

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, May 3, 2021 (Week 18)

IN THE NEWS

- Latest Company News
- *Dry Bulk's Turn in the Spotlight*
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

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 >](#)

“Weekly Comment”

Monday, May 3, 2021



Randy Giveans
Maritime Shipping Group
Head - Equity Analyst
Jefferies LLC

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RECENT FORUMS & WEBINARS

- Giants of the Sea: Ships & Men Who Changed the World – April 26, 2021
- 3rd Annual Capital Link Singapore Maritime Forum – April 20, 2021
- Capital Link Decarbonization in Shipping Forum – April 14 & 15, 2021
- 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

UPCOMING FORUM



Capital Link Maritime Forum Norway

Norwegian Shipping - Industry
Leadership in a Fast-Changing World

In Partnership With



DNV

Wednesday & Thursday, May 26 & 27, 2021
Digital Conference

[FORUM DETAILS >>](#)

www.CapitalLinkShipping.com

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

Follow us on



Capital Link Maritime Forum - Norway

"Norwegian Shipping - Industry Leadership in a Fast-Changing World"
Digital Conference

Wednesday & Thursday, May 26 & 27, 2021
12:00pm – 5:30pm Oslo

[Register Now](#)

Norwegian Shipping - Industry Leadership in a Fast-Changing World

Capital Link Maritime Forum - Norway will take place on Wednesday & Thursday, May 26 & 27, 2021 as a digital event from 12:00pm – 5:30pm Oslo. This event is held in partnership with DNV, with the support of the Norwegian Shipowners Association, and in conjunction with Nor-Shipping " ", June 1 & 2, 2021.

Featuring a comprehensive agenda and major stakeholders from the **shipping, financial and broader maritime community**, this forum aims to showcase the industry and thought leadership of the Norwegian maritime community to a global audience addressing all major areas of the maritime cluster.

Norway has a leading position in global shipping and the forum presents a unique opportunity to share into the insight of Norwegian industry leaders.

Registration is Complimentary.

Participating Companies

- ABN AMRO N.V.
- Altera Infrastructure
- Arctic Securities
- ASKO MARITIME
- Atlas Corp.
- Avance Gas
- BAHR AS
- Belships
- BW LNG
- BW LPG
- Christiania Shipping
- Clarkson Platou AS
- Clarksons Platou
- Clarksons Platou Securities
- Color Line
- DNB Markets
- DNB
- DNB Ocean Industries
- DNV Maritime
- DNV
- Fearnley Securities
- Fearnleys Offshore Supply
- Fearnleys Renewables
- FLEX LNG
- Frontline Management
- Frontline
- GasLog
- Hafnia
- Heidelberg Cement
- KLP
- Knutsen OAS Shipping
- Lloyds Register
- MPC Container Ships ASA
- Nordea
- Norwegian Guarantee Institute for Export Credits (GIEK)
- Norwegian Shipowners Association
- NRP
- Ocean Yield
- Odfjell
- OSLO BØRS
- Ship Finance International
- Simonsen Vogt Wiig
- Sole Shipping
- Star Bulk Carriers
- Stolt Nielsen
- Swedbank
- Torvald Klaverness
- Tyveholmen Kontorfellesskap AS
- Vard Brevik
- Wallenius Wilhelmsen
- Wikborg Rein
- Wilh. Wilhelmsen Holding
- 2020 Bulkers

For more information <http://forums.capitallink.com/shipping/2021norway/>

“Weekly Comment”

Monday, May 3, 2021

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

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Overview

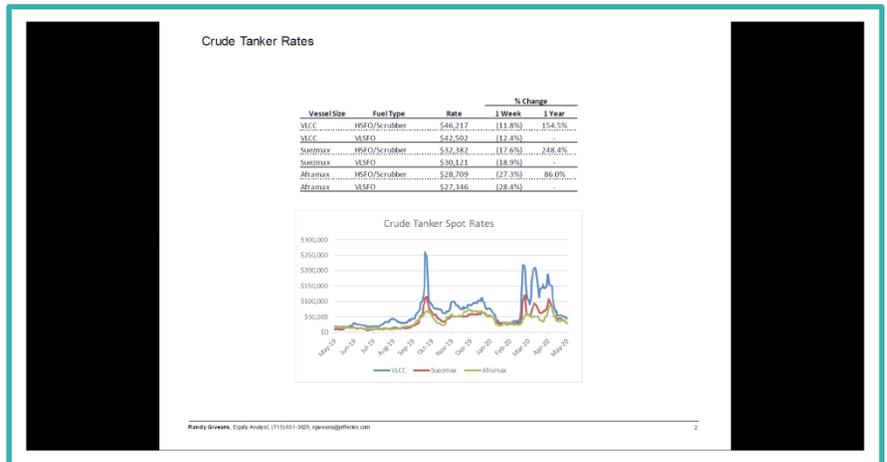
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

Highlights

- Shipping Rates
- Tanker, LNG, LPG, Dry Bulk, Containership
- Bunker Fuel Prices
- Shipping Equities
- Review of Last Week
- Preview of Upcoming Week



Mr. Randy Giveans
Maritime Shipping Group Head Equity Analyst - **Jefferies LLC**



» [SPEAKERS FULL BIO](#)

NOTE: “Weekly Comment” available only at Capital Link’s Shipping Website.

