

# Capital Link Shipping Weekly Markets Report



The Knowledge Hub for Shipping

Monday, May 24, 2021 (Week 21)

## IN THE NEWS

- Latest Company News
- *What's Next for the Shipping Market?*  
By *Nicholas Georgiadis*

## 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 – 3rd Episode  
Featuring Mr. Mats H. Berglund

## Riding the Waves of A Lifetime Podcast Series



Mr. Mats H. Berglund  
CEO  
Pacific Basin Shipping



Friday, May 21, 2021

[PODCAST DETAILS >](#)

## RECENT FORUMS & WEBINARS

- Giants of the Sea: Ships & Men Who Changed the World – April 26, 2021
- 3<sup>rd</sup> Annual Capital Link Singapore Maritime Forum – April 20, 2021
- Capital Link Decarbonization in Shipping Forum – April 14 & 15, 2021
- 15<sup>th</sup> Annual Capital Link International Shipping Forum – March 2 & 3, 2021
- Capital Link Shipping Webinar Series – A New Era for Shipping Stocks on Wall Street – February 16, 2021



## UPCOMING FORUMS



## 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 >>](#)

## 11<sup>th</sup> Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices -  
A Competitive Advantage



Tuesday & Wednesday  
June 8 & 9, 2021  
Digital Conference

[FORUM DETAILS >>](#)

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

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

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## 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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Sponsors



Supporting Sponsors



# Capital Link 11th Annual Operational Excellence in Shipping Forum

"Best Industry Practices - A Competitive Advantage"  
Digital Conference



Tuesday & Wednesday, June 8 & 9, 2021  
11:00am – 4:30pm London Time

Complimentary Registration

Register Now

## KEYNOTE SPEAKERS

June 8, 2021



Mr. Kitack Lim  
Secretary General  
International Maritime Organization  
(IMO)

June 9, 2021



Dr. Grahaeme Henderson OBE  
Senior Vice President, Shipping &  
Maritime  
Shell International Trading and  
Shipping Company Limited

## Best Industry Practices - A Competitive Advantage

Capital Link is hosting the 11th Annual Operational Excellence in Shipping Forum on Tuesday & Wednesday, June 8 & 9, 2021 as a digital conference.

With a 11-year track record it is the only Forum that showcases Operational Excellence in the Maritime Sector and explores Best Industry Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. Special attention will be paid to the continued operational challenges posed from the Covid-19 reality, to sustainability and ESG considerations and new challenges on ship safety, security and human resources.

Registration is Complimentary

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

## Participating Companies

- A.P. Moller Maersk
- ABS
- American P&I
- Anglo-Eastern Univan Group
- Ardmore Shipping
- Australian Maritime Authority (AMSA)
- Berenberg Bank
- BIMCO
- Bureau Veritas Marine & Offshore
- Bureau Veritas
- BW Fleet Management
- Capital Maritime
- ClassNK
- Columbia Shipmanagement
- d'Amico Shipping Group
- Danaos Corporation
- DNV Maritime
- DNV
- Dorian LPG
- Eagle Ship Management
- ENESEL PTE LTD
- Euronav Ship Management (Hellas)
- EXMAR Shipmanagement
- GasLog
- Genco Shipping & Trading
- Hafnia
- Ince & Co.
- INTERCARGO; Fafalios Shipping
- INTERMANAGER
- International Chamber of Shipping (ICS)
- International Maritime Organization (IMO)
- International Registries
- International Transport Workers' Federation (ITF)
- INTERTANKO
- Klaveness
- Liberian Registry, LISCR (Hellas)
- Lloyd's Register
- Marsh Cyprus
- Marshall Islands Registry
- Marsoft
- MCTC Marine Ltd
- Mental Health Support Solutions (MHSS)
- MSC GROUP
- MSC Shipmanagement
- Mission Secure
- Odfjell
- OneLearn Global Ltd
- Pacific Basin
- Premuda SPA
- Prominence Maritime
- Republic of Cyprus
- RINA
- Safe Bulkers, Inc.
- Seenergy Maritime Holdings
- Shell International Trading and Shipping Company Limited
- Shell Shipping & Maritime
- Singapore MPA
- Singhai Marine Services
- Star Bulk Carriers
- Synergy Group
- Technomar Shipping, Inc.
- The Hong Kong Shipowners Association
- TEN Ltd.
- The Seafarers' Charity
- Tufton Investment Management
- UK P&I Club
- US Coast Guard
- VGroup
- Wah Kwong Maritime Transport Holdings
- Wartsila Voyage
- WeTeam
- World Shipping Council

# Riding the Waves of A Lifetime



## Exclusive Interview With Mats H. Berglund, CEO of Pacific Basin Shipping



[Watch  
Now](#)

### "Riding the Waves of A Lifetime"



This new video podcast series **features Maritime Executives and Industry Leaders who will take us through their career journey** and how they 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 –  
Sponsored by 
- Friday, June 18 – Mr. Philippe Louis Dreyfus, Chairman - Louis Dreyfus Armateurs
- Friday, June 25 – Mr. Hing Chao, Executive Chairman - Wah Kwong Maritime Transport Holdings –  
Sponsored by: 
- 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

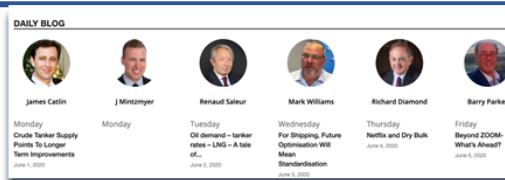
**Industry Reports**

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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



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

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



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Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

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



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## Latest Company News

Monday, May 17, 2021

### Capital Product Partners L.P. Announces the Delivery of the M/V CMA CGM Magdalena to Its New Owners

ATHENS, Greece, May 17, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that the M/V 'CMA CGM Magdalena' (115,639 dwt / 9,288 TEU, Eco-Flex, Wide Beam Containership built 2016, Daewoo-Mangalia Heavy Industries S.A.) was delivered to its new owners generating gross proceeds from the sale of approximately \$49.2 million after repaying outstanding debt.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-delivery-mv-cma-cgm-1>

### Castor Maritime Inc. Announces New Vessel Acquisitions and the Delivery of the M/V Magic Vela

Limassol, Cyprus, May 17, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that it entered, through two separate wholly-owned subsidiaries, into agreements to acquire a 2013 Japanese-built and a 2014 Korean-built Panamax dry bulk carrier from unaffiliated third-parties for a purchase price of \$19.06 and \$21.0 million respectively. [http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_New\\_Vessel\\_Acquisitions\\_and\\_the\\_Delivery\\_of\\_the\\_MV\\_Magic\\_Vela.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_New_Vessel_Acquisitions_and_the_Delivery_of_the_MV_Magic_Vela.pdf)

### Flex LNG enter into Time Charter Party Agreement for Flex Constellation

Flex LNG Ltd ("Flex LNG" or the "Company") (NYSE/OTC:FLNG), has today agreed a Time Charter Agreement with a minimum firm period of three (3) years on prompt basis for the LNG carrier Flex Constellation. The Charterer, a leading trading house, has the option to extend the period by up to three (3) additional years bringing the total period to six (6) years. Flex Constellation is a 173,400 cbm LNG Carrier delivered from DSME to Flex LNG in 2019.

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

### KNOT Offshore Partners LP to Participate in the 2021 EIC Investor Conference

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that Gary Chapman, Chief Executive Officer, is scheduled to present at the 2021 Energy Infrastructure Council ("EIC") Investor Conference on May 19th at 11:45 AM (Eastern Time).

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2021/KNOT-Offshore-Partners-LP-to-Participate-in-the-2021-EIC-Investor-Conference/default.aspx>

### Navios Maritime Acquisition Corporation Announces the Date for the Release of First Quarter Ended March 31, 2021 Results, Conference Call and Webcast

GRAND CAYMAN, Cayman Islands, May 17, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Wednesday, May 19, 2021 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2021.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-announces-date-44>

Tuesday, May 18, 2021

### Seaspan Announces Approval Of Prospectus

LONDON, May 18, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that the Financial Supervisory Authority of Norway (Finanstilsynet) has approved a Base Prospectus dated May 4, 2021. Final Terms dated May 6, 2021 have been prepared in connection with the bond issues by Seaspan with ISIN NO0010920952 and ISIN NO0010981939, respectively (collectively, the "Final Terms").

