

Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

IN THE NEWS

- Latest Company News
- *Another Buying Opportunity?*
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 – 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 >>](#)

UPCOMING FORUM



Capital Link Maritime Forum Norway

Norwegian Shipping - Industry
Leadership in a Fast-Changing World

In Partnership With



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

[FORUM DETAILS >>](#)

“Weekly Comment”

Monday, May 17, 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

www.CapitalLinkShipping.com

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

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

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“Weekly Comment”

Monday, May 17, 2021

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

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Overview

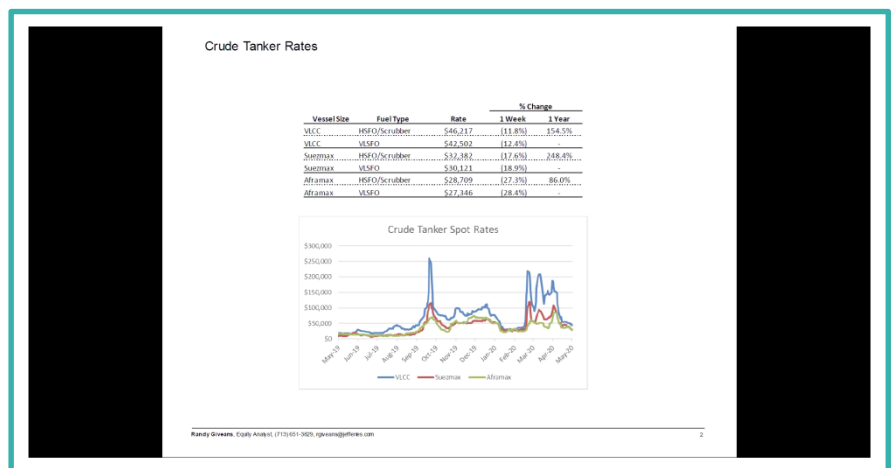
This is the “Weekly Comment” for the Capital Link Shipping Website. A brief review of major developments of last week and what’s ahead for this coming week.

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**



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

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

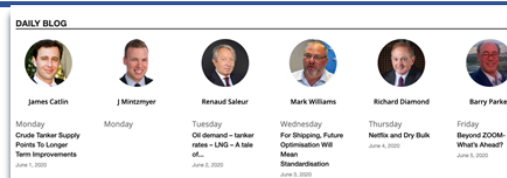
Industry Reports

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

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 17, 2021 (Week 20)

IN THE NEWS

Latest Company News

Monday, May 10, 2021

Castor Maritime Inc. Announces \$18.0 Million Debt Financing

Limassol, Cyprus, May 10, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces the closing and drawdown, through two of its ship-owning subsidiaries, of a \$18.0 million senior term loan facility with a European bank (the “\$18.0 Million Financing”), secured by two of its tanker vessels.

http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_USD18_0_Million_Debt_Financing.pdf

Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (“Danaos”) (NYSE:DAC), one of the world’s largest independent owners of containerhips, today reported unaudited results for the quarter ended March 31, 2021. <https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2021/default.aspx>

Diamond S Shipping Inc. Reports First Quarter 2021 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) (“Diamond S”, or the “Company”), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the first quarter of 2021.

<https://diamondsshipping.com/news/news-details/2021/Diamond-S-Shipping-Inc.-Reports-First-Quarter-2021-Results/default.aspx>

Global Ship Lease Reports Results for the First Quarter of 2021

LONDON, May 10, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”, “Global Ship Lease” or “GSL”), a containerhip charter owner, announced today its unaudited results for the three months ended March 31, 2021.

<https://www.globalshiplease.com/node/13171/pdf>

Golar LNG Limited – Q1 2021 results presentation

Golar LNG’s 1st Quarter 2021 results will be released before the NASDAQ opens on Thursday, May 20, 2021. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, May 20, 2021.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2226253/language/en>

Tuesday, May 11, 2021

Danaos Corporation Announces Implementation of Dividend Reinvestment Plan

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (“Danaos”) (NYSE: DAC) announced today that its Board of Directors (the “Board”) has approved a dividend reinvestment plan (the “plan”). The plan offers holders of Danaos common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in Danaos common stock. Participation in the plan is optional, and stockholders who decide not to participate in the plan will receive cash dividends, as declared and paid.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Implementation-of-Dividend-Reinvestment-Plan/default.aspx>

Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended March 31, 2021

NEWPORT, RI - May 11, 2021 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended March 31, 2021.

<https://www.pangaeals.com/wp-content/uploads/2021/05/Q1-2021-Earnings-Press-Release-1.pdf>

ENETI INC. ANNOUNCES DATE CHANGE FOR FIRST QUARTER 2021 EARNINGS PRESS RELEASE AND CONFERENCE CALL

MONACO, May 11, 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 Tuesday, May 18, 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 18, 2021.

<https://www.eneti-inc.com/wp-content/uploads/news-8081.pdf>

ENETI INC. ANNOUNCES A CONTRACT FOR THE CONSTRUCTION OF ONE NEXT-GENERATION OFFSHORE WIND TURBINE INSTALLATION VESSEL AND PROVIDES AN UPDATE ON ITS JONES ACT INITIATIVE

MONACO, May 11, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (“Eneti” or the “Company”) announced today that it entered into a binding agreement for the construction of one Wind Turbine Installation Vessel (“WTIV” or the “Vessel”). In addition, the Company announced that it is in advanced discussions with American shipbuilders for the construction of a Jones Act-Compliant WTIV.

<https://www.eneti-inc.com/wp-content/uploads/news-8066.pdf>

Seanergy Announces Delivery of Capesize M/V Flagship Vessel to enter Financing and Period Charter Agreement with Cargill

May 11, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it has taken delivery of the 176,387 dwt Capesize bulk carrier, built in 2013 by Mitsui Engineering & Shipbuilding Co., Ltd. in Japan, which was renamed M/V Flagship (the “Vessel”).

<https://www.seanergymaritime.com/en/news/press-releases/article-00D42B44D1>

Wednesday, May 12, 2021

Costamare Inc. Announces Offering of Senior Unsecured Bonds on the Athens Exchange

MONACO – May 12, 2021 – Costamare Inc. (the “Company”) (NYSE: CMRE) announced today that its wholly owned subsidiary, Costamare Participations Plc (the “Issuer”), plans to offer in Greece up to €100 million of unsecured bonds (the “Bonds”) which will be admitted to trading in the category of fixed income securities of the Regulated Market of the Athens Exchange.

https://www.costamare.com/images/news/CMRE_Announces_Offering_of_Senior_Unsecured_Bonds_on_the_Athens_Exchange.pdf



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Dorian LPG Ltd Provides Outlook for the Fourth Quarter 2021 and Announces Fourth Quarter 2021 Earnings and Conference Call Date

STAMFORD, Conn., May 12, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today updated its financial and operational outlook for the quarter ended March 31, 2021. The Company plans to issue a press release on Wednesday, May 19, 2021 prior to the market open, announcing its financial results for the fourth quarter ended March 31, 2021.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd-Provides-Outlook-for-the-Fourth-Quarter-2021-and-Announces-Fourth-Quarter-2021-Earnings-and-Conference-Call-Date/default.aspx>

GLOBUS MARITIME LIMITED ANNOUNCES CLOSING OF \$34.25 MILLION LOAN

Glyfada, Greece, May 12, 2021 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, has successfully closed the refinancing of its six vessels through a Term Loan Facility with CIT Bank, N.A., the majority proceeds of which were used to repay the Company's loan facility with EnTrust Global's Blue Ocean Fund. <http://www.globusmaritime.gr/press/globuspr051221.pdf>

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2021

ABERDEEN, Scotland--(BUSINESS WIRE)-- For the three months ended March 31, 2021, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$71.5 million, operating income of \$27.6 million and net income of \$28.1 million. <http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-Release/Interim-Results-for-the-Period-Ended-March-31-2021/default.aspx>

Safe Bulkers, Inc. Pursues its Fleet Renewal and Deleveraging Strategy:

Monaco – May 12, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that in relation to its fleet renewal strategy, it has entered into agreements: i) for the acquisition of two Japanese-built, drybulk, Post-Panamax class, 87,000 dwt, newbuild vessels at attractive prices with scheduled delivery dates within the first and the second quarter of 2023 respectively

<http://www.safebulkers.com/sbpr051221.pdf>

TORM plc First Quarter Report 2021

"In the first quarter of 2021, TORM achieved an EBITDA of USD 19m, in a market which continues to be impacted by the pandemic. Further I am pleased that we have just purchased three LR2 vessels on top of the eight MR vessels acquired earlier this year" says Executive Director Jacob Meldgaard.

