

Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

- Latest Company News
- *Digitalization Meets Decarbonization: Data Intensity and Energy Intensity*
By Barry Parker

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

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

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 >](#)

FORUM REPLAY



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 >>](#)

UPCOMING FORUM

11th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices -
A Competitive Advantage



Tuesday & Wednesday
June 8 & 9, 2021
Digital Conference

[FORUM DETAILS >>](#)

“Weekly Comment” Monday, May 31, 2021



Randy Giveans
Maritime Shipping Group
Head - Equity Analyst
Jefferies LLC

[Watch Now](#)

www.CapitalLinkShipping.com

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

Follow us on



Capital Link 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

[Register Now](#)

KEYNOTE SPEAKERS

#TogetherInSafety

June 8, 2021

June 9, 2021



Mr. Kitack Lim

Secretary General
International Maritime Organization
(IMO)



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 which includes:

Fleet management, technological innovation, crewing / human resources, energy efficiency, environment to decarbonization, safety & security, post COVID 19 reality and challenges.

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
- BIMCO
- Bureau Veritas Marine & Offshore
- Bureau Veritas
- BW Group
- 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
- Fafalios Shipping
- GasLog
- Hafnia
- Ince
- INTERCARGO
- INTERMANAGER
- International Chamber of Shipping (ICS)
- International Maritime Organization (IMO)
- IRI / The Marshall Islands Registry
- International Transport Workers' Federation (ITF)
- INTERTANKO
- Klaveness
- Liberian Registry, LISCR (Hellas)
- Lloyd's Register
- Marsh Cyprus
- 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
- Reed Smith LLP
- 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.
- Tsakos Energy Navigation Ltd.
- The Hong Kong Shipowners Association
- 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



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

[Forum Replay](#)

Capital Link Maritime Forum - Norway was successfully completed on Wednesday & Thursday, May 26 & 27, 2021
This digital event was 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 showcased 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 this forum presents a unique opportunity to share into the insight of Norwegian industry leaders.

Watch all Replays Free

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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Supporting Sponsors



“Weekly Comment”

Monday, May 31, 2021

Randy Giveans
Maritime Shipping Group Head - Equity Analyst
Jefferies LLC

Watch Now

Overview

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

Highlights

Shipping Rates

- Tanker, LNG, LPG, Dry Bulk, Containership

Bunker Fuel Prices

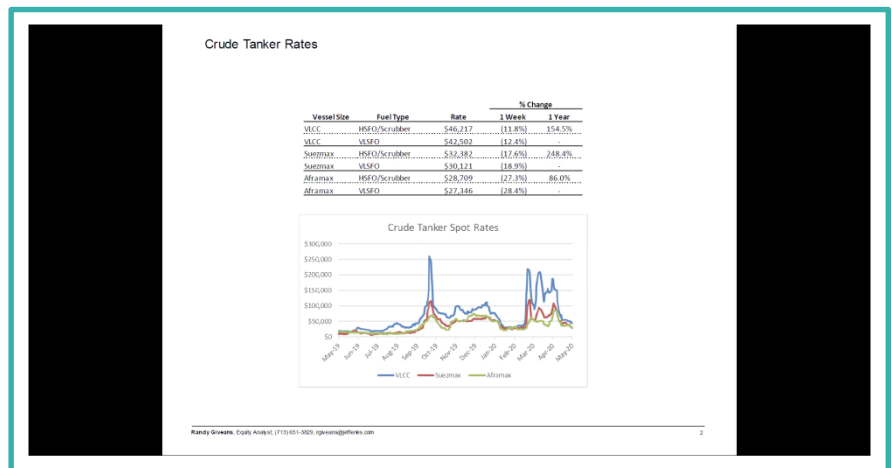
Shipping Equities

Review of Last Week

Preview of Upcoming Week



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



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

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 **WINGD**
- 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: **WINGD**
- 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

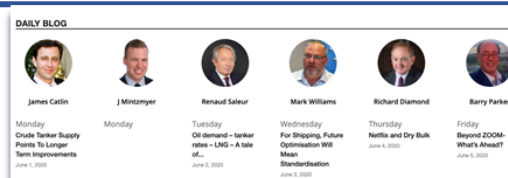
Industry Reports

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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Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com

www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

Latest Company News

Monday, May 24, 2021

Seaspan Announces Completion Of The Largest Reported Sustainability-Linked US Private Placement Of \$500 Million As Part Of Its Amended & Upsized \$2.5 Billion Portfolio Financing Program

LONDON, May 24, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), has entered into a note purchase agreement to issue, in a private placement (the "Private Placement"), \$500 million principal amount of fixed rate, sustainability-linked senior secured notes (the "Notes"), of which \$450 million principal amount was issued and sold on Friday, May 21, 2021 and \$50 million is expected to be issued and sold on August 12, 2021, subject to customary closing conditions.

<https://ir.atlascorporation.com/2021-05-24-Seaspan-Announces-Completion-of-the-Largest-Reported-Sustainability-Linked-US-Private-Placement-of-500-million-as-part-of-its-Amended-Upsized-2-5-billion-Portfolio-Financing-Program>

Costamare Inc. Announces Pricing of €100 Million Unsecured Bonds

MONACO, May 24, 2021 (GLOBE NEWSWIRE) -- Costamare Inc. (the "Company") (NYSE: CMRE) announced today that its wholly owned subsidiary, Costamare Participations Plc, has successfully priced its previously announced offering of €100 million of unsecured bonds (the "Bonds") in Greece.

<https://www.globenewswire.com/news-release/2021/05/24/2234619/0/en/Costamare-Inc-Announces-Pricing-of-100-Million-Unsecured-Bonds.html>

Grindrod Shipping Holdings Ltd. Announces Completion of Tanker Sales and Related Debt Repayments Totaling Approximately \$54.3 Million

Singapore, May 24, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we"), a global provider of maritime transportation services predominantly in the drybulk sector, announced the completion of the following transactions and related debt repayments.