<https://ir.atlascorporation.com/2021-05-18-Seaspan-Announces-Approval-of-Prospectus>

### Atlas Announces Management Fireside Chat Panel Tomorrow At Bank Of America Conference

LONDON, May 18, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) announced today that it will participate in a fireside panel discussion, State of Freight Backlog, tomorrow, May 19th at Bank of America's Transportation, Airlines, and Industrials Conference at 12:40 pm – 1:10 pm ET. Graham Talbot, CFO of Atlas Corp. will participate in the panel discussion. <https://ir.atlascorporation.com/2021-05-18-Atlas-Announces-Management-Fireside-Chat-Panel-Tomorrow-at-Bank-of-America-Conference>

### Diana Shipping Inc. Announces Signing of a Sustainability Linked Loan with ABN AMRO Bank to Refinance Four Separate Existing Loans

ATHENS, GREECE, May 18, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on May 14, 2021, it signed a sustainability linked loan facility with ABN AMRO Bank N.V., through six wholly-owned subsidiaries (the "Borrowers"), in the amount of US\$91 million.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-signing-of-a-sustainability-linked-loan-with-abn-amro-bank-to-refinance-four-separate-existing-loans>

### EuroDry Ltd. Sets Date for the Release of First Quarter 2021 Results, Conference Call and Webcast

Athens, Greece – May, 18 2021 – EuroDry Ltd. (NASDAQ: EDRY) (the "Company"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the first quarter ended March 31, 2021 on Thursday, May 20, 2021 before market opens in New York. <http://www.eurodry.gr/press/eurodry-051821.pdf>

### FRO – Acquisition of Six VLCCs Under Construction

Frontline Ltd. (NYSE and OSE: FRO) ("Frontline" or the "Company") today announces that it has entered into an agreement for the acquisition through resale of six latest generation ECO-type VLCC newbuilding contracts. <https://www.frontline.bm/fro-acquisition-of-six-vlccs-under-construction/>

### ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2021 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, May 18, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended March 31, 2021. The Company also announced that on May 14, 2021 its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company's common shares. <https://www.eneti-inc.com/wp-content/uploads/news-8091.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## Latest Company News

Wednesday, May 19, 2021

### Seaspan Continues Market-Leading Growth Announces Delivery Of Two 8,500 TEU Containerships Backed By Liner Charters

LONDON, May 19, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has accepted delivery of two quality 8,500 TEU scrubber-fitted containerships ("the Vessels") on long-term charter with a global liner. <https://ir.atlascorporation.com/2021-05-19-Seaspan-Continues-Market-Leading-Growth-Announces-Delivery-of-Two-8,500-TEU-Containerships-Backed-by-Liner-Charters>

### Diana Shipping Inc. Announces Time Charter Contract for m/v Astarte with MOL

ATHENS, GREECE, May 19, 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 Mitsui O.S.K. Lines, Ltd., for one of its Kamsarmax dry bulk vessels, the m/v Astarte. 2021.

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

### Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2021 Financial Results

STAMFORD, Conn., May 19, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2021.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2021-Financial-Results/default.aspx>

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

NEW YORK, May 19, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced that it has entered into agreements to acquire two 2022-built 61,000 dwt Ultramax vessels to be constructed at Dalian Cosco KHI Ship Engineering Co. Ltd. (DACKS). The vessels are expected to be delivered to Genco in January 2022.

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

### Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2021

GRAND CAYMAN, Cayman Islands, May 19, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "I am pleased with our results for the first quarter of 2021, another hard quarter since the start of the pandemic.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-43>

### Overseas Shipholding Group Announces Annual Meeting of Stockholders Remote Participation

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announces that its Annual Meeting of Stockholders will be held virtually on Thursday, May 27, 2021 at 10:00 a.m. Eastern Time ("ET"). Any stockholder wishing to participate in the Annual Meeting may do so by means of remote communication.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-Annual-Meeting-of-Stockholders-Remote-Participation/default.aspx>

### STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$35.8 MILLION FOR THE FIRST QUARTER OF 2021

AND DECLARES QUARTERLY DIVIDEND OF \$0.30 PER SHARE  
ATHENS, GREECE, May 19, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter of 2021.

[https://www.starbulk.com/media/uploads\\_file/2021/05/20/p1f637u2921juac9olu113nu8q94.pdf](https://www.starbulk.com/media/uploads_file/2021/05/20/p1f637u2921juac9olu113nu8q94.pdf)

Thursday, May 20, 2021

### EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2021 and Announces Agreement to

Acquire M/V Blessed Luck, a 2004-Japanese Built Panamax Bulker Maroussi, Athens, Greece – May 20, 2021– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three-month period ended March 31, 2021 and an agreement to acquire M/V Blessed Luck, a 76,704 dwt drybulk vessel built in Japan.

<http://www.eurodry.gr/press/eurodry-052021.pdf>

### EURONAV GENERAL SHAREHOLDERS MEETING RESULTS

ANTWERP, Belgium, 20 May 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that today the annual general meeting of shareholders have approved the annual accounts for the year ended 31 December 2020, including the total full year gross dividend of USD 1.40 per share which was already entirely paid by way of interim dividends in June 2020, August 2020, November 2020 and March 2021.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-general-shareholders-meeting-results/>

### FRO – Invitation to Q1 2021 Results Conference Call and Webcast

Frontline Ltd.'s preliminary first quarter 2021 results will be released on Thursday May 27 2021, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at [www.frontline.bm](http://www.frontline.bm) ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q1-2021-results-conference-call-and-webcast/>





# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## Latest Company News

### Golar releases its 2020 Environmental, Social and Governance report

Golar LNG Limited (“Golar” or “the Company”) is pleased to announce that it has issued its 2020 Environmental, Social and Governance report. This comprehensive report describes the Company’s important role in advancing the global energy transition to a lower carbon future - championing LNG as a transitional fuel in partnership with renewables, maintaining efficient and responsible operations, and supporting the development of carbon free fuels.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2233190/language/en>

### Golar LNG Limited: Interim results for the period ended 31 March 2021

The first quarter and subsequent months have been positive and eventful for Golar. With the announcement of the sale of Golar LNG Partners LP (“GMLP”) and Hygo Energy Transition Ltd. (“Hygo”) to New Fortress Energy (“NFE”) on January 13, and closing of the transactions on April 15, Golar has made significant progress simplifying its business, crystalizing the value of its asset portfolio, and strengthening its balance sheet.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2233245/language/en>

### GOGL – First Quarter 2021 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended March 31, 2021. Net income of \$23.6 million and earnings per share of \$0.14 for the first quarter of 2021, the best first quarter result in the history of the Company, compared with net income of \$25.4 million and earnings per share of \$0.18 for the fourth quarter of 2020.

<https://www.goldenocean.bm/gogl-first-quarter-2021-results/>

### Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2021

ATHENS, GREECE, May 20, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$2.9 million for the first quarter of 2021, compared to net income and net income from continuing and discontinued operations attributable to common stockholders of \$1.3 million and \$2.8 million, respectively, for the same period in 2020.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-first-quarter-ended-march-31-2021>

### SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY PRESIDENT OF THE COMPANY

MONACO, May 20, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 200,000 common shares (or 2,000 call option contracts) of the Company for total consideration of \$542,000. The call option contracts have a strike price of \$24.00 and an expiration of January 2022. <https://www.scorpiotankers.com/wp-content/uploads/2021/05/news-8081.pdf>

### Capital increase in TORM in connection with delivery of vessel

With reference to Company Announcement no. 03 dated 01 March 2021 regarding the acquisition of eight 2007-2012 built MR product tanker vessels from Team Tankers Deep Sea Ltd, TORM plc (“TORM”) has increased its share capital by 782,546 A-shares (corresponding to USD 7,825.46) as a result of the delivery of the third vessel of the transaction, the MR vessel Team Cavatina.

<https://portalvhds1fxb0jchzgjph.blob.core.windows.net/press-releases-attachments/1310931/10004960481-en-1.pdf>

Friday, May 21, 2021

### Castor Maritime Inc. Announces Reverse Stock Split to be Effective May 28, 2021

Limassol, Cyprus, May 21, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that its board of directors (the “Board”) has determined to effect a 1-for-10 reverse stock split of the Company’s common shares.

[http://castormaritime.com/images//press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Reverse\\_Stock\\_Split\\_to\\_be\\_Effective\\_May\\_28\\_2021.pdf](http://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Reverse_Stock_Split_to_be_Effective_May_28_2021.pdf)

### Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2021

ATHENS, GREECE, May 21, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million for the first quarter of 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2021>

### Diana Shipping Inc. Announces Results of 2021 Annual Meeting of Shareholders

ATHENS, GREECE, May 21, 2021 – Diana Shipping Inc. (NYSE:DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the Company’s Annual Meeting of Shareholders (the “Meeting”) was duly held on May 20, 2021, in a virtual format only via the Internet, pursuant to a Notice of Annual Meeting of Shareholders dated April 9, 2021. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-results-of-2021-annual-meeting-of-shareholders>

### Euroseas Ltd. Sets Date for the Release of First Quarter 2021 Results, Conference Call and Webcast

Athens, Greece – May 21, 2021 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the first quarter ended March 31, 2021 on Tuesday, May 25, 2021 after market closes in New York.

<http://www.euroseas.gr/press/esea052121.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## Latest Company News

### Flex LNG First Quarter 2021 Earnings Release

Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the first quarter and three months ended March 31, 2021. Revenues of \$81.3 million for the first quarter 2021, compared to \$67.4 million for the fourth quarter 2020.

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

### Seanergy Maritime Holdings Corp. Sets Date for the First Quarter Ended March 31, 2021 Financial Results, Conference Call and Webcast

May 21, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the first quarter ended March 31, 2021 before the market opens in New York on Tuesday, May 25, 2021. On the same day at 10:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results. <https://www.seanergymaritime.com/en/news/press-releases/article-00538612CC>





# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## Non US-Listed Company News

Thursday, May 20, 2021

### MPC Container Ships ASA reports Q1 and three-month 2021 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the three-month period ended 31 March 2021. Total revenue was USD 54.9 million in Q1 2021 (Q4 2020: USD 45.6 million).

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

### MPC Container Ships Invest B.V. reports Q1 and three-month 2021 results

Oslo/Rhoon, 20 May 2021 - MPC Container Ships Invest B.V. (the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the three-month period ended 31 March 2021. The Group reported a net loss of USD 1.0 million for Q1 2021 (Q4 2020: net loss of USD 14.4 million).

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-invest-bv-reports-q1-and-three-month-2021-results/>





# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## Earnings Recap



# ENETI

### ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2021 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, May 18, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended March 31, 2021. The Company also announced that on May 14, 2021 its Board of Directors declared a quarterly cash dividend of \$0.05 per share on the Company's common shares.