<https://portalvhds1fxb0jchzqjph.blob.core.windows.net/press-releases-attachments/1307416/100049444961-en-1.pdf>

TORM purchases three 2015-built scrubber-fitted LR2 vessels

TORM has today entered into an agreement to purchase the three 2015-built scrubber-fitted and fuel-efficient LR2 vessels Nissos Schinoussa, Nissos Heraclea and Nissos Therassia from Okeanis Eco Tankers Corp. for a total consideration of USD 120.8m.

<https://portalvhds1fxb0jchzqjph.blob.core.windows.net/press-releases-attachments/1307412/100049444871-en-1.pdf>

Thursday, May 13, 2021

Atlas Corp. Announces Results Of Exchange Offer For Seaspan's 7.125% Notes Due 2027 Issued In 2017

LONDON, May 13, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced the final results of its previously announced 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/2021-05-13-Atlas-Corp-Announces-Results-of-Exchange-Offer-for-Seaspan-7-125-Notes-due-2027-Issued-in-2017>

GasLog Partners LP Announces Election of Director at 2021 Annual Meeting of Limited Partners

Piraeus, Greece, May 13, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP (the "Partnership" (NYSE: GLOP)), a master limited partnership focused on owning, operating and acquiring liquefied natural gas ("LNG") carriers, announced the election of Daniel R. Bradshaw, as a Class III Director, at the Partnership's annual meeting of limited partners held today. Mr. Bradshaw is to hold office until the 2024 annual meeting.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-election-of-director-at-2021-annual-meeting-of-limited-partners/>

New Management Appointments in Golar LNG Ltd.

The board of Golar LNG Limited ("Golar") is pleased to announce that they have appointed Mr. Karl Fredrik Staubo as the new Chief Executive Officer of the company in their board meeting on 13th May 2021. Mr. Staubo has since May 2020 been the Chief Executive Officer of Golar LNG Partners LP, recently successfully sold to New Fortress Energy. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2229213/language/en>

STAR BULK ANNOUNCES RESULTS OF ITS 2021 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, May 13, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), announced that the Company's Annual Meeting of Shareholders was duly held today in Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated April 2, 2021 ("the Notice").

https://www.starbulk.com/media/uploads_file/2021/05/13/p1f5ivjuubihl1tch3dj539qdb4.pdf

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2021 RESULTS

HAMILTON, Bermuda, May 13, 2021 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2021: <https://www.teekay.com/blog/2021/05/13/teekay-tankers-ltd-reports-first-quarter-2021-results/>



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

IN THE NEWS

Latest Company News

TEEKAY CORPORATION REPORTS FIRST QUARTER 2021 RESULTS

HAMILTON, Bermuda, May 13, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three months ended March 31, 2021. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2021/05/13/teekay-corporation-reports-first-quarter-2021-results/>

TEEKAY LNG PARTNERS REPORTS FIRST QUARTER 2021 RESULTS

HAMILTON, Bermuda, May 13, 2021 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended March 31, 2021. <https://www.teekay.com/blog/2021/05/13/teekay-lng-partners-reports-first-quarter-2021-results/>

Friday, May 14, 2021

Flex LNG – Invitation to Q1 2021 presentation and webcast

Hamilton, Bermuda, May 14, 2021 Flex LNG Limited ("Flex LNG" or the "Company") will release its preliminary financial results for the first quarter of 2021 on Friday May 21, 2021 on or about 7:00 a.m. CET (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 2:00 p.m. CET (8:00 a.m. EST).

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

GasLog Ltd. Declares Dividend on Series A Preference Shares

Piraeus, Greece, May 14, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "Company") (NYSE: GLOG) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on July 1, 2021 for all shareholders of record as of June 30, 2021.

<https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

<https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

GOGL – Invitation to presentation of Q1 2021 Results

Golden Ocean Group Limited will publish its financial results for the first quarter of 2021 on Thursday 20 May 2021. In connection with the release, a teleconference/webcast will be held as described below:

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q1-2021-results/>

NAVIGATOR HOLDINGS LTD PUBLISHES ITS INAUGURAL CSR REPORT AND JOINS THE UNITED NATIONS GLOBAL COMPACT

Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), issued its first CSR Report – a key milestone in the implementation of a new business strategy to align with the United Nations Sustainable Development Goals (SDGs). The report sets out some of the changes that have taken place in Navigator Gas, including the formation of a dedicated CSR Team and CSR Working Group.

<https://navigatorgas.com/navigator-holdings-ltd-publishes-its-inaugural-csr-report-and-joins-the-united-nations-global-compact/>

SFL – Options awarded to employees and board members

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") today announced that 480,000 options were awarded to employees and board members as part of the management incentive program. The options have been issued pursuant to the Company's Share Option Scheme and will have a five-year term with a three-year vesting period.

<https://www.sflcorp.com/sfl-options-awarded-to-employees-and-board-members-2/>

(SFL) Preliminary Q1 2021 results and quarterly cash dividend of \$0.15 per share

Hamilton, Bermuda, May 12, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2021.

<https://ml-eu.globenewswire.com/Resource/Download/ea3a7bdd-b390-480e-8054-f339a15e5200>





Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

IN THE NEWS

Non US-Listed Company News

Wednesday, May 12, 2021

(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR FIRST QUARTER 2021

OSLO / SINGAPORE, 12 May 2021 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the first quarter ended March 31, 2021. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/default-document-library/bw-epic-kosan-q1-2021-earnings-release_f.pdf?sfvrsn=bcda0546_0

Friday, May 14, 2021

MPC Container Ships ASA announces date for Q1 and three-month 2021 results

Oslo, 14 May 2021 - MPC Container Ships ASA (the "Company") will be releasing its first quarter 2021 report prior to market opening on Thursday 20 May 2021. The Company will host a webcast for the presentation of the Q1 2021 results commencing on Thursday 20 May 2021 at 15:00 hours CEST / 09:00 hours EDT.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-announces-date-for-q1-and-three-month-2021-results/>





Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

IN THE NEWS

Earnings Recap



Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE:DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the quarter ended March 31, 2021. <https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2021/default.aspx>



Diamond S Shipping Inc. Reports First Quarter 2021 Results

GREENWICH, Conn.--(BUSINESS WIRE)-- Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S", or the "Company"), one of the largest publicly listed owners and operators of crude oil and product tankers, today announced results for the first quarter of 2021.

<https://diamondsshipping.com/news/news-details/2021/Diamond-S-Shipping-Inc.-Reports-First-Quarter-2021-Results/default.aspx>



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the First Quarter of 2021

LONDON, May 10, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company", "Global Ship Lease" or "GSL"), a containership charter owner, announced today its unaudited results for the three months ended March 31, 2021.

<https://www.globalshiplease.com/node/13171/pdf>



TORM

TORM plc First Quarter Report 2021

"In the first quarter of 2021, TORM achieved an EBITDA of USD 19m, in a market which continues to be impacted by the pandemic. Further I am pleased that we have just purchased three LR2 vessels on top of the eight MR vessels acquired earlier this year" says Executive Director Jacob Meldgaard.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1307416/10004944961-en-1.pdf>



(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR FIRST QUARTER 2021

OSLO / SINGAPORE, 12 May 2021 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the first quarter ended March 31, 2021. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/default-document-library/bw-epic-kosan-q1-2021-earnings-release_f.pdf?sfvrsn=bcda0546_0

KNOT

Offshore Partners LP

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2021

ABERDEEN, Scotland--(BUSINESS WIRE)-- For the three months ended March 31, 2021, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$71.5 million, operating income of \$27.6 million and net income of \$28.1 million. <http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2021/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

IN THE NEWS

Earnings Recap



Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended March 31, 2021

NEWPORT, RI - May 11, 2021 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended March 31, 2021.

<https://www.pangaeals.com/wp-content/uploads/2021/05/Q1-2021-Earnings-Press-Release-1.pdf>



TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2021 RESULTS

HAMILTON, Bermuda, May 13, 2021 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2021: <https://www.teekay.com/blog/2021/05/13/teekay-tankers-ltd-reports-first-quarter-2021-results/>



TEEKAY CORPORATION REPORTS FIRST QUARTER 2021 RESULTS

HAMILTON, Bermuda, May 13, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE: TK) today reported results for the three months ended March 31, 2021. These results include the Company's two publicly-listed consolidated subsidiaries, Teekay LNG Partners L.P. (Teekay LNG) (NYSE: TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE: TNK) (collectively, the Daughter Entities), and all remaining subsidiaries and equity-accounted investments.

