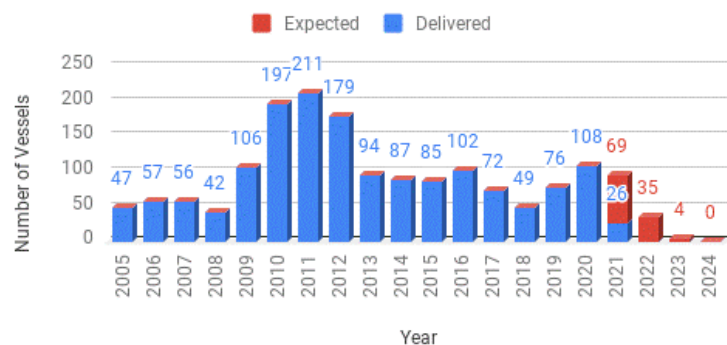
Of course, there are exceptions such as the early 2000s when insatiable Chinese commodity demand propelled the market to previously unimagined highs, but those are rare circumstances. More on that in my next report.

The supply side will continue to exercise an enormous amount of market influence going forward, which for the first time in years, is a wonderful thing. Let's take a look at the capesize class to see exactly why that is true.

The capesize class has a total of 108 vessels scheduled for delivery through the end of 2023.

### Capesize Vessels Delivered and Expected

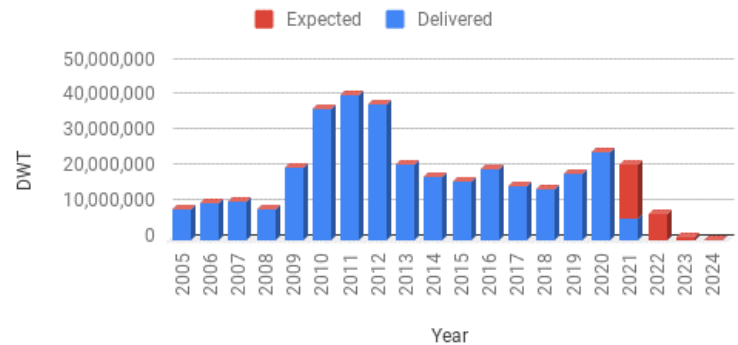
Orderbook stands at 5.4% as of April 6, 2021



Source: Data Courtesy of VesselsValue – Chart by Value Investor's Edge

### Capesize DWT Delivered and Expected

Orderbook (DWT) stands at 5.7% as of April 6, 2021



Source: Data Courtesy of VesselsValue – Chart by Value Investor's Edge

To put things in perspective, 2020's total deliveries numbered 108 vessels. However, this future delivery schedule is set to take place over the course of 33 months, instead of 12.

In short, we are now expected to be on pace for the slowest fleet expansion growth, in both percentage and likely absolute vessel terms, since the Great Recession

Click here to view full blog:

<https://capitallinkshipping.com/dry-bulk-poised-for-further-gains/>



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 23, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/23/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.12	3.54%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$9.72	4.12%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.83	3.43%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.20	1.46%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.70	1.36%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.15	2.54%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$17.91	2.23%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.20	4.35%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.66	7.83%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.83	3.43%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.31	3.25%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.50	1.60%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.00	11.00%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.51	10.66%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$31.80	0.63%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.97	7.68%





# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 23, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/23/2021	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	\$22.00	8.24%	1.85%	\$13.24	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.21	9.16%	-0.21%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.31	9.52%	0.26%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.95	7.66%	-0.57%	\$18.19	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.87	7.97%	-0.88%	\$19.53	\$26.18
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$26.10	7.86%	0.37%	\$19.43	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$26.04	7.56%	0.35%	\$19.31	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.01	7.40%	0.03%	\$18.66	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.53	7.47%	0.11%	\$18.10	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.00	8.17%	0.35%	\$19.00	\$26.15
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.87	8.45%	-0.41%	\$19.46	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.77	8.29%	1.09%	\$19.44	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.66	8.65%	0.96%	\$17.64	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.85	8.70%	0.19%	\$15.49	\$26.00
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.44	9.33%	0.13%	\$14.66	\$24.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.20	8.68%	0.68%	\$17.14	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.50	9.58%	-3.10%	\$13.18	\$23.81
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$21.34	9.61%	-4.52%	\$11.81	\$22.92
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.90	9.70%	-2.67%	\$12.06	\$23.05
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.23	8.67%	0.48%	\$19.00	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$25.82	8.47%	-0.12%	\$15.45	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.56	8.24%	-1.48%	\$19.00	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.32	0.00%	5.75%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.20	0.00%	1.54%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.99	8.00%	-1.03%	\$14.26	\$25.34
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.99	8.00%	-0.89%	\$14.47	\$25.38
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.84	8.71%	-0.62%	\$21.03	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.75	7.94%	0.01%	\$19.50	\$27.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.70	8.86%	0.04%	\$18.49	\$24.93
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.92	9.28%	0.09%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.16	9.44%	1.66%	\$17.63	\$25.25

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

CAPITAL MARKETS DATA

## Indices

Week ending April 23, 2021

### BALTIC INDICES

Index	Symbol	4/23/2021	4/16/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,788.00	2,385.00	16.90	102.91	1374
Baltic Capesize Index	BCI14 Index	4,192.00	3,439.00	21.90	108.76	2008
Baltic Panamax Index	BPIY Index	2,630.00	2,347.00	12.06	92.82	1364
Baltic Supramax Index	BSI58A Index	2,085.00	1,849.00	12.76	102.82	1028
Baltic Handysize Index	BHSI Index	1,092.00	1,006.00	8.55	63.23	669
Baltic Dirty Tanker Index	BIDY Index	604.00	605.00	-0.17	11.23	543
Baltic Clean Tanker Index	BITY Index	484.00	539.00	-10.20	11.52	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/23/2021 Friday	4/16/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.48	\$0.45	6.78%	\$1.73	\$0.12	\$0.19	158,722,000
Genco Shipping & Trading Ltd	GNK	\$14.00	\$11.75	19.15%	\$14.00	\$4.51	\$7.58	835,228
Diana Shipping Inc	DSX	\$3.61	\$3.06	17.97%	\$3.61	\$1.34	\$1.89	1,079,066
Eurodry	EDRY	\$10.31	\$8.26	24.82%	\$10.53	\$3.28	\$5.55	115,203
Eagle Bulk Shipping Inc	EGLE	\$44.40	\$37.33	18.94%	\$45.35	\$9.66	\$19.61	125,731
FreeSeas Inc	FREF	\$0.01	\$0.01	23.21%	\$0.02	\$0.00	\$0.00	381,935
Globus Maritime Ltd	GLBS	\$4.50	\$4.07	10.57%	\$83.12	\$3.93	\$5.77	1,547,947
Golden Ocean Group	GOGL	\$8.23	\$7.66	7.44%	\$8.38	\$2.71	\$4.77	852,056
Navios Maritime Holdings Inc	NM	\$8.08	\$9.01	-10.32%	\$13.78	\$1.50	\$2.21	357,051
Navios Maritime Partners LP	NMM	\$31.80	\$26.97	17.91%	\$31.80	\$5.72	\$10.84	441,760
Pangaea Logistics Solutions Ltd.	PANL	\$3.03	\$2.99	1.34%	\$3.52	\$1.95	\$2.75	204,176
Paragon Shipping Inc	PRGNF	\$0.05	\$0.05	5.26%	\$0.05	\$0.00	\$0.01	54,350
Safe Bulkers Inc	SB	\$2.80	\$2.35	19.15%	\$3.12	\$0.84	\$1.35	895,861
Eneti Inc.	NETI	\$19.09	\$19.53	-2.25%	\$27.96	\$10.98	\$17.08	113,474
Seenergy Maritime	SHIP	\$0.94	\$0.91	3.13%	\$4.72	\$0.40	\$0.51	18,322,152
Star Bulk Carriers Corp	SBLK	\$17.69	\$15.99	10.63%	\$17.73	\$3.92	\$8.86	1,296,174