<https://www.eneti-inc.com/wp-content/uploads/news-8091.pdf>



### STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$35.8 MILLION FOR THE FIRST QUARTER OF 2021

AND DECLARES QUARTERLY DIVIDEND OF \$0.30 PER SHARE  
ATHENS, GREECE, May 19, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter of 2021.

[https://www.starbulk.com/media/uploads\\_file/2021/05/20/p1f637u2921juac9olu113nu8q94.pdf](https://www.starbulk.com/media/uploads_file/2021/05/20/p1f637u2921juac9olu113nu8q94.pdf)



### Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2021 Financial Results

STAMFORD, Conn., May 19, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2021.

<http://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2021-Financial-Results/default.aspx>



### EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2021 and Announces Agreement to

Acquire M/V Blessed Luck, a 2004-Japanese Built Panamax Bulker Maroussi, Athens, Greece – May 20, 2021– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three-month period ended March 31, 2021 and an agreement to acquire M/V Blessed Luck, a 76,704 dwt drybulk vessel built in Japan.

<http://www.eurodry.gr/press/eurodry-052021.pdf>



Navios Maritime Acquisition Corp.

### Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2021

GRAND CAYMAN, Cayman Islands, May 19, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "I am pleased with our results for the first quarter of 2021, another hard quarter since the start of the pandemic.

<http://newsroom.navios-acquisition.com/news-releases/news-release-details/navios-maritime-acquisition-corporation-reports-financial-43>



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## Earnings Recap



### Golar LNG Limited: Interim results for the period ended 31 March 2021

The first quarter and subsequent months have been positive and eventful for Golar. With the announcement of the sale of Golar LNG Partners LP ("GMLP") and Hygo Energy Transition Ltd. ("Hygo") to New Fortress Energy ("NFE") on January 13, and closing of the transactions on April 15, Golar has made significant progress simplifying its business, crystalizing the value of its asset portfolio, and strengthening its balance sheet.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2233245/language/en>



### GOGL – First Quarter 2021 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended March 31, 2021. Net income of \$23.6 million and earnings per share of \$0.14 for the first quarter of 2021, the best first quarter result in the history of the Company, compared with net income of \$25.4 million and earnings per share of \$0.18 for the fourth quarter of 2020.

<https://www.goldenocean.bm/gogl-first-quarter-2021-results/>



### DIANA SHIPPING INC.

### Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2021

ATHENS, GREECE, May 21, 2021 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million for the first quarter of 2021.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2021>



## FLEX LNG

### Flex LNG First Quarter 2021 Earnings Release

Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the first quarter and three months ended March 31, 2021. Revenues of \$81.3 million for the first quarter 2021, compared to \$67.4 million for the fourth quarter 2020.

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



### MPC Container Ships ASA reports Q1 and three-month 2021 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the three-month period ended 31 March 2021. Total revenue was USD 54.9 million in Q1 2021 (Q4 2020: USD 45.6 million).

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



### MPC Container Ships Invest B.V. reports Q1 and three-month 2021 results

Oslo/Rhoon, 20 May 2021 - MPC Container Ships Invest B.V. (the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the three-month period ended 31 March 2021. The Group reported a net loss of USD 1.0 million for Q1 2021 (Q4 2020: net loss of USD 14.4 million).

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-invest-bv-reports-q1-and-three-month-2021-results/>



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

IN THE NEWS

## *Earnings Recap*



## PERFORMANCE Shipping Inc.

### **Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2021**

ATHENS, GREECE, May 20, 2021 – Performance Shipping Inc. (NASDAQ: PSHG) (the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported net loss and net loss from continuing and discontinued operations attributable to common stockholders of \$2.9 million for the first quarter of 2021, compared to net income and net income from continuing and discontinued operations attributable to common stockholders of \$1.3 million and \$2.8 million, respectively, for the same period in 2020.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-first-quarter-ended-march-31-2021>



### *Today's Blog*

## What's Next for the Shipping Market?

**By Nicholas Georgiadis - May 13, 2021**

Given the most recent performance of the shipping market as illustrated by the Baltic Dry Index, the question that comes easily to mind is not only for how long can this very positive trend continue unfolding, but also what can be the next big driver towards an even more upbeat market trajectory. In other words, is there any "good" factor left that has not been discounted yet by the shipping market? "Apparently not" could be the easy answer but nobody knows for sure.

As the following graphs demonstrate, the Baltic Dry Index surpassed recently the 3,250 level and continued reaching new highs at least if someone compares the current performance against the upward cycles of the past 5 years.

On the other hand, to gauge the future performance of the Index and of the shipping market in general, one must be able to see what is to stay for long and what is to change very fast and in the opposite direction. The conjuncture is clearly mostly favorable and there is no doubt about that. The very specific conditions that the Covid-19 pandemic created along with the economic recovery that is underway and the positive trends in the commodity markets have been triggering an unprecedented non-stop bullish sentiment.

Click here to view the whole blog:

<https://capitallinkshipping.com/whats-next-for-the-shipping-market/>





# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of May 21, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/21/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.71	3.65%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.44	3.83%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.29	2.54%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.75	1.23%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$21.09	1.14%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.56	2.25%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$22.74	1.76%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.30	4.30%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.80	6.82%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.84	3.42%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.62	3.17%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.14	1.27%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.88	10.43%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.94	10.98%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$32.96	0.61%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.43	7.45%





# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of May 21, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/21/2021	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	\$21.63	8.38%	1.69%	\$13.69	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.84	9.31%	2.22%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$22.89	9.69%	1.37%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.55	7.78%	0.00%	\$20.81	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.63	8.05%	0.00%	\$21.77	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.68	7.98%	0.59%	\$21.50	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.60	7.69%	0.75%	\$20.50	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.67	7.50%	-0.41%	\$20.00	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.50	7.48%	-0.01%	\$19.68	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.11	8.14%	0.42%	\$20.87	\$26.25
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.99	8.42%	0.58%	\$21.15	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.19	8.16%	0.20%	\$21.11	\$27.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.81	8.60%	0.62%	\$18.76	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.16	8.94%	-1.18%	\$16.50	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.17	9.44%	-3.82%	\$15.62	\$24.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.43	8.60%	0.31%	\$17.73	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.00	8.98%	1.08%	\$13.18	\$24.45
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.37	9.17%	0.17%	\$11.81	\$22.92
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.18	9.17%	1.40%	\$12.06	\$23.44
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.28	8.65%	-0.08%	\$20.00	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.49	9.31%	1.38%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.95	8.43%	0.97%	\$21.50	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$10.36	0.00%	-9.91%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$10.40	0.00%	-7.72%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.06	7.98%	-1.23%	\$15.78	\$25.50
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.08	7.97%	-0.48%	\$15.53	\$25.38
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.82	8.71%	0.19%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.01	7.87%	0.62%	\$21.69	\$27.24
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.00	8.75%	0.32%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.99	9.25%	-0.40%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.88	9.55%	0.47%	\$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 24, 2021 (Week 21)

CAPITAL MARKETS DATA

## Indices

Week ending May 21, 2021

### BALTIC INDICES

Index	Symbol	5/21/2021	5/14/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,869.00	2,939.00	-2.38	108.81	1374
Baltic Capesize Index	BCI14 Index	3,930.00	4,165.00	-5.64	95.72	2008
Baltic Panamax Index	BPIY Index	2,855.00	2,961.00	-3.58	109.31	1364
Baltic Supramax Index	BSI58A Index	2,408.00	2,297.00	4.83	134.24	1028
Baltic Handysize Index	BHSI Index	1,317.00	1,269.00	3.78	96.86	669
Baltic Dirty Tanker Index	BIDY Index	615.00	610.00	0.82	13.26	543
Baltic Clean Tanker Index	BITY Index	538.00	517.00	4.06	23.96	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	5/21/2021 Friday	5/14/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.42	\$0.39	7.63%	\$1.73	\$0.12	\$0.19	95,640,088
Genco Shipping & Trading Ltd	GNK	\$16.76	\$15.23	10.05%	\$16.99	\$4.72	\$7.58	926,118
Diana Shipping Inc	DSX	\$4.39	\$3.74	17.38%	\$4.64	\$1.34	\$1.89	1,067,928
Eurodry	EDRY	\$17.08	\$13.44	27.08%	\$17.88	\$3.28	\$5.55	61,840
Eagle Bulk Shipping Inc	EGL	\$48.17	\$44.07	9.30%	\$50.28	\$12.39	\$19.61	156,015
FreeSeas Inc	FREF	\$0.01	\$0.01	41.18%	\$0.02	\$0.00	\$0.00	275,309
Globus Maritime Ltd	GLBS	\$4.36	\$4.33	0.69%	\$83.12	\$3.93	\$5.77	742,927
Golden Ocean Group	GOGL	\$10.64	\$8.88	19.89%	\$10.77	\$3.07	\$4.77	934,812
Navios Maritime Holdings Inc	NM	\$8.99	\$8.20	9.63%	\$13.78	\$1.50	\$2.21	384,018
Navios Maritime Partners LP	NMM	\$32.96	\$30.20	9.14%	\$34.93	\$5.72	\$10.84	568,146
Pangaea Logistics Solutions Ltd.	PANL	\$3.78	\$3.75	0.80%	\$4.03	\$1.95	\$2.75	358,646
Paragon Shipping Inc	PRGNF	\$0.03	\$0.04	-20.20%	\$0.05	\$0.00	\$0.01	38,237
Safe Bulkers Inc	SB	\$4.10	\$4.00	2.50%	\$4.42	\$0.85	\$1.35	1,335,607
Eneti Inc.	NETI	\$21.01	\$20.39	3.04%	\$24.68	\$10.98	\$17.08	85,304
Seenergy Maritime	SHIP	\$1.05	\$0.98	7.69%	\$4.72	\$0.40	\$0.51	10,437,674
Star Bulk Carriers Corp	SBLK	\$21.59	\$21.29	1.41%	\$23.22	\$5.06	\$8.86	1,534,901