<https://www.teekay.com/blog/2021/05/13/teekay-corporation-reports-first-quarter-2021-results/>



TEEKAY LNG PARTNERS REPORTS FIRST QUARTER 2021 RESULTS

HAMILTON, Bermuda, May 13, 2021 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner (the General Partner) of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE: TGP), today reported the Partnership's results for the quarter ended March 31, 2021: <https://www.teekay.com/blog/2021/05/13/teekay-lng-partners-reports-first-quarter-2021-results/>



(SFL) Preliminary Q1 2021 results and quarterly cash dividend of \$0.15 per share

Hamilton, Bermuda, May 12, 2021. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2021.

<https://ml-eu.globenewswire.com/Resource/Download/ea3a7bdd-b390-480e-8054-f339a15e5200>



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

IN THE NEWS

Today's Blog

Another Buying Opportunity?

By J Mintzmyer - May 17, 2021

We have enjoyed a phenomenal run with shipping investments during the past 6 months, but there has been some significant volatility along the way. Last week was yet another reminder as a few high-profile names in dry bulk and containers shaved off as much as 20% within a few days.

Those who have either taken prudent profits on the way up or who have sat mostly on the sidelines now have another clear buying opportunity into selective names.

Containerships appear incredibly attractive, especially as the Harpex Index is now just 2 points off all-time record highs as of Friday, 14 May. This strength is particularly notable because it is not just a 'spot' reading for a single voyage: these rates are quoted for 1-year charters and in many cases, we are seeing charters at 2-3 or even 4+ years.

Click here to view the entire blog:
<https://capitallinkshipping.com/another-buying-opportunity/>

3 months

6 months

1 year

2 years

5 years

10 years

total





Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 14, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/14/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.74	3.64%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.32	3.88%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$5.82	2.75%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.43	1.27%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.07	1.20%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.31	2.42%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$20.32	1.97%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.27	4.31%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.85	6.78%
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	\$12.40	3.23%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.08	1.30%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.40	10.73%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.84	11.04%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$30.20	0.66%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.23	7.55%



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 14, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/14/2021	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	\$21.27	8.52%	-2.21%	\$13.69	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.34	9.51%	-1.63%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.58	9.83%	-1.83%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.55	7.78%	-0.39%	\$19.70	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.63	8.05%	-0.31%	\$20.99	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.53	8.03%	-0.27%	\$20.20	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.41	7.75%	-0.35%	\$20.10	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.78	7.47%	-0.41%	\$19.06	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.50	7.48%	-0.23%	\$18.84	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.00	8.17%	-0.08%	\$19.42	\$26.15
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.84	8.47%	-0.08%	\$19.96	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.14	8.18%	1.12%	\$19.91	\$27.24
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.65	8.65%	-0.04%	\$18.28	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.46	8.84%	-0.57%	\$15.97	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.09	9.08%	-0.25%	\$14.78	\$24.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.35	8.63%	0.39%	\$17.73	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.74	9.08%	1.59%	\$13.18	\$24.00
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.33	9.18%	1.49%	\$11.81	\$22.92
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.86	9.30%	1.02%	\$12.06	\$23.05
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.30	8.65%	-0.63%	\$19.61	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.17	9.44%	-3.66%	\$16.70	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.70	8.51%	-3.06%	\$21.50	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$11.50	0.00%	-10.85%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$11.27	0.00%	-9.84%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.37	7.88%	1.56%	\$15.40	\$25.40
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.20	7.94%	0.80%	\$15.02	\$25.38
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.77	8.73%	-0.50%	\$22.16	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.84	7.92%	-0.92%	\$20.69	\$27.24
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.92	8.78%	0.36%	\$18.49	\$25.05
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.09	9.22%	0.04%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.76	9.59%	0.46%	\$18.76	\$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 17, 2021 (Week 20)

CAPITAL MARKETS DATA

Indices

Week ending May 14, 2021

BALTIC INDICES

Index	Symbol	5/14/2021	5/7/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,939.00	3,183.00	-7.67	113.90	1374
Baltic Capesize Index	BCI14 Index	4,165.00	5,006.00	-16.80	107.42	2008
Baltic Panamax Index	BPIY Index	2,961.00	2,955.00	0.20	117.08	1364
Baltic Supramax Index	BSI58A Index	2,297.00	2,196.00	4.60	123.44	1028
Baltic Handysize Index	BHSI Index	1,269.00	1,189.00	6.73	89.69	669
Baltic Dirty Tanker Index	BIDY Index	610.00	607.00	0.49	12.34	543
Baltic Clean Tanker Index	BITY Index	517.00	472.00	9.53	19.12	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/14/2021 Friday	5/7/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.39	\$0.44	-10.58%	\$1.73	\$0.12	\$0.19	100,827,192
Genco Shipping & Trading Ltd	GNK	\$15.23	\$16.39	-7.08%	\$16.56	\$4.70	\$7.58	871,613
Diana Shipping Inc	DSX	\$3.74	\$3.98	-6.03%	\$4.12	\$1.34	\$1.89	1,070,804
Eurodry	EDRY	\$13.44	\$15.12	-11.11%	\$15.35	\$3.28	\$5.55	73,291
Eagle Bulk Shipping Inc	EGL	\$44.07	\$48.49	-9.12%	\$48.49	\$11.55	\$19.61	145,381
FreeSeas Inc	FREF	\$0.01	\$0.01	-36.25%	\$0.02	\$0.00	\$0.00	286,041
Globus Maritime Ltd	GLBS	\$4.33	\$4.44	-2.48%	\$83.12	\$3.93	\$5.77	1,030,878
Golden Ocean Group	GOGL	\$8.88	\$9.29	-4.47%	\$9.45	\$3.07	\$4.77	959,356
Navios Maritime Holdings Inc	NM	\$8.20	\$9.28	-11.64%	\$13.78	\$1.50	\$2.21	392,118
Navios Maritime Partners LP	NMM	\$30.20	\$32.91	-8.23%	\$34.93	\$5.72	\$10.84	557,040
Pangaea Logistics Solutions Ltd.	PANL	\$3.75	\$3.73	0.54%	\$4.03	\$1.95	\$2.75	359,715
Paragon Shipping Inc	PRGNF	\$0.04	\$0.05	-16.46%	\$0.05	\$0.00	\$0.01	42,187
Safe Bulkers Inc	SB	\$4.00	\$4.00	0.00%	\$4.42	\$0.85	\$1.35	1,274,812
Eneti Inc.	NETI	\$20.39	\$19.77	3.14%	\$24.68	\$10.98	\$17.08	87,725
Seenergy Maritime	SHIP	\$0.98	\$1.15	-15.22%	\$4.72	\$0.40	\$0.51	13,631,325
Star Bulk Carriers Corp	SBLK	\$21.29	\$22.50	-5.38%	\$23.22	\$5.02	\$8.86	1,452,415

TANKERS	Ticker	5/14/2021	5/7/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.67	\$4.40	6.14%	\$6.19	\$2.71	\$3.30	330,196
Diamond S Shipping	DSSI	\$10.51	\$10.76	-2.32%	\$11.19	\$5.60	\$6.80	371,694
DHT Holdings Inc	DHT	\$5.82	\$5.89	-1.19%	\$6.61	\$4.76	\$5.40	2,788,541
Euronav NV	EURN	\$9.43	\$9.27	1.73%	\$10.74	\$7.36	\$8.48	1,559,696
Frontline Ltd/Bermuda	FRO	\$7.89	\$7.96	-0.88%	\$9.24	\$5.41	\$6.40	2,020,803
International Seaways	INSW	\$20.07	\$20.45	-1.86%	\$23.54	\$12.90	\$17.35	251,026
Knot Offshore Partners	KNOP	\$18.84	\$19.44	-3.09%	\$19.85	\$11.61	\$14.89	141,674
Navios Acquisition	NNA	\$3.39	\$3.16	7.28%	\$6.03	\$3.03	\$3.26	196,678
Nordic American	NAT	\$3.31	\$3.42	-3.22%	\$5.38	\$2.85	\$3.09	3,686,266
Overseas Shipholding	OSG	\$2.18	\$2.33	-6.44%	\$2.80	\$1.76	\$2.09	698,997
Performance Shipping Inc	PSHG	\$4.25	\$4.46	-4.60%	\$7.14	\$4.10	\$4.64	59,233
Pyxis Tankers	PXS	\$0.81	\$0.81	-0.01%	\$2.96	\$0.75	\$0.83	2,548,427
Scorpio Tankers Inc	STNG	\$20.32	\$19.63	3.52%	\$20.46	\$8.81	\$11.50	1,260,910
Teekay Tankers Ltd	TNK	\$14.31	\$14.38	-0.49%	\$18.50	\$9.35	\$11.46	503,260
Top Ships	TOPS	\$1.47	\$1.65	-10.91%	\$5.63	\$0.99	\$1.23	3,048,498
Torm PLC	TRMD	\$9.11	\$9.48	-3.96%	\$9.95	\$6.49	\$7.34	58,648
Tsakos Energy Navigation Ltd	TNP	\$9.27	\$9.40	-1.38%	\$15.30	\$7.25	\$8.28	111,534