Riding the Waves of A Lifetime



Exclusive Interview With Mr. Martyn Wade, CEO – Grindrod Shipping



[Watch
Now](#)

"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

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

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

New Line-up of speakers will be announced monthly.

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/>

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

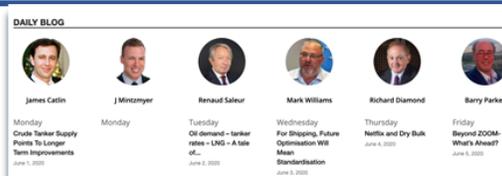
Industry Reports

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, May 3, 2021 (Week 18)

IN THE NEWS

Latest Company News

Monday, April 26, 2021

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, April 26, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.10 per common unit for the first quarter of 2021 ended March 31, 2021.

<http://www.capitalpplp.com/node/14241/pdf>

Costamare Inc. Announces the Acquisition of the York Capital Majority Interest in Five 11,000 TEU Containerships with Long-Term Charters

MONACO – April 26, 2021 – Costamare Inc. (the “Company”) (NYSE: CMRE) announced today the acquisition of York Capital’s 60% equity interest, on average, in five 11,000 TEU containerships, four of which were built in 2017 and one of which was built in 2016.

https://www.costamare.com/images/news/Press_Release_%20042621.pdf

GOGL – Last day of subscription period in the Subsequent Offering

Reference is made to the stock exchange release by Golden Ocean Group Limited (the “Company”) on 15 April 2021 regarding publication of a prospectus and commencement of a subsequent offering of up to 2,710,377 new ordinary shares in the Company at a subscription price of NOK 53.00 per share (the “Subsequent Offering”).

<https://www.goldenocean.bm/gogl-last-day-of-subscription-period-in-the-subsequent-offering/>

GOGL – Preliminary results of the Subsequent Offering

Reference is made to the stock exchange release by Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the “Company”) on 15 April 2021 regarding commencement of a subsequent offering of up to 2,710,377 new shares in the Company at a subscription price of NOK 53.00 per share, raising gross proceeds of up to approximately NOK 143.6 million (the “Subsequent Offering”).

<https://www.goldenocean.bm/gogl-preliminary-results-of-the-subsequent-offering/>

KNOT Offshore Partners LP Announces First Quarter 2021 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“the Partnership”) plans to release its financial results for the First Quarter of 2021 before opening of the market on Thursday, May 13, 2021. The Partnership also plans to host a conference call on Thursday, May 13, 2021 at 11:00 AM (Eastern Time) to discuss the results for the First Quarter of 2021.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2021-Earnings-Results-Conference-Call/default.aspx>

Navios Maritime Partners L.P. Announces the Date for the Release of First Quarter Ended March 31, 2021 Results, Conference Call and Webcast

MONACO, April 26, 2021 -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM) announced today that it will host a conference call on Thursday, April 29, 2021 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2021.

<http://navios-mlp.irwebpage.com/files/nmm042621.pdf>

SFL – Fixed income investor calls and contemplated sustainability-linked bond issue

SFL Corporation Ltd. (the “Company” or “SFL”) has mandated DNB Markets as Joint Bookrunner and Sustainability Structuring Advisor and Arctic Securities and Pareto Securities as Joint Bookrunners to arrange a series of fixed income investor calls commencing on Tuesday, April 27. A USD denominated 5-year senior unsecured sustainability-linked bond issue may follow, subject to, inter alia, market conditions.

<https://www.sflcorp.com/sfl-fixed-income-investor-calls-and-contemplated-sustainability-linked-bond-issue/>

Tuesday, April 27, 2021

DHT Holdings, Inc. to announce first quarter 2021 results Tuesday May 4, 2021

HAMILTON, BERMUDA, April 27, 2021 – DHT Holdings, Inc. (NYSE: DHT) (the “Company”) will release its first quarter 2021 results after market close on Tuesday May 4, 2021. The Company will host a conference call and webcast, which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Wednesday May 5, 2021 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-first-quarter-2021-results-tuesday-may-4-2021/>

GOGL – Final results of the Subsequent Offering

Reference is made to the stock exchange release by Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the “Company”) on 26 April 2021 regarding the preliminary results of the subsequent offering (the “Subsequent Offering”).

<https://www.goldenocean.bm/gogl-final-results-of-the-subsequent-offering/>

Wednesday, April 28, 2021

Ardmore Shipping Announces First Quarter 2021 Conference Call and Webcast

HAMILTON, Bermuda, April 28, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company”) today announced that the Company plans to announce its first quarter earnings before the market opens on Wednesday, May 5, 2021 and will host a conference call later in the day at 10:30 a.m. Eastern Time.