<http://www.grinshipping.com/News/Article/58>

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

GRAND CAYMAN, Cayman Islands, May 24, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, May 27, 2021 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2021. The Company will report results for the first quarter ended March 31, 2021, prior to the conference call.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-first-12>

Seanergy Maritime Holdings Corp. Announces Agreement to Acquire its 16th Capesize Vessel and New Time Charter

May 24, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into a definitive agreement with an unaffiliated third party to purchase a Capesize vessel (the "Vessel").

<https://www.seanergymaritime.com/en/news/press-releases/article-00B2C8B29B>

Tuesday, May 25, 2021

Castor Maritime Inc. Announces Deliveries of the M/V Magic Nebula, the M/T Wonder Vega, and the M/V Magic Starlight

Limassol, Cyprus, May 25, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that: On May 20, 2021, Castor took delivery of the M/V Magic Nebula, the 2010 Korean-built Kamsarmax dry bulk carrier, it had agreed to acquire as previously announced on March 10, 2021;

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

COSTAMARE INC. SETS THE DATE FOR ITS FIRST QUARTER 2021 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – May 25, 2021 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the first quarter ended March 31, 2021 before the market opens in New York on Tuesday, June 1, 2021.

https://www.costamare.com/images/news/CMRE_1Q_2021_Press_Release_Earnings_Call.pdf

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2021

Maroussi, Athens, Greece – May 25, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2021.

<http://www.euroseas.gr/press/esea052521.pdf>

Scorpio Tankers Inc. Announces Purchase of Call Options by President of the Company

MONACO, May 25, 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 500,000 common shares (or 5,000 call option contracts) of the Company for total consideration of \$1,565,000.

<https://www.globenewswire.com/news-release/2021/05/25/2235974/0/en/Scorpio-Tankers-Inc-Announces-Purchase-of-Call-Options-by-President-of-the-Company.html>

Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2021

May 25, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2021.

<https://www.seanergymaritime.com/en/news/press-releases/article-00A206D33F>

INFORMATION ON THE FIRST QUARTER DIVIDEND ANNOUNCED BY STAR BULK

ATHENS, GREECE, May 25, 2021 –Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), will distribute a \$0.30 cash dividend payable on or about June 14th, 2021 to shareholders of the Common Shares of record on May 31st, 2021. An ex-dividend date of May 27th, 2021 has been established.

https://www.starbulk.com/media/uploads_file/2021/05/25/p1f6hqfdepbv1gnt1c49asuji54.pdf



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

Latest Company News

Nordic American Tankers Ltd (NYSE: NAT) – First quarter 2021 – At a turning point – Fleet value going up

IT IS ESSENTIAL TO UNDERSTAND THE NAT STRATEGY TO FORMULATE A VIEW ON WHAT THE FUTURE HOLDS. THIS IS COMMENTED UPON LATER IN THIS REPORT. NORMALLY, A SET-BACK IN OIL DEMAND IS FOLLOWED BY A FORCEFUL REBOUND. WE ARE NOW AT A POSITIVE TURNING POINT FOR THE NAT VESSELS. PRODUCTION OF OIL GOES UP FOLLOWING INCREASED OIL DEMAND.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-first-quarter-2021-at-a-turning-point-fleet-value-going-up/>

Wednesday, May 26, 2021

International Seaways and Diamond S Shipping Announce Expiration of HSR Waiting Period

NEW YORK & GREENWICH, Conn.--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) ("INSW") and Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S") announced today that the required waiting period has expired under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act") in connection with the proposed stock-for-stock merger transaction between INSW and Diamond S (the "Merger"). <https://diamondshipping.com/news/news-details/2021/International-Seaways-and-Diamond-S-Shipping-Announce-Expiration-of-HSR-Waiting-Period/default.aspx>

Flex LNG – Annual General Meeting 2021

FLEX LNG LTD. (the "Company") advises that the 2021 Annual General Meeting of the Shareholders of the Company was held on May 26, 2021 at 10:30 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda.

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

FRO – 2021 Annual General Meeting

Frontline Ltd. (the "Company") advises that the 2021 Annual General Meeting of the Shareholders of the Company was held on May 26, 2021 at 9:00 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda.

<https://www.frontline.bm/fro-2021-annual-general-meeting-2/>

GOGL – 2021 Annual General Meeting

Golden Ocean Group Limited (the "Company") advises that the 2021 Annual General Meeting of the Shareholders of the Company was held on May 26, 2021 at 9:30 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2020 were presented to the Meeting.

<https://www.goldenocean.bm/gogl-2021-annual-general-meeting-2/>

International Seaways and Diamond S Shipping Announce Expiration of HSR Waiting Period

NEW YORK & GREENWICH, Conn.--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) ("INSW") and Diamond S Shipping Inc. (NYSE: DSSI) ("Diamond S") announced today that the required waiting period has expired under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act") in connection with the proposed stock-for-stock merger transaction between INSW and Diamond S (the "Merger"). <https://www.intlseas.com/news/news-details/2021/International-Seaways-and-Diamond-S-Shipping-Announce-Expiration-of-HSR-Waiting-Period/default.aspx>

Performance Shipping Inc. to Participate in Wolfe Research Global Transportation & Industrials Conference

ATHENS, GREECE, May 26, 2021 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that Anthony Argyropoulos, Chief Financial Officer, will participate in the 14th Annual Wolfe Research Global Transportation & Industrials Conference in the Tanker and Bulker panel on Thursday, May 27, 2021, at 8:25 a.m. ET.