TANKERS	Ticker	5/21/2021	5/14/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.05	\$4.67	8.14%	\$6.19	\$2.71	\$3.30	322,589
Diamond S Shipping	DSSI	\$10.91	\$10.51	3.81%	\$11.19	\$5.60	\$6.80	360,709
DHT Holdings Inc	DHT	\$6.29	\$5.82	8.08%	\$6.61	\$4.76	\$5.40	2,773,859
Euronav NV	EURN	\$9.75	\$9.43	3.39%	\$10.74	\$7.36	\$8.48	1,572,229
Frontline Ltd/Bermuda	FRO	\$8.90	\$7.89	12.80%	\$9.24	\$5.41	\$6.40	1,952,973
International Seaways	INSW	\$21.09	\$20.07	5.08%	\$23.54	\$12.90	\$17.35	246,657
Knot Offshore Partners	KNOP	\$18.94	\$18.84	0.53%	\$19.85	\$11.61	\$14.89	138,471
Navios Acquisition	NNA	\$4.01	\$3.39	18.29%	\$6.03	\$3.03	\$3.26	183,659
Nordic American	NAT	\$3.56	\$3.31	7.55%	\$5.38	\$2.85	\$3.09	3,513,993
Overseas Shipholding	OSG	\$2.35	\$2.18	7.80%	\$2.80	\$1.76	\$2.09	667,427
Performance Shipping Inc	PSHG	\$4.67	\$4.25	9.88%	\$7.14	\$4.10	\$4.64	67,421
Pyxis Tankers	PXS	\$0.82	\$0.81	1.01%	\$2.96	\$0.75	\$0.83	1,658,130
Scorpio Tankers Inc	STNG	\$22.74	\$20.32	11.91%	\$23.15	\$8.81	\$11.50	1,204,803
Teekay Tankers Ltd	TNK	\$15.71	\$14.31	9.78%	\$18.50	\$9.35	\$11.46	463,588
Top Ships	TOPS	\$1.53	\$1.47	4.08%	\$5.63	\$0.99	\$1.23	2,548,364
Torm PLC	TRMD	\$9.61	\$9.11	5.55%	\$9.95	\$6.49	\$7.34	57,410
Tsakos Energy Navigation Ltd	TNP	\$9.30	\$9.27	0.32%	\$15.30	\$7.25	\$8.28	112,869



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/21/2021	5/14/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.71	\$13.74	-0.22%	\$14.64	\$7.04	\$10.62	631,193
Box Ships Inc	TEUFF	\$0.01	\$0.00	6.25%	\$0.01	\$0.00	\$0.00	102,399
Capital Product Partners LP	CPLP	\$12.62	\$12.40	1.77%	\$13.28	\$5.65	\$8.23	103,367
Costamare Inc	CMRE	\$10.44	\$10.32	1.16%	\$11.25	\$4.55	\$8.22	659,205
Danaos Corp	DAC	\$62.49	\$58.17	7.43%	\$65.56	\$3.38	\$21.76	558,534
Euroseas	ESEA	\$15.58	\$15.07	3.38%	\$19.91	\$2.08	\$5.46	116,068
Global Ship Lease Inc	GSL	\$16.97	\$15.36	10.48%	\$17.55	\$4.11	\$11.75	469,697

LPG/LNG	Ticker	5/21/2021	5/14/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.77	\$2.72	1.84%	\$3.88	\$1.56	\$2.47	92,749
Dorian	LPG	\$14.99	\$15.03	-0.27%	\$15.32	\$7.26	\$12.81	497,612
Flex LNG Ltd	FLNG	\$14.88	\$12.19	22.07%	\$15.40	\$4.56	\$8.70	57,047
GasLog Ltd	GLOG	\$5.84	\$5.81	0.52%	\$5.90	\$2.26	\$3.89	1,652,727
Gaslog Partners	GLOP	\$3.14	\$3.08	1.95%	\$5.83	\$2.12	\$2.78	763,679
Golar LNG Ltd	GLNG	\$11.86	\$11.62	2.07%	\$13.91	\$6.01	\$9.98	1,774,628
Hoegh LNG Partners	HMLP	\$16.88	\$16.40	2.93%	\$17.64	\$9.21	\$14.50	228,877
Navigator Gas	NVGS	\$10.82	\$11.24	-3.74%	\$11.70	\$5.44	\$10.43	112,526
StealthGas Inc	GASS	\$3.22	\$3.05	5.57%	\$3.25	\$2.06	\$2.43	84,727
Teekay LNG Partners LP	TGP	\$15.43	\$15.23	1.31%	\$15.43	\$10.34	\$11.73	188,651

MIXED FLEET	Ticker	5/21/2021	5/14/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.71	\$13.74	-0.22%	\$14.64	\$7.04	\$10.62	631,193
Grindrod Shipping	GRIN	\$8.39	\$7.51	11.72%	\$8.66	\$2.33	\$4.76	38,956
Navios Maritime Holdings Inc	NM	\$8.99	\$8.20	9.63%	\$13.78	\$1.50	\$2.21	384,018
Ship Finance International Ltd	SFL	\$8.80	\$8.85	-0.56%	\$10.80	\$5.92	\$6.47	1,178,551
Teekay Corp	TK	\$3.58	\$3.40	5.29%	\$3.79	\$1.72	\$2.37	726,378

MLPs	Ticker	5/21/2021	5/14/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.62	\$12.40	1.77%	\$13.28	\$5.65	\$8.23	103,367
Dynagas LNG Partners	DLNG	\$2.77	\$2.72	1.84%	\$3.88	\$1.56	\$2.47	92,749
GasLog Partners	GLOP	\$3.14	\$3.08	1.95%	\$5.83	\$2.12	\$2.78	763,679
Hoegh LNG Partners	HMLP	\$16.88	\$16.40	2.93%	\$17.64	\$9.21	\$14.50	228,877
KNOT Offshore Partners	KNOP	\$18.94	\$18.84	0.53%	\$19.85	\$11.61	\$14.89	138,471
Navios Partners	NMM	\$32.96	\$30.20	9.14%	\$34.93	\$5.72	\$10.84	568,146
Teekay LNG	TGP	\$15.43	\$15.23	1.31%	\$15.43	\$10.34	\$11.73	188,651

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/21/2021	5/14/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$87.10	\$72.65	19.89%	\$87.10	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$129.00	\$127.00	1.57%	\$135.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$73.92	\$64.80	14.07%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$16.10	\$13.94	15.49%	\$16.10	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.64	\$8.62	0.23%	\$9.04	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$31.30	\$30.40	2.96%	\$31.30	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$31.90	\$31.20	2.24%	\$33.40	\$23.15	\$27.90	50,954
Hoegh LNG	HLNG	\$23.40	\$23.40	0.00%	\$23.40	\$9.03	\$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 7.08%, compared to the S&P 500 (SPX) which went down 0.43%, Nasdaq (CCMP) up 0.31%, and Dow Jones Industrial Average (INDU) down 0.51%.

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 Drybulk Index (CPLMDRYB) with a gain of 7.78%, while the Mixed Fleet Index (CPLMMIXD) was the worst performer with a gain of 0.61%.

The Baltic Indices varied with 4 of the 7 indices closing with gains and the other 3 finishing in the red. The best performer was the Supramax Index (BSI) with a gain of 4.83%, while the worst performer was the Capesize Index (BCI) with a drop of 5.64%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	5/21/2021	5/14/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,555.35	1,452.45	7.08	70.35	913.05
Tanker Index	CPLMTANK Index	1,192.23	1,109.92	7.42	40.53	848.40
Dry Bulk Index	CPLMDRYB Index	1,774.04	1,646.03	7.78	124.49	790.24
Container Index	CPLMCONT Index	2,246.14	2,091.05	7.42	105.91	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,258.10	1,214.18	3.62	27.29	988.40
Mixed Fleet Index	CPLMMIXD Index	1,170.89	1,163.77	0.61	28.67	910.00
MLP Index	CPLMMLPI Index	1,870.07	1,744.76	7.18	67.20	1,118.48

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 21, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$110.80	2.40%	2.46%	\$110.80
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.40	(8.22%)	(0.24%)	\$25.40
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$95.80	15.06%	15.06%	\$95.80
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$84.75	35.07%	35.07%	\$84.75
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.64	(2.00%)	6.50%	\$25.64
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$105.50	4.34%	6.70%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.12	5.39%	5.39%	\$98.12
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	6.45%	6.45%	\$102.00
LNG	GasLog Ltd	6.70%	\$107.3	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.53%	6.53%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$143.1	TGP	Senior Unsecured	2021	NA	NA	\$102.50	(2.64%)	(2.64%)	\$103.00
LNG	Teekay LNG Partners L.P.	5.05%	\$101.4	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.60%	4.60%	\$102.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$0.0	CKH	Senior Conv.	2027	NA	NA	\$99.90	NA	NA	NA
Offshore Services	SEACOR Holdings Inc.	3.25%	\$1.6	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	5.84%	5.84%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$91.20	13.29%	13.29%	\$91.20
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$76.00	75.46%	75.46%	\$76.00
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	3.00%	3.00%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.60	2.17%	7.95%	\$25.60
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.66%	3.66%	\$103.50
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	\$99.07	3.97%	3.97%	\$99.07
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.00	6.69%	7.08%	\$103.00
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$96.19	7.48%	7.48%	\$96.19
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 24, 2021 (Week 21)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It has been a stellar couple of months for commodities, with prices and demand having risen at an ever faster pace as the global economy picks up steam. Iron ore has been grabbing much of the headlines, however equally impressive have been the gains noted in other major commodities such as coal and major grains. It is no surprise therefore that we see UNCTAD making large upward revision to its world trade growth forecasts for 2021 and 2022, with its latest figures now at 9.4% and 5.7% respectively. The main driver thus far has been the remarkable speed with which China has been able to show a recovery in its economic activity and more importantly its industrial production. Most of the major developed economies have been now following suit, while the improvements noted in their respective consumer confidence and spending has helped drive an increase in global trade as the disruptions still faced on most supply chains have increased the need by most to overlook any and all trade tariffs and hurdles so as to adequately meet demand. Yet all this has led many to voice concerns as to the inflationary pressures that are starting to mount and in cases such as China, cause for governmental intervention so as to avoid what they see as mounting speculative behavior which could potentially lead to excesses in the market.