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/14/2021	5/7/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.74	\$14.16	-2.97%	\$14.64	\$6.85	\$10.62	658,739
Box Ships Inc	TEUFF	\$0.00	\$0.01	-12.73%	\$0.01	\$0.00	\$0.00	115,355
Capital Product Partners LP	CPLP	\$12.40	\$13.28	-6.63%	\$13.28	\$5.65	\$8.23	107,315
Costamare Inc	CMRE	\$10.32	\$11.05	-6.61%	\$11.25	\$4.42	\$8.22	672,354
Danaos Corp	DAC	\$58.17	\$65.56	-11.27%	\$65.56	\$3.38	\$21.76	563,188
Euroseas	ESEA	\$15.07	\$18.45	-18.32%	\$19.91	\$2.08	\$5.46	113,791
Global Ship Lease Inc	GSL	\$15.36	\$14.90	3.09%	\$17.55	\$4.11	\$11.75	465,946

LPG/LNG	Ticker	5/14/2021	5/7/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.72	\$2.77	-1.81%	\$3.88	\$1.50	\$2.47	102,338
Dorian	LPG	\$15.03	\$13.89	8.21%	\$15.27	\$7.23	\$12.81	521,593
Flex LNG Ltd	FLNG	\$12.19	\$12.05	1.16%	\$12.32	\$4.39	\$8.70	59,955
GasLog Ltd	GLOG	\$5.81	\$5.83	-0.34%	\$5.90	\$2.26	\$3.89	1,727,006
Gaslog Partners	GLOP	\$3.08	\$3.08	0.00%	\$5.83	\$2.12	\$2.78	773,341
Golar LNG Ltd	GLNG	\$11.62	\$11.45	1.48%	\$13.91	\$6.01	\$9.98	1,638,674
Hoegh LNG Partners	HMLP	\$16.40	\$16.44	-0.24%	\$17.64	\$9.21	\$14.50	232,097
Navigator Gas	NVGS	\$11.24	\$11.70	-3.93%	\$11.70	\$5.12	\$10.43	114,177
StealthGas Inc	GASS	\$3.05	\$3.18	-4.09%	\$3.25	\$2.06	\$2.43	88,750
Teekay LNG Partners LP	TGP	\$15.23	\$15.20	0.20%	\$15.40	\$10.34	\$11.73	191,444

MIXED FLEET	Ticker	5/14/2021	5/7/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.74	\$14.16	-2.97%	\$14.64	\$6.85	\$10.62	658,739
Grindrod Shipping	GRIN	\$7.51	\$8.66	-13.28%	\$8.66	\$2.28	\$4.76	41,635
Navios Maritime Holdings Inc	NM	\$8.20	\$9.28	-11.64%	\$13.78	\$1.50	\$2.21	392,118
Ship Finance International Ltd	SFL	\$8.85	\$8.12	8.99%	\$10.80	\$5.92	\$6.47	1,219,256
Teekay Corp	TK	\$3.40	\$3.58	-5.03%	\$3.79	\$1.72	\$2.37	794,584

MLPs	Ticker	5/14/2021	5/7/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.40	\$13.28	-6.63%	\$13.28	\$5.65	\$8.23	107,315
Dynagas LNG Partners	DLNG	\$2.72	\$2.77	-1.81%	\$3.88	\$1.50	\$2.47	102,338
GasLog Partners	GLOP	\$3.08	\$3.08	0.00%	\$5.83	\$2.12	\$2.78	773,341
Hoegh LNG Partners	HMLP	\$16.40	\$16.44	-0.24%	\$17.64	\$9.21	\$14.50	232,097
KNOT Offshore Partners	KNOP	\$18.84	\$19.44	-3.09%	\$19.85	\$11.61	\$14.89	141,674
Navios Partners	NMM	\$30.20	\$32.91	-8.23%	\$34.93	\$5.72	\$10.84	557,040
Teekay LNG	TGP	\$15.23	\$15.20	0.20%	\$15.40	\$10.34	\$11.73	191,444

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/14/2021	5/7/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$72.65	\$75.55	-3.84%	\$79.30	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$127.00	\$127.80	-0.63%	\$135.00	\$70.10	\$112.00	43,709
Frontline Ltd.	FRO	\$64.80	\$65.30	-0.77%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$13.94	\$14.08	-0.99%	\$15.08	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.62	\$8.78	-1.82%	\$8.90	\$2.80	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$30.40	\$29.80	2.01%	\$30.40	\$18.50	\$26.50	26,053
American Shipping Co.	AMSC	\$31.20	\$31.25	-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



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 5.58%, compared to the S&P 500 (SPX) which went down 1.39%, Nasdaq (CCMP) down 2.34%, and Dow Jones Industrial Average (INDU) down 1.14%.

The Capital Link Maritime Indices had a poor performance this past week with 2 of the 7 indices closing with gains and 5 closing with losses. The best performer was the LNG Index (CPLMLNPG) with a gain of 0.96%, while the Container Index (CPLMCONT) was the worst performer with a loss of 10.10%.

The Baltic Indices had a great week with 2 of the 7 indices closing with gains and the other 5 finishing in the red. The best performer was the Clean Tanker Index (BCTI) with a gain of 9.53%, while the worst performer was the Capesize Index (BCI) with a drop of 16.80%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/14/2021	5/7/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,452.45	1,538.21	-5.58	59.08	913.05
Tanker Index	CPLMTANK Index	1,109.92	1,107.06	0.26	30.83	848.40
Dry Bulk Index	CPLMDRYB Index	1,646.03	1,760.08	-6.48	108.29	790.24
Container Index	CPLMCONT Index	2,091.05	2,325.86	-10.10	91.69	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,214.18	1,202.64	0.96	22.84	988.40
Mixed Fleet Index	CPLMMIXD Index	1,163.77	1,193.81	-2.52	27.89	910.00
MLP Index	CPLMMLPI Index	1,744.76	1,833.15	-4.82	55.99	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 17, 2021 (Week 20)

SHIPPING MARKETS

Global Shipping Company Bond Data

			Principle	As of									Ask
			Balance	May 14, 2021									
Segment	Issuer	Coupon	(\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	YTW	YTM	Price	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.98	2.54%	2.59%	\$109.98	
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.39	(7.18%)	(0.24%)	\$25.39	
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$96.38	14.46%	14.46%	\$96.38	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$85.00	33.62%	33.62%	\$85.00	
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.78	(9.62%)	6.13%	\$25.78	
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$105.25	5.26%	6.84%	\$105.75	
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.51	6.17%	6.17%	\$97.51	
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.25	6.21%	6.21%	\$102.25	
LNG	GasLog Ltd	6.70%	\$107.6	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.54%	6.54%	\$103.75	
LNG	Teekay LNG Partners L.P.	6.30%	\$143.5	TGP	Senior Unsecured	2021	NA	NA	\$102.23	(1.65%)	(1.65%)	\$102.73	
LNG	Teekay LNG Partners L.P.	5.05%	\$101.6	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	\$99.90	11.39%	11.39%	\$99.90	
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$99.80	3.28%	3.28%	\$99.80	
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.86%	5.86%	\$102.00	
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$91.50	13.07%	13.07%	\$91.50	
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$77.00	69.00%	69.00%	\$77.00	
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13	
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.50	3.09%	3.09%	\$105.00	
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.00	(5.12%)	7.04%	\$26.00	
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.75	3.51%	3.51%	\$103.75	
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA	
Tanker	Scorpio Tankers Inc.	3.00%	\$89.1	STNG	Senior Conv.	2022	NA	NA	\$98.99	4.02%	4.02%	\$98.99	
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$101.19	8.25%	8.39%	\$101.19	
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$94.38	8.66%	8.66%	\$94.38	
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 17, 2021 (Week 20)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

We are now just a few weeks away from the start of the summer period. A period in which demand for clean petroleum products, such as gasoline and diesel oil ramp up, is traditionally nourished by increased travel especially in the USA and Europe. Refineries anticipate that this year will not be identical to the summer of 2020, when the pandemic had curtailed product and people mobility. US Gasoline demand last summer stood at about 25.26 million bpd, while in the respective period of 2019 it was 28.56 million bpd, while the same pattern was witnessed in Europe. In Germany, demand fell from 1.54 million bpd in summer 2019 to 1.45 million bpd last year.