<http://www.pshipping.com/news/news-performance-shipping-inc-participate-wolfe-research-global-transportation-industrials-conference>

Safe Bulkers, Inc. Announces Upsizing of At-the-Market (ATM) Program

Monaco – May 26, 2021: Safe Bulkers, Inc. (NYSE: SB) (the "Company"), an international provider of marine drybulk transportation services, increased to \$100.0 million the maximum aggregate dollar amount of shares of the Company's common stock that may be sold under its previously announced at-the-market ("ATM") program established on August 7, 2020 with DNB Markets, Inc. ("DNB"), as sales agent. <http://www.safebulkers.com/sbpr052621.pdf>

SFL – 2021 AGM Results Notification

SFL Corporation Ltd. (the "Company" or "SFL") advises that the 2021 Annual General Meeting of the Shareholders of the Company was held on May 26, 2021 at 10:00 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda.

<https://www.sflcorp.com/sfl-2021-agm-results-notification/>

STEALTHGAS INC. REPORTS FIRST QUARTER 2021 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 26, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99.html>

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 564,232 A-shares (corresponding to USD 5,642.32) as a result of the delivery of the fourth vessel of the transaction, the MR vessel Team Adventurer.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1312189/10004970331-en-1.pdf>

Thursday, May 27, 2021

FRO – First Quarter 2021 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months ended March 31, 2021: Net income of \$28.9 million, or \$0.15 per diluted share for the first quarter of 2021.

<https://www.frontline.bm/fro-first-quarter-2021-results/>



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

Latest Company News

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2021

Hamilton, Bermuda, 27 May 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 31 March 2021.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2021/default.aspx>

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2021

GRAND CAYMAN, Cayman Islands, May 27, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2021. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the first quarter of 2021.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-first-14>

TEEKAY CORPORATION COMPLETES BANFF DECOMMISSIONING AGREEMENT

HAMILTON, Bermuda, May 27, 2021 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announces the completion of the remaining conditions precedent relating to the previously announced Decommissioning Services Agreement (DSA) with CNR International (UK) Limited (CNRI), on behalf of the Banff joint venture, whereby Teekay has engaged CNRI to decommission the Company's remaining subsea infrastructure located within the CNRI-operated Banff Field.

<https://www.teekay.com/blog/2021/05/27/teekay-corporation-completes-banff-decommissioning-agreement/>

Capital increase in TORM due to exercise of Restricted Share Units as part of the Company's incentive program

TORM plc ("TORM") increases its share capital by 12,405 A-shares (corresponding to a nominal value of USD 124.05) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1312411/10004972981-en-1.pdf>

Friday, May 28, 2021

Atlas Corp. Announces Approval For Listing On The Nasdaq Global Market Of Its 7.125% Senior Unsecured Notes Due 2027

LONDON, May 28, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO), today announced approval for listing on the Nasdaq Global Market of its 7.125% Senior Unsecured Notes due 2027 ("the Atlas Notes"). The trading symbol of the Atlas Notes is "ATCOL" and the CUSIP Number is 04926V 203. <https://ir.atlascorporation.com/2021-05-28-Atlas-Corp-Announces-Approval-for-Listing-on-the-Nasdaq-Global-Market-of-its-7-125-Senior-Unsecured-Notes-due-2027>

Pyxis Tankers Announces Date for the Release of the First Quarter 2021 Results and Related Conference Call & Webcast

MAROOUSSI, GREECE – May 28, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth-oriented pure play product tanker company, today announced the following: We will issue our unaudited results for the first quarter ended March 31, 2021 before market opens in New York on Wednesday, June 2, 2021. We will host a conference call on the same day to discuss the results at 8:30 a.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-First-Quarter-2021-Results-and-Related-Conference-Call--Webcast/default.aspx>





Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

Non US-Listed Company News

Friday, May 28, 2021

Pioneer Marine Inc. Announces Financial Results for the Quarter Ended March 31, 2021

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – May 27, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the quarter ended March 31, 2021.

<https://www.pioneermarine.com/wp-content/uploads/2021/05/Pioneer-May-27-2021-1st-Quarter-Results.pdf>





Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

Earnings Recap



Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2021

Maroussi, Athens, Greece – May 25, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2021.

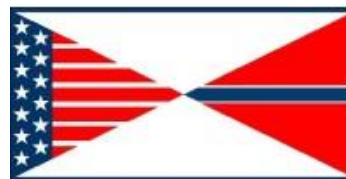
<http://www.euroseas.gr/press/esea052521.pdf>



Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2021

May 25, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2021.

<https://www.seanergymaritime.com/en/news/press-releases/article-00A206D33F>



Nordic American Tankers Ltd (NYSE: NAT) – First quarter 2021 – At a turning point – Fleet value going up

IT IS ESSENTIAL TO UNDERSTAND THE NAT STRATEGY TO FORMULATE A VIEW ON WHAT THE FUTURE HOLDS. THIS IS COMMENTED UPON LATER IN THIS REPORT. NORMALLY, A SET-BACK IN OIL DEMAND IS FOLLOWED BY A FORCEFUL REBOUND. WE ARE NOW AT A POSITIVE TURNING POINT FOR THE NAT VESSELS. PRODUCTION OF OIL GOES UP FOLLOWING INCREASED OIL DEMAND.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-first-quarter-2021-at-a-turning-point-fleet-value-going-up/>



STEALTHGAS INC. REPORTS FIRST QUARTER 2021 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 26, 2021. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99.html>



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

Earnings Recap



FRO – First Quarter 2021 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months ended March 31, 2021: Net income of \$28.9 million, or \$0.15 per diluted share for the first quarter of 2021.

<https://www.frontline.bm/fro-first-quarter-2021-results/>



HÖEGH LNG

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2021

Hamilton, Bermuda, 27 May 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 31 March 2021.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2021/default.aspx>



Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2021

GRAND CAYMAN, Cayman Islands, May 27, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2021. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the first quarter of 2021."

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-first-14>



Pioneer Marine Inc. Announces Financial Results for the Quarter Ended March 31, 2021

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – May 27, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handsize transportation service provider announced its financial and operating results for the quarter ended March 31, 2021.