<http://ardmoreshipping.investorroom.com/2021-04-28-Ardmore-Shipping-Announces-First-Quarter-2021-Conference-Call-and-Webcast>

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, April 28, 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 2011 Chinese-built Panamax dry bulk carrier from an unaffiliated third-party for a purchase price of \$14.5 million.

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_15.pdf



Latest Company News

Diana Shipping Inc. Announces Time Charter Contract for m/v Electra

ATHENS, GREECE, April 28, 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 Tongli Shipping Pte. Ltd., for one of its Post-Panamax dry bulk vessels, the m/v Electra.

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

Dynagas LNP Partners LP Declares Cash Distribution on its Series B Preferred Units

ATHENS – April 28, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”) (NYSE: DLNG PR B) for the period from February 22, 2021 to May 21, 2021.

http://www.dynagaspartners.com/?page=press_show&id=210

SFL – Newbuild order for two LNG-fuelled car carriers and long-time charters

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has entered into an agreement with a major European-based automobile manufacturer to charter two newbuild dual-fuel 7,000 CEU car carriers for a 10-year period from delivery in 2023. The contract is on a time-charter basis, and until the new vessels are delivered they will charter our two existing car carriers SFL Composer and SFL Conductor. Concurrently, SFL has agreed to construct the two newbuild vessels at a leading shipyard in China, subject to final documentation.

<https://www.sflcorp.com/sfl-newbuild-order-for-two-lng-fuelled-car-carriers-and-long-time-charters/>

Thursday, April 29, 2021

APR Energy Secures Contracts To Provide Up To 330MW Of Baseload Power In Mexico

LONDON, April 29, 2021 /CNW/ - APR Energy Ltd. (“APR”), a wholly-owned subsidiary of Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO), announced today that it has secured contracts to utilize 10 gas turbines rated for up to 330MW of generation capacity for the summer peaking protocol across three sites in Mexicali, Baja California, Mexico.

<https://ir.atlascorporation.com/2021-04-29-APR-Energy-Secures-Contracts-to-Provide-Up-to-330MW-of-Baseload-Power-in-Mexico>

Capital Product Partners L.P. Announces First Quarter 2021 Financial Results

ATHENS, Greece, April 29, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership”, “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2021.

<http://www.capitalppl.com/node/14266/pdf>

GasLog Partners LP Declares Common Unit Distribution

Piraeus, Greece, April 29, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced a cash distribution of \$0.01 per common unit for the first quarter of 2021, payable on May 13, 2021 for all shareholders of record as of May 10, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-declares-common-unit-distribution/>

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter of 2021

MONACO, April 29, 2021 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the first quarter ended 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the first quarter of 2021. During the first quarter, total revenue of Navios Partners and Navios Containers, was \$108.8 million and total adjusted EBITDA was \$56.4 million.”

<http://navios-mlp.irwebpage.com/files/nmm042921.pdf>

Pyxis Tankers Announces Agreement to Acquire Modern Product Tanker

Maroussi, Greece – April 29, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, announced today that it has entered into a definitive agreement with an unaffiliated third party to purchase a medium range product tanker of approximately 47,000 dwt built in 2013 at Hyundai Mipo shipyard in South Korea.

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

SFL – Successful placement of 5-year inaugural sustainability-linked bonds

SFL Corporation Ltd. today successfully placed USD 150 million in senior unsecured sustainability-linked bonds due 12 May 2026. The bonds will pay a coupon of 7.25% per annum, and net proceeds will be used to refinance existing bonds and for general corporate purposes. An application will be made for the bonds to be listed on Oslo Stock Exchange.

<https://www.sflcorp.com/sfl-successful-placement-of-5-year-inaugural-sustainability-linked-bonds/>

Friday, April 30, 2021

Castor Maritime Inc. Announces the En Bloc Acquisition of a Tanker Fleet Consisting of 5 Vessels

Limassol, Cyprus, April 30, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, announces that it entered, through five separate wholly-owned subsidiaries, into agreements to acquire two 2006 Korean-built MR1 tankers, two 2004 Korean-built Aframax/LR2 tankers and one 2002 Korean-built Aframax/LR2 tanker.

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_the_En_Bloc_Acquisition_of_a_Tanker_Fleet_Consisting_of_5_Vessels.pdf



Capital Link Shipping Weekly Markets Report



Monday, May 3, 2021 (Week 18)

IN THE NEWS

Latest Company News

Global Ship Lease Announces First Quarter 2021 Earnings Release, Conference Call and Webcast

LONDON, April 30, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the first quarter 2021 on Monday, May 10, 2021 at 10:30 a.m. Eastern Time. The Company will issue financial results for the first quarter ended March 31, 2021 on Monday, May 10, 2021 before the open of market trading.