TANKERS	Ticker	4/23/2021	4/16/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.78	\$3.97	-4.79%	\$7.49	\$2.71	\$3.30	347,439
Diamond S Shipping	DSSI	\$9.75	\$10.09	-3.37%	\$14.55	\$5.60	\$6.80	408,129
DHT Holdings Inc	DHT	\$5.83	\$5.84	-0.17%	\$8.39	\$4.76	\$5.40	3,017,322
Euronav NV	EURN	\$8.20	\$8.36	-1.91%	\$12.14	\$7.36	\$8.48	1,529,063
Frontline Ltd/Bermuda	FRO	\$7.40	\$7.04	5.11%	\$10.78	\$5.41	\$6.40	2,208,449
International Seaways	INSW	\$17.70	\$18.01	-1.72%	\$28.29	\$12.90	\$17.35	246,199
Knot Offshore Partners	KNOP	\$19.51	\$18.90	3.23%	\$19.51	\$11.61	\$14.89	137,591
Navios Acquisition	NNA	\$3.15	\$3.25	-2.93%	\$6.70	\$3.03	\$3.26	195,996
Nordic American	NAT	\$3.15	\$3.18	-0.94%	\$7.34	\$2.85	\$3.09	4,223,252
Overseas Shipholding	OSG	\$2.28	\$2.36	-3.39%	\$2.80	\$1.76	\$2.09	675,162
Performance Shipping Inc	PSHG	\$4.50	\$4.80	-6.25%	\$8.30	\$4.10	\$4.64	70,403
Pyxis Tankers	PXS	\$0.88	\$0.85	3.92%	\$2.96	\$0.75	\$0.83	2,473,596
Scorpio Tankers Inc	STNG	\$17.91	\$18.33	-2.29%	\$26.64	\$8.81	\$11.50	1,453,556
Teekay Tankers Ltd	TNK	\$13.31	\$12.69	4.89%	\$25.18	\$9.35	\$11.46	549,786
Top Ships	TOPS	\$1.52	\$1.45	4.83%	\$6.62	\$0.99	\$1.23	5,128,115
Torm PLC	TRMD	\$8.66	\$8.73	-0.80%	\$9.49	\$6.49	\$7.34	63,315
Tsakos Energy Navigation Ltd	TNP	\$9.20	\$9.27	-0.76%	\$20.90	\$7.25	\$8.28	103,685



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/23/2021	4/16/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.12	\$14.27	-1.05%	\$14.64	\$6.27	\$10.62	682,250
Box Ships Inc	TEUFF	\$0.01	\$0.01	-19.35%	\$0.01	\$0.00	\$0.00	149,775
Capital Product Partners LP	CPLP	\$12.31	\$11.11	10.80%	\$12.37	\$5.65	\$8.23	111,887
Costamare Inc	CMRE	\$9.72	\$10.04	-3.19%	\$10.49	\$4.21	\$8.22	729,709
Danaos Corp	DAC	\$51.47	\$53.11	-3.09%	\$56.63	\$3.38	\$21.76	587,587
Euroseas	ESEA	\$13.26	\$11.50	15.30%	\$13.85	\$2.06	\$5.46	89,699
Global Ship Lease Inc	GSL	\$13.71	\$13.57	1.03%	\$17.55	\$3.84	\$11.75	523,386

LPG/LNG	Ticker	4/23/2021	4/16/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.77	\$2.71	2.21%	\$3.88	\$1.50	\$2.47	113,618
Dorian	LPG	\$13.09	\$12.90	1.47%	\$14.61	\$7.23	\$12.81	612,858
Flex LNG Ltd	FLNG	\$11.60	\$11.70	-0.85%	\$12.06	\$4.39	\$8.70	65,067
GasLog Ltd	GLOG	\$5.83	\$5.82	0.17%	\$5.90	\$2.26	\$3.89	1,892,863
Gaslog Partners	GLOP	\$2.50	\$2.51	-0.40%	\$7.03	\$2.12	\$2.78	705,257
Golar LNG Ltd	GLNG	\$11.55	\$10.49	10.10%	\$13.91	\$5.45	\$9.98	1,694,050
Hoegh LNG Partners	HMLP	\$16.00	\$15.40	3.90%	\$17.02	\$9.21	\$14.50	211,432
Navigator Gas	NVGS	\$10.17	\$9.65	5.39%	\$11.58	\$5.12	\$10.43	110,703
StealthGas Inc	GASS	\$2.74	\$2.70	1.48%	\$3.25	\$2.06	\$2.43	115,430
Teekay LNG Partners LP	TGP	\$14.97	\$14.52	3.10%	\$15.22	\$10.34	\$11.73	198,732

MIXED FLEET	Ticker	4/23/2021	4/16/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.12	\$14.27	-1.05%	\$14.64	\$6.27	\$10.62	682,250
Grindrod Shipping	GRIN	\$7.87	\$7.22	9.00%	\$8.25	\$2.22	\$4.76	41,328
Navios Maritime Holdings Inc	NM	\$8.08	\$9.01	-10.32%	\$13.78	\$1.50	\$2.21	357,051
Ship Finance International Ltd	SFL	\$7.66	\$7.42	3.23%	\$11.37	\$5.92	\$6.47	1,248,625
Teekay Corp	TK	\$3.15	\$3.10	1.61%	\$4.21	\$1.72	\$2.37	924,297

MLPs	Ticker	4/23/2021	4/16/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.31	\$11.11	10.80%	\$12.37	\$5.65	\$8.23	111,887
Dynagas LNG Partners	DLNG	\$2.77	\$2.71	2.21%	\$3.88	\$1.50	\$2.47	113,618
GasLog Partners	GLOP	\$2.50	\$2.51	-0.40%	\$7.03	\$2.12	\$2.78	705,257
Hoegh LNG Partners	HMLP	\$16.00	\$15.40	3.90%	\$17.02	\$9.21	\$14.50	211,432
KNOT Offshore Partners	KNOP	\$19.51	\$18.90	3.23%	\$19.51	\$11.61	\$14.89	137,591
Navios Partners	NMM	\$31.80	\$26.97	17.91%	\$31.80	\$5.72	\$10.84	441,760
Teekay LNG	TGP	\$14.97	\$14.52	3.10%	\$15.22	\$10.34	\$11.73	198,732

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/23/2021	4/16/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$68.20	\$63.85	6.81%	\$69.95	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$128.80	\$130.20	-1.08%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$62.00	\$58.52	5.95%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$13.34	\$13.20	1.06%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.26	\$7.38	11.92%	\$8.58	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$28.20	\$29.50	-4.41%	\$29.50	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$30.25	\$31.25	-3.20%	\$33.40	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$23.40	\$23.20	0.86%	\$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 3.37%, compared to the S&P 500 (SPX) which went down 0.13%, Nasdaq (CCMP) down 0.25%, and Dow Jones Industrial Average (INDU) down 0.46%.