<https://www.pioneermarine.com/wp-content/uploads/2021/05/Pioneer-May-27-2021-1st-Quarter-Results.pdf>



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

IN THE NEWS

Today's Blog

Digitalization Meets Decarbonization: Data Intensity and Energy Intensity

By Barry Parker - May 28, 2021

If readers haven't figured it out yet, 2021 will be, or already is, the year of "Decarbonization". Big Oil-shipping's handmaiden (the oil guys may think I have that backwards) has been news-worthy in this regard. Exxon Mobil's annual meeting saw the appointment of new corporate directors with a green bent, while Shell has a mandate from the Netherlands court to lower its greenhouse gas emissions more quickly than the oil major's previously stated objectives. Politico, which does an excellent job covering renewable energy initiatives, dubbed these developments as a "climate backlash." In 2020's big picture, green bond issuance generally has soared compared to previous years, green assets' valuations are increasingly being bid up. Shipping has seen some early green shoots in this regard; ship finance will be rapidly embracing these new paradigms.

So, last week, I told readers that I would catch up on the all the webinars (including a few excellent events from Capital Link that I was not able to watch in real time), which I've been doing. What I garner from all the speakers and presentations is that there is no clear path towards meeting goals for 2050, and, in fact, there may be multiple pathways and solutions, ie there is no clear "right" answer. Batteries are good for local and maybe short-sea transport- charging them up with renewables like solar or wind, even better. For longer hauls, maybe hydrogen, possible ammonia. Again, renewables to run the electrolyzers, even better than better! More energy intensity.

One connection that I am thinking needs to better cemented for the maritime business (and probably for many others) is the linkage between decarbonization and digitalization/ optimization.

Read the full blog here:

<https://capitallinkshipping.com/digitalization-meets-decarbonization-data-intensity-and-energy-intensity/>





Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 28, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/28/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.88	3.60%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.73	3.73%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.40	2.50%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.63	1.25%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.04	1.20%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.48	2.30%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$22.38	1.79%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.06	4.42%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.66	6.93%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.80	3.45%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.50	3.20%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$2.92	1.37%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$16.68	10.55%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.98	10.96%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.52	0.75%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.56	7.39%



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 28, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/28/2021	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	\$21.74	8.34%	0.51%	\$13.69	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.87	9.29%	0.13%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.15	9.58%	1.14%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.77	7.71%	0.86%	\$20.81	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.83	7.98%	0.78%	\$21.81	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.85	7.93%	0.66%	\$21.66	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.69	7.66%	0.35%	\$20.50	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.73	7.48%	0.22%	\$20.00	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.56	7.46%	0.24%	\$19.94	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.98	8.18%	-0.50%	\$20.87	\$26.25
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.08	8.39%	0.35%	\$21.15	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.11	8.18%	-0.29%	\$21.11	\$27.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.02	8.53%	0.83%	\$19.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.50	8.82%	1.35%	\$17.87	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.11	9.07%	4.06%	\$15.62	\$24.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.31	8.64%	-0.47%	\$17.73	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.52	8.79%	2.17%	\$13.18	\$24.86
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.00	8.91%	2.82%	\$11.81	\$23.22
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.84	8.91%	2.85%	\$12.06	\$24.20
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.36	8.63%	0.32%	\$20.00	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.90	9.55%	-2.51%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.22	8.34%	1.04%	\$21.50	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$9.60	0.00%	-7.34%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$9.55	0.00%	-8.13%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.13	7.96%	0.28%	\$16.07	\$25.50
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.21	7.93%	0.52%	\$15.53	\$25.38
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.99	8.66%	0.66%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.29	7.79%	1.04%	\$21.69	\$27.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.55	8.91%	-1.80%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.70	9.36%	-1.16%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.87	9.55%	-0.04%	\$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



Tuesday, June 1, 2021 (Week 22)

CAPITAL MARKETS DATA

Indices

Week ending May 28, 2021

BALTIC INDICES

Index	Symbol	5/28/2021	5/21/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,596.00	2,869.00	-9.52	88.94	1374
Baltic Capesize Index	BCI14 Index	3,089.00	3,930.00	-21.40	53.83	2008
Baltic Panamax Index	BPIY Index	2,760.00	2,855.00	-3.33	102.35	1364
Baltic Supramax Index	BSI58A Index	2,504.00	2,408.00	3.99	143.58	1028
Baltic Handysize Index	BHSI Index	1,343.00	1,317.00	1.97	100.75	669
Baltic Dirty Tanker Index	BIDY Index	604.00	615.00	-1.79	11.23	543
Baltic Clean Tanker Index	BITY Index	509.00	538.00	-5.39	17.28	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/28/2021 Friday	5/21/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$3.05	\$4.25	-28.18%	\$17.30	\$1.18	\$0.19	9,675,614
Genco Shipping & Trading Ltd	GNK	\$15.80	\$16.76	-5.73%	\$16.84	\$4.94	\$7.58	951,586
Diana Shipping Inc	DSX	\$4.47	\$4.39	1.82%	\$4.81	\$1.34	\$1.89	1,091,831
Eurodry	EDRY	\$18.25	\$17.08	6.85%	\$18.72	\$3.28	\$5.55	61,042
Eagle Bulk Shipping Inc	EGL	\$47.33	\$48.17	-1.74%	\$50.28	\$13.30	\$19.61	160,420
FreeSeas Inc	FREF	\$0.01	\$0.01	0.00%	\$0.02	\$0.00	\$0.00	248,733
Globus Maritime Ltd	GLBS	\$4.32	\$4.36	-0.92%	\$83.12	\$3.93	\$5.77	626,769
Golden Ocean Group	GOGL	\$9.97	\$10.64	-6.30%	\$10.75	\$3.18	\$4.77	1,021,837
Navios Maritime Holdings Inc	NM	\$7.88	\$8.99	-12.35%	\$13.78	\$1.50	\$2.21	387,178
Navios Maritime Partners LP	NMM	\$26.52	\$32.96	-19.54%	\$34.93	\$5.72	\$10.84	627,397
Pangaea Logistics Solutions Ltd.	PANL	\$4.05	\$3.78	7.14%	\$4.19	\$1.95	\$2.75	402,466
Paragon Shipping Inc	PRGNF	\$0.03	\$0.03	0.00%	\$0.05	\$0.00	\$0.01	47,125
Safe Bulkers Inc	SB	\$3.69	\$4.10	-10.00%	\$4.42	\$0.85	\$1.35	1,473,119
Eneti Inc.	NETI	\$20.11	\$21.01	-4.28%	\$24.68	\$10.98	\$17.08	78,170
Seenergy Maritime	SHIP	\$1.01	\$1.05	-3.81%	\$4.72	\$0.40	\$0.51	9,181,516
Star Bulk Carriers Corp	SBLK	\$19.51	\$21.59	-9.63%	\$23.22	\$5.30	\$8.86	1,631,718