The mounting number of vaccinated people and the gradual return to "business as usual" in the West has pushed refineries towards the belief that this summer will be different. In the US, the expected rise in GDP during summer months is expected to reach 8.5% compared to last year, promising a much higher availability in both disposal income and consumer expenditures, while at the same time backing the improved sentiment that is already being seen. According to the EIA, highway travel is expected to increase by 15% during this summer's driving season. However, the upsurge that will eventually be noted in gasoline demand will be curbed due to the lower mobility as part of the still increased percentage of work-from-home seen since the outbreak of COVID-19. The same trend is expected to be seen for diesel oil as well, with the effect of the pandemic though being less severe as illustrated by their data. Local refineries have already increased their intake and plan for an increased production of motor gasoline, compared to the respective period of 2020. In Europe, the fundamentals in most key economies are also pointing in the same direction, as confirmed by indices such as retail sales and industrial production, which albeit marginally, have started to note an improvement. The latest data shows that crude oil intake by domestic refineries in Europe increased 2.5% on a y-o-y basis, while gasoline stocks in most European countries have declined. The EIA forecasts that total liquid fuel consumption in Europe will rise during this summer by 5.4% y-o-y. However, the anticipated improvement in demand within the major economies of Europe and the US is likely to be at least partially counterbalanced from the worrying situation in Asia and especially India, where the pandemic crisis seems to still be causing serious disruptions. At the same time, demand outlook for another key product, namely jet fuel, is not looking as bright as the rest. It seems that uncertainty regarding the pandemic situation is still present and airplane travel is still a less attractive option for the time-being. Jet fuel stocks in Europe and the US have increased compared to pre-pandemic levels. The number of commercial flights may well have followed a rising trend within 2021, but the numbers are still far behind 2019 figures.

Clean product tankers have seen their earnings plunge since the 2nd quarter of 2020. The overall drop in demand and the current state of the global fleet has had as a result an increase in the numbers of owners facing pressure from negative PnL accounts. However, it seems that we are now close to a bottom in the market with expectations depicting a gradual rise in the number of enquiries for cargo movement during the summer months. We should always keep in mind though that things can always be led astray by unforeseen "surprises" which will eventually form the market balance and given that COVID-19 is still very much in the picture, we should remain cautious.

Contributed by

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Dry Bulk Freight Market

	14 May		W-O-W change	
			±Δ	±%
BDI	2,939		▼ -244	-7.7%
BCI	4,165		▼ -841	-17%
BPI	2,961		▲ 6	0.2%
BSI	2,297		▲ 101	4.6%
BHSI	1,269		▲ 80	6.7%

Tanker Freight Market

	14 May		W-O-W change	
			±Δ	±%
BDTI	610		▲ 3	0.5%
BCTI	517		▲ 45	9.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	14 May		±Δ	±%
Bulkers	94		▲ 1	1.3%
Cont	94		0	0.0%
Tankers	101		▲ 1	1.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	14 May		±Δ	±%
Capesize	71		▲ 2	2.5%
Panamax	75		▲ 2	2.4%
Supramax	78		▲ 6	7.8%
Handysize	82		▲ 4	4.8%
VLCC	99		▲ 2	2.5%
Suezmax	82		▲ 4	4.7%
Aframax	110		▲ 8	7.5%
MR	121		▲ 1	1.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	14 May		±Δ	±%
Dry	470		▲ 23	5.0%
Wet	480		▲ 23	4.9%



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A relatively strong correction took place in the Capesize market, just after a prolonged period of upward continuation. The BCI 5TC figure lost 16.8% of its value, while having finished just below the US\$ 35,000/day mark. The negative push was also relatively attuned across all main trades, with Pacific RV leading the way at this point. It is yet to be seen though, if this is a trend that will be sustained in the near term, or a market correction as a result of a periodical uninspiring fixing activity and bearish sentiment (evident too in the FFA market).

Panamax - A rather "indifferent" market was seen here, given the marginal changes across all benchmark freight figures. At the same time though, the BPI TCA remained above the US\$ 25,000/day mark for yet another week (with a weekly change of 0.2%). All-in-all, the market seems to lack momentum for the time being though still able to sustain its good levels.

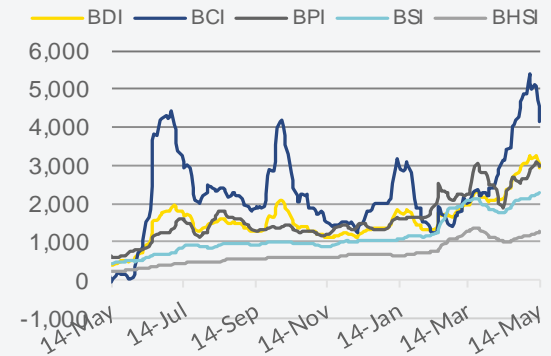
Supramax - In the Supramax/Ultramax market, things remained on the positive side, albeit on relatively marginal terms. The BSI—TCA figure increased by 4.6%, whilst most of the main routes remained on an upward orbit. In the Asian market, the momentum remained "good" amidst a holiday period, given the stringer tonnage availability in the region.

Handysize - Somehow inline with the Supramax size segment, the Handysize market remained also on an upward trajectory as of the past week. The BHSI TCA grew by 6.7%, while having closed another week well above the US\$ 20,000/day mark. Moreover, despite the holiday period, all main trades remained on the positive side, indicative of the prolonged firm momentum of the market.

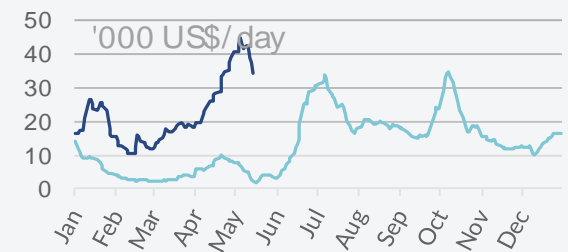
Spot market rates & indices

	14 May	07 May	±%	Average 2021	2020
Baltic Dry Index					
BDI	2,939	3,183	-7.7%	2,042	1,066
Capesize					
BCI	4,165	5,006	-16.8%	2,688	1,450
BCI 5TC	\$ 34,542	\$ 41,514	-16.8%	\$ 22,288	\$ 13,050
ATLANTIC RV	\$ 35,350	\$ 41,325	-14.5%	\$ 23,970	\$ 13,734
Cont / FEast	\$ 55,800	\$ 63,300	-11.8%	\$ 39,995	\$ 27,572
PACIFIC RV	\$ 35,825	\$ 45,221	-20.8%	\$ 22,608	\$ 13,069
FEast / ECSA	\$ 30,032	\$ 36,273	-17.2%	\$ 19,141	\$ 11,711
Panamax					
BPI	2,961	2,955	0.2%	2,218	1,103
BPI - TCA	\$ 26,652	\$ 26,597	0.2%	\$ 19,959	\$ 9,927
ATLANTIC RV	\$ 22,670	\$ 22,950	-1.2%	\$ 19,165	\$ 9,527
Cont / FEast	\$ 36,959	\$ 36,809	0.4%	\$ 29,014	\$ 17,999
PACIFIC RV	\$ 29,158	\$ 29,015	0.5%	\$ 20,218	\$ 9,104
FEast / Cont	\$ 15,462	\$ 15,297	1.1%	\$ 8,878	\$ 2,729
Supramax					
BSI	2,297	2,196	4.6%	1,673	746
BSI - TCA	\$ 25,264	\$ 24,158	4.6%	\$ 18,405	\$ 8,210
USG / FEast	\$ 26,542	\$ 26,236	1.2%	\$ 27,997	\$ 19,867
Med / FEast	\$ 28,646	\$ 29,536	-3.0%	\$ 27,678	\$ 17,570
PACIFIC RV	\$ 28,071	\$ 26,986	4.0%	\$ 18,219	\$ 7,188
FEast / Cont	\$ 26,200	\$ 23,100	13.4%	\$ 12,482	\$ 2,634
USG / Skaw	\$ 18,571	\$ 18,254	1.7%	\$ 22,496	\$ 13,320
Skaw / USG	\$ 18,059	\$ 18,056	0.0%	\$ 16,434	\$ 7,598
Handysize					
BHSI	1,269	1,189	6.7%	984	447
BHSI - TCA	\$ 22,839	\$ 21,399	6.7%	\$ 17,717	\$ 8,040
Skaw / Rio	\$ 16,664	\$ 15,832	5.3%	\$ 15,934	\$ 8,269
Skaw / Boston	\$ 16,736	\$ 15,900	5.3%	\$ 15,941	\$ 8,606
Rio / Skaw	\$ 25,200	\$ 23,056	9.3%	\$ 20,961	\$ 10,415
USG / Skaw	\$ 16,886	\$ 15,886	6.3%	\$ 17,570	\$ 10,065
SEAsia / Aus / Jap	\$ 27,781	\$ 25,763	7.8%	\$ 18,536	\$ 7,264
PACIFIC RV	\$ 26,250	\$ 24,681	6.4%	\$ 17,512	\$ 6,510

