

Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, May 10, 2021 (Week 19)

IN THE NEWS

- Latest Company News
- *US In Focus – Finally*
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 – 2nd Episode
Featuring Dr. Martin Stopford

Riding the Waves of A Lifetime Podcast Series



Dr. Martin Stopford
Non-Executive President
Clarkson Research Services



Friday, May 7, 2021

[PODCAST DETAILS >>](#)

“Weekly Comment”

Monday, May 3, 2021



Randy Giveans
Maritime Shipping Group
Head - Equity Analyst
Jefferies LLC

[Watch Now](#)

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

Wednesday & Thursday
May 26 & 27, 2021
Digital Conference

In Partnership With



With The Support Of



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 Time

16 Sessions – 78 Speakers

Registration is Complimentary

[Register Now](#)

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.

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

Participating Companies

- ABN AMRO N.V.
- ABG Sundal Collier
- 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
- Kongsberg Maritime
- 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

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“Weekly Comment”

Monday, May 3, 2021

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

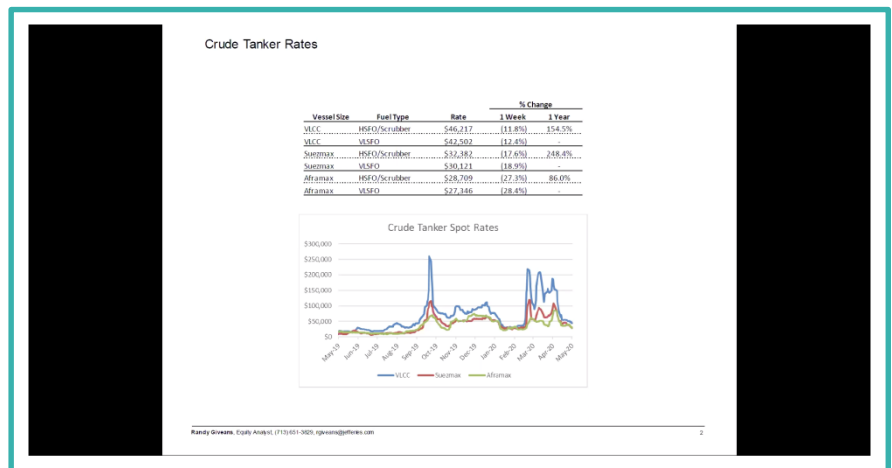
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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 Dr. Martin Stopford, Non-Executive President Clarkson Research Services Limited



[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 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.

[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.

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

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

Site features:

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

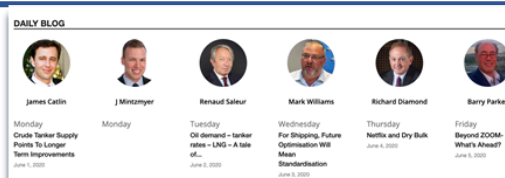
Industry Reports

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

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

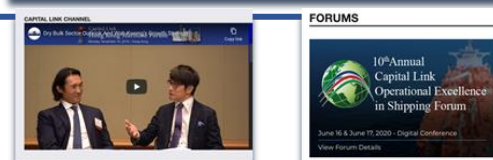
Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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

www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



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

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



www.MaritimeIndices.com

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



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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

IN THE NEWS

Latest Company News

Monday, May 3, 2021

ATLAS REPORTS FIRST QUARTER 2021 RESULTS

London, UK, May 3, 2021 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended March 31, 2021. Bing Chen, President and CEO of Atlas, commented, “Following a strong performance in 2020, Atlas has delivered another record growth in this quarter while significantly expanding upon the breadth and scope of our franchise.

<https://ir.atlascorporation.com/2021-05-03-Atlas-Reports-First-Quarter-2021-Results>

Danaos Corporation Announces Date for the Release of First Quarter 2021 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world’s largest independent owners of containerships, announced today that it will release its results for the first quarter ended March 31, 2021, after the close of the market in New York on Monday, May 10, 2021. The Company’s management team will host a conference call to discuss the results on Tuesday, May 11, 2021 at 9:00 A.M. ET. <https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Date-for-the-Release-of-First-Quarter-2021-Results-Conference-Call-and-Webcast/default.aspx>

Dynagas LNG Partners LP Announces Filing of Form 20-F with the SEC

Athens – May 3, 2021 – Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that on April 29, 2021, it has filed its Annual Report on Form 20-F for the year ended December 31, 2020 (the “Annual Report”) with the U.S. Securities and Exchange Commission (the “SEC”). http://www.dynagaspartners.com/?page=press_show&id=211

GasLog Ltd. To Hold Special General Meeting of Shareholders

Piraeus, Greece, May 03, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog”) (NYSE: GLOG) today announced that it has called a special general meeting of shareholders (the “Special Meeting”), to be held on June 4, 2021, to consider and vote on the proposal to approve (i) the previously announced merger contemplated by that certain agreement and plan of merger, dated as of February 21, 2021 (as amended, the “Merger Agreement”), by and among GasLog, GEPIF III Crown Bidco L.P., a Cayman Islands exempted company, and GEPIF III Crown MergerCo Limited, a Bermuda exempted company (“Merger Sub”), pursuant to which Merger Sub will merge with and into GasLog with GasLog as the surviving company in the merger, (ii) the Merger Agreement and (iii) the statutory merger agreement contemplated by the Merger Agreement. <https://www.gaslogltd.com/gaslog-ltd-to-hold-special-general-meeting-of-shareholders/>

Overseas Shipholding Group to Announce First Quarter 2021 Results on May 7, 2021

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that it plans to release first quarter results before market opens on Friday, May 7, 2021. The Company will host a conference call to discuss its first quarter 2021 results at 9:30 a.m. Eastern Time (“ET”) on Friday, May 7, 2021. <https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-to-Announce-First-Quarter-2021-Results-on-May-7-2021/default.aspx>

ENETI INC. TO ANNOUNCE FIRST QUARTER 2021 RESULTS

MONACO, May 03, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the “Company”) plans to announce first quarter 2021 financial results in a press release that will be issued before the market opens on Monday, May 17, 2021. A conference call to discuss the Company’s results will be held at 9:00 AM Eastern Daylight Time / 3:00 PM Central European Summer Time on May 17, 2021.

<https://www.eneti-inc.com/wp-content/uploads/news-8051.pdf>

Tuesday, May 4, 2021

Castor Maritime Inc. Announces Vessel Acquisition

Limassol, Cyprus, May 4, 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 2013 Japanese-built Kamsarmax dry bulk carrier from an unaffiliated third-party for a purchase price of \$21.0 million.

http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Vessel_Acquisition_16.pdf

DHT Holdings, Inc. First Quarter 2021 Results

HAMILTON, BERMUDA, May 4, 2021 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended March 31, 2021. In the first quarter of 2021, the Company’s VLCCs achieved an average rate of \$31,800 per day.

<https://www.dhtankers.com/dht-holdings-inc-first-quarter-2021-results/>

GOGL – Subsequent Offering: Issue of New Shares

4 May 2021, Hamilton, Bermuda Reference is made to the stock exchange release by Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the “Company”) on 27 April 2021 regarding final results of a subsequent offering of new shares in the Company (the “Subsequent Offering”). The new shares in the Subsequent Offering have been legally and validly issued and fully paid, and the Company’s issued share capital has been increased to USD 10,058,281.05, divided into 201,165,621 issued shares, each with a nominal value of USD 0.05. <https://www.goldenocean.bm/gogl-subsequent-offering-issue-of-new-shares-2/>

HÖEGH LNG : AMENDMENTS TO BOND TERMS BECOME EFFECTIVE

Hamilton, Bermuda, 4 May 2021 - Höegh LNG Holdings Ltd. (“Höegh LNG” or the “Company”) announced today that the amendments to the Company’s senior unsecured bond issues maturing in February 2022 (ISIN NO 0010782949) and January 2025 (ISIN NO 0010873755) that were approved by the bondholders’ meetings for the bond issues held on 22 March 2021 have now become effective.

<https://www.hoeghling.com/investors/news/press-release-details/2021/Hegh-LNG--Amendments-to-bond-terms-become-effective/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

IN THE NEWS

Latest Company News

LEIF HÖEGH & CO. AND FUNDS MANAGED BY MORGAN STANLEY INFRASTRUCTURE PARTNERS COMPLETES ACQUISITION OF HÖEGH LNG

Hamilton, Bermuda, 4 May 2021 - Larus Holding Limited ("JVCo"), a 50/50 joint venture between Leif Höegh & Co. Ltd. ("LHC") and Funds managed by Morgan Stanley Infrastructure Partners ("MSIP"), today announced the completion of the acquisition by way of amalgamation (the "Amalgamation") of all of the issued and outstanding shares of Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") not owned by LHC or its affiliates, as referred to in previous announcements by the Company on 8 March 2021 and 19 April 2021.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Leif-Hoegh--Co.-and-funds-managed-by-Morgan-Stanley-Infrastructure-Partners-completes-acquisition-of-Hoegh-LNG/default.aspx>

Wednesday, May 5, 2021

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2021

HAMILTON, Bermuda, May 5, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three months ended March 31, 2021.