TANKERS	Ticker	5/28/2021	5/21/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.49	\$5.05	-11.09%	\$5.97	\$2.71	\$3.30	322,479
Diamond S Shipping	DSSI	\$10.69	\$10.91	-2.02%	\$11.19	\$5.60	\$6.80	353,772
DHT Holdings Inc	DHT	\$6.40	\$6.29	1.75%	\$6.61	\$4.76	\$5.40	2,797,796
Euronav NV	EURN	\$9.63	\$9.75	-1.23%	\$10.44	\$7.36	\$8.48	1,576,739
Frontline Ltd/Bermuda	FRO	\$8.52	\$8.90	-4.27%	\$9.24	\$5.41	\$6.40	1,948,791
International Seaways	INSW	\$20.04	\$21.09	-4.98%	\$23.32	\$12.90	\$17.35	243,306
Knot Offshore Partners	KNOP	\$18.98	\$18.94	0.21%	\$19.85	\$11.61	\$14.89	134,023
Navios Acquisition	NNA	\$4.12	\$4.01	2.74%	\$6.03	\$3.03	\$3.26	184,141
Nordic American	NAT	\$3.48	\$3.56	-2.25%	\$5.38	\$2.85	\$3.09	3,386,084
Overseas Shipholding	OSG	\$2.31	\$2.35	-1.70%	\$2.80	\$1.76	\$2.09	597,816
Performance Shipping Inc	PSHG	\$4.47	\$4.67	-4.28%	\$7.14	\$4.10	\$4.64	66,790
Pyxis Tankers	PXS	\$0.84	\$0.82	2.13%	\$2.96	\$0.75	\$0.83	1,625,035
Scorpio Tankers Inc	STNG	\$22.38	\$22.74	-1.58%	\$22.74	\$8.81	\$11.50	1,156,556
Teekay Tankers Ltd	TNK	\$15.03	\$15.71	-4.33%	\$18.10	\$9.35	\$11.46	440,359
Top Ships	TOPS	\$1.57	\$1.53	2.61%	\$5.63	\$0.99	\$1.23	2,370,093
Torm PLC	TRMD	\$9.38	\$9.61	-2.39%	\$9.96	\$6.49	\$7.34	54,791
Tsakos Energy Navigation Ltd	TNP	\$9.06	\$9.30	-2.58%	\$15.30	\$7.25	\$8.28	118,730



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/28/2021	5/21/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.88	\$13.71	1.24%	\$14.64	\$7.04	\$10.62	619,136
Box Ships Inc	TEUFF	\$0.01	\$0.01	16.67%	\$0.01	\$0.00	\$0.00	96,050
Capital Product Partners LP	CPLP	\$12.50	\$12.62	-0.95%	\$13.28	\$5.65	\$8.23	104,687
Costamare Inc	CMRE	\$10.73	\$10.44	2.78%	\$11.25	\$4.55	\$8.22	625,966
Danaos Corp	DAC	\$63.73	\$62.49	1.98%	\$65.56	\$3.38	\$21.76	539,172
Euroseas	ESEA	\$15.72	\$15.58	0.90%	\$19.91	\$2.08	\$5.46	125,537
Global Ship Lease Inc	GSL	\$16.74	\$16.97	-1.36%	\$17.55	\$4.11	\$11.75	455,613

LPG/LNG	Ticker	5/28/2021	5/21/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.71	\$2.77	-2.17%	\$3.88	\$1.68	\$2.47	84,386
Dorian	LPG	\$14.21	\$14.99	-5.20%	\$15.32	\$7.26	\$12.81	480,921
Flex LNG Ltd	FLNG	\$15.40	\$14.88	3.49%	\$15.40	\$4.56	\$8.70	56,872
GasLog Ltd	GLOG	\$5.80	\$5.84	-0.68%	\$5.90	\$2.26	\$3.89	1,063,153
Gaslog Partners	GLOP	\$2.92	\$3.14	-7.01%	\$5.83	\$2.12	\$2.78	737,531
Golar LNG Ltd	GLNG	\$12.70	\$11.86	7.08%	\$13.91	\$6.01	\$9.98	1,751,000
Hoegh LNG Partners	HMLP	\$16.68	\$16.88	-1.18%	\$17.64	\$9.21	\$14.50	218,797
Navigator Gas	NVGS	\$10.54	\$10.82	-2.59%	\$11.70	\$6.18	\$10.43	109,466
StealthGas Inc	GASS	\$3.03	\$3.22	-5.90%	\$3.25	\$2.06	\$2.43	78,634
Teekay LNG Partners LP	TGP	\$15.56	\$15.43	0.84%	\$15.56	\$10.34	\$11.73	175,432