<https://www.globalshiplease.com/node/13161/pdf>

Nordic American Tankers Ltd (NYSE: NAT) – Filing of Annual 20-F 2020 and intended AGM date

Friday, April 30, 2021 Dear Shareholders and Investors, Nordic American Tankers Limited ("NAT"), filed its 2020 Annual Report on Form 20-F with the United States Securities and Exchange Commission on April 29, 2021. The report is available for download on the SEC website at www.sec.gov.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-filing-of-annual-20-f-2020-and-intended-agm-date/>

Safe Bulkers, Inc. Sets Date for First Quarter 2021 Results, Conference Call and Webcast

Monaco – April 30, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended March 31, 2021 after the market closes in New York on Wednesday, May 5, 2021.

<http://www.safebulkers.com/sbpr043021.pdf>

SCORPIO TANKERS INC. TO ANNOUNCE FIRST QUARTER 2021 RESULTS AND HAVE A CONFERENCE CALL ON MAY 7, 2021

MONACO, April 30, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Friday, May 7, 2021, the Company plans to issue its first quarter 2021 earnings press release in the morning (Eastern Daylight Time) and host a conference call at 8:30 AM Eastern Daylight Time and 2:30 PM Central European Summer Time.

<https://www.scorpiotankers.com/wp-content/uploads/2021/04/news-8061.pdf>





Non US-Listed Company News

Wednesday, April 28, 2021

(CCORB) Interim report, 1 January–31 March 2021

Continuing large production cuts, stock reductions and consequences of the pandemic resulted in a record-weak market in the first quarter of 2021. In the MR and VLCC segments, average market rates (Clarkson) were at levels around USD 6,300 and 5,300 per day, respectively – the lowest rates since 1990.

https://www.concordiamaritime.com/globalassets/delarsrapporter/2021/q1/cm_q1_2021_eng.pdf

Resolutions at the Annual General Meeting of Concordia Maritime AB (publ) held on 28 April 2021

In light of the ongoing corona pandemic and in order to minimize any risk of spreading of the corona virus the Annual General Meeting (the “AGM”) of Concordia Maritime AB (publ) on 28 April 2021 was held only through postal voting, without physical presence, in accordance with temporary legislation.

<https://www.concordiamaritime.com/en/news/news/2021/resolutions-at-the-annual-general-meeting-of-concordia-maritime-ab-publ-held-on-28-april-2021/>

MPC Container Ships ASA completes annual general meeting

Oslo, 28 April 2021 – The annual general meeting of MPC Container Ships ASA (the “Company”) was held today at the Company’s office at Munkedamsveien 45 A, N-0250 Oslo, Norway. The annual general meeting adopted all resolutions on the agenda. Please see the attached general meeting minutes for details.

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

Thursday, April 29, 2021

(BWEK) Q1 2021 RESULTS PRESENTATION TO BE HELD ON 12 MAY 2021

Singapore, 29 April 2021 - BW Epic Kosan Ltd. (ticker “BWEK”, “BW Epic Kosan” or the “Company”) announced today it will release its interim results for the period ended 31 March 2021 on Wednesday, 12 May 2021. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 08:00 PM (Singapore) to discuss the Company’s results which will be made available at www.bwek.com.

<https://bwek.com/investor-relations/press-releases/detail/q1-2021-results-presentation-to-be-held-on-12-may-2021>





Capital Link Shipping Weekly Markets Report



Monday, May 3, 2021 (Week 18)

IN THE NEWS

Earnings Recap

CONCORDIA MARITIME

(CCORB) Interim report, 1 January–31 March 2021

Continuing large production cuts, stock reductions and consequences of the pandemic resulted in a record-weak market in the first quarter of 2021. In the MR and VLCC segments, average market rates (Clarkson) were at levels around USD 6,300 and 5,300 per day, respectively – the lowest rates since 1990.

https://www.concordiamaritime.com/globalassets/delarsrappporter/2021/q1/cm_q1_2021_eng.pdf

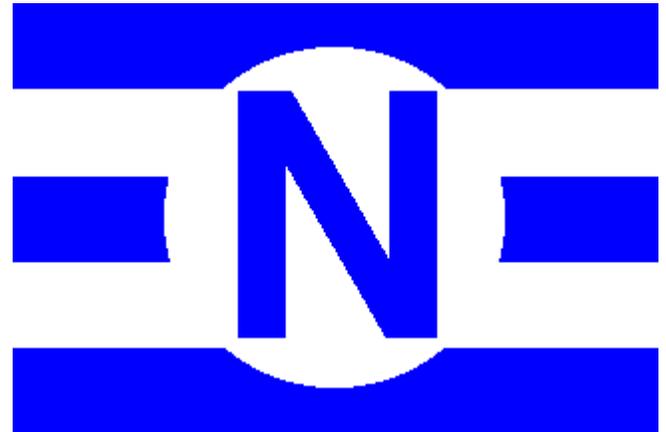


PRODUCT PARTNERS L.P.