<http://ardmoreshipping.investorroom.com/2021-05-05-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31,-2021>

(ATCO) APR ENERGY ANNOUNCES NORTH AMERICAN GRID STABILITY SOLUTION

London, UK, May 5, 2021 – APR Energy Ltd. ("APR"), a wholly-owned subsidiary of Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO), announced today that it has secured a contract with California's Imperial Irrigation District ("IID") to utilize three gas turbines to place power dense distributed generation capacity over three sites during the 2021 summer months.

<https://ir.atlascorporation.com/2021-05-05-APR-Energy-Announces-North-American-Grid-Stability-Solution>

Diana Shipping Inc. Announces the Date for the 2021 First Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, May 5, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the first quarter ended March 31, 2021 are scheduled to be released before the opening of the U.S. financial markets on Friday, May 21, 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2021-first-quarter-financial-results-conference-call-and-webcast>

Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 05, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months ended March 31, 2021.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading->

[Limited-Announces-First-Quarter-Financial-Results/default.aspx](#)

Safe Bulkers, Inc. Reports First Quarter 2021 Results

Monaco – May 5, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2021.

<http://www.safebulkers.com/sbpr050521.pdf>

STAR BULK ANNOUNCES DATES FOR THE RELEASE OF FIRST QUARTER 2021 AND RESULTS CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, May 5, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the first quarter 2021 after the market closes in New York on Wednesday, May 19, 2021. Star Bulk's management team will host a conference call to discuss the Company's financial results on Thursday, May 20, 2021 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2021/05/05/p1f4ulip1r10n7l1410tl11c5tgo6.pdf

Thursday, May 6, 2021

Atlas Corp Announces Extension Of Exchange Offer For Seaspan Corporation's \$80 Million Outstanding 7.125% Notes Due 2027 Issued In 2017

LONDON, May 6, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced that it has extended the expiration of its offer to exchange (the "Exchange Offer") up to \$80,000,000 aggregate principal amount of 7.125% Notes due 2027 (the "ATCO Notes"), which have been registered under the Securities Act of 1933, as amended, for any and all outstanding \$80,000,000 aggregate principal amount of 7.125% Notes due 2027 of its subsidiary, Seaspan Corporation (the "Seaspan Notes").

<https://ir.atlascorporation.com/2021-05-06-Atlas-Corp-Announces-Extension-of-Exchange-Offer-for-Seaspan-Corporations-80-Million-Outstanding-7-125-Notes-due-2027-Issued-in-2017>

Capital Product Partners L.P. Announces Filing of Form 20-F With the SEC

ATHENS, Greece, May 06, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international owner of ocean-going vessels, announces the filing of its annual report on Form 20-F for the year ended December 31, 2020, which includes the Partnership's audited financial statements, with the U.S. Securities and Exchange Commission (SEC).

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-filing-form-20-f-sec-7>

Eagle Bulk Shipping Inc. Reports First Quarter 2021 Results

STAMFORD, Conn., May 06, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today reported financial results for the three months ended March 31, 2021.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-first-quarter-2021-results>



Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

IN THE NEWS

Latest Company News

EURONAV ANNOUNCES FIRST QUARTER 2021 RESULTS

ANTWERP, Belgium, 6 May 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today reported its non-audited financial results for the first quarter of 2021, ended 31 March 2021.

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

Euroseas Ltd. Announces New Charter for One Of Its Vessels, M/V “EM Hydra”

Maroussi, Athens, Greece – May 6, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today a new time charter contract for its container vessel M/V “EM Hydra”. Specifically:

<http://www.euroseas.gr/press/esea050621.pdf>

GasLog Ltd. Declares Dividend on Common Shares

Piraeus, Greece, May 06, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog” or “Company”) (NYSE: GLOG) today announced a cash dividend of \$0.05 per common share for the first quarter of 2021, payable on May 27, 2021 for all shareholders of record as of May 17, 2021. <https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-common-shares/>

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2021

Piraeus, Greece, May 06, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended March 31, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2021/>

International Seaways Reports First Quarter 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products today reported results for the first quarter of 2021.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Reports-First-Quarter-2021-Results/default.aspx>

Seanergy Maritime Holdings Corp. Announces Delivery of Capesize M/V Hellasship and Time Charter Agreement with NYK Line

May 6, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it has taken delivery of the 181,325 dwt Capesize bulk carrier, built in 2012 by Imabari Shipbuilding Co. in Japan, which was renamed M/V Hellasship (the “Vessel”).

<https://www.seanergymaritime.com/en/news/press-releases/article-00A3FEC233>

TORM plc to announce first quarter 2021 results

TORM plc (“TORM” or the “Company”) (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the first quarter of 2021 on Wednesday, 12 May 2021. <https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1306108/10004931631-en-1.pdf>

Friday, May 7, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Myrsini with Bocimar

ATHENS, GREECE, May 7, 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 Bocimar International N.V., for one of its Kamsarmax dry bulk vessels, the m/v Myrsini.

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

Overseas Shipholding Group Reports First Quarter 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Reports-First-Quarter-2021-Results/default.aspx>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2021 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, May 07, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers” or the “Company”) today reported its results for the three months ended March 31, 2021.

<https://www.scorpiotankers.com/wp-content/uploads/2021/05/news-8071.pdf>

SFL – Invitation to Presentation of Q1 2021 Results

SFL Corporation Ltd. (“SFL” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the first quarter of 2021 on Wednesday, May 12, 2021. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Wednesday, May 12, 2021 at 10:00 AM (EST) / 4:00 PM (CET).

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q1-2021-results/>

TEEKAY GROUP ANNOUNCES FIRST QUARTER 2021 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, May 07, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the first quarter of 2021 before market open on Thursday, May 13, 2021.

<https://www.teekay.com/blog/2021/05/07/teekay-group-announces-first-quarter-2021-earnings-results-conference-calls/>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, May 7, 2021 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2021/05/ten050721.pdf>



Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

IN THE NEWS

Non US-Listed Company News

Thursday, May 6, 2021

(DIS.IT) FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 31 MARCH 2021

Luxembourg – 06th May, 2021 - The Interim Management Statement as of 31 March 2021 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2422/dis-filing-and-storage-interim-management-statement-as-at-31st-march-2021/page/t2>

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE START OF THE NEW OWN SHARES BUY-BACK PROGRAMME FOR UP TO AN ADDITIONAL 167.8 MILLION SHARES BY 20 APRIL 2026

Luxembourg, 6 May 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, resolved today to start a own shares buy-back programme pursuant to the new authorization recently issued by the annual general meeting of shareholders held on 20 April 2021 (the "Programme").

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2418/dis-announces-the-start-of-the-new-own-shares-buy-back-programme-for-up-to-an-additional-167-8m-shares-by-20-april-2026/page/t2>

Friday, May 7, 2021

(BWEK) MINUTES OF THE 2021 ANNUAL GENERAL MEETING

The Annual General Meeting 2021 of BW Epic Kosan Ltd. ("BWEK" or the "Company") was held today, 7 May 2021 at 5:00 p.m. Singapore time / 11:00 a.m. CET. All proposed resolutions set out in the Notice of Annual General Meeting were passed. Please click here to read the minutes of the meeting.

<https://bwek.com/investor-relations/press-releases/detail/minutes-of-the-2021-annual-general-meeting>





Capital Link Shipping Weekly Markets Report



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Earnings Recap



ATLAS REPORTS FIRST QUARTER 2021 RESULTS

London, UK, May 3, 2021 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended March 31, 2021. Bing Chen, President and CEO of Atlas, commented, “Following a strong performance in 2020, Atlas has delivered another record growth in this quarter while significantly expanding upon the breadth and scope of our franchise.

<https://ir.atlascorporation.com/2021-05-03-Atlas-Reports-First-Quarter-2021-Results>



DHT Holdings, Inc. First Quarter 2021 Results

HAMILTON, BERMUDA, May 4, 2021 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended March 31, 2021. In the first quarter of 2021, the Company’s VLCCs achieved an average rate of \$31,800 per day.

<https://www.dhtankers.com/dht-holdings-inc-first-quarter-2021-results/>



Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2021

HAMILTON, Bermuda, May 5, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore”, the “Company” or “we”) today announced results for the three months ended March 31, 2021.

<http://ardmoreshipping.investorroom.com/2021-05-05-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31,-2021>



Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 05, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months ended March 31, 2021.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-Announces-First-Quarter-Financial-Results/default.aspx>



Safe Bulkers, Inc. Reports First Quarter 2021 Results

Monaco – May 5, 2021 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2021.

<http://www.safebulkers.com/sbpr050521.pdf>



Eagle Bulk Shipping Inc. Reports First Quarter 2021 Results

STAMFORD, Conn., May 06, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk”, “Eagle” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today reported financial results for the three months ended March 31, 2021.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-first-quarter-2021-results>



Capital Link Shipping Weekly Markets Report



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d'Amico
INTERNATIONAL SHIPPING S.A.

(DIS.IT) FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 31 MARCH 2021

Luxembourg – 06th May, 2021 - The Interim Management Statement as of 31 March 2021 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2422/dis-filing-and-storage-interim-management-statement-as-at-31st-march-2021/page/t2>



International
Seaways, Inc.

International Seaways Reports First Quarter 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products today reported results for the first quarter of 2021.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Reports-First-Quarter-2021-Results/default.aspx>



EURONAV[®]

EURONAV ANNOUNCES FIRST QUARTER 2021 RESULTS

ANTWERP, Belgium, 6 May 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the first quarter of 2021, ended 31 March 2021.