Dry Bulk Indices



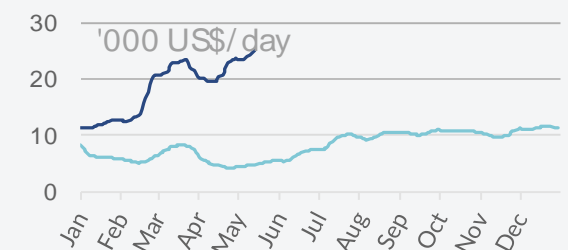
BCI Average TCE



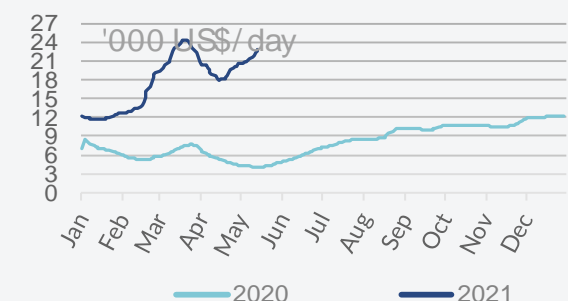
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

SHIPPING MARKETS

Tankers – Spot Market

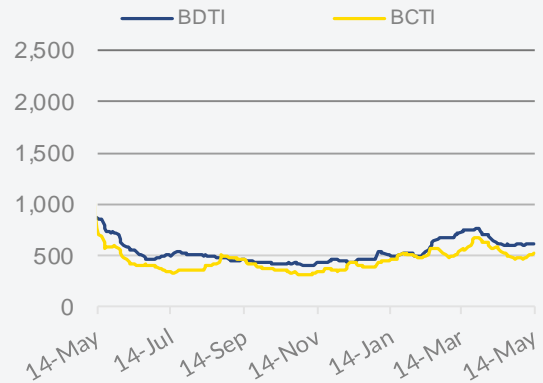
Crude Oil Carriers - A rather flat week for the crude oil freight market, with the BDTI figure witnessing an uptick of 0.5%. In the VLs, things remained on an uninspiring track, with marginal changes across the different benchmark trades. Middle East numbers were under slight pressure, while West Africa witnessed an uptick. In the Suezmaxes, the overall trend was relatively similar to that of the bigger sizes, with most routes finishing on a negative tone. Finally, in the Aframax market, the situation was slightly better, partially at least, given the slight positive momentum noted on some trades. On the positive side, the Baltic-UKC route experienced a growth of 12.9%.

Oil Products - On the DPP front, a rather mixed scene was witnessed, given the contrasting signs seen across the different trades. Notwithstanding this, SEASIA-AUS route succeeded a w-o-w increase of 7%. On the CPP front, things took a rather “unexpected” upward path, given the relatively strong trajectory noted on some of its key routes (USG-Cont, SPORE-AUS).

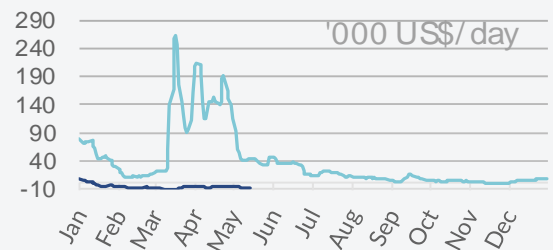
Spot market rates & indices

		14 May	07 May	±%	Average	
Baltic Tanker Indices					2021	2020
BDTI		610	607	0.5%	610	722
BCTI		517	472	9.5%	521	586
VLCC						
VLCC-TCE	\$/ day	-\$ 8,097	-\$ 7,859	-3.0%	-\$ 6,274	\$ 38,084
MEG-USG	WS	18.60	18.70	-0.5%	18.91	38.50
	\$/ day	-\$ 14,684	-\$ 14,535	-1.0%	-\$ 12,872	\$ 27,578
MEG-SPORE	WS	33.17	33.46	-0.9%	33.49	62.19
	\$/ day	\$ 1,151	\$ 1,461	-21.2%	\$ 2,748	\$ 51,510
WAF-CHINA	WS	35.23	34.91	0.9%	35.46	60.56
	\$/ day	\$ 2,544	\$ 2,242	13.5%	\$ 3,606	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	-\$ 1,695	-\$ 500	-239.0%	\$ 4,851	\$ 25,496
WAF-UKC	WS	51.02	54.32	-6.1%	57.07	71.78
	\$/ day	\$ 873	\$ 2,377	-63.3%	\$ 5,376	\$ 26,591
BSEA-MED	WS	58.36	59.89	-2.6%	69.15	80.68
	\$/ day	-\$ 4,262	-\$ 3,377	-26.2%	\$ 4,325	\$ 24,400
MEG-MED	WS	16.93	16.79	0.8%	19.01	40.82
	\$/ day	-\$ 20,369	-\$ 20,606	1.2%	-\$ 17,709	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 3,385	\$ 1,864	81.6%	\$ 4,345	\$ 18,190
NSEA-CONT	WS	94.69	88.75	6.7%	92.40	100.42
	\$/ day	\$ 44	-\$ 3,223	101.4%	\$ 808	\$ 17,844
CARIBS-USG	WS	101.88	107.81	-5.5%	102.09	115.15
	\$/ day	\$ 5,962	\$ 7,766	-23.2%	\$ 7,244	\$ 21,894
BALTIC-UKC	WS	73.75	65.31	12.9%	75.81	75.24
	\$/ day	\$ 4,884	\$ 419	1065.6%	\$ 8,126	\$ 19,487
DPP						
ARA-USG	WS	104.00	106.50	-2.3%	82.66	91.00
	\$/ day	\$ 5,153	\$ 5,682	-9.3%	\$ 1,163	\$ 11,393
SEASIA-AUS	WS	88.19	82.44	7.0%	77.60	91.68
	\$/ day	\$ 4,775	\$ 2,852	67.4%	\$ 2,060	\$ 17,556
MED-MED	WS	85.44	87.69	-2.6%	95.87	88.79
	\$/ day	\$ 2,018	\$ 2,880	-29.9%	\$ 7,694	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 10,514	\$ 8,590	22.4%	\$ 7,750	\$ 17,604
MEG-JAPAN	WS	77.50	71.67	8.1%	85.22	121.52
	\$/ day	\$ 2,557	\$ 846	202.2%	\$ 5,643	\$ 27,799
CONT-USAC	WS	136.11	127.50	6.8%	126.88	124.71
	\$/ day	\$ 6,984	\$ 5,591	24.9%	\$ 6,422	\$ 13,139
USG-CONT	WS	113.57	90.71	25.2%	76.50	96.13
	\$/ day	\$ 3,774	-\$ 65	5906.2%	-\$ 869	\$ 11,998
SPORE-AUS	WS	163.88	119.69	36.9%	141.55	145.76
	\$/ day	\$ 12,696	\$ 2,006	532.9%	\$ 7,906	\$ 11,741

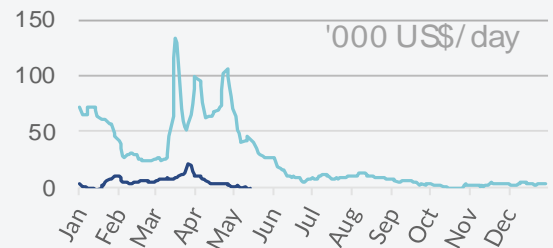
Tanker Indices



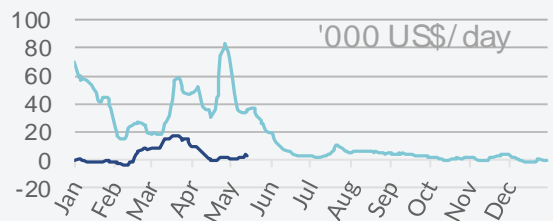
VLCC Average TCE



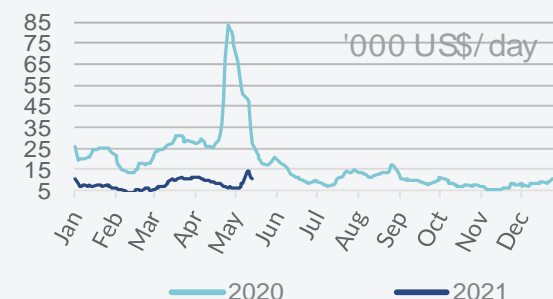
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	14 May	09 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 28,250	\$ 23,750	18.9%	\$ 6,200	\$ 15,585	\$ 30,450
36 months	\$ 22,000	\$ 19,750	11.4%	\$ 7,950	\$ 14,704	\$ 22,950
Panamax						
12 months	\$ 22,250	\$ 16,750	32.8%	\$ 4,950	\$ 11,372	\$ 22,450
36 months	\$ 16,500	\$ 14,250	15.8%	\$ 6,200	\$ 10,986	\$ 16,450
Supramax						
12 months	\$ 19,000	\$ 16,000	18.8%	\$ 4,450	\$ 10,422	\$ 18,950
36 months	\$ 13,500	\$ 12,000	12.5%	\$ 6,200	\$ 9,793	\$ 13,450
Handysize						
12 months	\$ 18,500	\$ 16,000	15.6%	\$ 4,450	\$ 8,985	\$ 18,700
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,613	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