MIXED FLEET	Ticker	5/28/2021	5/21/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.88	\$13.71	1.24%	\$14.64	\$7.04	\$10.62	619,136
Grindrod Shipping	GRIN	\$8.67	\$8.39	3.34%	\$8.67	\$2.36	\$4.76	39,788
Navios Maritime Holdings Inc	NM	\$7.88	\$8.99	-12.35%	\$13.78	\$1.50	\$2.21	387,178
Ship Finance International Ltd	SFL	\$8.66	\$8.80	-1.59%	\$10.80	\$5.92	\$6.47	1,171,947
Teekay Corp	TK	\$3.60	\$3.58	0.56%	\$3.79	\$1.72	\$2.37	677,568

MLPs	Ticker	5/28/2021	5/21/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.50	\$12.62	-0.95%	\$13.28	\$5.65	\$8.23	104,687
Dynagas LNG Partners	DLNG	\$2.71	\$2.77	-2.17%	\$3.88	\$1.68	\$2.47	84,386
GasLog Partners	GLOP	\$2.92	\$3.14	-7.01%	\$5.83	\$2.12	\$2.78	737,531
Hoegh LNG Partners	HMLP	\$16.68	\$16.88	-1.18%	\$17.64	\$9.21	\$14.50	218,797
KNOT Offshore Partners	KNOP	\$18.98	\$18.94	0.21%	\$19.85	\$11.61	\$14.89	134,023
Navios Partners	NMM	\$26.52	\$32.96	-19.54%	\$34.93	\$5.72	\$10.84	627,397
Teekay LNG	TGP	\$15.56	\$15.43	0.84%	\$15.56	\$10.34	\$11.73	175,432

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/28/2021	5/21/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$82.20	\$87.10	-5.63%	\$87.10	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$133.20	\$129.00	3.26%	\$135.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$70.78	\$73.92	-4.25%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$17.34	\$16.10	7.70%	\$17.34	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.28	\$8.64	-4.17%	\$9.04	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$29.90	\$31.30	-4.47%	\$31.30	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$31.30	\$31.90	-1.88%	\$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



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

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 2.55%, compared to the S&P 500 (SPX) which went up 1.16%, Nasdaq (CCMP) up 2.06%, and Dow Jones Industrial Average (INDU) up 0.94%.

The Capital Link Maritime Indices had a mixed performance this past week with 3 of the 7 indices closing with gains and 4 closing in the red. The best performer was the Container Index (CPLMCONT) with a gain of 2.03%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 9.88%.

The Baltic Indices were negative with 2 of the 7 indices closing with gains and the other 5 finishing in the red. The best performer was the Supramax Index (BSI) with a gain of 3.99%, while the worst performer was the Capesize Index (BCI) with a drop of 21.40%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/28/2021	5/21/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,515.75	1,555.35	-2.55	66.01	913.05
Tanker Index	CPLMTANK Index	1,166.32	1,192.23	-2.17	37.47	848.40
Dry Bulk Index	CPLMDRYB Index	1,598.84	1,774.04	-9.88	102.32	790.24
Container Index	CPLMCONT Index	2,291.80	2,246.14	2.03	110.09	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,277.62	1,258.10	1.55	29.26	988.40
Mixed Fleet Index	CPLMMIXD Index	1,177.47	1,170.89	0.56	29.39	910.00
MLP Index	CPLMMLPI Index	1,717.66	1,870.07	-8.15	53.57	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



Tuesday, June 1, 2021 (Week 22)

SHIPPING MARKETS

Global Shipping Company Bond Data

			Principle Balance							As of May 28, 2021		Ask
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	\$111.24	2.33%	2.39%	\$111.24
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.32	(7.34%)	(0.20%)	\$25.32
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$96.43	14.52%	14.52%	\$96.43
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$85.25	34.87%	34.87%	\$85.25
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.68	(2.90%)	6.47%	\$25.68
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$105.50	4.07%	6.67%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.73	4.57%	4.57%	\$98.73
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.88	5.29%	5.29%	\$102.88
LNG	GasLog Ltd	6.50%	\$107.7	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.56%	6.56%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$143.6	TGP	Senior Unsecured	2021	NA	NA	\$102.49	(3.02%)	(3.02%)	\$102.99
LNG	Teekay LNG Partners L.P.	5.05%	\$101.7	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.63%	4.63%	\$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	NA	NA	\$99.80
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.82%	5.82%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$90.89	13.51%	13.51%	\$90.89
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$80.92	60.29%	60.29%	\$80.92
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	2.92%	2.92%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.68	0.63%	7.87%	\$25.68
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.62%	3.62%	\$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	\$99.03	4.03%	4.03%	\$99.03
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.75	6.86%	7.23%	\$102.75
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$96.95	7.00%	7.00%	\$96.95
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



Tuesday, June 1, 2021 (Week 22)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Things in the dry bulk sector continue to hold at bullish levels, having sustained now impressive levels for 5 months now. While both the freight and SnP markets are on a strong trajectory on the back of highly supportive conditions in the commodity markets as well as access to relatively cheap finance, it is only logical to wonder which (if any) are the downside risks present that could potentially put the current state of the market in jeopardy both in the short-term and medium to long term.

A mere glance at the year-to-date average freight figures and comparing these to what we have seen over the past 5 year, is enough to give you a clear view as to the current "excessive" positive trajectory being noted in the dry bulk market. It has been many years since we last saw such a very firm market holding for such a prolonged period. Beyond that, these earnings have taken shape in a far less risk regime, as measured by the coefficient of variation metric. However, in such a dramatic shift in trend, could we be amidst a "base effect" risk? When comparing different time periods in any market in order to measure its performance, there is always the risk that depending on which "base" you choose you can easily exaggerate and/or misinterpret the true market momentum and potential. The term "excessive" may sound strict, especially when given the recent trends being noted from the side of market fundamentals.