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



TORM plc to announce first quarter 2021 results

TORM plc ("TORM" or the "Company") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the first quarter of 2021 on Wednesday, 12 May 2021.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1306108/10004931631-en-1.pdf>



**GASLOG
PARTNERS**

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2021

Piraeus, Greece, May 06, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2021/>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports First Quarter 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Reports-First-Quarter-2021-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



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Earnings Recap



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2021 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, May 07, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers” or the “Company”) today reported its results for the three months ended March 31, 2021.

<https://www.scorpiotankers.com/wp-content/uploads/2021/05/news-8071.pdf>



Today's Blog

US In Focus – Finally

By James Catlin - May 10, 2021

The US is in desperate need of infrastructure renewal with few exceptions. In fact, desperate may be an understatement as the US has continued a trend of lackluster infrastructure reinvestment, spending just 0.52% of its GDP on infrastructure in 2018, raking just 39th in the world, well behind Japan, Russia, S. Korea, the UK, France and India, just to name a few. China, on the other hand, at roughly 3/4 the size of the US in terms of GDP came in first at 5.57%.

This underinvestment was/is a well-known fact but political will to address the issue had been lacking. That has changed over the course of just one year with a massive collective shift by governments across the globe approving projects that really had been needed for decades, with the US playing a major role in that spending.

The impact on dry bulk will be clear as we witness a steady fulfillment of decades of pushed back demand coupled with modern projects.

Many might mistake these modern projects as presenting little benefit to dry bulk as they tout a green label. This is not the case. Take the push for offshore wind for example, which is a major part of President Joe Biden's infrastructure plan. This would dramatically boost offshore wind power in the U.S. by 2030, pushing to drive construction of projects at sea capable of generating enough electricity for more than 10 million American homes.

It's not just the steel intensive nature of these massive windmills that will benefit dry bulk but also the need for related equipment.

Click here to view the whole blog:
<https://capitallinkshipping.com/us-in-focus-finally/>





Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 7, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/7/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.16	3.53%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$11.05	3.62%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$5.89	2.72%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.27	1.29%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.45	1.17%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.42	2.34%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$19.63	2.04%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.40	4.26%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.12	7.39%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.83	3.43%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$13.28	3.01%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.08	1.30%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.44	10.71%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.44	10.70%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$32.91	0.61%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.20	7.57%



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 7, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/7/2021	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	\$21.75	8.33%	-0.09%	\$13.24	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.71	9.36%	-2.36%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.00	9.65%	-1.29%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.65	7.75%	-0.35%	\$18.19	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.71	8.02%	-0.35%	\$19.53	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.60	8.01%	0.83%	\$19.43	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.50	7.72%	0.75%	\$19.31	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.89	7.44%	0.07%	\$18.66	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.56	7.46%	0.20%	\$18.10	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.02	8.17%	-0.05%	\$19.00	\$26.15
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.86	8.46%	-0.53%	\$19.46	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.84	8.27%	-0.19%	\$19.44	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.66	8.65%	0.39%	\$17.64	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.61	8.79%	-0.54%	\$15.49	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.15	9.06%	2.20%	\$14.66	\$24.37
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.25	8.66%	0.16%	\$17.14	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.37	9.23%	4.80%	\$13.18	\$23.81
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.00	9.32%	4.31%	\$11.81	\$22.92
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.63	9.39%	3.24%	\$12.06	\$23.05
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.46	8.59%	0.51%	\$19.01	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.05	9.10%	0.56%	\$15.45	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.51	8.25%	-0.93%	\$19.00	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.90	0.00%	3.95%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.50	0.00%	-1.57%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.98	8.01%	0.73%	\$14.26	\$25.34
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.00	8.00%	0.95%	\$14.47	\$25.38
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.90	8.69%	-0.23%	\$21.03	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.09	7.84%	0.15%	\$19.50	\$27.24
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.83	8.81%	-0.28%	\$18.49	\$25.05
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.08	9.22%	0.60%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.65	9.63%	0.90%	\$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 10, 2021 (Week 19)

CAPITAL MARKETS DATA

Indices

Week ending May 7, 2021

BALTIC INDICES

Index	Symbol	5/7/2021	4/30/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,183.00	3,053.00	4.26	131.66	1374
Baltic Capesize Index	BCI14 Index	5,006.00	4,896.00	2.25	149.30	2008
Baltic Panamax Index	BPIY Index	2,955.00	2,672.00	10.59	116.64	1364
Baltic Supramax Index	BSI58A Index	2,196.00	2,144.00	2.43	113.62	1028
Baltic Handysize Index	BHSI Index	1,189.00	1,145.00	3.84	77.73	669
Baltic Dirty Tanker Index	BIDY Index	607.00	606.00	0.17	11.79	543
Baltic Clean Tanker Index	BITY Index	472.00	469.00	0.64	8.76	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/7/2021 Friday	4/30/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.44	\$0.50	-11.21%	\$1.73	\$0.12	\$0.19	115,626,144
Genco Shipping & Trading Ltd	GNK	\$16.39	\$15.34	6.84%	\$16.56	\$4.51	\$7.58	872,256
Diana Shipping Inc	DSX	\$3.98	\$3.74	6.42%	\$4.05	\$1.34	\$1.89	1,144,463
Eurodry	EDRY	\$15.12	\$12.85	17.67%	\$15.35	\$3.28	\$5.55	97,230
Eagle Bulk Shipping Inc	EGL	\$48.49	\$43.34	11.88%	\$48.49	\$9.66	\$19.61	145,632
FreeSeas Inc	FREF	\$0.01	\$0.01	21.21%	\$0.02	\$0.00	\$0.00	313,266
Globus Maritime Ltd	GLBS	\$4.44	\$4.91	-9.57%	\$83.12	\$3.93	\$5.77	1,248,296
Golden Ocean Group	GOGL	\$9.29	\$8.70	6.78%	\$9.45	\$2.71	\$4.77	969,186
Navios Maritime Holdings Inc	NM	\$9.28	\$7.23	28.35%	\$13.78	\$1.50	\$2.21	382,534
Navios Maritime Partners LP	NMM	\$32.91	\$33.57	-1.97%	\$34.93	\$5.72	\$10.84	520,002
Pangaea Logistics Solutions Ltd.	PANL	\$3.73	\$3.86	-3.37%	\$4.03	\$1.95	\$2.75	350,772
Paragon Shipping Inc	PRGNF	\$0.05	\$0.05	-4.00%	\$0.05	\$0.00	\$0.01	50,000
Safe Bulkers Inc	SB	\$4.00	\$3.59	11.42%	\$4.42	\$0.84	\$1.35	1,221,018
Eneti Inc.	NETI	\$19.77	\$20.11	-1.69%	\$24.68	\$10.98	\$17.08	94,468
Seenergy Maritime	SHIP	\$1.15	\$1.10	4.55%	\$4.72	\$0.40	\$0.51	16,547,181
Star Bulk Carriers Corp	SBLK	\$22.50	\$18.63	20.77%	\$22.57	\$3.92	\$8.86	1,448,781

TANKERS	Ticker	5/7/2021	4/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.40	\$3.92	12.24%	\$6.19	\$2.71	\$3.30	343,756
Diamond S Shipping	DSSI	\$10.76	\$9.85	9.24%	\$11.19	\$5.60	\$6.80	384,994
DHT Holdings Inc	DHT	\$5.89	\$5.90	-0.17%	\$6.61	\$4.76	\$5.40	2,891,019
Euronav NV	EURN	\$9.27	\$8.52	8.80%	\$10.74	\$7.36	\$8.48	1,537,662
Frontline Ltd/Bermuda	FRO	\$7.96	\$7.64	4.19%	\$9.24	\$5.41	\$6.40	2,091,505
International Seaways	INSW	\$20.45	\$17.68	15.67%	\$23.54	\$12.90	\$17.35	254,042
Knot Offshore Partners	KNOP	\$19.44	\$18.60	4.52%	\$19.85	\$11.61	\$14.89	139,678
Navios Acquisition	NNA	\$3.16	\$3.19	-0.94%	\$6.03	\$3.03	\$3.26	197,328
Nordic American	NAT	\$3.42	\$3.31	3.32%	\$5.38	\$2.85	\$3.09	3,905,418
Overseas Shipholding	OSG	\$2.33	\$2.21	5.43%	\$2.80	\$1.76	\$2.09	705,609
Performance Shipping Inc	PSHG	\$4.46	\$4.36	2.18%	\$7.14	\$4.10	\$4.64	67,990
Pyxis Tankers	PXS	\$0.81	\$0.88	-7.85%	\$2.96	\$0.75	\$0.83	2,527,581
Scorpio Tankers Inc	STNG	\$19.63	\$18.14	8.21%	\$19.96	\$8.81	\$11.50	1,312,552
Teekay Tankers Ltd	TNK	\$14.38	\$13.41	7.23%	\$18.50	\$9.35	\$11.46	520,346
Top Ships	TOPS	\$1.65	\$1.68	-1.79%	\$5.63	\$0.99	\$1.23	4,207,075
Torm PLC	TRMD	\$9.48	\$8.92	6.28%	\$9.95	\$6.49	\$7.34	61,975
Tsakos Energy Navigation Ltd	TNP	\$9.40	\$9.25	1.62%	\$15.30	\$7.25	\$8.28	111,041