In the case of Iron ore, this intervention took the form of the Chinese government saying that it would place great effort and focus in “cooling down” the soaring prices noted. This effort is said to focus on any monopolies present in its commodities markets as well as any “hoarding” that may be taking place. The signal was clear, with both iron ore and steel prices noting a fair drop, while prices of iron ore have now retreated considerably from their record high peak of just shy of US\$ 230 per tonne earlier this month, to considerably below the US\$ 200 per tonne mark. Yet despite the quick response by markets to such comments being made by China’s National Development and Reform Commission, it is hard to see to what extent they could actually influence the underlying market fundamentals at play right now. Just as an indication to this, data issued by World Steel Association on Friday showed a 23% year-on-year jump in global steel production in April, climbing to 169.5 million tonnes. This may well be an exaggerated figure given that it is compared to the high point in closures last year. However, taking into consideration that the month-on-month increase was close to 3.5%, with the lower output by India being covered by large gains in China and other major steel producers, you quickly get a clear impression that this momentum still has steam left in it. As such the expectation is that we will continue to see output rise over the coming months despite any external pressure being placed. The basis for this seems even more solid when taking into consideration the fast paced global vaccination rollout, India’s drop in new COVID cases (we seem to have passed the peak) and Europe’s gradual full re-opening of business activities, all of which should push for renewed growth in global output fairly soon.

For the moment however this slight softening in iron ore and steel prices has also been reflected in the downward correction noted in the Capesize freight market these past two weeks. That’s not to say that the freight market is underperforming, especially when considering that we are still holding at above US\$ 30,000 per day and that the peak of US\$ 44,817 on the 5th of May was a decade high point but rather that the question right now is not a matter of if it will stay high, but a matter of how high.

Contributed by

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#### Dry Bulk Freight Market

	21 May		W-O-W change	
			±Δ	±%
BDI	2,869		▼ -70	-2.4%
BCL	3,930		▼ -235	-6%
BPI	2,855		▼ -106	-3.6%
BSI	2,408		▲ 111	4.8%
BHSI	1,317		▲ 48	3.8%

#### Tanker Freight Market

	21 May		W-O-W change	
			±Δ	±%
BDTI	615		▲ 5	0.8%
BCTI	538		▲ 21	4.1%

#### Newbuilding Market

Aggregate Price Index	21 May		M-O-M change	
			±Δ	±%
Bulkers	95		▲ 2	2.3%
Cont	94		▶ 0	0.0%
Tankers	101		▲ 1	1.4%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	21 May		M-O-M change	
			±Δ	±%
Capesize	72		▲ 3	4.0%
Panamax	76		▲ 2	3.3%
Supramax	78		▲ 6	8.8%
Handysize	82		▲ 3	4.1%
VLCC	99		▲ 3	3.4%
Suezmax	82		▲ 4	5.2%
Aframax	110		▲ 6	5.8%
MR	121		▲ 1	1.0%

#### Demolition Market

Avg Price Index (main 5 regions)	21 May		W-O-W change	
			±Δ	±%
Dry	470		▶ 0	0.0%
Wet	480		▶ 0	0.0%



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The downward pressure resumed this past week in the Capesize market, with the BCI TCA losing another 5.6%. However, rates remain at relatively robust levels compared to the previous years. The anemic demand noted in the Atlantic once again left several units unfixed, pushing rates lower. However, these losses were curbed from the revived interest in the Pacific, where the Australia-China route rose to US\$13.39/mt.

**Panamax** - The market lost some ground here as well last week, as reflected in the 3.6% drop noted in the BPI TCA w-o-w. The lack of fresh enquiries for TransAtlantic routes dragged the market down, with some small support being noted from some cargo movements in North Atlantic. However, this was not enough to sustain rates, especially as activity in the Pacific was also discouraging.

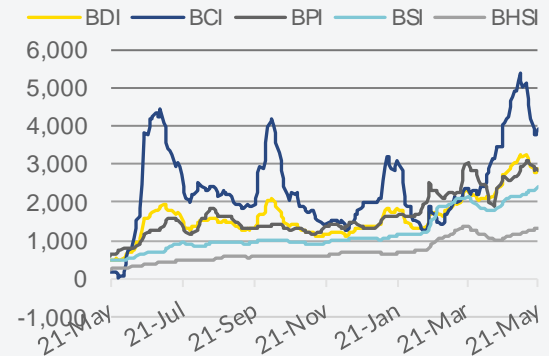
**Supramax** - On the contrary to the larger segments, demand and supply fundamentals in the Supramax/Ultramax size class pushed rates higher this past week. The BSI TCA rose by 4.9% to US\$26,493. A robust demand scene in the Atlantic for East bound routes helped the market move upwards. At the same time, Asia continued to remain active helping trimming global tonnage lists further.

**Handysize** - Another strong week for the Handysize market, with owners witnessing the BHSI rising by 3.8%, reaching US\$23,706. Activity in both basins was once again strong, but with some signs of easing. On the other hand, the rising momentum of period activity indicates that some part of the market expects freights to remain firm.

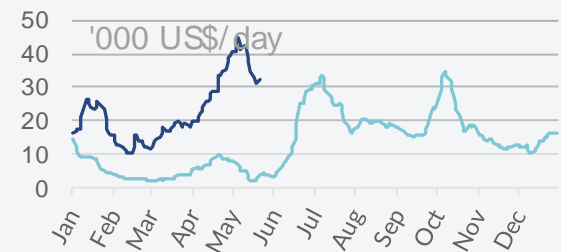
#### Spot market rates & indices

	21 May	14 May	±%	Average 2021	2020
<b>Baltic Dry Index</b>					
BDI	2,869	2,939	-2.4%	2,081	1,066
<b>Capesize</b>					
BCI	3,930	4,165	-5.6%	2,745	1,450
BCI 5TC	\$ 32,593	\$ 34,542	-5.6%	\$ 22,767	\$ 13,050
ATLANTIC RV	\$ 29,790	\$ 35,350	-15.7%	\$ 24,317	\$ 13,734
Cont / FEast	\$ 46,575	\$ 55,800	-16.5%	\$ 40,422	\$ 27,572
PACIFIC RV	\$ 40,246	\$ 35,825	12.3%	\$ 23,271	\$ 13,069
FEast / ECSA	\$ 29,071	\$ 30,032	-3.2%	\$ 19,600	\$ 11,711
<b>Panamax</b>					
BPI	2,855	2,961	-3.6%	2,250	1,103
BPI - TCA	\$ 25,693	\$ 26,652	-3.6%	\$ 20,249	\$ 9,927
ATLANTIC RV	\$ 20,175	\$ 22,670	-11.0%	\$ 19,263	\$ 9,527
Cont / FEast	\$ 35,159	\$ 36,959	-4.9%	\$ 29,354	\$ 17,999
PACIFIC RV	\$ 28,356	\$ 29,158	-2.8%	\$ 20,615	\$ 9,104
FEast / Cont	\$ 15,228	\$ 15,462	-1.5%	\$ 9,189	\$ 2,729
<b>Supramax</b>					
BSI	2,408	2,297	4.8%	1,707	746
BSI - TCA	\$ 26,493	\$ 25,264	4.9%	\$ 18,775	\$ 8,210
USG / FEast	\$ 29,281	\$ 26,542	10.3%	\$ 27,971	\$ 19,867
Med / Feast	\$ 28,693	\$ 28,646	0.2%	\$ 27,725	\$ 17,570
PACIFIC RV	\$ 28,807	\$ 28,071	2.6%	\$ 18,727	\$ 7,188
FEast / Cont	\$ 28,650	\$ 26,200	9.4%	\$ 13,235	\$ 2,634
USG / Skaw	\$ 19,804	\$ 18,571	6.6%	\$ 22,313	\$ 13,320
Skaw / USG	\$ 18,547	\$ 18,059	2.7%	\$ 16,522	\$ 7,598
<b>Handysize</b>					
BHSI	1,317	1,269	3.8%	1,000	447
BHSI - TCA	\$ 23,706	\$ 22,839	3.8%	\$ 17,997	\$ 8,040
Skaw / Rio	\$ 17,479	\$ 16,664	4.9%	\$ 15,995	\$ 8,269
Skaw / Boston	\$ 17,650	\$ 16,736	5.5%	\$ 16,009	\$ 8,606
Rio / Skaw	\$ 26,389	\$ 25,200	4.7%	\$ 21,196	\$ 10,415
USG / Skaw	\$ 17,893	\$ 16,886	6.0%	\$ 17,564	\$ 10,065
SEAsia / Aus / Jap	\$ 28,813	\$ 27,781	3.7%	\$ 19,032	\$ 7,264
PACIFIC RV	\$ 26,856	\$ 26,250	2.3%	\$ 17,963	\$ 6,510