M/V "CIELO DI VALPARAISO", 39232 dwt, built 2015, dely USEC prompt , \$20,500, for 3/5 months, to Berge

M/V "TAI KUDOS", 81670 dwt, built 2017, dely Zhoushan 21/23 May , \$32,500, for 3/4 months, to Tongli

M/V "OCEAN OPAL", 37187 dwt, built 2012, dely Rio De Janeiro 15/20 May , \$19,500, for min 4/ about 6 months, to Baltnav

M/V "TAHO AUSTRALIA", 81320 dwt, built 2019, dely CJK 20 May , \$23,950, for 11/13 months, to Cargill

M/V "WEI HE", 79440 dwt, built 2012, dely Ulsan 10/11 May, \$26,000, for 2/3 laden legs, to Tongli

Tanker period market TC rates

	14 May	09 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,008	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,078	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,238	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,602	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,098	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,146	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 11,750	\$ 14,084	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,581	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELANDRA ELBRUS", 300000 dwt, built 2020, \$33,500, for 1 year trading, to EQUINOR

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

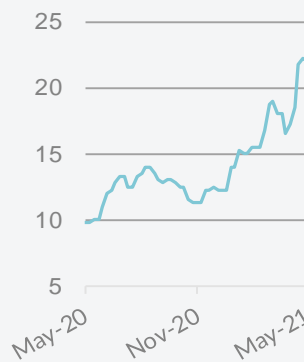
M/T "MAERSK CANCUN", 50000 dwt, built 2018, \$15,600, for 2 years trading, to VITOL

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

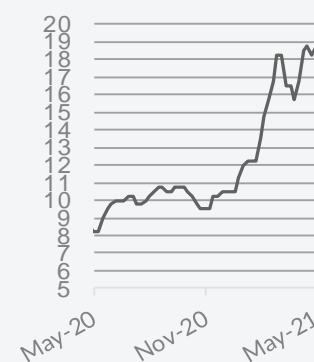
Capesize



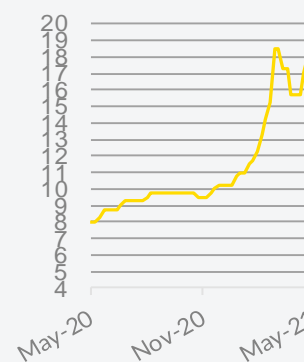
Panamax



Supramax



Handysize

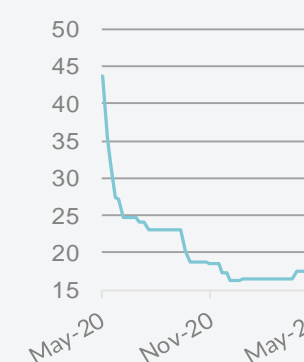


Tanker 12 month period charter rates (USD '000/day)

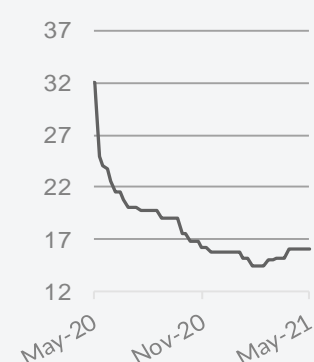
VLCC



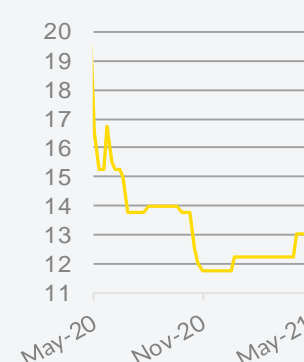
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the bullish momentum in terms of activity noted seems rather abundant for the time being. For yet another week, the volume of transactions taking place was relatively strong, despite somehow the slight correction noted on the side of earnings as of late. Moreover, we notice a seemingly well distributed buying appetite across different asset classes and age groups, which could suggest that this trend can be sustained at this point. With asset prices being also on an upward path for a fair while now, we can expect a very interesting SnP market to unfold over the coming weeks.

On the tanker side, it was another week of very firm activity, which suggests an SnP market that is currently on the rise (both in asset price levels and transaction volumes). During the past week, we saw a plethora of deals taking place, with VLs and Aframax taking the lead at this point. Notwithstanding this, given the current state of play from the side of earnings, we can't take this trend for granted.

Indicative Dry Bulk Values (US\$ million)

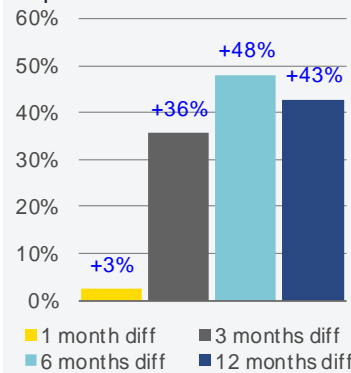
		14 May	09 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	53.00	1.9%	34.5	46.7	54.0
180k dwt	5 year old	40.00	39.00	2.6%	23.0	30.3	40.0
170k dwt	10 year old	28.50	27.75	2.7%	12.0	21.1	28.5
150k dwt	15 year old	18.50	18.00	2.8%	6.5	13.0	18.5
Panamax							
82k dwt	Resale	33.00	32.50	1.5%	22.5	29.1	33.0
82k dwt	5 year old	28.00	27.50	1.8%	11.5	21.1	28.0
76k dwt	10 year old	20.00	20.00	0.0%	7.3	13.2	20.0
74k dwt	15 year old	14.50	13.50	7.4%	3.5	8.5	14.5
Supramax							
62k dwt	Resale	31.00	30.00	3.3%	19.0	26.4	31.0
58k dwt	5 year old	22.50	21.00	7.1%	11.0	16.4	22.5
56k dwt	10 year old	16.50	15.00	10.0%	6.0	11.8	16.5
52k dwt	15 year old	11.75	10.50	11.9%	3.5	7.7	11.8
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)

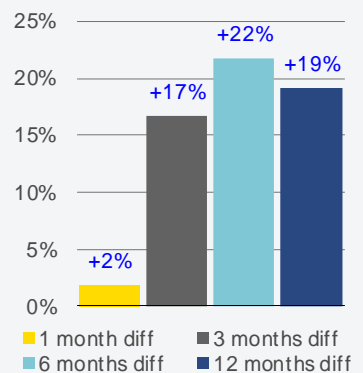
		14 May	09 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	95.00	1.1%	82.0	91.0	106.0
310k dwt	5 year old	70.50	70.00	0.7%	60.0	67.9	83.0
250k dwt	10 year old	48.50	47.00	3.2%	38.0	45.6	58.0
250k dwt	15 year old	34.50	33.00	4.5%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	65.50	63.00	4.0%	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	54.50	50.00	9.0%	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