The Capital Link Maritime Indices fared well this past week with 2 of the 7 indices closing in the red and 5 closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 15.52%, while the Container Index (CPLMCONT) was the worst performer with a loss of 2.64%.

The Baltic Indices had a good week with 5 of the 7 indices closing with gains and the other 2 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 21.90%, while the worst performer was the Clean Tanker Index (BCTI) with a loss of 10.20%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/23/2021	4/16/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,353.64	1,309.47	3.37	48.25	913.05
Tanker Index	CPLMTANK Index	1,026.01	1,020.29	0.56	20.93	848.40
Dry Bulk Index	CPLMDRYB Index	1,541.39	1,334.32	15.52	95.05	790.24
Container Index	CPLMCONT Index	1,916.64	1,968.55	-2.64	75.70	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,169.04	1,121.56	4.23	18.28	988.40
Mixed Fleet Index	CPLMMIXD Index	1,184.11	1,193.62	-0.80	30.12	910.00
MLP Index	CPLMMLPI Index	1,784.42	1,643.35	8.58	59.54	1,118.48

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 23, 2021		
										YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Secured	2022	Caa1	NA	\$109.76	2.58%	2.63%	\$109.76
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.30	(6.31%)	(0.18%)	\$25.30
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$94.50	16.02%	16.02%	\$94.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$78.75	43.96%	43.96%	\$78.75
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Secured	2022	B1	B	\$26.15	(4.83%)	6.29%	\$26.15
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2019	NA	NA	\$104.00	7.23%	7.66%	\$104.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.92	5.40%	5.40%	\$97.92
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	6.65%	6.65%	\$102.00
LNG	GasLog Ltd	6.70%	\$108.1	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.52%	6.52%	\$103.75
LNG	Teekay LNG Partners L.P.	6.48%	\$144.1	TGP	#N/A	2020	NA	NA	\$102.44	(4.00%)	(4.00%)	\$102.94
LNG	Teekay LNG Partners L.P.	5.05%	\$102.1	TGP	#N/A	2020	NA	NA	\$102.00	4.62%	4.62%	\$102.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$99.96	3.07%	3.07%	\$99.96
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	#N/A	2022	NA	NA	\$100.02	3.24%	3.25%	\$100.02
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	#N/A	2021	NA	NA	\$101.45	5.95%	5.95%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$89.88	13.89%	13.89%	\$89.88
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$75.50	67.28%	67.28%	\$75.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.50	3.30%	3.30%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	#N/A	2020	NA	CCC+	\$25.84	(6.32%)	6.99%	\$25.84
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.00	3.45%	3.45%	\$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.	2020	NA	NA	\$98.48	4.47%	4.47%	\$98.48
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.25	7.42%	7.68%	\$102.25
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Unsecured	2021	NA	NA	\$95.11	8.07%	8.07%	\$95.11
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The crude oil trade has been one of the worst hit by the COVID-19 pandemic. Fairly early on in the outbreak in 2020, crude oil markets were quickly set off balance, with markable levels of volatility being noted in pricing and demand almost collapsing come end of spring. In the midst of trying to fight off the spread and contain the risks the virus had exposed, governments around the world were quick to issue restrictions on movements and travel. Heavily relying on demand generated from transportation of goods and people, the effects on consumption were almost instant. Yet the initial effect on the tanker market was a highly positive one, with the excessive drop in crude oil prices pushing many traders to take on the option of utilizing offshore storage units, as such squeezing out a fair portion of the active trading fleet. This however was not set to last, as the persisting low prices and low consumption levels inevitably left the market starved of traded volumes, inevitably leading to a complete collapse in freight rates. As the New Year came about and hopes and optimism started to lift off the back of a fairly impressive vaccine rollout schedule around the globe, we started to see a sense that the worst had already come to pass and by the early summer period we would see a fairly strong recovery take shape. Overall, this view seems to be still holding basis, with most still being hopeful that the second half of the year will be considerably better. The International Energy Agency just this past week made an upward revision on its oil demand outlook for the year, noting that oil demand is expected to expand by 5.7m barrels a day in 2021, while also pointing out that "fundamentals look decidedly stronger". This has also been something that was re-iterated today by the OPEC+ joint technical committee (JTC), which reconfirmed OPEC's demand growth forecast at 5.95m barrels per day for 2021. Yet despite all this as increased amount of caution has started to emerge, with both these groups mentioning in their latest announcements a warning as to the lingering concerns over the strength and scale of the recovery in consumption.

The main driver thus far in bringing consumption back to a recovery path has been China's increased thirst for crude oil this year. Imports have been showing fairly robust signs and with the fast-paced economic growth figures that it posted for the first quarter of the year, many have seen it as a sign to the robust consumption levels in crude oil that may lay ahead. However, the main concern that has been voiced of late has been over the rising number of new COVID-19 cases being noted in India, Japan and Brazil as well as the still high number of cases in Europe. The concern is that all this could push any major market reopenings further back and delay as well as dampen the recovery that many are counting on to take place from mid-summer onwards. For the time being it looks as though the tanker market will have to endure the difficulties faced in freight earning levels a little while longer, while in the case of some emerging markets such as India, the recovery path may take a fair while to emerge and may not be as strong as was initially being anticipated earlier on in the year. Given the fairly strong rollout schedule for vaccines in most developed economies, we should be able to see their respective oil consumption figures recover fairly quickly during the early part of 2H21. Given their market share, this should already help boost the overall market, with many emerging markets hopefully come in thereafter to further enhance the overall market conditions.