Capital Product Partners L.P. Announces First Quarter 2021 Financial Results

ATHENS, Greece, April 29, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2021.

<http://www.capitalpplp.com/node/14266/pdf>



Navios Maritime Partners L.P. Reports Financial Results for the First Quarter of 2021

MONACO, April 29, 2021 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the first quarter ended 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2021. During the first quarter, total revenue of Navios Partners and Navios Containers, was \$108.8 million and total adjusted EBITDA was \$56.4 million."

<http://navios-mlp.irwebpage.com/files/nmm042921.pdf>



Today's Blog

Dry Bulk's Turn in the Spotlight

By J Mintzmyer - May 3, 2021

We have enjoyed a phenomenal run with shipping investments during the past 6 months, with containerships leading the way to near-record high charter rates. However, over the past 4-5 weeks, a new titan has emerged to claim the momentum: dry bulk shippers.

Dry bulk suffered a miserable 'lost decade' for most of the 2010s, as a massive orderbook overhang from 2008 gave way to a multi-year slump, followed by another bout of massive private equity backed overordering from 2012-2014. These two sets of massive orders ensured that dry bulk rates would never enjoy more than a few months of strong rates from 2011 throughout late-2020.

We finally seem to have turned the corner! There were some encouraging signs during February and March as typical seasonal dips never showed up. During April, we have enjoyed a massive rally in dry bulk rates, which has brought the BDI above 3,000 and set fresh 11-year highs. Seasonally adjusted, these are the strongest rates we have seen since 2008!

Click here to view the whole blog:

<https://capitallinkshipping.com/dry-bulks-turn-in-the-spotlight/>





Capital Link Shipping Weekly Markets Report



Monday, May 3, 2021 (Week 18)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 30, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/30/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.78	3.63%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.52	3.80%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.90	3.39%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.52	1.41%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.68	1.36%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.31	2.42%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$18.14	2.21%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.25	4.32%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.76	7.73%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.81	3.44%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.73	3.14%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.86	1.40%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.70	10.54%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.60	11.18%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$33.57	0.60%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.90	7.72%



Capital Link Shipping Weekly Markets Report



Monday, May 3, 2021 (Week 18)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 30, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/30/2021	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	\$21.77	8.33%	-1.05%	\$13.24	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.26	9.14%	0.22%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.30	9.52%	-0.04%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.74	7.72%	-0.81%	\$18.19	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.80	7.99%	-0.27%	\$19.53	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.39	8.07%	-2.72%	\$19.43	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.31	7.78%	-2.80%	\$19.31	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.87	7.44%	-0.52%	\$18.66	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.51	7.47%	-0.08%	\$18.10	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.03	8.16%	0.12%	\$19.00	\$26.15
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.00	8.41%	0.49%	\$19.46	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.89	8.25%	0.45%	\$19.44	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.56	8.68%	-0.39%	\$17.64	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.75	8.74%	-0.39%	\$15.49	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.63	9.26%	0.81%	\$14.66	\$24.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.21	8.68%	0.04%	\$17.14	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.30	9.67%	-0.89%	\$13.18	\$23.81
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$21.09	9.72%	-1.17%	\$11.81	\$22.92
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.92	9.69%	0.09%	\$12.06	\$23.05
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.33	8.64%	0.40%	\$19.00	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.92	9.15%	-7.38%	\$15.45	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.76	8.17%	0.75%	\$19.00	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.41	0.00%	-6.83%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.70	0.00%	-3.79%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.80	8.06%	-0.76%	\$14.26	\$25.34
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.77	8.08%	-0.90%	\$14.47	\$25.38
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.96	8.67%	0.46%	\$21.03	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.05	7.86%	1.12%	\$19.50	\$27.18
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.90	8.79%	0.81%	\$18.49	\$24.95
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.93	9.28%	0.04%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.43	9.72%	-2.90%	\$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, May 3, 2021 (Week 18)