All the above, have as a starting base the current commodity trend. The rally that started from the final part of 2020 and still holding to a fair degree, has been the actual driver in the shift in sentiment and fundamental dynamics. However, are there any underlying risks to such a bullish orbit? As has already been stated in previous market views, the duration potential of this rally is still unclear. Thinking about how dependent this momentum is to the anticipation of a strong recovery from the Covid-19 pandemic and you can quickly see the exposure present from things not going as expected. Moreover, we should not forget that a steep rally in commodity price levels is not without its cost. The inflationary pressure can derail things, especially if we see the costs being transferred to end consumers, with a direct effect in consumer confidence and spending levels. In other words, multiple variables must move attuned, with less asymmetries in-between, in order for an upward momentum to be sustained for a longer time period. Does this mean that a small "pause" in commodity market is needed at this point? Taking China as a barometer for overall commodity consumption levels, you quickly see that there are some slight indications of things "cooling" off. However, this is a tricky balance, cause any excessive cooling could also set the general upward momentum off course?

All-in-all, despite the strong market we are currently in, there are still many challenges to overcome. There is a lot of "noise" observed in global markets of late, with many mixed signals being seen at the same time. Without wanting to sound too argumentative or bearish in view, it should be noted that any bullish period in shipping should not be taken for granted as the new normal. We are currently going through a period of great opportunities that market participants should obviously pursue. However, caution should still be kept, as it is still easy to be left exposed if the "music" were to suddenly come to a stop.

Contributed by

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Dry Bulk Freight Market

	28 May		W-O-W change	
			±Δ	±%
BDI	2,596		▼ -273	-9.5%
BCI	3,089		▼ -841	-21%
BPI	2,760		▼ -95	-3.3%
BSI	2,504		▲ 96	4.0%
BHSI	1,343		▲ 26	2.0%

Tanker Freight Market

	28 May		W-O-W change	
			±Δ	±%
BDTI	604		▼ -11	-1.8%
BCTI	509		▼ -29	-5.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	28 May		±Δ	±%
Bulkers	95		▲ 1	1.1%
Cont	94		► 0	0.0%
Tankers	101		▲ 1	1.3%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	28 May		±Δ	±%
Capesize	72		▲ 1	1.5%
Panamax	77		▲ 3	3.9%
Supramax	78		▲ 6	8.2%
Handysize	82		▲ 3	4.1%
VLCC	99		▲ 3	3.4%
Suezmax	82		▲ 4	5.2%
Aframax	111		▲ 1	1.1%
MR	121		▲ 0	0.3%

Demolition Market

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



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The correction resumed this past week in the Capesize market, with the BCI TCA falling below the US\$30,000 mark and closing the week at US\$25,614. The abrupt decline in enquiries and fixing for iron ore cargoes from Brazil and Australia pushed rates on a downward path in both the Pacific and the Atlantic basins. A gradual build up of tonnage lists has started to take shape now, but with earnings still remaining well above last year average figures.

Panamax - Pressure was witnessed in the Panamax/Kamsarmax market as well last week, with the BPI TCA declined by 3.3% w-o-w. The lack of fresh overall activity trimmed earnings for owners, as the uptick noted on trans-Atlantic routes was not enough to boost the segment as a whole. The losses on NOPAC voyages reached -5.7%, while the rest of the key routes also posted losses.

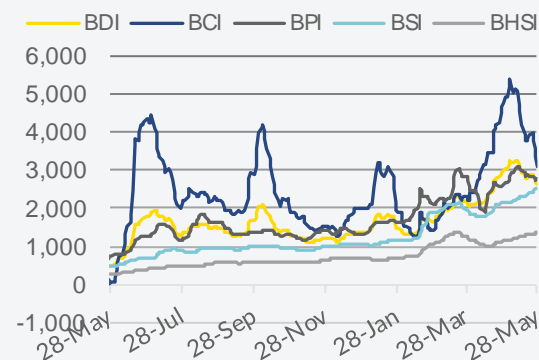
Supramax - In contrast to the larger segments, freight earnings here moved upward during the past week, as reflected in the 4% rise noted in the BSI TCA, which closed on Friday at US\$27,542. The Atlantic was the key driver in this week's gains, with demand especially from ECSA ramping up. The upward momentum was curbed though from the softer activity in the Pacific, where tonnage lists increased significantly.

Handysize - Gains were apparent in the Handysize market as well this past week. The BHSI TCA rose to US\$24,170, posting a weekly gain of 2.0%. The increased interest in the ESCA and USG fueled the market, while the thinned out tonnage lists further boosted gains. In contrast, we witnessed some rather quiet days in the Pacific, with activity remaining overall subdued.