Contributed by

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#### Dry Bulk Freight Market

	23 Apr		W-O-W change	
			±Δ	±%
BDI	2,788		▲ 403	16.9%
BCI	4,192		▲ 753	22%
BPI	2,630		▲ 283	12.1%
BSI	2,085		▲ 236	12.8%
BHSI	1,092		▲ 86	8.5%

#### Tanker Freight Market

	23 Apr		W-O-W change	
			±Δ	±%
BDTI	604		▼ -1	-0.2%
BCTI	484		▼ -55	-10.2%

#### Newbuilding Market

Aggregate Price Index	23 Apr		M-O-M change	
			±Δ	±%
Bulkers	93		▲ 5	6.2%
Cont	94		▶ 0	0.0%
Tankers	100		▲ 3	2.8%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	23 Apr		M-O-M change	
			±Δ	±%
Capesize	71		▲ 4	6.1%
Panamax	74		▲ 4	5.1%
Supramax	72		▲ 5	6.9%
Handysize	79		▲ 8	11.0%
VLCC	96		▲ 2	1.8%
Suezmax	78		▲ 1	1.8%
Aframax	109		▲ 10	10.4%
MR	120		▲ 0	0.3%

#### Demolition Market

Avg Price Index (main 5 regions)	23 Apr		W-O-W change	
			±Δ	±%
Dry	415		▶ 0	0.0%
Wet	424		▶ 0	0.0%





# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The positive momentum was retained in the Capesize freight market this past week, with the benchmark BCI 5TC figure reaching US\$34,762/day, the highest point in the year so far. A very robust demand scene was witnessed in the Atlantic last week, allowing owners to ask for higher premiums. The increased activity on the iron ore front was coupled last week with a rising number of enquiries for coal cargoes from Australia, pushing the whole segment upwards.

**Panamax** - Another positive week for the Panamax freight market as well, with the BPI TCE figure climbing further to US\$23,667/day. The vivid activity out of ECSA helped rates to surge, while demand on the Asian front and especially Indonesia was also robust. However, it seems that activity started to slow down on Friday, as charterers took a step back.

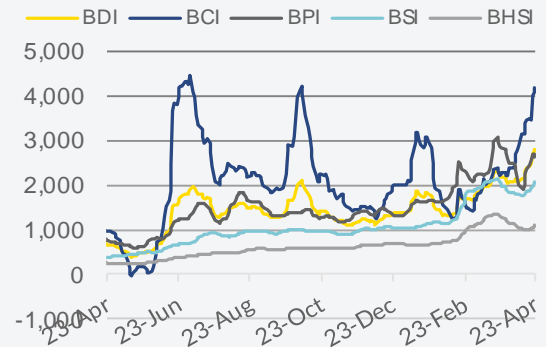
**Supramax** - In line with the larger segments, freight rates here were also boosted last week. This rise was depicted in the BSI, which rose above the 2,000bp once again (2,085bp). The fresh interest noted in the Pacific basin led to an increased number of fixtures and a decline in available tonnage. At the same time, demand in Atlantic was modest, with the main focal point being once again the activity coming out of ECSA.

**Handysize** - The freight market here returned back onto a positive tone this past week, with the BHSI TCE figure rebounding to US\$19,654/day. The increased number of enquiries out of ECSA was the key driver here as well, with intense interest from charterers pushing freight rates upwards. In Asia, there was also a fair amount of action to be noted, with owners being able to request higher rates.

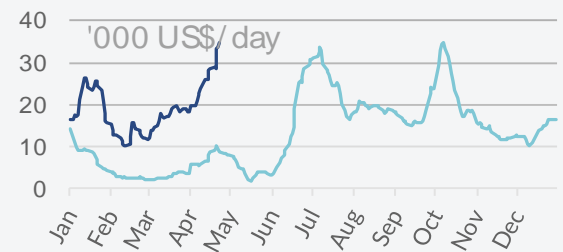
#### Spot market rates & indices

	23 Apr	16 Apr	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	2,788	2,385	16.9%	1,850	1,066
<b>Capesize</b>					
BCI	4,192	3,439	21.9%	2,292	1,450
BCI 5TC	\$ 34,762	\$ 28,520	21.9%	\$ 19,005	\$ 13,050
ATLANTIC RV	\$ 37,450	\$ 24,775	51.2%	\$ 20,840	\$ 13,734
Cont / FEast	\$ 58,300	\$ 49,200	18.5%	\$ 35,799	\$ 27,572
PACIFIC RV	\$ 32,704	\$ 31,179	4.9%	\$ 18,990	\$ 13,069
FEast / ECSA	\$ 30,144	\$ 26,364	14.3%	\$ 16,264	\$ 11,711
<b>Panamax</b>					
BPI	2,630	2,347	12.1%	2,106	1,103
BPI - TCA	\$ 23,667	\$ 21,119	12.1%	\$ 18,956	\$ 9,927
ATLANTIC RV	\$ 21,200	\$ 18,275	16.0%	\$ 18,747	\$ 9,527
Cont / FEast	\$ 34,250	\$ 31,159	9.9%	\$ 27,804	\$ 17,999
PACIFIC RV	\$ 24,570	\$ 21,220	15.8%	\$ 18,811	\$ 9,104
FEast / Cont	\$ 12,633	\$ 11,994	5.3%	\$ 7,892	\$ 2,729
<b>Supramax</b>					
BSI	2,085	1,849	12.8%	1,579	746
BSI - TCA	\$ 22,932	\$ 20,342	12.7%	\$ 17,367	\$ 8,210
USG / FEast	\$ 26,631	\$ 25,178	5.8%	\$ 28,273	\$ 19,867
Med / Feast	\$ 30,543	\$ 26,996	13.1%	\$ 27,270	\$ 17,570
PACIFIC RV	\$ 26,014	\$ 22,950	13.4%	\$ 16,613	\$ 7,188
FEast / Cont	\$ 18,400	\$ 16,920	8.7%	\$ 10,700	\$ 2,634
USG / Skaw	\$ 18,768	\$ 16,143	16.3%	\$ 23,230	\$ 13,320
Skaw / USG	\$ 18,600	\$ 16,584	12.2%	\$ 16,090	\$ 7,598
<b>Handysize</b>					
BHSI	1,092	1,006	8.5%	949	447
BHSI - TCA	\$ 19,654	\$ 18,101	8.6%	\$ 17,076	\$ 8,040
Skaw / Rio	\$ 15,014	\$ 14,429	4.1%	\$ 15,998	\$ 8,269
Skaw / Boston	\$ 15,039	\$ 14,500	3.7%	\$ 15,995	\$ 8,606
Rio / Skaw	\$ 20,972	\$ 16,917	24.0%	\$ 20,662	\$ 10,415
USG / Skaw	\$ 15,314	\$ 12,671	20.9%	\$ 17,862	\$ 10,065
SEAsia / Aus / Jap	\$ 23,094	\$ 21,738	6.2%	\$ 17,209	\$ 7,264
PACIFIC RV	\$ 22,625	\$ 21,656	4.5%	\$ 16,237	\$ 6,510