CAPITAL MARKETS DATA

Indices

Week ending April 30, 2021

BALTIC INDICES

Index	Symbol	4/30/2021	4/23/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,053.00	2,788.00	9.51	122.20	1374
Baltic Capesize Index	BCI14 Index	4,896.00	4,192.00	16.79	143.82	2008
Baltic Panamax Index	BPIY Index	2,672.00	2,630.00	1.60	95.89	1364
Baltic Supramax Index	BSI58A Index	2,144.00	2,085.00	2.83	108.56	1028
Baltic Handysize Index	BHSI Index	1,145.00	1,092.00	4.85	71.15	669
Baltic Dirty Tanker Index	BIDY Index	606.00	604.00	0.33	11.60	543
Baltic Clean Tanker Index	BITY Index	469.00	484.00	-3.10	8.06	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/30/2021 Friday	4/23/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.50	\$0.48	3.15%	\$1.73	\$0.12	\$0.19	134,985,568
Genco Shipping & Trading Ltd	GNK	\$15.34	\$14.00	9.57%	\$16.56	\$4.51	\$7.58	827,060
Diana Shipping Inc	DSX	\$3.74	\$3.61	3.60%	\$3.95	\$1.34	\$1.89	1,101,267
Eurodry	EDRY	\$12.85	\$10.31	24.64%	\$14.70	\$3.28	\$5.55	98,212
Eagle Bulk Shipping Inc	EGL	\$43.34	\$44.40	-2.39%	\$46.40	\$9.66	\$19.61	129,715
FreeSeas Inc	FREF	\$0.01	\$0.01	-4.35%	\$0.02	\$0.00	\$0.00	323,051
Globus Maritime Ltd	GLBS	\$4.91	\$4.50	9.11%	\$83.12	\$3.93	\$5.77	1,317,960
Golden Ocean Group	GOGL	\$8.70	\$8.23	5.71%	\$9.35	\$2.71	\$4.77	880,752
Navios Maritime Holdings Inc	NM	\$7.23	\$8.08	-10.52%	\$13.78	\$1.50	\$2.21	363,156
Navios Maritime Partners LP	NMM	\$33.57	\$31.80	5.57%	\$34.93	\$5.72	\$10.84	472,079
Pangaea Logistics Solutions Ltd.	PANL	\$3.86	\$3.03	27.39%	\$4.03	\$1.95	\$2.75	309,689
Paragon Shipping Inc	PRGNF	\$0.05	\$0.05	0.00%	\$0.05	\$0.00	\$0.01	53,249
Safe Bulkers Inc	SB	\$3.59	\$2.80	28.21%	\$3.95	\$0.84	\$1.35	996,152
Eneti Inc.	NETI	\$20.11	\$19.09	5.34%	\$24.68	\$10.98	\$17.08	105,973
Seenergy Maritime	SHIP	\$1.10	\$0.94	17.17%	\$4.72	\$0.40	\$0.51	16,361,213
Star Bulk Carriers Corp	SBLK	\$18.63	\$17.69	5.31%	\$21.01	\$3.92	\$8.86	1,327,364

TANKERS	Ticker	4/30/2021	4/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.92	\$3.78	3.70%	\$6.82	\$2.71	\$3.30	342,664
Diamond S Shipping	DSSI	\$9.85	\$9.75	1.03%	\$13.73	\$5.60	\$6.80	393,187
DHT Holdings Inc	DHT	\$5.90	\$5.83	1.20%	\$7.39	\$4.76	\$5.40	3,003,222
Euronav NV	EURN	\$8.52	\$8.20	3.90%	\$11.36	\$7.36	\$8.48	1,501,206
Frontline Ltd/Bermuda	FRO	\$7.64	\$7.40	3.24%	\$9.24	\$5.41	\$6.40	2,127,741
International Seaways	INSW	\$17.68	\$17.70	-0.11%	\$25.39	\$12.90	\$17.35	245,636
Knot Offshore Partners	KNOP	\$18.60	\$19.51	-4.66%	\$19.85	\$11.61	\$14.89	143,430
Navios Acquisition	NNA	\$3.19	\$3.15	1.27%	\$6.03	\$3.03	\$3.26	193,838
Nordic American	NAT	\$3.31	\$3.15	5.08%	\$6.06	\$2.85	\$3.09	4,004,471
Overseas Shipholding	OSG	\$2.21	\$2.28	-3.07%	\$2.80	\$1.76	\$2.09	675,655
Performance Shipping Inc	PSHG	\$4.36	\$4.50	-3.11%	\$7.20	\$4.10	\$4.64	63,849
Pyxis Tankers	PXS	\$0.88	\$0.88	-0.48%	\$2.96	\$0.75	\$0.83	2,363,705
Scorpio Tankers Inc	STNG	\$18.14	\$17.91	1.28%	\$23.33	\$8.81	\$11.50	1,334,447
Teekay Tankers Ltd	TNK	\$13.41	\$13.31	0.75%	\$20.74	\$9.35	\$11.46	522,218
Top Ships	TOPS	\$1.68	\$1.52	10.53%	\$5.63	\$0.99	\$1.23	4,176,704
Torm PLC	TRMD	\$8.92	\$8.66	3.00%	\$9.49	\$6.49	\$7.34	61,847
Tsakos Energy Navigation Ltd	TNP	\$9.25	\$9.20	0.54%	\$16.45	\$7.25	\$8.28	102,541



Capital Link Shipping Weekly Markets Report



Monday, May 3, 2021 (Week 18)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/30/2021	4/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.78	\$14.12	-2.41%	\$14.64	\$6.27	\$10.62	661,245
Box Ships Inc	TEUFF	\$0.01	\$0.01	8.80%	\$0.01	\$0.00	\$0.00	146,795
Capital Product Partners LP	CPLP	\$12.73	\$12.31	3.41%	\$13.27	\$5.65	\$8.23	110,536
Costamare Inc	CMRE	\$10.52	\$9.72	8.23%	\$11.25	\$4.21	\$8.22	707,554
Danaos Corp	DAC	\$54.29	\$51.47	5.48%	\$61.62	\$3.38	\$21.76	546,145
Euroseas	ESEA	\$14.40	\$13.26	8.60%	\$17.90	\$2.06	\$5.46	85,658
Global Ship Lease Inc	GSL	\$13.90	\$13.71	1.39%	\$17.55	\$3.84	\$11.75	481,897