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/7/2021	4/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.16	\$13.78	2.76%	\$14.64	\$6.27	\$10.62	655,605
Box Ships Inc	TEUFF	\$0.01	\$0.01	-19.12%	\$0.01	\$0.00	\$0.00	127,224
Capital Product Partners LP	CPLP	\$13.28	\$12.73	4.32%	\$13.28	\$5.65	\$8.23	108,753
Costamare Inc	CMRE	\$11.05	\$10.52	5.04%	\$11.25	\$4.21	\$8.22	679,618
Danaos Corp	DAC	\$65.56	\$54.29	20.76%	\$65.56	\$3.38	\$21.76	557,289
Euroseas	ESEA	\$18.45	\$14.40	28.13%	\$19.91	\$2.08	\$5.46	108,614
Global Ship Lease Inc	GSL	\$14.90	\$13.90	7.19%	\$17.55	\$3.84	\$11.75	489,290

LPG/LNG	Ticker	5/7/2021	4/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.77	\$2.82	-1.77%	\$3.88	\$1.50	\$2.47	107,367
Dorian	LPG	\$13.89	\$13.29	4.51%	\$14.61	\$7.23	\$12.81	530,629
Flex LNG Ltd	FLNG	\$12.05	\$11.78	2.29%	\$12.32	\$4.39	\$8.70	60,629
GasLog Ltd	GLOG	\$5.83	\$5.81	0.34%	\$5.90	\$2.26	\$3.89	1,757,850
Gaslog Partners	GLOP	\$3.08	\$2.86	7.69%	\$5.83	\$2.12	\$2.78	762,111
Golar LNG Ltd	GLNG	\$11.45	\$11.48	-0.26%	\$13.91	\$5.45	\$9.98	1,618,025
Hoegh LNG Partners	HMLP	\$16.44	\$16.70	-1.56%	\$17.64	\$9.21	\$14.50	232,926
Navigator Gas	NVGS	\$11.70	\$10.57	10.69%	\$11.70	\$5.12	\$10.43	111,860
StealthGas Inc	GASS	\$3.18	\$2.80	13.57%	\$3.25	\$2.06	\$2.43	101,048
Teekay LNG Partners LP	TGP	\$15.20	\$14.90	2.01%	\$15.40	\$10.34	\$11.73	191,306

MIXED FLEET	Ticker	5/7/2021	4/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.16	\$13.78	2.76%	\$14.64	\$6.27	\$10.62	655,605
Grindrod Shipping	GRIN	\$8.66	\$8.30	4.34%	\$8.66	\$2.22	\$4.76	43,978
Navios Maritime Holdings Inc	NM	\$9.28	\$7.23	28.35%	\$13.78	\$1.50	\$2.21	382,534
Ship Finance International Ltd	SFL	\$8.12	\$7.76	4.64%	\$10.80	\$5.92	\$6.47	1,236,959
Teekay Corp	TK	\$3.58	\$3.22	11.18%	\$3.79	\$1.72	\$2.37	842,916

MLPs	Ticker	5/7/2021	4/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.28	\$12.73	4.32%	\$13.28	\$5.65	\$8.23	108,753
Dynagas LNG Partners	DLNG	\$2.77	\$2.82	-1.77%	\$3.88	\$1.50	\$2.47	107,367
GasLog Partners	GLOP	\$3.08	\$2.86	7.69%	\$5.83	\$2.12	\$2.78	762,111
Hoegh LNG Partners	HMLP	\$16.44	\$16.70	-1.56%	\$17.64	\$9.21	\$14.50	232,926
KNOT Offshore Partners	KNOP	\$19.44	\$18.60	4.52%	\$19.85	\$11.61	\$14.89	139,678
Navios Partners	NMM	\$32.91	\$33.57	-1.97%	\$34.93	\$5.72	\$10.84	520,002
Teekay LNG	TGP	\$15.20	\$14.90	2.01%	\$15.40	\$10.34	\$11.73	191,306

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/7/2021	4/30/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$75.55	\$71.90	5.08%	\$69.95	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$127.80	\$125.20	2.08%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$65.30	\$63.76	2.42%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$14.08	\$13.90	1.29%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.78	\$8.68	1.15%	\$8.90	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$29.80	\$28.50	4.56%	\$30.30	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$31.25	\$31.20	0.16%	\$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 11.23%, compared to the S&P 500 (SPX) which went up 1.23%, Nasdaq (CCMP) down 1.51%, and Dow Jones Industrial Average (INDU) up 2.67%.

The Capital Link Maritime Indices had a great performance this past week with each of the 7 indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 16.93%, while the MLP Index (CPLMMLPI) was the worst performer with a gain of 0.93%.

The Baltic Indices had a great week with all of the 7 indices closing with gains. The best performer was the Panamax Index (BPI) with a gain of 10.59%, while the worst performer was the Dirty Tanker Index (BDTI) with a gain of 0.17%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/7/2021	4/30/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,538.21	1,382.94	11.23	68.47	913.05
Tanker Index	CPLMTANK Index	1,107.06	1,028.45	7.64	30.49	848.40
Dry Bulk Index	CPLMDRYB Index	1,760.08	1,582.31	11.23	122.73	790.24
Container Index	CPLMCONT Index	2,325.86	1,989.09	16.93	113.21	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,202.64	1,181.57	1.78	21.68	988.40
Mixed Fleet Index	CPLMMIXD Index	1,193.81	1,153.50	3.49	31.19	910.00
MLP Index	CPLMMLPI Index	1,833.15	1,816.25	0.93	63.90	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 10, 2021 (Week 19)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 7, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.26	2.50%	2.55%	\$110.26
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.30	(5.14%)	(0.18%)	\$25.30
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$95.00	15.69%	15.69%	\$95.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$85.25	32.48%	32.48%	\$85.25
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.73	(7.71%)	6.21%	\$25.73
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$104.00	7.19%	7.63%	\$104.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.98	5.45%	5.45%	\$97.98
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.90	6.67%	6.67%	\$101.90
LNG	GasLog Ltd	6.70%	\$109.4	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.49%	6.49%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$145.8	TGP	Senior Unsecured	2021	NA	NA	\$102.31	(1.55%)	(1.55%)	\$102.81
LNG	Teekay LNG Partners L.P.	5.05%	\$103.3	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.59%	4.59%	\$102.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$99.96	3.90%	3.90%	\$99.96
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$99.97	3.25%	3.25%	\$99.97
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.45	5.91%	5.91%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$90.13	13.83%	13.83%	\$90.13
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$75.50	71.84%	71.84%	\$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	3.15%	3.15%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.75	(0.69%)	7.48%	\$25.75
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$104.02	3.35%	3.35%	\$104.02
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	\$98.80	4.20%	4.20%	\$98.80
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$101.95	7.62%	7.86%	\$101.95
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$97.31	6.69%	6.69%	\$97.31
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 10, 2021 (Week 19)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The dry bulk market continues to impress with its strong trajectory since the onset of this year. Now, reaching close to halfway through the 2nd quarter of the year, the current orbit in freight earnings is far from just an "atypical" bullish start, pushing somehow many market participants to become even more enthusiastic and "hungry" for fresh business opportunities. So, in a steadily rising market, what are the dangers and risks ahead that could potential derail the current status quo? I would personally suggest that a state of disconnected or asymmetrical movement of core variables could theoretically trigger a fair collapse of the current momentum. The question is though whether we can see any sort of disconnect present at this point.

The solid performance in freight rates is the backbone of the current positive sentiment. Spot returns indicate a robust trajectory, especially when given how quickly the market recovered from the pressure noted in the early part of April. Now that the Capesize in on a steep upward rally (the BCI 5TC has already reached above the US\$ 40,000/day mark), it is possible to see another strong push in overall returns in the dry bulk sector. The period market has also had an impressive rally, climbing to its strongest figures in over 5 years, while in many cases and mostly for 12month period TC numbers, we are at the highest levels seen in a decade. Someone could argue that these levels are prone to shift along changes in the spot market, however, given the increased volume seen in period fixtures this already "guaranties" a more stable scene in realized earnings for a longer period of time than spot returns could otherwise "suggest".

For many, the "go to market" as a longer perspective indicator is the SnP. During the 2nd half of 2020 we witnessed a prolonged stagnation in terms of asset price levels. At that time, the balance in asset prices was fairly inline with respective 5yr average figures, amidst a recovering freight environment. In retrospect, mean-reverting approach taken by many may have been a reflection of the cautionary tone taken by most in the market at the time. Move onto 2021 and the perception and behavior has completely shifted, with asset prices now being at 5-year highs across all the different age groups and size segments, highlighting the high expectations in terms of what most expect to take place next. We have mentioned in previous insights, that for the time being at least, the current freight levels, commodity trends, macro-economic environment and price momentum continue to firmly support the idea of stronger asset price levels. However, is there any underlying catch? It seems too early to say, but noticing a similar upward trend in asset price levels in the tanker sector, while their respective returns have held at rather uninspiring levels for almost a year now, seems to leave hints of a possible exaggeration at play. This could be driven mostly by a general increase in financial investment appetite, something that may well prove not to be in favor of an upward continuation of this trend across a medium and long term basis.