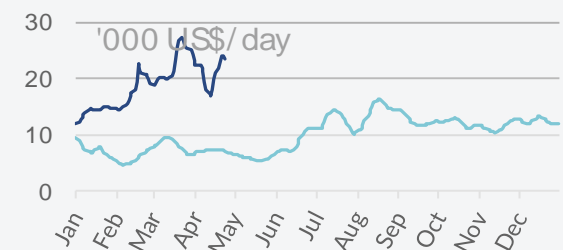
#### Dry Bulk Indices



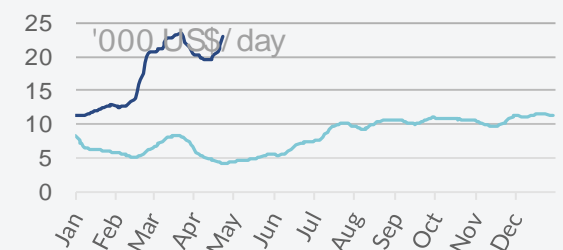
#### BCI Average TCE



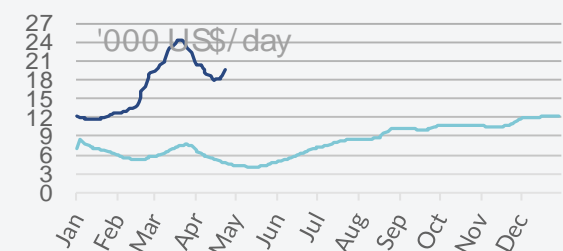
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## SHIPPING MARKETS

### Tankers – Spot Market

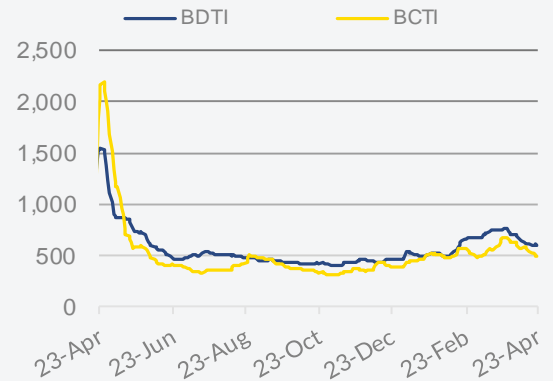
**Crude Oil Carriers** - The crude oil freight market finished the week on a sluggish tone, with the benchmark BDTI figure losing a marginal 0.2% of its value. In the VLs, things moved on uninspiring track. Both Middle East and West Africa numbers closed the week with some few losses. In the Suezmaxes though, we saw some contrasting signs. While all other of the main trades remained flat on a w-o-w basis, the WAF-UKC succeeded an uptick, in the region of 3 WS points. Finally, in the Aframaxes, it was a positive week for many of the benchmark routes, with Caribs-USG one experiencing a growth of almost 30% (on a weekly basis).

**Oil Products** - On the DPP front, things remained rather sluggish, given the downward continuation in realized returns. The movement in terms of earnings for all main trades was rather marginal, with the overall market seemingly bogged down for the time being. On the CPP front, a negative week took place, given the downward correction noted across the different main trades. Softer enquiries in key areas has added considerable pressure on the market at this point.

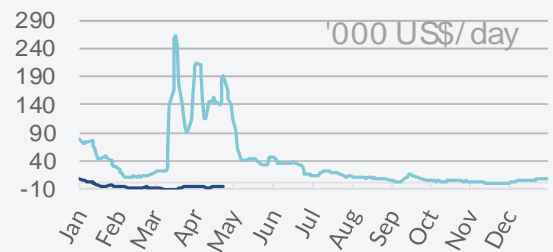
#### Spot market rates & indices

		23 Apr	16 Apr	±%	Average		
					2021	2020	
<b>Baltic Tanker Indices</b>							
	BDTI	604	605	-0.2%	611	722	
	BCTI	484	539	-10.2%	529	586	
<b>VLCC</b>							
	<b>VLCC-TCE</b>	\$/ day	-\$ 5,937	-\$ 6,096	2.6%	-\$ 6,151	\$ 38,084
	WS		18.98	19.10	-0.6%	18.89	38.50
	MEG-USG	\$/ day	-\$ 12,984	-\$ 13,892	6.5%	-\$ 12,682	\$ 27,578
	WS		34.67	36.42	-4.8%	33.32	62.19
	MEG-SPORE	\$/ day	\$ 3,789	\$ 4,506	-15.9%	\$ 2,769	\$ 51,510
	WS		34.59	35.09	-1.4%	35.14	60.56
	WAF-CHINA	\$/ day	\$ 3,115	\$ 2,588	20.4%	\$ 3,377	\$ 12,284
<b>SUEZMAX</b>							
	<b>Suezmax-TCE</b>	\$/ day	\$ 3,167	\$ 2,435	30.1%	\$ 5,709	\$ 25,496
	WS		58.41	55.91	4.5%	57.57	71.78
	WAF-UKC	\$/ day	\$ 5,323	\$ 3,777	40.9%	\$ 5,887	\$ 26,591
	WS		65.03	65.39	-0.6%	70.61	80.68
	BSEA-MED	\$/ day	\$ 1,011	\$ 1,093	-7.5%	\$ 5,530	\$ 24,400
	WS		20.64	20.79	-0.7%	19.09	40.82
	MEG-MED	\$/ day	-\$ 17,618	-\$ 17,781	0.9%	-\$ 17,392	\$ 4,658
<b>AFRAMAX</b>							
	<b>Aframax-TCE</b>	\$/ day	\$ 1,494	-\$ 248	702.4%	\$ 4,789	\$ 18,190
	WS		86.56	85.63	1.1%	92.85	100.42
	NSEA-CONT	\$/ day	-\$ 3,187	-\$ 3,993	20.2%	\$ 1,359	\$ 17,844
	WS		107.19	82.81	29.4%	102.35	115.15
	CARIBS-USG	\$/ day	\$ 8,334	\$ 174	4689.7%	\$ 7,538	\$ 21,894
	WS		64.69	59.06	9.5%	77.11	75.24
	BALTIC-UKC	\$/ day	\$ 1,509	-\$ 1,797	184.0%	\$ 9,130	\$ 19,487
<b>DPP</b>							
	ARA-USG	WS	93.00	93.50	-0.5%	79.30	91.00
	\$/ day		\$ 3,167	\$ 3,023	4.8%	\$ 546	\$ 11,393
	SEASIA-AUS	WS	78.25	81.25	-3.7%	77.19	91.68
	\$/ day		\$ 2,174	\$ 2,497	-12.9%	\$ 2,052	\$ 17,556
	MED-MED	WS	76.69	79.31	-3.3%	97.60	88.79
	\$/ day		-\$ 956	-\$ 14	-6728.6%	\$ 8,635	\$ 15,427
<b>CPP</b>							
	<b>MR-TCE</b>	\$/ day	\$ 6,625	\$ 8,470	-21.8%	\$ 7,577	\$ 17,604
	WS		79.17	97.08	-18.4%	87.59	121.52
	MEG-JAPAN	\$/ day	\$ 3,742	\$ 8,356	-55.2%	\$ 6,466	\$ 27,799
	WS		106.67	133.06	-19.8%	127.20	124.71
	CONT-USAC	\$/ day	\$ 2,938	\$ 6,859	-57.2%	\$ 6,612	\$ 13,139
	WS		65.00	72.50	-10.3%	72.91	96.13
	USG-CONT	\$/ day	-\$ 3,781	-\$ 2,722	-38.9%	-\$ 1,203	\$ 11,998
	WS		144.81	151.25	-4.3%	143.32	145.76
	SPORE-AUS	\$/ day	\$ 8,440	\$ 9,920	-14.9%	\$ 8,431	\$ 11,741