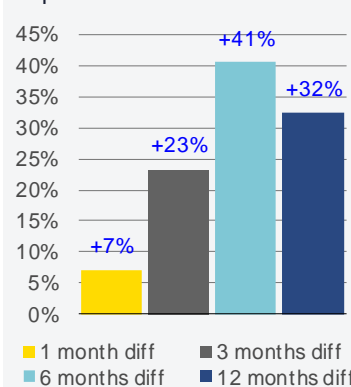
Capesize



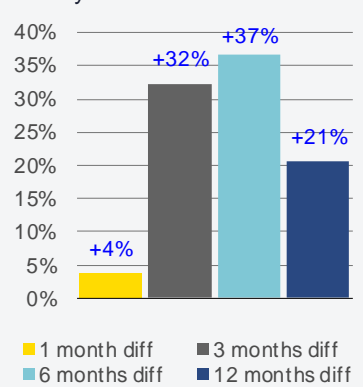
Panamax



Supramax

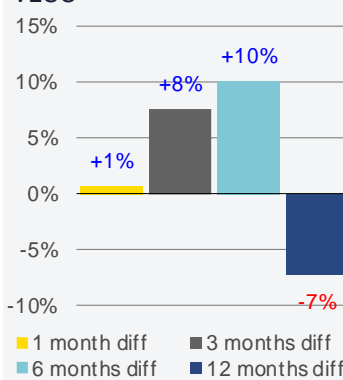


Handysize

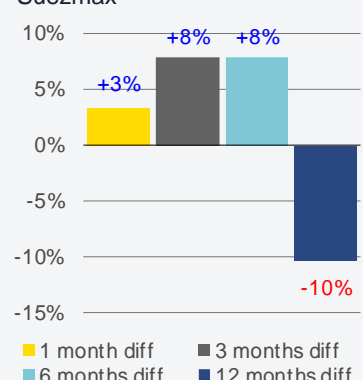


Price movements of 5 year old Tanker assets

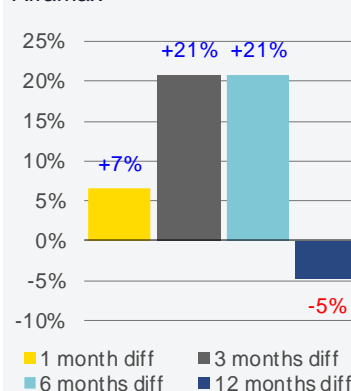
VLCC



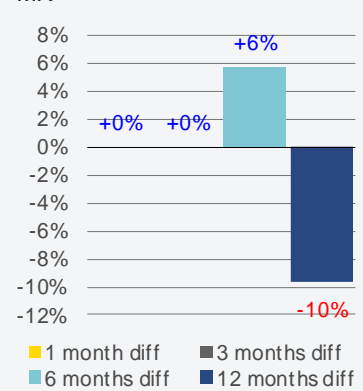
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

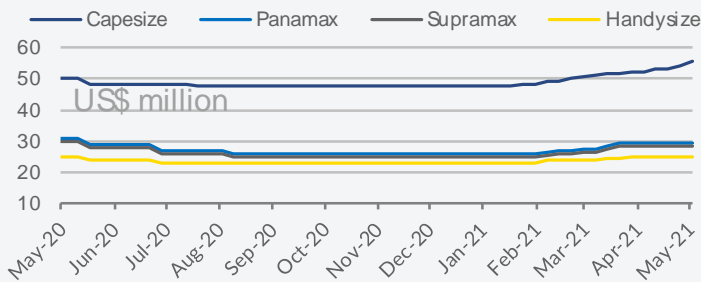


Monday, May 17, 2021 (Week 20)

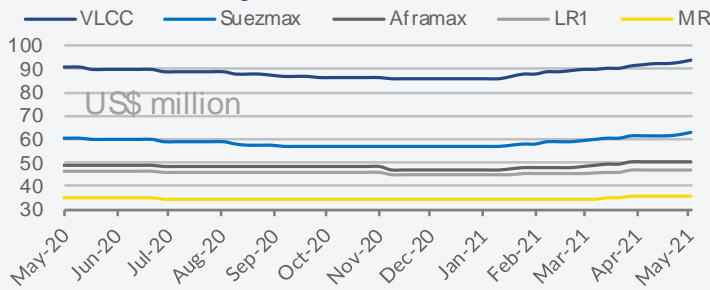
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

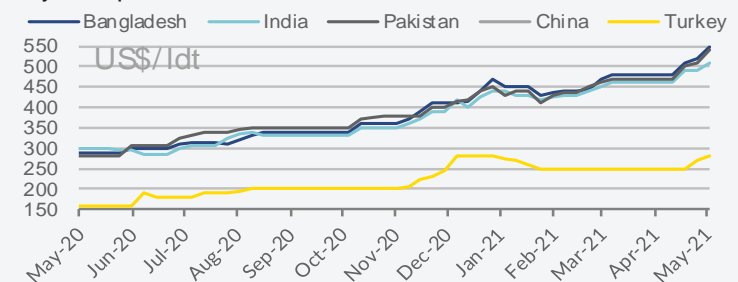


Tanker Newbuilding Prices

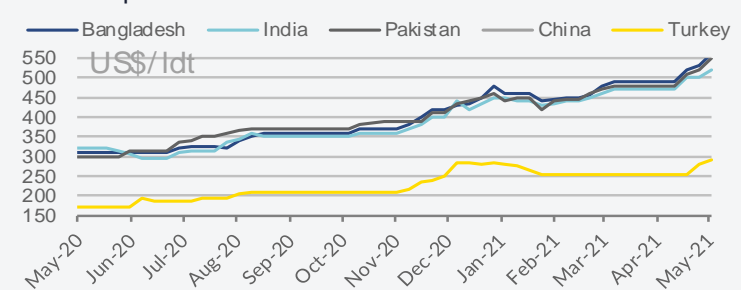


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	last 5 years					
	14 May	09 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	55.5	52.0	6.7%	41.8	47.5	55.5
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	25.0	0.0%	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)

	last 5 years					
	14 May	09 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	94.0	91.5	2.7%	80.0	88.3	94.0
Suezmax (160,000dwt)	63.0	61.5	2.4%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	50.5	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	47.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	35.5	35.5	0.0%	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)

	last 5 years					
	14 May	07 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	520	5.8%	220	373	550
India	510	490	4.1%	225	368	510
Pakistan	540	510	5.9%	220	369	540
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	270	3.7%	145	233	295

Indicative Wet Prices (\$/Idt)

	last 5 years					
	14 May	07 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	530	5.7%	245	389	560
India	520	500	4.0%	250	384	520
Pakistan	550	520	5.8%	245	385	550
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	280	3.6%	150	242	305



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	5/16/2021	5/9/2021	% Change	2021
Crude Tanker					
VLCC	↑	\$3,772	\$3,679	2.5%	\$5,290
Suezmax	↓	\$2,476	\$3,542	(30.1%)	\$8,071
Aframax	↓	\$7,446	\$7,581	(1.8%)	\$9,839
Product Tankers					
Long Range (LR2)	↑	\$9,571	\$8,148	17.5%	\$11,589
Medium Range	↑	\$12,872	\$8,039	60.1%	\$6,797
Dry Bulk					
Capesize	↓	\$31,064	\$37,797	(17.8%)	\$18,042
Panamax	↑	\$26,564	\$25,893	2.6%	\$20,403
Supramax	↑	\$18,471	\$18,314	0.9%	\$15,313
Containers					
Neo-Panamax 9,000 TEU	↑	\$71,000	\$70,000	1.4%	\$53,475
Panamax 4,400 TEU	↑	\$50,000	\$48,000	4.2%	\$36,280
Handy 2,000 TEU	↑	\$24,500	\$23,250	5.4%	\$18,538
LPG-84,000 cbm	↑	\$42,693	\$36,125	18.2%	\$40,936
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$75,550

Source: Clarkson Research & Astrup Fearnley

The container shipping market has been hanging out at unsustainably high levels since basically the start of this year. The average world-wide cost to transport a 40-foot container (FEU) since January has been \$5,140, this compares to the normal price of about \$1,900/FEU. You read that correctly. However, starting in March the rates began slipping from \$5,200 to about \$4,900 and it looked like the party was coming to an end. At the same time, the charter rates on containership leases have increased on average 241% year over year, meaning a portion of the revenue inflation is increasingly being passed through to the shipowners away from the ship operators (liners). Then, there is the unprecedented level of new ship ordering (two and a half years' worth of orders in 4 months), meaning the risk of eventual over supply is more than risk and likely inevitable.

As they say, the market can remain irrational longer than you can remain solvent, and that appears to be the case right now. Box rates were gradually falling coming into the month of May, but in the past two weeks rates have gapped up an average of \$750/FEU or 15%, crushing the previous all-time high. While a rising tide is lifting all boats and the Asia to Europe rate has returned to its previous peak, the real movement has been in the TransPacific lane. Since the beginning of the year, the Transpacific rate had been holding solid at \$4,200/FEU and unlike most other regions had not shown any signs of softening. However, in the past two weeks the rates have inflected up to \$5,275/FEU. All the risks still exist, but numbers continue to press higher as demand for goods continues to grow at a rate that far exceeds the ability of shipping infrastructure to meet that demand. Inflation in transportation cost, fuel, and the underlying cost of goods could at some point dampen demand for consumption, but we have pretty clearly not reached that point. So get ready for more eye-popping numbers from the liner companies in 2Q and probably at least 3Q. Given the outsized move in TransPacific specifically, Matson (MATX) should be a relative outperformer.



Capital Link Shipping Weekly Markets Report



Monday, May 17, 2021 (Week 20)

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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