All-in-all, it seems that the core indicators in the dry bulk sector are moving attuned in terms of the general positive trend. Notwithstanding this, long term sustainability and stability in any market comes when all variables not only move in the same direction, but also align in terms of pace. Otherwise, there is great risk of putting in jeopardy "healthy" macro trends in favor of higher short-term performance.

Contributed by

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Dry Bulk Freight Market

	07 May		W-O-W change	
			±Δ	±%
BDI	3,183		▲ 130	4.3%
BCI	5,006		▲ 110	2%
BPI	2,955		▲ 283	10.6%
BSI	2,196		▲ 52	2.4%
BHSI	1,189		▲ 44	3.8%

Tanker Freight Market

	07 May		W-O-W change	
			±Δ	±%
BDTI	607		▲ 1	0.2%
BCTI	472		▲ 3	0.6%

Newbuilding Market

Aggregate Price Index	07 May		M-O-M change	
			±Δ	±%
Bulkers	94		▲ 1	1.4%
Cont	94		▶ 0	0.0%
Tankers	100		▲ 2	2.3%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	07 May		M-O-M change	
			±Δ	±%
Capesize	71		▲ 2	2.5%
Panamax	74		▲ 1	1.5%
Supramax	73		▲ 1	1.8%
Handysize	82		▲ 4	4.8%
VLCC	96		▶ 0	0.0%
Suezmax	82		▲ 3	4.2%
Aframax	110		▲ 7	6.8%
MR	121		▲ 1	1.0%

Demolition Market

Avg Price Index (main 5 regions)	07 May		W-O-W change	
			±Δ	±%
Dry	448		▲ 10	2.3%
Wet	458		▲ 11	2.5%



Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - It was a remarkable two-weeks period for the Capesize freight market, as the BCI TCA climbed to its highest point since 2010, before closing at US\$41,514. The key driver behind this rise was the Pacific basin with a plethora of iron ore cargoes available allowing owners to request higher premiums. The C5 route Australia – China rose by almost 25% on a biweekly basis. In the Atlantic, things were not equally as impressive, but enough action was witnessed in order to support the market and the improvement in the Pacific.

Panamax - The increased overall demand lifted freight rates here as well during the past two weeks. The BPI TCA figure rose by 12.4% to US\$26,597. Intense interest from charterers in Asia, and especially for Indonesian cargoes, further trimmed tonnage availability in the Pacific. Demand was also supportive in the Atlantic basin, boosting the whole Panamax market higher.

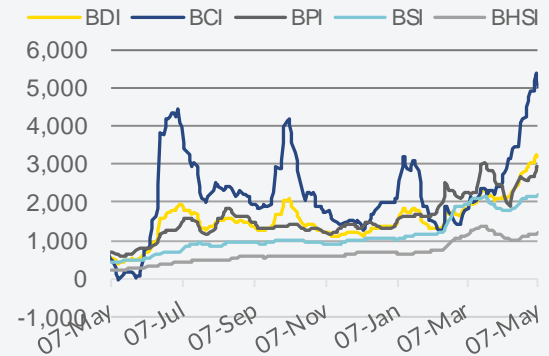
Supramax - A positive momentum dominated the Supramax freight market as well these past two weeks, as reflected in the 5.3% reported rise of the BSI TCA figure. Demand was robust in Asia with a series of fresh enquiries further enhancing sentiment. In the Atlantic, things were also improved these past two weeks, as increased activity was noted in the US Gulf and the ECSA regions.

Handysize - Following the upward trend of the larger size segments, the freight market here was also bolstered during the last two weeks. The BHSI closed last Friday at US\$21,399 (8.9% biweekly rise). The strong demand witnessed during the last few months seems to still have some steam left, while at the same time tonnage availability is held at limited levels in key regions.

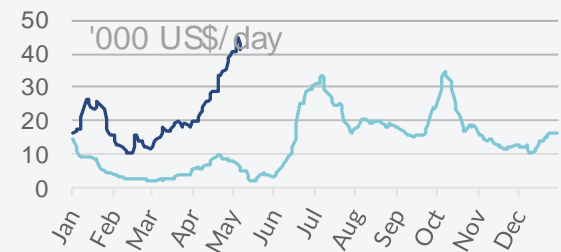
Spot market rates & indices

	07 May	30 Apr	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,183	3,053	4.3%	1,983	1,066
Capesize					
BCI	5,006	4,896	2.2%	2,576	1,450
BCI 5TC	\$ 41,514	\$ 40,608	2.2%	\$ 21,362	\$ 13,050
ATLANTIC RV	\$ 41,325	\$ 42,600	-3.0%	\$ 23,150	\$ 13,734
Cont / FEast	\$ 63,300	\$ 65,050	-2.7%	\$ 38,922	\$ 27,572
PACIFIC RV	\$ 45,221	\$ 40,692	11.1%	\$ 21,482	\$ 13,069
FEast / ECSA	\$ 36,273	\$ 35,227	3.0%	\$ 18,314	\$ 11,711
Panamax					
BPI	2,955	2,672	10.6%	2,173	1,103
BPI - TCA	\$ 26,597	\$ 24,045	10.6%	\$ 19,558	\$ 9,927
ATLANTIC RV	\$ 22,950	\$ 19,725	16.3%	\$ 18,923	\$ 9,527
Cont / FEast	\$ 36,809	\$ 34,205	7.6%	\$ 28,541	\$ 17,999
PACIFIC RV	\$ 29,015	\$ 26,590	9.1%	\$ 19,696	\$ 9,104
FEast / Cont	\$ 15,297	\$ 13,021	17.5%	\$ 8,507	\$ 2,729
Supramax					
BSI	2,196	2,144	2.4%	1,641	746
BSI - TCA	\$ 24,158	\$ 23,581	2.4%	\$ 18,050	\$ 8,210
USG / FEast	\$ 26,236	\$ 26,638	-1.5%	\$ 28,085	\$ 19,867
Med / FEast	\$ 29,536	\$ 30,325	-2.6%	\$ 27,606	\$ 17,570
PACIFIC RV	\$ 26,986	\$ 26,371	2.3%	\$ 17,694	\$ 7,188
FEast / Cont	\$ 23,100	\$ 20,875	10.7%	\$ 11,791	\$ 2,634
USG / Skaw	\$ 18,254	\$ 18,650	-2.1%	\$ 22,724	\$ 13,320
Skaw / USG	\$ 18,056	\$ 18,368	-1.7%	\$ 16,344	\$ 7,598
Handysize					
BHSI	1,189	1,145	3.8%	970	447
BHSI - TCA	\$ 21,399	\$ 20,607	3.8%	\$ 17,465	\$ 8,040
Skaw / Rio	\$ 15,832	\$ 15,093	4.9%	\$ 15,912	\$ 8,269
Skaw / Boston	\$ 15,900	\$ 15,154	4.9%	\$ 15,915	\$ 8,606
Rio / Skaw	\$ 23,056	\$ 21,481	7.3%	\$ 20,780	\$ 10,415
USG / Skaw	\$ 15,886	\$ 15,708	1.1%	\$ 17,632	\$ 10,065
SEAsia / Aus / Jap	\$ 25,763	\$ 25,250	2.0%	\$ 18,061	\$ 7,264
PACIFIC RV	\$ 24,681	\$ 23,675	4.2%	\$ 17,063	\$ 6,510

Dry Bulk Indices



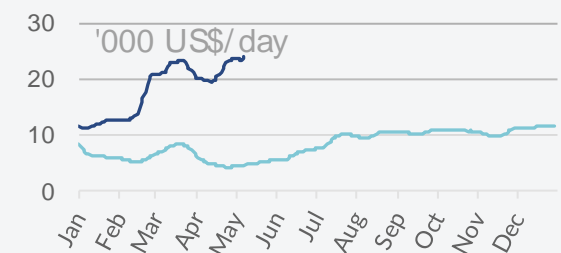
BCI Average TCE



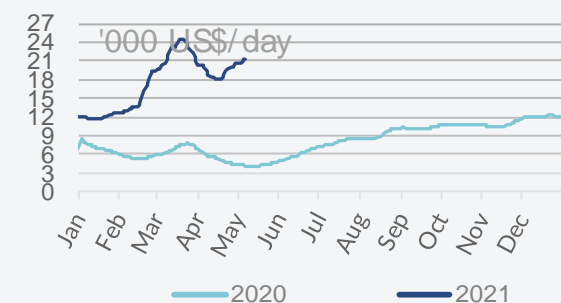
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

SHIPPING MARKETS

Tankers – Spot Market

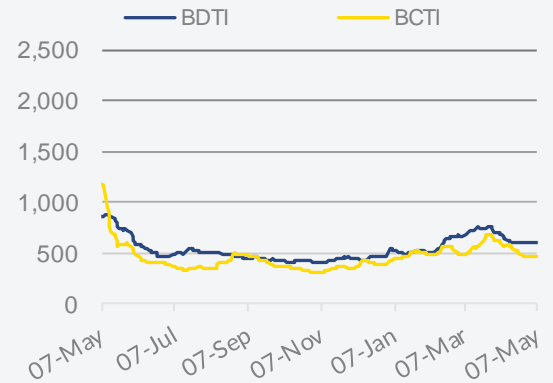
Crude Oil Carriers - Further pressure was noted in the crude oil freight market during the past two weeks. In the VLs, holidays in Asia further trimmed demand, leaving many units unfixed in key regions such as the MEG and US Gulf. The VLCC TCE plunged to US\$ -7,859. The same negative momentum dominated the Suezmax segment, with its respective TCE figure sliding into the red, closing at US\$ -500. The severe drop in interest in the Black Sea and Med dragged the market down as a whole, while activity in the WAF was also disappointing. In contrast to the larger segments, Aframaxes finished the week on a positive tone, but with earnings still at disheartening levels, as the TCE closed last Friday at US\$1,864.