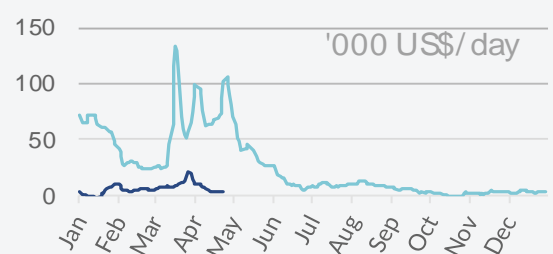
#### Tanker Indices



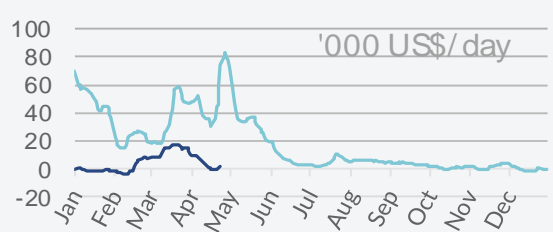
#### VLCC Average TCE



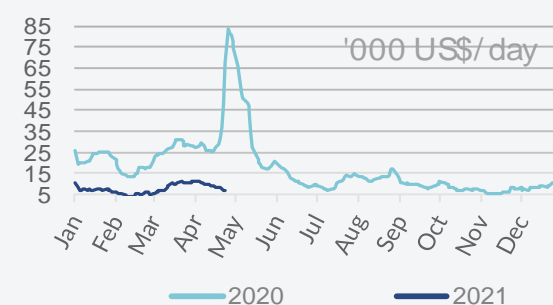
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## SHIPPING MARKETS

### Period Charter Market

#### Dry Bulk period market TC rates

	23 Apr	19 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 26,000	\$ 23,000	13.0%	\$ 6,200	\$ 15,435	\$ 25,950
36 months	\$ 22,000	\$ 19,000	15.8%	\$ 7,950	\$ 14,619	\$ 22,950
<b>Panamax</b>						
12 months	\$ 18,750	\$ 19,250	-2.6%	\$ 4,950	\$ 11,255	\$ 19,200
36 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,200	\$ 10,928	\$ 14,950
<b>Supramax</b>						
12 months	\$ 18,750	\$ 18,500	1.4%	\$ 4,450	\$ 10,331	\$ 18,700
36 months	\$ 12,000	\$ 12,250	-2.0%	\$ 6,200	\$ 9,760	\$ 12,700
<b>Handysize</b>						
12 months	\$ 16,000	\$ 18,750	-14.7%	\$ 4,450	\$ 8,887	\$ 18,700
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 5,450	\$ 8,571	\$ 11,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "PHILADELPHIA", 206040 dwt, built 2012, dely Qingdao end Apr/beg May, \$28,500, for 10-12 months, to Classic Maritime

M/V "MEDI FUJI", 81791 dwt, built 2020, dely Zhanjiang 30 Apr, \$24,250, for 10/12 months <Scrubber benefit to Charterers>, to Chart Not Rep

M/V "LEMESSIOSLION", 74933 dwt, built 2012, dely Rizhao 29/30 Apr, \$23,000, for 5/8 months <Scrubber benefit to Owners>, to Chart Not Rep

M/V "TRANSOCEANIC", 58168 dwt, built 2012, dely Zhoushan 1/10 May, \$26,000, for min 5 months/ max 6 months, to Pacific Basin

M/V "HILMA BULKER", 34502 dwt, built 2017, dely SE Asia 26/30 Apr, \$25,000, for 2-3 LL, to Swire

#### Tanker period market TC rates

	23 Apr	19 Mar	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,111	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,109	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,500	\$ 16,500	6.1%	\$ 15,500	\$ 23,299	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,633	\$ 33,500
<b>Aframax</b>						
12 months	\$ 16,000	\$ 15,250	4.9%	\$ 13,250	\$ 19,131	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,142	\$ 26,750
<b>MR</b>						
12 months	\$ 13,000	\$ 12,250	6.1%	\$ 11,750	\$ 14,096	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,593	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "C. CHALLENGER", 315000 dwt, built 2013, \$29,500, for 2/1 years trading, to KOCH

M/T "NEW VISION", 158000 dwt, built 2018, \$17,000, for 1-3 months trading, to SAHARA

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 "MISSMARINA", 51000 dwt, built 2011, \$12,500, for 1 year trading, to ULTRATANK

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

##### Capesize



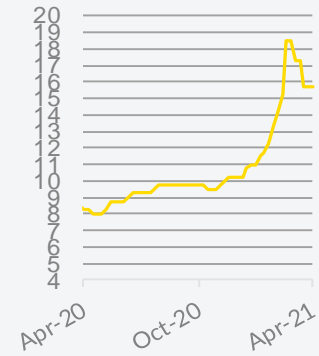
##### Panamax



##### Supramax

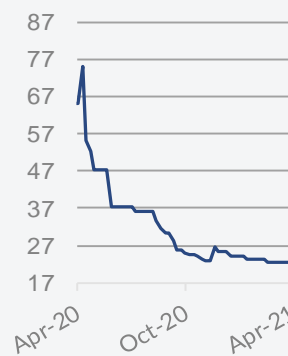


##### Handysize

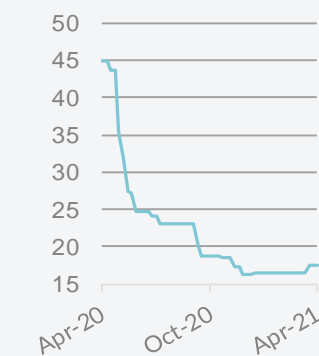


#### Tanker 12 month period charter rates (USD '000/day)

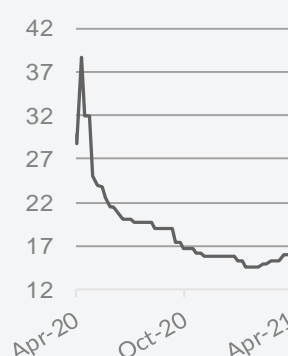
##### VLCC



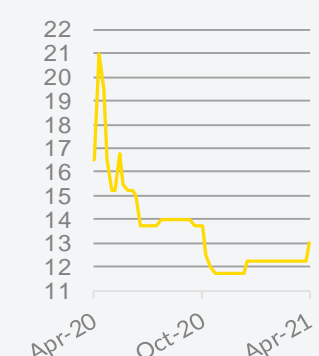
##### Suezmax



##### Aframax



##### MR







# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, things moved on a “quieter” mode during the past week, with overall activity being kept at relatively modest levels (given the current market state). Notwithstanding this, buying appetite remains firm, adequately distributed across the different vessel types for now, and seemingly ready to nourish SnP volumes for a prolonged period. With freight market being on bullish momentum, we can expect a quick return in SnP too.