LPG/LNG	Ticker	4/30/2021	4/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.82	\$2.77	1.81%	\$3.88	\$1.50	\$2.47	111,800
Dorian	LPG	\$13.29	\$13.09	1.53%	\$14.61	\$7.23	\$12.81	576,015
Flex LNG Ltd	FLNG	\$11.78	\$11.60	1.55%	\$12.19	\$4.39	\$8.70	60,782
GasLog Ltd	GLOG	\$5.81	\$5.83	-0.34%	\$5.90	\$2.26	\$3.89	1,772,397
Gaslog Partners	GLOP	\$2.86	\$2.50	14.40%	\$5.91	\$2.12	\$2.78	720,894
Golar LNG Ltd	GLNG	\$11.48	\$11.55	-0.61%	\$13.91	\$5.45	\$9.98	1,623,733
Hoegh LNG Partners	HMLP	\$16.70	\$16.00	4.38%	\$17.64	\$9.21	\$14.50	214,763
Navigator Gas	NVGS	\$10.57	\$10.17	3.93%	\$11.58	\$5.12	\$10.43	108,086
StealthGas Inc	GASS	\$2.80	\$2.74	2.19%	\$3.25	\$2.06	\$2.43	108,656
Teekay LNG Partners LP	TGP	\$14.90	\$14.97	-0.47%	\$15.40	\$10.34	\$11.73	189,587

MIXED FLEET	Ticker	4/30/2021	4/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.78	\$14.12	-2.41%	\$14.64	\$6.27	\$10.62	661,245
Grindrod Shipping	GRIN	\$8.30	\$7.87	5.46%	\$8.40	\$2.22	\$4.76	42,016
Navios Maritime Holdings Inc	NM	\$7.23	\$8.08	-10.52%	\$13.78	\$1.50	\$2.21	363,156
Ship Finance International Ltd	SFL	\$7.76	\$7.66	1.31%	\$10.80	\$5.92	\$6.47	1,230,075
Teekay Corp	TK	\$3.22	\$3.15	2.22%	\$3.79	\$1.72	\$2.37	898,924

MLPs	Ticker	4/30/2021	4/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.73	\$12.31	3.41%	\$13.27	\$5.65	\$8.23	110,536
Dynagas LNG Partners	DLNG	\$2.82	\$2.77	1.81%	\$3.88	\$1.50	\$2.47	111,800
GasLog Partners	GLOP	\$2.86	\$2.50	14.40%	\$5.91	\$2.12	\$2.78	720,894
Hoegh LNG Partners	HMLP	\$16.70	\$16.00	4.38%	\$17.64	\$9.21	\$14.50	214,763
KNOT Offshore Partners	KNOP	\$18.60	\$19.51	-4.66%	\$19.85	\$11.61	\$14.89	143,430
Navios Partners	NMM	\$33.57	\$31.80	5.57%	\$34.93	\$5.72	\$10.84	472,079
Teekay LNG	TGP	\$14.90	\$14.97	-0.47%	\$15.40	\$10.34	\$11.73	189,587

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/30/2021	4/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$71.90	\$68.20	5.43%	\$69.95	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$125.20	\$128.80	-2.80%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$63.76	\$62.00	2.84%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$13.90	\$13.34	4.20%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.68	\$8.26	5.08%	\$8.90	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$28.50	\$28.20	1.06%	\$29.50	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$31.20	\$30.25	3.14%	\$33.40	\$15.84	\$27.90	50,954
Hoegh LNG	HLNG	\$23.40	\$23.40	0.00%	\$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 2.16%, compared to the S&P 500 (SPX) which went up 0.02%, Nasdaq (CCMP) down 0.39%, and Dow Jones Industrial Average (INDU) down 0.50%.

The Capital Link Maritime Indices fared well this past week with 1 of the 7 indices closing in the red and 6 closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 3.78%, while the Mixed Index (CPLMMIXD) was the worst performer with a loss of 2.59%.