#### Dry Bulk Indices



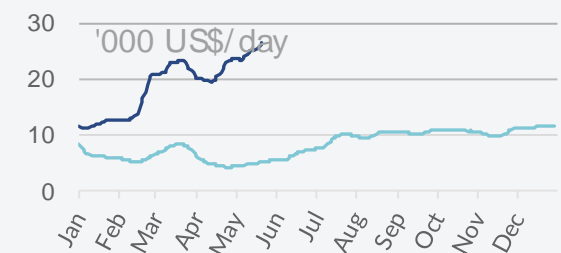
#### BCI Average TCE



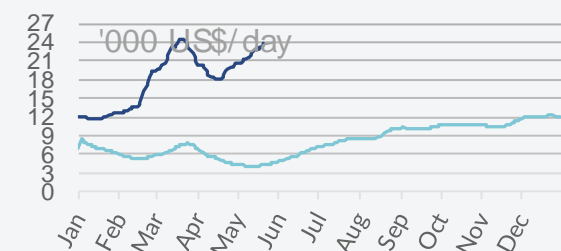
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021



### Tankers – Spot Market

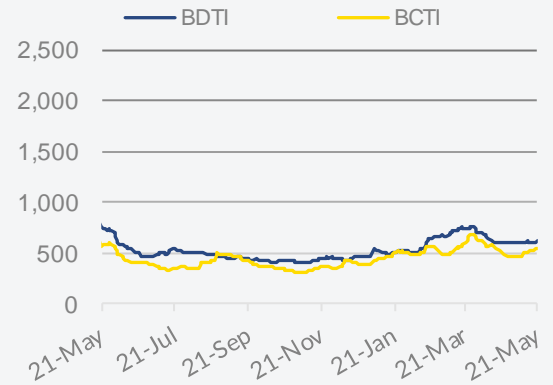
**Crude Oil Carriers** – The flat state of the crude oil freight market continued for yet another week, with the benchmark BDTI witnessing another marginal uptick of 0.8%. In the VLs, it was a rather positive week, albeit on relatively marginal terms. Both Middle East and West African numbers moved on the positive side, noticing some slight gains. In the Suezmaxes, we saw some contrasting trends across the different main routes. West African rates eased back slightly, while those of the Med and Black Sea moved upwards with gains of 9.3%. Finally, in the Aframaxes, things remained on an uninspiring track, given the negative pressure in many of the main trades. Notwithstanding this, the Med trade showed an uptick of 2%.

**Oil Products** - On the DPP front, things were sustained on a rather positive path, given the marginal gains noted across different routes during the past week or so. On the CPP front though, things were rather mixed for the time being. The MEG-Japan route witnessed considerable gains. However, it was “evaporated” by the strong negative correction seen on the USG-Cont trade (-31.1%).

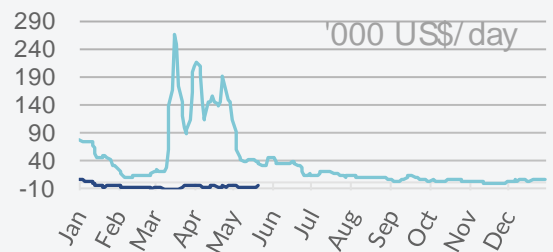
#### Spot market rates & indices

		21 May	14 May	±%	Average		
					2021	2020	
<b>Baltic Tanker Indices</b>							
	BDTI	615	610	0.8%	610	722	
	BCTI	538	517	4.1%	522	586	
<b>VLCC</b>							
	VLCC-TCE	\$/day	-\$ 3,937	-\$ 8,097	51.4%	-\$ 6,282	\$ 38,084
	WS		19.45	18.60	4.6%	18.91	38.50
	MEG-USG	\$/day	-\$ 12,016	-\$ 14,684	18.2%	-\$ 12,897	\$ 27,578
	WS		37.21	33.17	12.2%	33.53	62.19
	MEG-SPORE	\$/day	\$ 6,959	\$ 1,151	504.6%	\$ 2,772	\$ 51,510
	WS		37.00	35.23	5.0%	35.47	60.56
	WAF-CHINA	\$/day	\$ 6,020	\$ 2,544	136.6%	\$ 3,621	\$ 12,284
<b>SUEZMAX</b>							
	Suezmax-TCE	\$/day	-\$ 1,578	-\$ 1,695	6.9%	\$ 4,514	\$ 25,496
	WS		48.89	51.02	-4.2%	56.69	71.78
	WAF-UKC	\$/day	\$ 613	\$ 873	-29.8%	\$ 5,126	\$ 26,591
	WS		58.08	58.36	-0.5%	68.61	80.68
	BSEA-MED	\$/day	-\$ 3,768	-\$ 4,262	11.6%	\$ 3,902	\$ 24,400
	WS		18.50	16.93	9.3%	18.93	40.82
	MEG-MED	\$/day	-\$ 18,660	-\$ 20,369	8.4%	-\$ 17,815	\$ 4,658
<b>AFRAMAX</b>							
	Aframax-TCE	\$/day	\$ 3,549	\$ 3,385	4.8%	\$ 4,307	\$ 18,190
	WS		91.25	94.69	-3.6%	92.45	100.42
	NSEA-CONT	\$/day	-\$ 1,870	\$ 44	-4350.0%	\$ 722	\$ 17,844
	WS		97.19	101.88	-4.6%	101.93	115.15
	CARIBS-USG	\$/day	\$ 5,062	\$ 5,962	-15.1%	\$ 7,141	\$ 21,894
	WS		67.50	73.75	-8.5%	75.61	75.24
	BALTIC-UKC	\$/day	\$ 1,884	\$ 4,884	-61.4%	\$ 7,914	\$ 19,487
<b>DPP</b>							
	ARA-USG	WS	106.00	104.00	1.9%	83.79	91.00
	\$/day		\$ 6,136	\$ 5,153	19.1%	\$ 1,384	\$ 11,393
	SEASIA-AUS	WS	92.81	88.19	5.2%	78.28	91.68
	\$/day		\$ 7,395	\$ 4,775	54.9%	\$ 2,277	\$ 17,556
	MED-MED	WS	87.13	85.44	2.0%	95.40	88.79
	\$/day		\$ 3,308	\$ 2,018	63.9%	\$ 7,439	\$ 15,427
<b>CPP</b>							
	MR-TCE	\$/day	\$ 9,208	\$ 10,514	-12.4%	\$ 7,818	\$ 17,604
	WS		92.50	77.50	19.4%	85.43	121.52
	MEG-JAPAN	\$/day	\$ 8,052	\$ 2,557	214.9%	\$ 5,696	\$ 27,799
	WS		135.00	136.11	-0.8%	127.32	124.71
	CONT-USAC	\$/day	\$ 7,132	\$ 6,984	2.1%	\$ 6,450	\$ 13,139
	WS		78.21	113.57	-31.1%	77.22	96.13
	USG-CONT	\$/day	-\$ 1,688	\$ 3,774	-144.7%	-\$ 820	\$ 11,998
	WS		166.88	163.88	1.8%	143.17	145.76
	SPORE-AUS	\$/day	\$ 13,641	\$ 12,696	7.4%	\$ 8,270	\$ 11,741

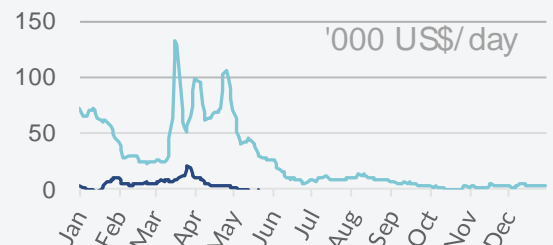
#### Tanker Indices



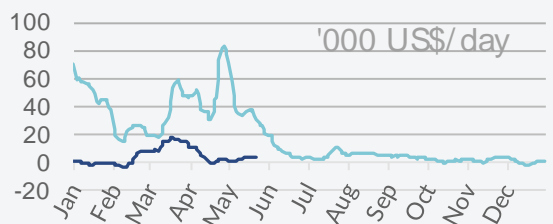
#### VLCC Average TCE



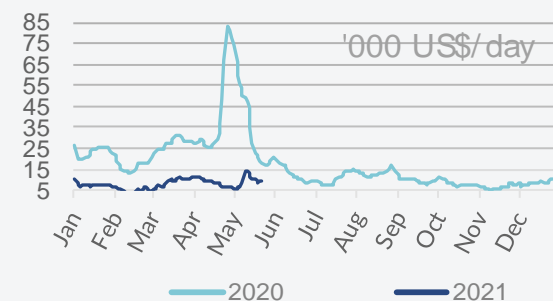
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 30,000	\$ 25,500	17.6%	\$ 6,200	\$ 15,636	\$ 30,450
36 months	\$ 23,000	\$ 23,000	0.0%	\$ 7,950	\$ 14,734	\$ 22,950
<b>Panamax</b>						
12 months	\$ 23,000	\$ 17,500	31.4%	\$ 4,950	\$ 11,413	\$ 22,950
36 months	\$ 16,750	\$ 14,500	15.5%	\$ 6,200	\$ 11,006	\$ 16,700
<b>Supramax</b>						
12 months	\$ 19,750	\$ 17,000	16.2%	\$ 4,450	\$ 10,454	\$ 19,700
36 months	\$ 14,000	\$ 12,000	16.7%	\$ 6,200	\$ 9,807	\$ 13,950
<b>Handysize</b>						
12 months	\$ 19,500	\$ 16,000	21.9%	\$ 4,450	\$ 9,022	\$ 19,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,627	\$ 12,700