Oil Products - On the DPP front, an improved demand scene in the ARA – US Gulf route and the renewed interest noted in Asia helped rates to take a breather during these past two weeks. On the CPP front, it was also a positive biweekly period, as robust demand in Europe and USG, here as well, led owners to be able to negotiate higher numbers. In Asia, activity was not equally as impressive.

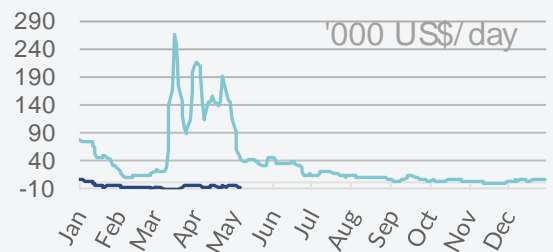
Spot market rates & indices

		07 May	30 Apr	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	607	606	0.2%	610	722	
	BCTI	472	469	0.6%	522	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 7,859	-\$ 5,813	-35.2%	-\$ 6,182	\$ 38,084
	WS		18.70	19.65	-4.8%	18.92	38.50
	MEG-USG	\$/day	-\$ 14,535	-\$ 13,168	-10.4%	-\$ 12,782	\$ 27,578
	WS		33.46	36.00	-7.1%	33.51	62.19
	MEG-SPORE	\$/day	\$ 1,461	\$ 4,186	-65.1%	\$ 2,830	\$ 51,510
	WS		34.91	41.77	-16.4%	35.49	60.56
	WAF-CHINA	\$/day	\$ 2,242	\$ 9,523	-76.5%	\$ 3,668	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	-\$ 500	\$ 433	-215.5%	\$ 5,181	\$ 25,496
	WS		54.32	55.34	-1.8%	57.33	71.78
	WAF-UKC	\$/day	\$ 2,377	\$ 2,958	-19.6%	\$ 5,594	\$ 26,591
	WS		59.89	61.50	-2.6%	69.69	80.68
	BSEA-MED	\$/day	-\$ 3,377	-\$ 2,092	-61.4%	\$ 4,769	\$ 24,400
	WS		16.79	19.14	-12.3%	19.10	40.82
	MEG-MED	\$/day	-\$ 20,606	-\$ 19,243	-7.1%	-\$ 17,568	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	\$ 1,864	\$ 1,119	66.6%	\$ 4,420	\$ 18,190
	WS		88.75	88.13	0.7%	92.34	100.42
	NSEA-CONT	\$/day	-\$ 3,223	-\$ 3,073	-4.9%	\$ 889	\$ 17,844
	WS		107.81	93.75	15.0%	102.03	115.15
	CARIBS-USG	\$/day	\$ 7,766	\$ 3,316	134.2%	\$ 7,297	\$ 21,894
	WS		65.31	66.88	-2.3%	76.03	75.24
	BALTIC-UKC	\$/day	\$ 419	\$ 1,817	-76.9%	\$ 8,359	\$ 19,487
DPP							
	ARA-USG	WS	106.50	100.00	6.5%	81.53	91.00
	\$/day		\$ 5,682	\$ 4,237	34.1%	\$ 959	\$ 11,393
	SEASIA-AUS	WS	82.44	74.81	10.2%	77.08	91.68
	\$/day		\$ 2,852	\$ 412	592.2%	\$ 1,926	\$ 17,556
	MED-MED	WS	87.69	90.63	-3.2%	96.44	88.79
	\$/day		\$ 2,880	\$ 4,243	-32.1%	\$ 8,008	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 8,590	\$ 5,869	46.4%	\$ 7,480	\$ 17,604
	WS		71.67	70.83	1.2%	85.75	121.52
	MEG-JAPAN	\$/day	\$ 846	\$ 688	23.0%	\$ 5,838	\$ 27,799
	WS		127.50	110.28	15.6%	125.88	124.71
	CONT-USAC	\$/day	\$ 5,591	\$ 3,029	84.6%	\$ 6,315	\$ 13,139
	WS		90.71	73.21	23.9%	73.30	96.13
	USG-CONT	\$/day	-\$ 65	-\$ 2,875	97.7%	-\$ 1,313	\$ 11,998
	WS		119.69	130.63	-8.4%	141.63	145.76
	SPORE-AUS	\$/day	\$ 2,006	\$ 4,720	-57.5%	\$ 7,961	\$ 11,741

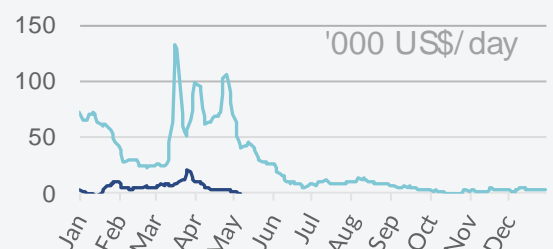
Tanker Indices



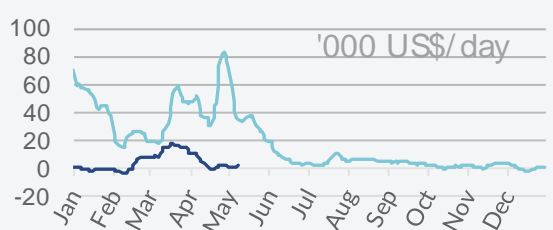
VLCC Average TCE



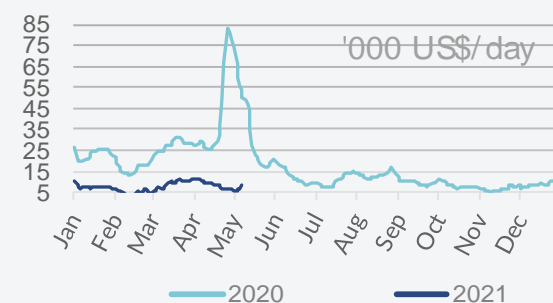
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 30,500	\$ 23,250	31.2%	\$ 6,200	\$ 15,540	\$ 30,450
36 months	\$ 23,000	\$ 19,000	21.1%	\$ 7,950	\$ 14,679	\$ 22,950
Panamax						
12 months	\$ 22,500	\$ 18,250	23.3%	\$ 4,950	\$ 11,333	\$ 22,450
36 months	\$ 16,500	\$ 15,000	10.0%	\$ 6,200	\$ 10,966	\$ 16,450
Supramax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 4,450	\$ 10,391	\$ 18,950
36 months	\$ 13,000	\$ 12,250	6.1%	\$ 6,200	\$ 9,779	\$ 12,950
Handysize						
12 months	\$ 18,500	\$ 17,500	5.7%	\$ 4,450	\$ 8,951	\$ 18,700
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,598	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

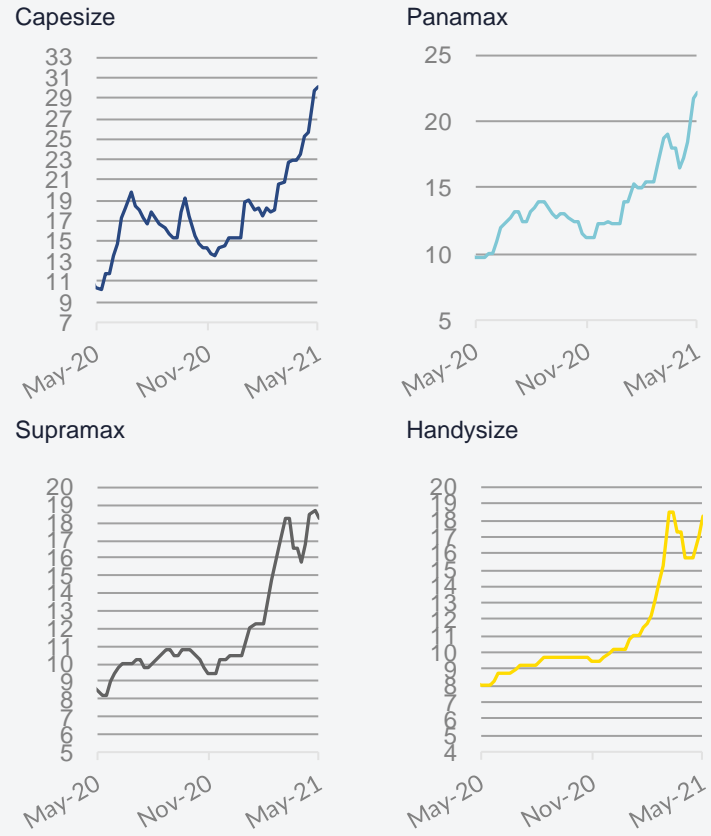
- M/V "MYRSINI", 82117 dwt, built 2010, dely Qingdao 11/12 May, \$27,750, for min 15 Oct / max 30 Nov 2021, to Bocimar
- M/V "CORELEADER OL", 37118 dwt, built 2012, dely Ulsan 12/17 May, \$19,000, for 12 months, to Panocean
- M/V "ARTEMIS", 81963 dwt, built 2013, dely Port Kelang 4 may, \$29,000, for 3/5 months, to Chart Not Rep
- M/V "GLOBE DANAE", 80306 dwt, built 2010, dely CJK 11/12 May, \$21,000, for 12/14 months, to Cofco Agri
- M/V "PEACE GARDEN", 76536 dwt, built 2012, dely South China 1/10 June, \$20,000, for 12/14 months, to Viterra