The Baltic Indices had a great week with 6 of the 7 indices closing with gains and the other 1 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 16.79%, while the worst performer was the Clean Tanker Index (BCTI) with a loss of 3.10%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/30/2021	4/23/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,382.94	1,353.64	2.16	51.46	913.05
Tanker Index	CPLMTANK Index	1,028.45	1,026.01	0.24	21.22	848.40
Dry Bulk Index	CPLMDRYB Index	1,582.31	1,541.39	2.65	100.23	790.24
Container Index	CPLMCONT Index	1,989.09	1,916.64	3.78	82.34	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,181.57	1,169.04	1.07	19.54	988.40
Mixed Fleet Index	CPLMMIXD Index	1,153.50	1,184.11	-2.59	26.76	910.00
MLP Index	CPLMMLPI Index	1,816.25	1,784.42	1.78	62.39	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, May 3, 2021 (Week 18)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 30, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.76	2.58%	2.63%	\$109.76
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.41	(6.45%)	(0.25%)	\$25.41
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$93.00	17.48%	17.48%	\$93.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$83.69	34.80%	34.80%	\$83.69
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.72	(7.00%)	6.13%	\$25.72
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$104.00	7.21%	7.64%	\$104.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.53	5.98%	5.98%	\$97.53
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	6.61%	6.61%	\$102.00
LNG	GasLog Ltd	6.70%	\$108.3	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.54%	6.54%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$144.4	TGP	Senior Unsecured	2021	NA	NA	\$102.38	(1.37%)	(1.37%)	\$102.88
LNG	Teekay LNG Partners L.P.	5.05%	\$102.3	TGP	Senior Unsecured	2023	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	3.32%	3.32%	\$99.96
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$99.51	3.31%	3.31%	\$99.51
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.55	5.85%	5.85%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAMA-CA	Senior Unsecured	2023	NA	NA	\$91.00	13.29%	13.29%	\$91.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$75.50	69.25%	69.25%	\$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	3.24%	3.24%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.61	(1.84%)	7.52%	\$25.61
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SN-NO	Senior Unsecured	2022	NA	NA	\$104.00	3.40%	3.40%	\$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	\$98.75	4.23%	4.23%	\$98.75
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.00	7.60%	7.84%	\$102.00
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$96.34	7.30%	7.30%	\$96.34
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, May 3, 2021 (Week 18)

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	5/2/2021	4/25/2021	% Change	2021
Crude Tanker					
VLCC	↑	\$8,644	\$5,043	71.4%	\$5,464
Suezmax	↓	\$5,409	\$7,358	(26.5%)	\$8,634
Aframax	↑	\$7,474	\$7,452	0.3%	\$10,097
Product Tankers					
Long Range (LR2)	↓	\$6,784	\$10,232	(33.7%)	\$12,117
Medium Range	↑	\$7,114	\$5,248	35.6%	\$6,519
Dry Bulk					
Capesize	↑	\$34,749	\$28,949	20.0%	\$15,131
Panamax	↑	\$24,021	\$22,634	6.1%	\$19,755
Supramax	↓	\$18,164	\$18,286	(0.7%)	\$14,971
Containers					
Neo-Panamax 9,000 TEU	↑	\$65,000	\$63,500	2.4%	\$50,670
Panamax 4,400 TEU	↑	\$44,000	\$43,500	1.1%	\$33,900
Handy 2,000 TEU	↑	\$23,750	\$23,250	2.2%	\$17,610
LPG-84,000 cbm	↓	\$32,841	\$34,483	(4.8%)	\$41,106
LNG-160,000 cbm	↑	\$69,000	\$48,000	43.8%	\$75,667

Source: Clarkson Research & Astrup Fearnley

Daily new Covid cases in India rose from about 20,000 at the beginning of March to nearly 400,000/day last week. While not as extreme, there have been recent surges in various European countries, the Middle East, Northern Africa, and numerous countries in South America. Interestingly, Canada's infection rate surpassed that of the U.S. last week for the first time. While there are certainly signs of progress (including the Northern suburbs of Chicago), globally the pandemic is still raging and in many places worse than it has ever been.

So, if a recovery is going to be somewhat more protracted, what are the repercussions for shipping. First, some energy consumption from hard-hit markets is likely to take longer to normalize. Just this week two LNG tankers destined for India rerouted for other markets. While oil demand is recovering in places like the U.S., we do expect there are likely to be downward revisions in global oil demand forecasts from the likes of the IEA as Covid outbreaks are stalling plans for international travel and localize "stay at home" orders. The tanker market is not in a good place currently, and not really close to balance, so frankly an additional two or three-month delay in the process is probably not life-altering for most ship owners. Dry bulk seems to be doing just fine as there is ample spending on infrastructure and consumer goods, so there does not seem to be any slow down there. Many people are keeping a close eye on containers in anticipation of the eventual switch back of spending from goods to services. However, the delays in a global recovery mean that switching back is further into the future and the insanely frothy container market can persist. Many container shipping companies are currently generating more cash flow in a single quarter than they ordinarily would in an entire year, so even an extra month or two of continued strength has real impacts on balance sheets. So in general, the long tail of Covid, probably means more of the same for now. That is bad for tankers and good for just about everyone else.



Capital Link Shipping Weekly Markets Report



Monday, May 3, 2021 (Week 18)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	LPG	37,356,096	5,510,550	14.8%	15.7	15.8%
	LNG	90,305,665	22,450,800	24.9%	14.2	9.9%

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

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Capital Link Shipping

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

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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

Content Contributors



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