#### Latest indicative Dry Bulk Period Fixtures

M/V "AMERICAN BULKER", 36228 dwt, built 2016, dely Vanino 23/25 May BOP, \$32,500, for abt 2 to 4 Months <Logs fitted>, to Chart Not Rep

M/V "ARGYROULA GS", 33178 dwt, built 2011, dely Black Sea prompt, \$18,000, for 4 to 6 months, to MUR

M/V "BLESSED LUCK", 76704 dwt, built 2004, dely Dalian 23 May, \$19,500, for 12 months, to Tongli

M/V "SOLIN", 51545 dwt, built 2012, dely Qingdao 19/23 May, \$25,000, for about 4 months, to Sinewy Shipping

M/V "BENJAMIN CONFIDENCE", 34898 dwt, built 2017, dely Lanshan 1/10 Jun, \$27,000, for 4 to 6 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 31,974	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,068	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,217	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,592	\$ 33,500
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,087	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,147	\$ 26,750
<b>MR</b>						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 11,750	\$ 14,079	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,577	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "DHT MUSTANG", 320000 dwt, built 2018, \$33,500, for 1 year trading, to EQUINOR

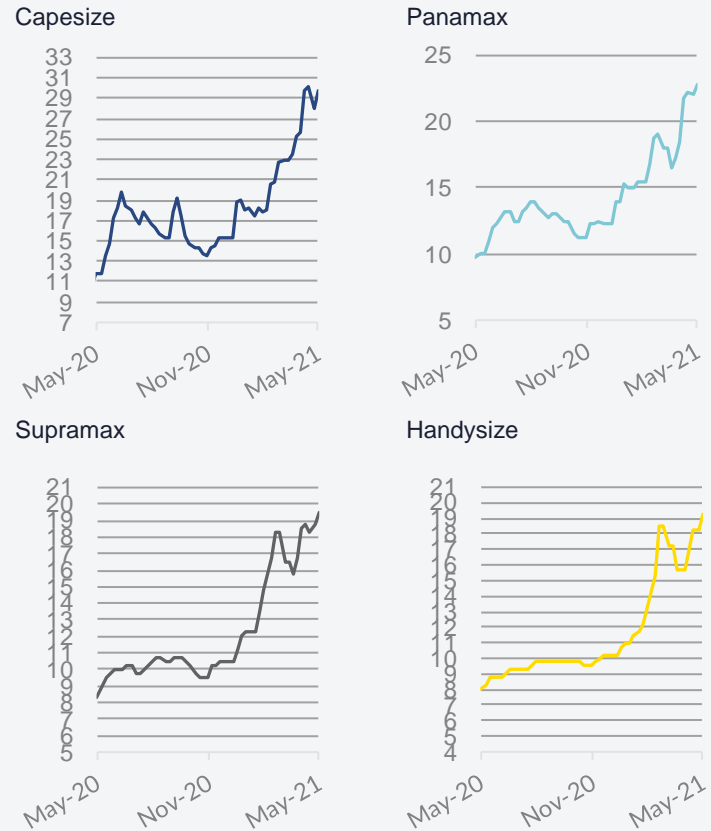
M/T "CRUDE LEVANTE", 158000 dwt, built 2021, \$25,000, for 2 years trading, to STENABULK

M/T "GLIFA", 110000 dwt, built 2005, \$17,000, for 1 year trading, to SIGNAL MARITIME

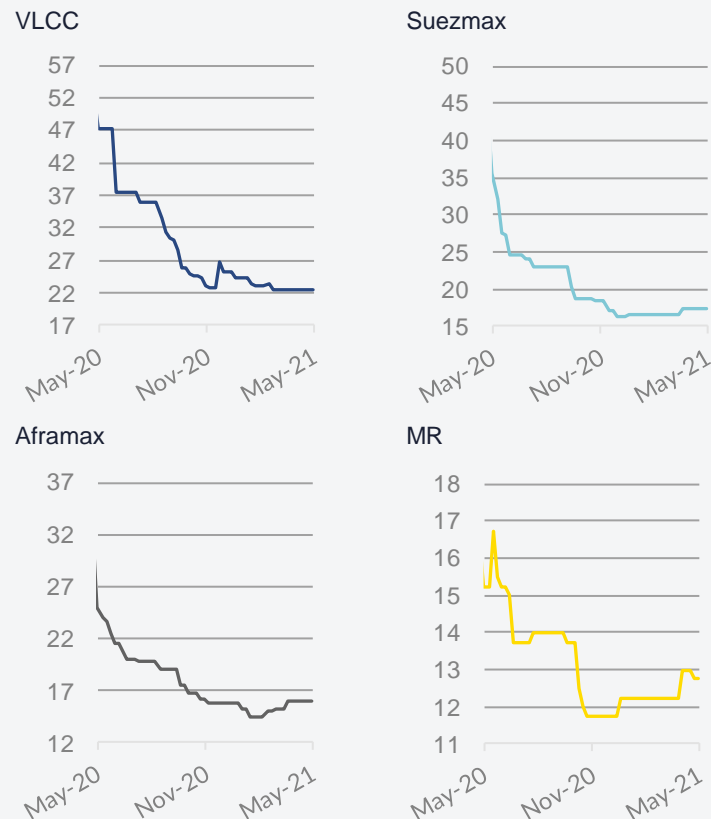
M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

M/T "BW WREN", 50000 dwt, built 2016, \$14,700, for 6 months trading, to WECO TANKERS

#### 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 24, 2021 (Week 21)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, it was another bullish week, in terms of transactions taking place. As already stated, the overall positive sentiment has adequately supported SnP volume for many months now. Moreover, thinking about the current trends both in terms of freight rates and asset price levels, it seems that recent activity levels will be sustained in the upcoming period. During the past week, we saw a higher focus in the smaller size segments (especially for Handies), with activity though varying across different age groups. With all that being said, we can expect the current buying appetite to further support the current overall sales momentum being noted.

On the tanker side, another interesting week was due, given the good flow of transactions coming to light. Undoubtedly, the highlight of the week was the massive en bloc sale of 6 VLCC resale units with dely within Q1 '22 and Q1 '23. Moreover, with other size segments following closely, we can expect many fresh deals to come to light.

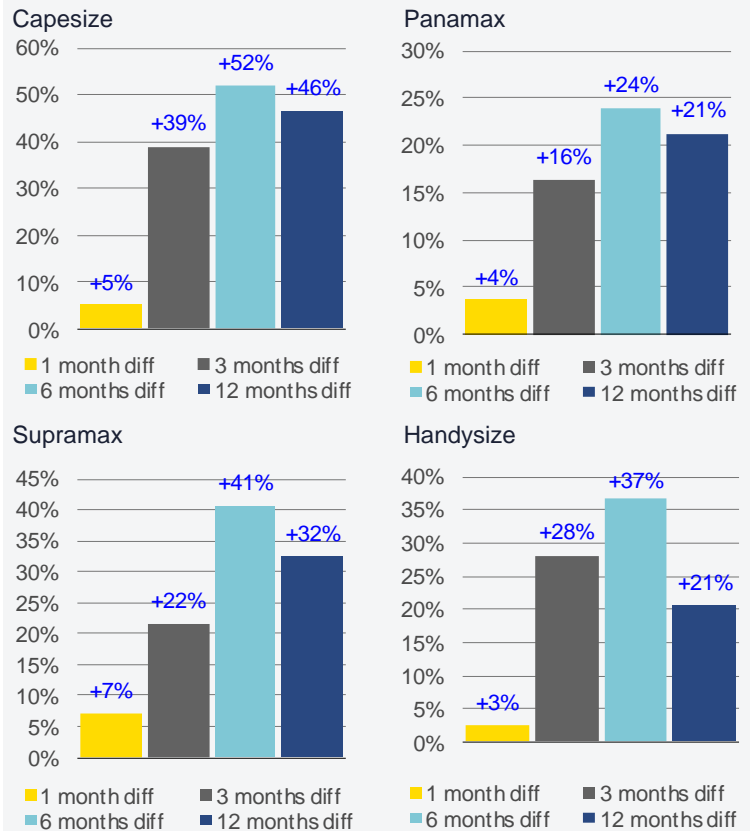
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		21 May	16 Apr	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	54.00	53.00	1.9%	34.5	46.7	54.0
180k dwt	5 year old	41.00	39.00	5.1%	23.0	30.3	41.0
170k dwt	10 year old	29.50	27.75	6.3%	12.0	21.1	29.5
150k dwt	15 year old	18.50	18.00	2.8%	6.5	13.0	18.5
<b>Panamax</b>							
82k dwt	Resale	33.50	32.50	3.1%	22.5	29.1	33.5
82k dwt	5 year old	28.50	27.50	3.6%	11.5	21.2	28.5
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
<b>Supramax</b>							
62k dwt	Resale	31.50	30.00	5.0%	19.0	26.4	31.5
58k dwt	5 year old	22.50	21.00	7.1%	11.0	16.5	22.5
56k dwt	10 year old	16.50	15.00	10.0%	6.0	11.9	16.5
52k dwt	15 year old	12.00	10.50	14.3%	3.5	7.7	12.0
<b>Handysize</b>							
37k dwt	Resale	27.00	25.75	4.9%	17.0	21.7	27.0
37k dwt	5 year old	20.50	20.00	2.5%	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