	Tanker period market TC rates			last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,042	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,088	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 16,500	6.1%	\$ 15,500	\$ 23,258	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,613	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 15,250	4.9%	\$ 13,250	\$ 19,109	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,145	\$ 26,750
MR						
12 months	\$ 13,000	\$ 12,250	6.1%	\$ 11,750	\$ 14,088	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,585	\$ 18,250

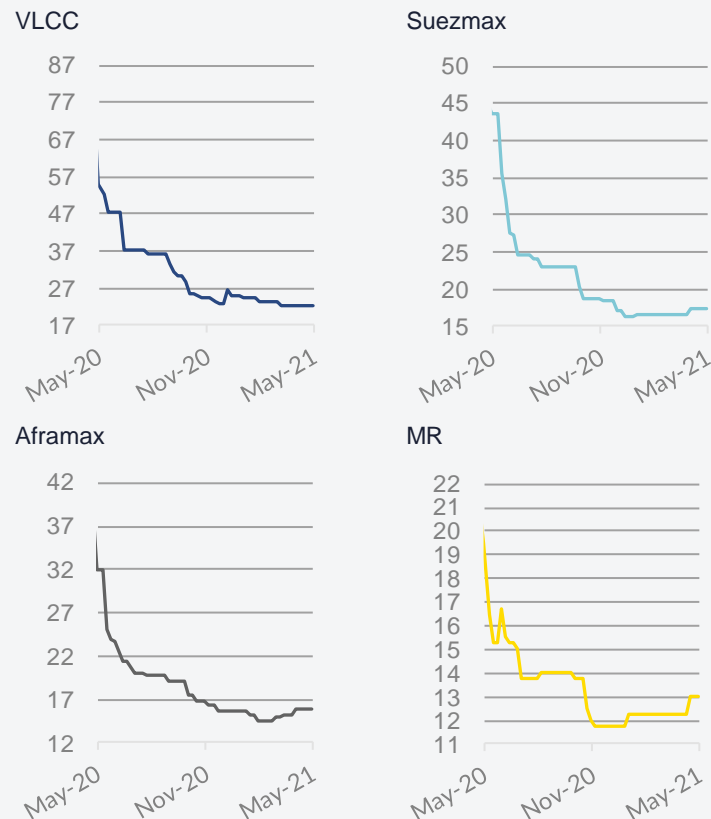
Latest indicative Tanker Period Fixtures

- M/T "FPMC C MELODY", 300000 dwt, built 2011, \$21,500, for 1 year trading, to NPI
- M/T "CRUDE LEVANTE", 158000 dwt, built 2021, \$25,000, for 2 years trading, to STENABULK
- M/T "GLIFA", 110000 dwt, built 2005, \$17,000, for 1 year trading, to SIGNAL MARITIME
- M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE
- M/T "MAERSK CANCUN", 50000 dwt, built 2018, \$15,600, for 2 years trading, to VITOL

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



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





Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the inspiring freight market developments and the enhanced sentiment has led to a persisting vivid interest amongst buyers. The overall positive momentum in the segment is also reflected in the fact that transactions are equally spread across the different vessel size classes for yet another week. Appetite is expected to remain strong, but with rising asset prices and the lack of keen sellers possibly curbing some activity moving forward.

On the tanker side, activity was again robust despite the persisting disappointing freight earnings. It seems that hopes for an anticipated demand recovery to take place sooner or later has revived interest in the sector. Focus was given during these past two weeks in the Aframax and MR sectors. We expect activity to continue showing signs of recovery, with the actual demand rebound pace and asset price levels determining the final outcome.

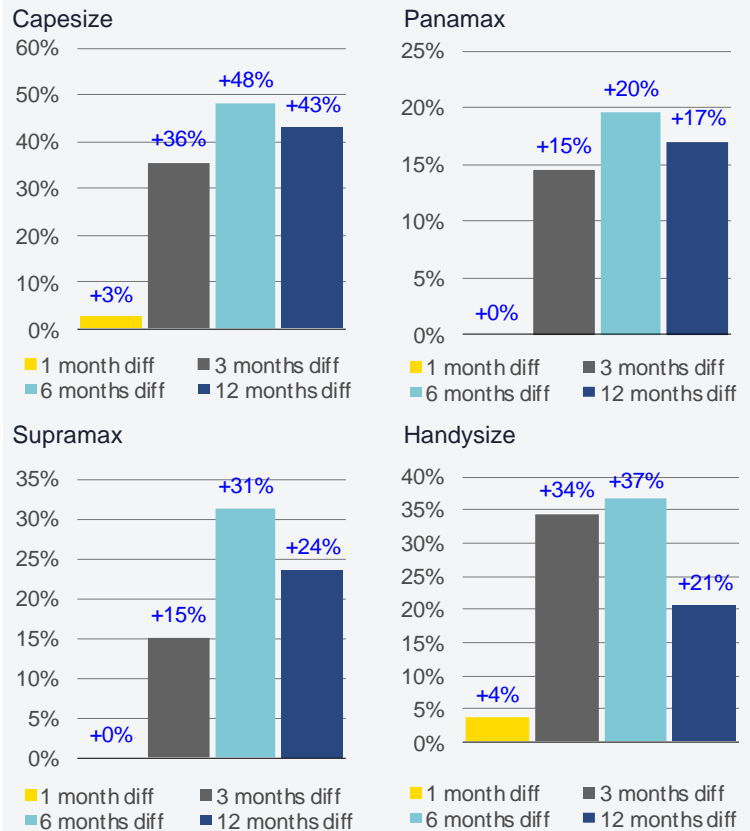
Indicative Dry Bulk Values (US\$ million)

		07 May	02 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	53.00	1.9%	34.5	46.7	54.0
180k dwt	5 year old	40.00	39.00	2.6%	23.0	30.2	40.0
170k dwt	10 year old	28.50	27.75	2.7%	12.0	21.0	28.5
150k dwt	15 year old	18.50	18.00	2.8%	6.5	13.0	18.5
Panamax							
82k dwt	Resale	32.50	32.50	0.0%	22.5	29.1	32.5
82k dwt	5 year old	27.50	27.50	0.0%	11.5	21.1	27.5
76k dwt	10 year old	20.00	20.00	0.0%	7.3	13.1	20.0
74k dwt	15 year old	14.50	13.50	7.4%	3.5	8.5	14.5
Supramax							
62k dwt	Resale	30.50	30.00	1.7%	19.0	26.4	30.5
58k dwt	5 year old	21.00	21.00	0.0%	11.0	16.4	21.0
56k dwt	10 year old	15.50	15.00	3.3%	6.0	11.8	15.5
52k dwt	15 year old	10.75	10.50	2.4%	3.5	7.7	10.8
Handysize							
37k dwt	Resale	27.00	25.50	5.9%	17.0	21.7	27.0
37k dwt	5 year old	20.50	19.75	3.8%	7.8	14.4	20.5
32k dwt	10 year old	13.00	12.00	8.3%	6.0	9.2	13.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

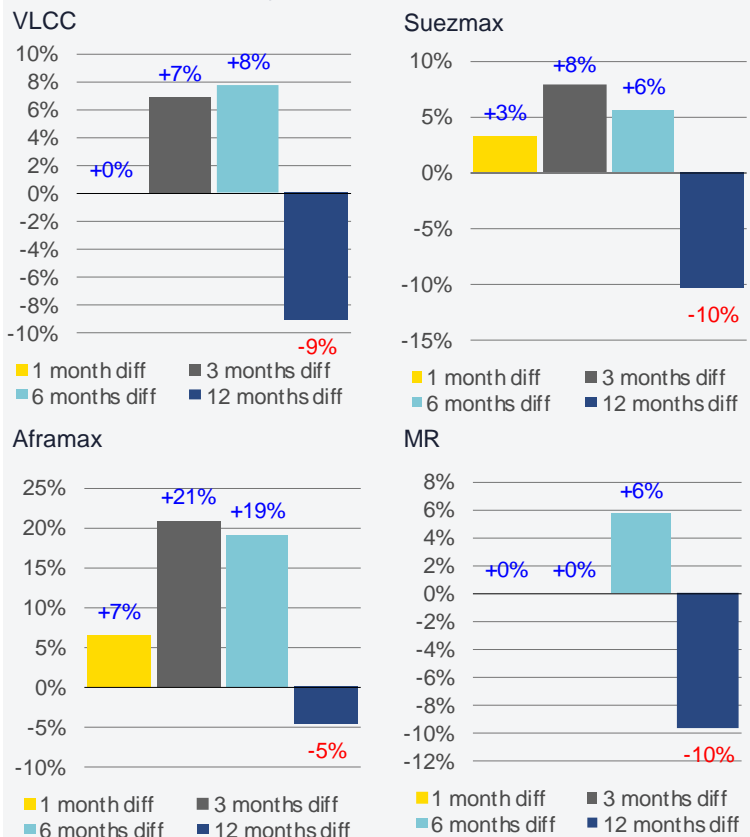
Indicative Tanker Values (US\$ million)