On the tankers side, another interesting week in terms of activity noted took place, given the “good” number of units changing hands. Despite the general uninspiring trajectory in freight earnings, the SnP market is currently moving on different track, especially when given the upward pressure in asset price levels as of late. At this point, we see overall buying interest seemingly ample across the different size segments and age groups, that possibly suggests that the current momentum can be sustained in the short-run (at least).

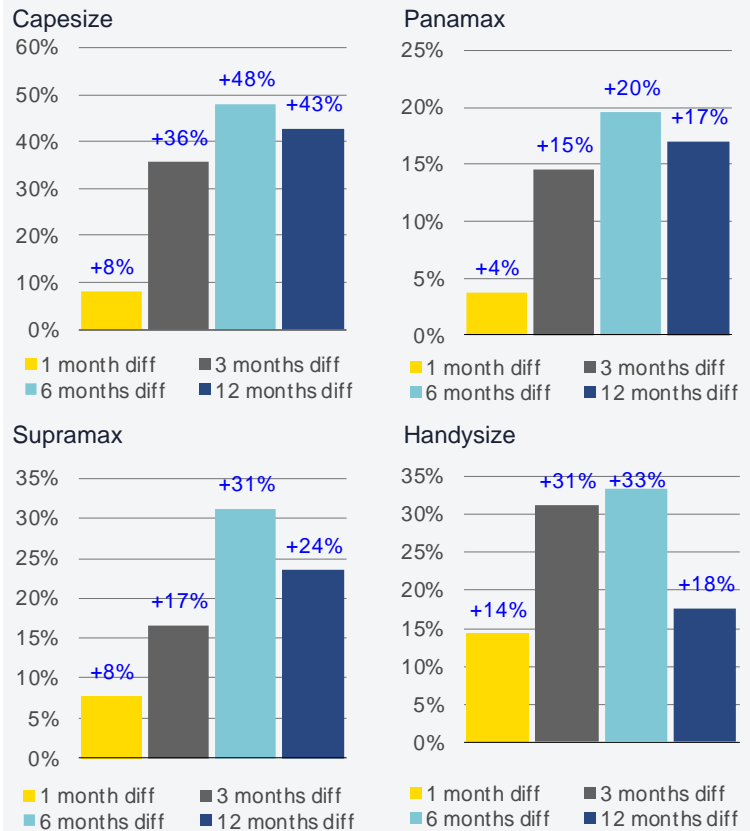
#### Indicative Dry Bulk Values (US\$ million)

		23 Apr	19 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	54.00	51.00	5.9%	34.5	46.6	54.0
180k dwt	5 year old	40.00	37.00	8.1%	23.0	30.2	40.0
170k dwt	10 year old	28.50	27.25	4.6%	12.0	21.0	28.5
150k dwt	15 year old	18.50	17.50	5.7%	6.5	12.9	18.5
<b>Panamax</b>							
82k dwt	Resale	32.50	32.00	1.6%	22.5	29.1	32.5
82k dwt	5 year old	27.50	26.50	3.8%	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	14.00	12.50	12.0%	3.5	8.4	14.0
<b>Supramax</b>							
62k dwt	Resale	30.50	29.50	3.4%	19.0	26.4	30.5
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	9.50	10.5%	3.5	7.6	10.5
<b>Handysize</b>							
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	12.50	11.50	8.7%	6.0	9.2	12.5
28k dwt	15 year old	7.25	6.75	7.4%	3.5	5.5	7.3

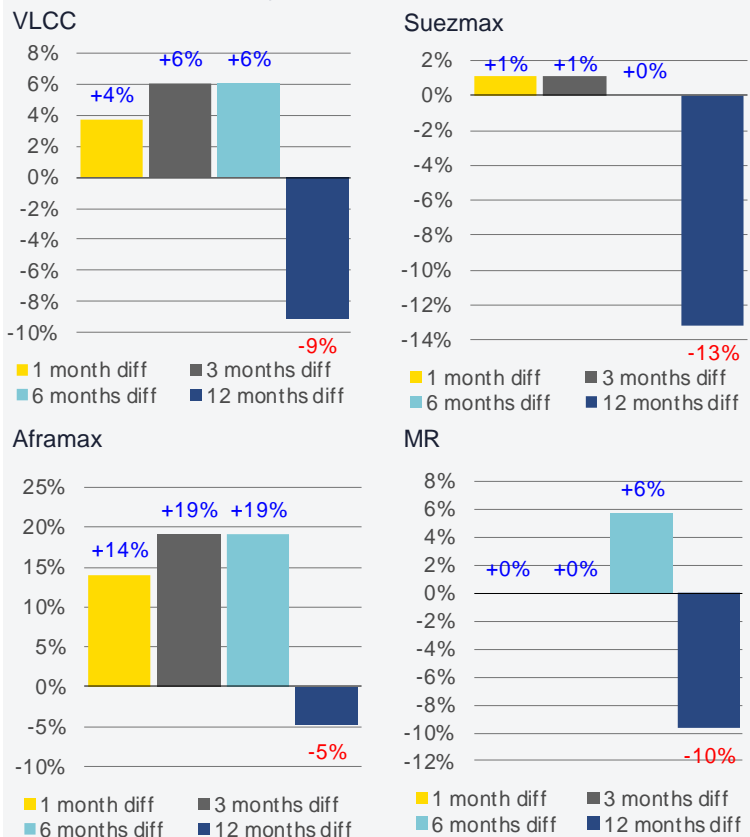
#### Indicative Tanker Values (US\$ million)

		23 Apr	19 Mar	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	95.00	92.50	2.7%	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
<b>Suezmax</b>							
160k dwt	Resale	63.00	60.50	4.1%	54.0	62.0	72.0
150k dwt	5 year old	46.00	45.50	1.1%	40.0	46.9	62.0
150k dwt	10 year old	31.00	30.50	1.6%	25.0	32.0	44.5
150k dwt	15 year old	17.50	17.50	0.0%	16.0	19.5	24.0
<b>Aframax</b>							
110k dwt	Resale	52.50	48.00	9.4%	43.5	48.9	56.0
110k dwt	5 year old	40.50	35.50	14.1%	29.5	35.1	47.5
105k dwt	10 year old	26.50	23.50	12.8%	18.0	23.2	32.5
105k dwt	15 year old	16.50	15.50	6.5%	11.0	14.2	21.0
<b>MR</b>							
52k dwt	Resale	37.50	37.00	1.4%	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

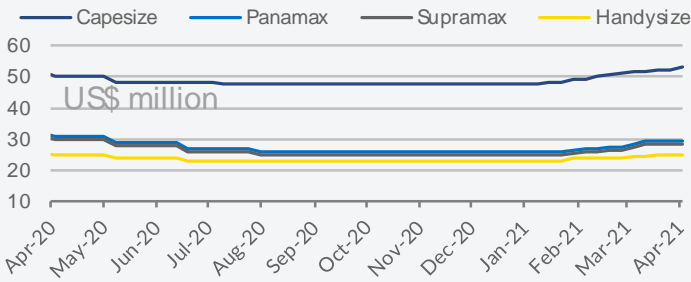


Monday, April 26, 2021 (Week 17)