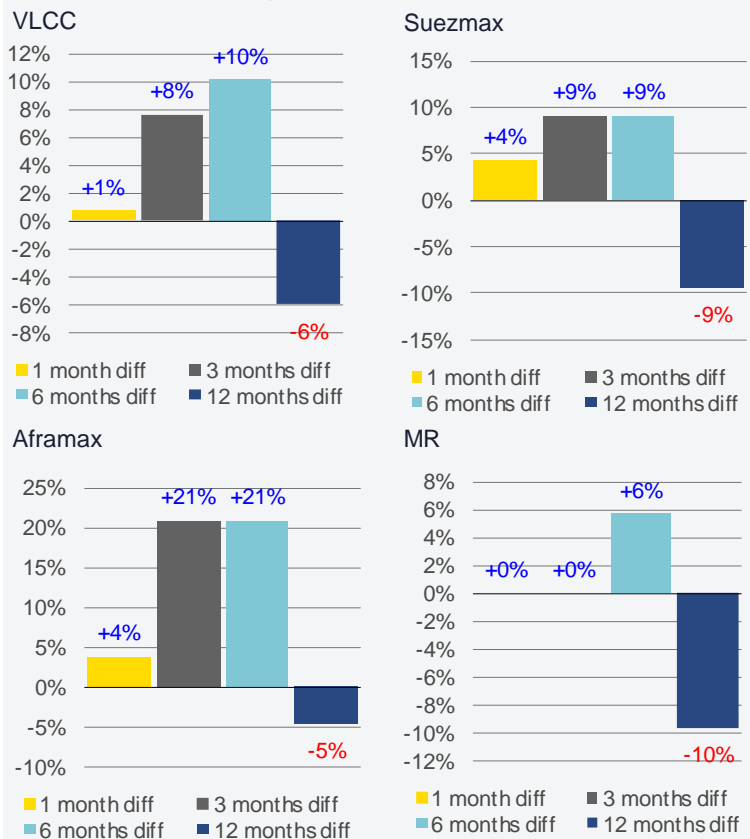
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		21 May	16 Apr	±%	Min	Avg	Max
<b>VLCC</b>							
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	35.50	33.00	7.6%	21.5	29.8	40.0
<b>Suezmax</b>							
160k dwt	Resale	66.00	63.00	4.8%	54.0	62.0	72.0
150k dwt	5 year old	48.00	46.00	4.3%	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	19.4	24.0
<b>Aframax</b>							
110k dwt	Resale	54.50	51.00	6.9%	43.5	49.0	56.0
110k dwt	5 year old	40.50	39.00	3.8%	29.5	35.1	47.5
105k dwt	10 year old	26.50	25.00	6.0%	18.0	23.3	32.5
105k dwt	15 year old	16.50	15.50	6.5%	11.0	14.2	21.0
<b>MR</b>							
52k dwt	Resale	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

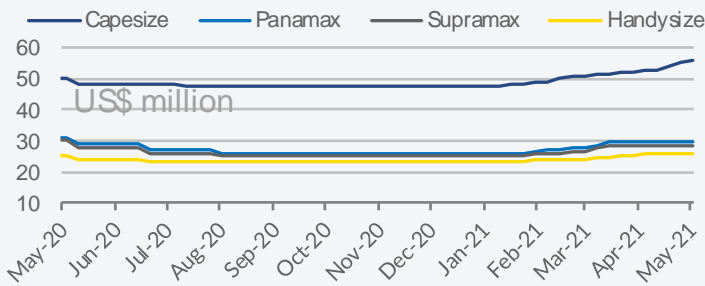


Monday, May 24, 2021 (Week 21)

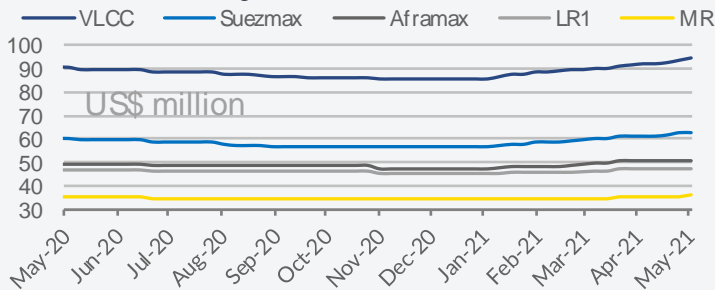
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

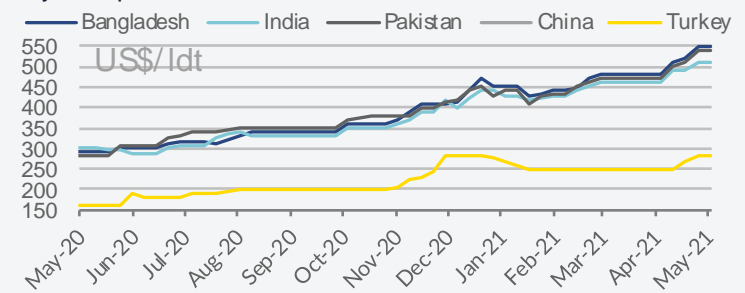


Tanker Newbuilding Prices

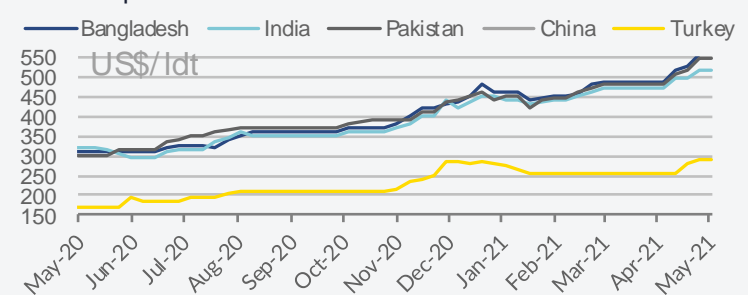


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	21 May 16 Apr ±%			last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	55.8	52.0	7.2%	41.8	47.5	55.8
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)	26.0	25.0	4.0%	19.5	23.2	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	21 May 16 Apr ±%			last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.0	92.0	3.3%	80.0	88.3	95.0
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)	36.0	35.5	1.4%	32.5	34.9	36.5
<b>Gas</b>						
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)

	21 May 14 May ±%			last 5 years		
	21 May	14 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	550	550	0.0%	220	373	550
India	510	510	0.0%	225	368	510
Pakistan	540	540	0.0%	220	370	540
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	233	295

Indicative Wet Prices (\$/ Idt)

	21 May 14 May ±%			last 5 years		
	21 May	14 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	560	560	0.0%	245	389	560
India	520	520	0.0%	250	384	520
Pakistan	550	550	0.0%	245	386	550
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	243	305



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	5/23/2021	5/16/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↑	\$8,062	\$3,772	113.7%	\$5,422
Suezmax	↑	\$2,806	\$2,476	13.3%	\$7,821
Aframax	↑	\$7,450	\$7,446	0.1%	\$9,725
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$9,571	\$8,148	17.5%	\$11,524
Medium Range	↓	\$10,053	\$10,555	(4.8%)	\$6,842
<b>Dry Bulk</b>					
Capesize	↑	\$31,167	\$31,064	0.3%	\$18,667
Panamax	↓	\$25,500	\$26,564	(4.0%)	\$20,645
Supramax	↑	\$19,747	\$18,471	6.9%	\$15,525
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$73,000	\$71,000	2.8%	\$53,642
Panamax 4,400 TEU	↑	\$51,000	\$50,000	2.0%	\$36,680
Handy 2,000 TEU	↑	\$24,500	\$23,250	5.4%	\$18,588
LPG-84,000 cbm	↔	\$42,693	\$42,693	0.0%	\$41,020
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$75,048

Source: Clarkson Research & Astrup Fearnley

In February, Winter Storm Uri wrecked havoc on U.S. Gulf Coast energy infrastructure. Petrochemical railcar loading went from record levels of over 36,000 per week to under 24,000 in mid-February which were the lowest levels in early 2010. PADD3 refinery utilization went from 86% to 42%. In both cases, chemical production and refinery utilization have recovered to pre-storm levels. While chemical volumes are again at all-time high levels, PADD3 refinery output is still about 9% or 825,000/bpd below peak levels as consumption of oil and refined products both domestically and internationally is still well below pre-Covid levels. For many petrochemicals which has a feedstock advantage such as ethylene, the impact of plants returning to full utilization is a sharp fall in price which makes export economically lucrative. Last week ethylene prices were \$34/pound down from \$64 in Feb although still higher than pre-storm levels in the \$20's. At the same time Asian and European prices have been spiking. The new normal has resumed in which the U.S. has a price advantage in things like natural gas where price are 1/3 international prices and propane where the advantage is 1/2, although oil and refined product differentials are less extreme given the continued lack of demand and price management on the part of OPEC. This should help drive exports of chemicals from the U.S. benefiting LPG and chemical tankers, as well as smaller refined product tankers.

While Gulf Coast Refineries have not seen the same degree of cyclical improvement as chemical plants, there is received a little help from the EPA which temporarily suspended operations of the troubled Limetree Bay oil refinery in St. Croix. The 210,000b/d facility acts as a regional hub for the Caribbean but two weeks ago a malfunction sent oil literally raining over the island paradise. The outage which will last well into the summer and might be permanent, should be modestly helpful in driving up output from the Gulf Coast refineries and probably opening windows for exports.



# Capital Link Shipping Weekly Markets Report



Monday, May 24, 2021 (Week 21)

## 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%
Containers		(TEU)	(TEU)			
	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%
		(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

Contributed by Stifel Nicolaus & Co, Inc.

# 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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