		07 May	02 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	91.0	106.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	67.9	83.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	64.50	63.00	2.4%	54.0	62.0	72.0
150k dwt	5 year old	47.50	46.00	3.3%	40.0	46.9	62.0
150k dwt	10 year old	32.50	31.00	4.8%	25.0	32.0	44.5
150k dwt	15 year old	18.75	17.50	7.1%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	53.00	50.00	6.0%	43.5	49.0	56.0
110k dwt	5 year old	40.50	38.00	6.6%	29.5	35.1	47.5
105k dwt	10 year old	26.50	24.50	8.2%	18.0	23.3	32.5
105k dwt	15 year old	16.50	15.50	6.5%	11.0	14.2	21.0
MR							
52k dwt	Resale	38.50	37.00	4.1%	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

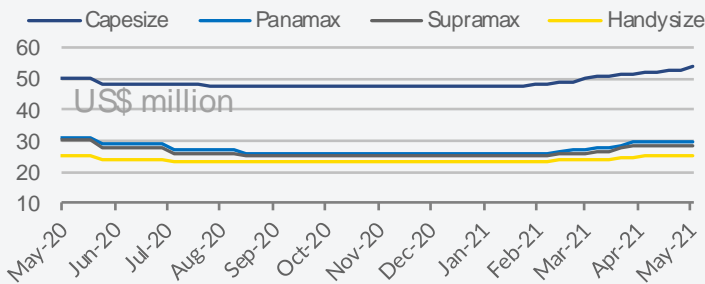


Monday, May 10, 2021 (Week 19)

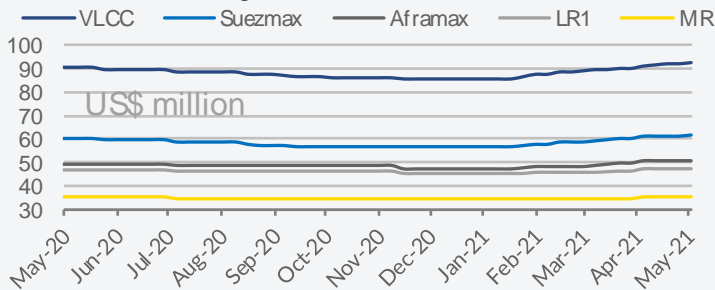
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

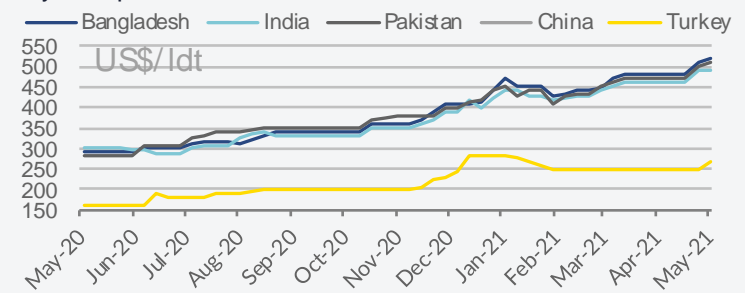


Tanker Newbuilding Prices

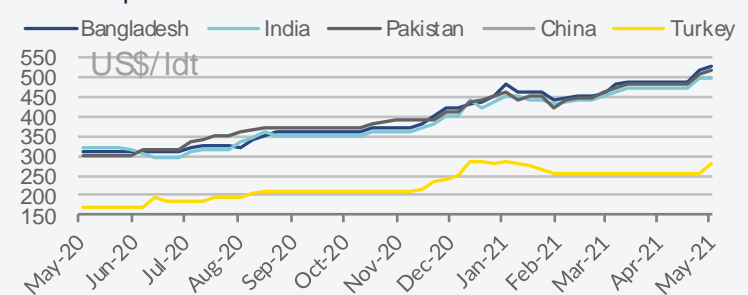


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	07 May 02 Apr ±%			last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	54.0	51.5	4.9%	41.8	47.4	54.0
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	25.0	24.5	2.0%	19.5	23.2	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	07 May 02 Apr ±%			last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	90.5	2.8%	80.0	88.3	93.5
Suezmax (160,000dwt)	62.0	60.5	2.5%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	49.5	2.0%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	46.0	2.2%	42.0	45.5	48.5
MR (56,000dwt)	35.5	34.8	2.2%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	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)

	07 May 30 Apr ±%			last 5 years		
	07 May	30 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	520	510	2.0%	220	372	520
India	490	490	0.0%	225	367	490
Pakistan	510	500	2.0%	220	369	510
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	270	250	8.0%	145	233	295

Indicative Wet Prices (\$/ Idt)

	07 May 30 Apr ±%			last 5 years		
	07 May	30 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	530	520	1.9%	245	388	530
India	500	500	0.0%	250	383	500
Pakistan	520	510	2.0%	245	384	520
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	280	255	9.8%	150	242	305



Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/9/2021	5/2/2021	% Change	2021
Crude Tanker					
VLCC	↓	\$3,679	\$8,644	(57.4%)	\$5,370
Suezmax	↓	\$3,542	\$5,409	(34.5%)	\$8,366
Aframax	↑	\$7,581	\$7,474	1.4%	\$9,965
Product Tankers					
Long Range (LR2)	↓	\$8,148	\$9,586	(15.0%)	\$11,809
Medium Range	↑	\$10,247	\$4,919	108.3%	\$6,599
Dry Bulk					
Capesize	↑	\$37,797	\$34,749	8.8%	\$17,356
Panamax	↑	\$25,893	\$24,021	7.8%	\$20,078
Supramax	↑	\$18,314	\$18,164	0.8%	\$15,147
Containers					
Neo-Panamax 9,000 TEU	↑	\$70,000	\$63,500	10.2%	\$53,475
Panamax 4,400 TEU	↑	\$48,000	\$43,500	10.3%	\$36,280
Handy 2,000 TEU	↑	\$24,500	\$23,250	5.4%	\$18,538
LPG-84,000 cbm	↑	\$36,125	\$32,841	10.0%	\$40,843
LNG-160,000 cbm	↑	\$69,000	\$48,000	43.8%	\$75,605

Source: Clarkson Research & Astrup Fearnley

Global economies are flush with stimulus and currency. If you have been to the grocery store lately (or ordered online for delivery), you have probably begun to notice the side effect: inflation. Relative to pre-pandemic levels (YE 2019), rebar steel prices are up 41% and are at their highest prices since early 2008. Not surprisingly, iron ore prices are also up 124% and coking coal prices are up 39%. Aluminum prices are also up 41%, lumber prices are up 312% to the highest levels every by orders of magnitude (might want to rethink adding that deck to the backyard). Even thermal coal prices for electricity are up 43% despite the fact that the world is trying to ween off of coal as quickly as possible. Price inflation has not been relegated to industrial and construction-related commodities - soy prices are up 72%, corn prices are up 74%, wheat is up 33%, and pork is up 57%.

Not surprisingly with commodity prices higher, producers are aggressively seeking to add to supply. The USDA is anticipating a 2% increase in global grain production, Vale is forecasting major iron ore production additions is it moves back to 2018 levels hopefully by next year which could almost single-handedly drive aggregate iron ore seaborne trade up 4% a year, there is increased quota of Indonesian thermal coal, and the list could go on. Ultimately there may be some risk to consumption, but for now, commodity price inflation is being translated into more production and consequently more transportation. This happens to coincide with a time when very few ships are being delivered. So, while the grocery bill is going up and be prepared for sticker shock on the DIY projects around the house, we think you might be able to offset some of those costs by owning dry bulk shipping companies.



Capital Link Shipping Weekly Markets Report



Monday, May 10, 2021 (Week 19)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,262,336	25,247,938	9.7%	10.2	10.0%
	Suezmax	94,720,368	8,217,586	8.7%	10.5	11.0%
	Aframax	73,597,299	5,687,000	7.7%	12.5	9.5%
Product	LR2	42,261,168	4,825,970	5.3%	9.9	5.6%
	LR1	28,286,831	157,000	5.3%	11.8	3.8%
	MR	96,852,309	5,146,320	5.3%	11.7	9.5%
	Handy	4,411,607	220,737	5.0%	15.6	32.0%
Dry Bulk	Capesize	366,594,970	20,261,600	5.5%	8.9	2.3%
	Panamax	231,499,327	14,678,865	6.3%	10.6	13.1%
	Supramax	218,046,867	13,157,652	6.0%	10.4	9.6%
	Handymax	106,786,226	2,921,322	2.7%	12.3	14.4%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,595,523	2,717,908	75.6%	4.4	0.0%
	Neo-Panamax	9,537,887	894,263	9.4%	8.7	1.5%
	Intermediate	6,530,801	266,483	4.1%	13.9	15.1%
	Feeder	4,302,285	345,427	8.0%	15.1	24.3%
		(CBM)	(CBM)			
Gas	LPG	38,088,772	7,849,155	20.6%	15.4	15.7%
	LNG	91,291,159	21,226,800	23.3%	14.0	9.6%

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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