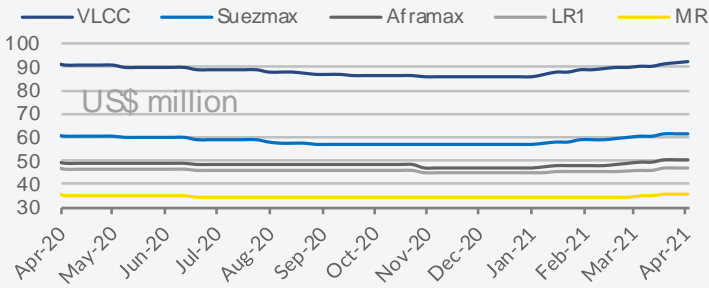
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

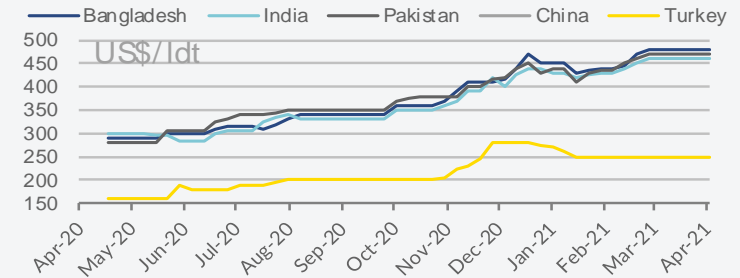


Tanker Newbuilding Prices

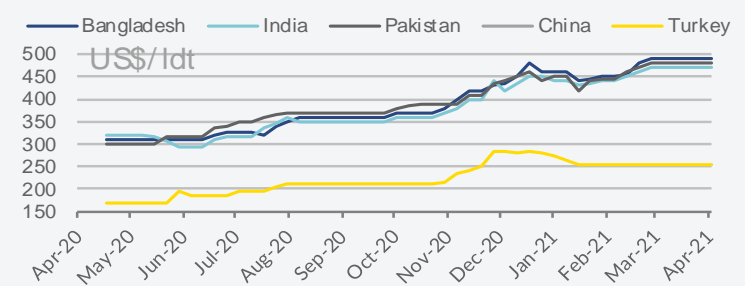


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	23 Apr 19 Mar ±%			last 5 years		
	23 Apr	19 Mar	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	53.0	51.0	3.9%	41.8	47.4	53.0
Kamsarmax (82,000dwt)	32.0	29.5	8.5%	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	23.2	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	23 Apr 19 Mar ±%			last 5 years		
	23 Apr	19 Mar	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	92.5	90.0	2.8%	80.0	88.2	93.5
Suezmax (160,000dwt)	61.5	60.0	2.5%	53.0	58.4	63.0
Aframax (115,000dwt)	50.5	49.0	3.1%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	45.8	2.7%	42.0	45.5	48.5
MR (56,000dwt)	35.5	34.5	2.9%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Indicative Dry Prices (\$/Idt)

	23 Apr 16 Apr ±%			last 5 years		
	23 Apr	16 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	480	480	0.0%	220	371	480
India	460	460	0.0%	225	366	460
Pakistan	470	470	0.0%	220	368	470
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/Idt)

	23 Apr 16 Apr ±%			last 5 years		
	23 Apr	16 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	490	490	0.0%	245	387	490
India	470	470	0.0%	250	382	470
Pakistan	480	480	0.0%	245	383	480
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	255	255	0.0%	150	242	305



# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	4/25/2021	4/18/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↑	\$5,043	\$3,968	27.1%	\$5,277
Suezmax	↑	\$7,358	\$7,299	0.8%	\$8,824
Aframax	↑	\$7,452	\$4,625	61.1%	\$10,251
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$10,232	\$13,915	(26.5%)	\$12,430
Medium Range	↑	\$7,415	\$6,917	7.2%	\$6,613
<b>Dry Bulk</b>					
Capesize	↑	\$28,949	\$24,486	18.2%	\$15,131
Panamax	↑	\$22,634	\$20,613	9.8%	\$19,504
Supramax	↑	\$18,286	\$16,652	9.8%	\$14,783
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$63,500	\$63,000	0.8%	\$50,370
Panamax 4,400 TEU	↑	\$43,500	\$42,000	3.6%	\$33,775
Handy 2,000 TEU	↑	\$23,250	\$22,750	2.2%	\$17,487
LPG-84,000 cbm	↑	\$32,841	\$34,483	(4.8%)	\$42,036
LNG-160,000 cbm	↓	\$42,500	\$48,000	(11.5%)	\$76,688

Source: Clarkson Research & Astrup Fearnley

As a rule, April is not a very good month for LNG shipping. Winter seasonality has usually fully run its course and mild weather means counter-seasonal demand in the Middle East and South American has not yet started to have an impact. Over the past 10 years, TFDE type LNG ships earned an average of \$74,000/day in the spot market while that average for the month of April was \$60,000/day. The strong shipping market stems from robust underlying demand for LNG which is keeping prices high and cargoes flowing making the long voyages from the Atlantic to the Pacific. Asian LNG prices have been rising gradually since late February and are well over \$8/MMBtu while U.S. natural gas prices are solidly below \$3/MMBtu leaving plenty of room for liquefaction, transportation, and a nice profit margin.

Demand is relatively strong in most geographies around the world and helped by the fact that European gas inventories are low. However, the anchor driver of volume is China. The world's second largest importer accounting for 16% of all LNG consumption has had 1Q imports up 29% yoy and that is not against soft covid comps as 1Q20 was 2% higher than 1Q19. Japanese and South Korean imports are also materially higher year over year. Thus, despite the fact that global LNG shipping capacity has already increased 3% since the start of the year, spot shipping rates are on the rise. Modern two-stroke engines are earning about \$90,000/day currently while TFDE rates are in the high \$60,000/day. Also, this week several time charter contracts for 1-2 years were announced on mid-aged assets in the 60k range. There does not appear to be any signs of demand letting up which should keep U.S. liquefaction running at full utilization throughout the summer and charterers appear to be coming to grips with that reality. Of course the challenge remains that fleet supply is still set to grow another 6% by year-end, and while demand is good, it is fenced in by the infrastructure capacity to produce LNG which should see only modest growth in the next two years. So, we certainly would not call this a bull market, but at least it is not a bear market at the moment either, which should be welcome news to the likes for Golar, GasLog, and Flex.





# Capital Link Shipping Weekly Markets Report



Monday, April 26, 2021 (Week 17)

## 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%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post-Panamax	3,493,623	2,651,020	75.9%	4.2	0.0%
	Neo-Panamax	9,422,544	843,193	8.9%	8.5	1.4%
	Intermediate	6,520,793	183,483	2.8%	13.6	13.4%
	Feeder	4,248,094	342,224	8.1%	15.1	23.8%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	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

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

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### Capital Link Shipping Weekly Markets Report

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