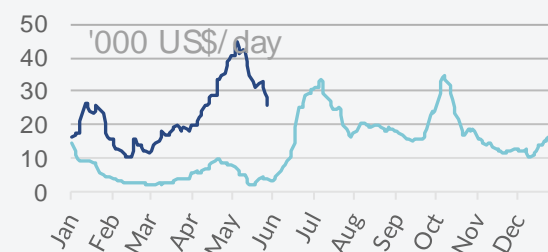
Spot market rates & indices

		28 May	21 May	±%	Average 2021	2020
Baltic Dry Index						
	BDI	2,596	2,869	-9.5%	2,113	1,066
Capesize						
	BCI	3,089	3,930	-21.4%	2,783	1,450
	BCI 5TC	\$ 25,614	\$ 32,593	-21.4%	\$ 23,080	\$ 13,050
	ATLANTIC RV	\$ 20,425	\$ 29,790	-31.4%	\$ 24,334	\$ 13,734
	Cont / FEast	\$ 40,100	\$ 46,575	-13.9%	\$ 40,557	\$ 27,572
	PACIFIC RV	\$ 30,976	\$ 40,246	-23.0%	\$ 23,911	\$ 13,069
	FEast / ECSA	\$ 25,014	\$ 29,071	-14.0%	\$ 19,968	\$ 11,711
Panamax						
	BPI	2,760	2,855	-3.3%	2,275	1,103
	BPI - TCA	\$ 24,841	\$ 25,693	-3.3%	\$ 20,475	\$ 9,927
	ATLANTIC RV	\$ 20,375	\$ 20,175	1.0%	\$ 19,277	\$ 9,527
	Cont / FEast	\$ 33,727	\$ 35,159	-4.1%	\$ 29,574	\$ 17,999
	PACIFIC RV	\$ 26,750	\$ 28,356	-5.7%	\$ 20,941	\$ 9,104
	FEast / Cont	\$ 14,793	\$ 15,228	-2.9%	\$ 9,462	\$ 2,729
Supramax						
	BSI	2,504	2,408	4.0%	1,743	746
	BSI - TCA	\$ 27,542	\$ 26,493	4.0%	\$ 19,176	\$ 8,210
	USG / FEast	\$ 31,433	\$ 29,281	7.3%	\$ 28,094	\$ 19,867
	Med / FEast	\$ 30,282	\$ 28,693	5.5%	\$ 27,797	\$ 17,570
	PACIFIC RV	\$ 27,900	\$ 28,807	-3.1%	\$ 19,200	\$ 7,188
	FEast / Cont	\$ 29,250	\$ 28,650	2.1%	\$ 13,988	\$ 2,634
	USG / Skaw	\$ 26,625	\$ 19,804	34.4%	\$ 22,361	\$ 13,320
	Skaw / USG	\$ 22,134	\$ 18,547	19.3%	\$ 16,702	\$ 7,598
Handysize						
	BHSI	1,343	1,317	2.0%	1,016	447
	BHSI - TCA	\$ 24,170	\$ 23,706	2.0%	\$ 18,280	\$ 8,040
	Skaw / Rio	\$ 18,279	\$ 17,479	4.6%	\$ 16,085	\$ 8,269
	Skaw / Boston	\$ 18,571	\$ 17,650	5.2%	\$ 16,108	\$ 8,606
	Rio / Skaw	\$ 27,894	\$ 26,389	5.7%	\$ 21,476	\$ 10,415
	USG / Skaw	\$ 18,743	\$ 17,893	4.8%	\$ 17,604	\$ 10,065
	SEAsia / Aus / Jap	\$ 28,706	\$ 28,813	-0.4%	\$ 19,494	\$ 7,264
	PACIFIC RV	\$ 26,750	\$ 26,856	-0.4%	\$ 18,384	\$ 6,510

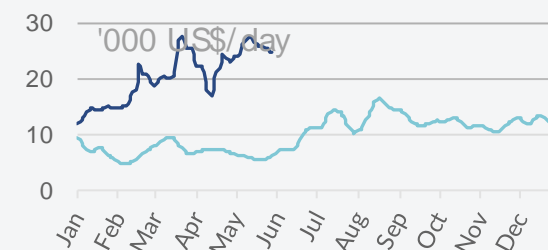
Dry Bulk Indices



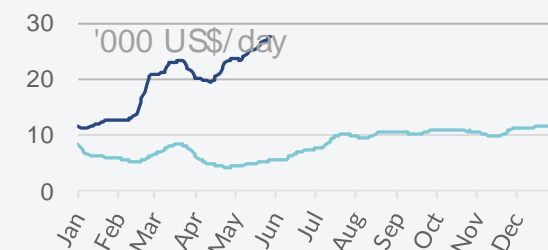
BCI Average TCE



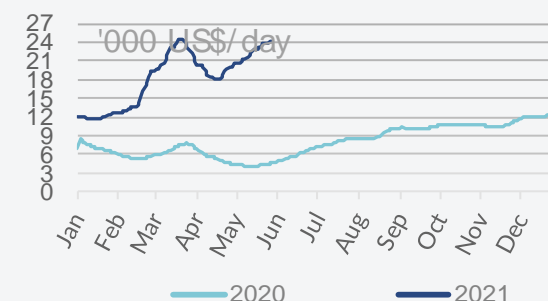
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

SHIPPING MARKETS

Tankers – Spot Market

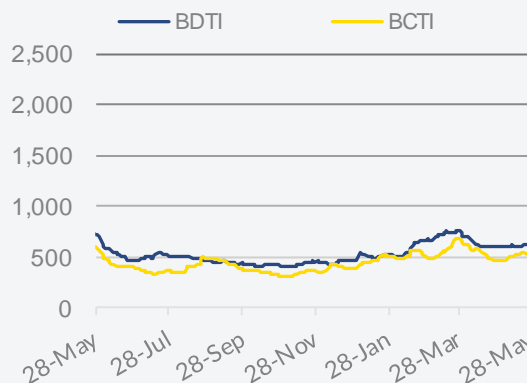
Crude Oil Carriers – The negative momentum in the crude oil freight market seems to be endless, as another bearish week came past. In the VLs, lack of demand was apparent in the MEG, retaining rates flat, while activity elsewhere was also minimal. However, losses were curbed somehow from increased activity noted in the USG-China route. In the Suezmax front, things were also discouraging, with the TCA falling by almost 68.6%. Lack of interest in key regions such as the WAF and Med left many units unfixed for yet another week. In the Aframaxes, the small improvement noted in Continent's demand was not enough to boost the market as a whole, as inactivity elsewhere dragged down freight rates.

Oil Products - On the DPP front, the market moved on a negative trajectory this past week, with almost all routes posting losses. Increased demand in the Med helped curtail some of these losses. On the CPP front, it was also a bearish week, with the imbalance between demand and supply being visible in both the Atlantic and Pacific basins. The MR TCE declined by 14.1% w-o-w.

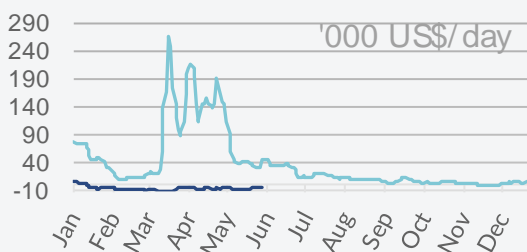
Spot market rates & indices

Spot market rates & indices					Average	
		28 May	21 May	±%	2021	2020
Baltic Tanker Indices						
BDTI		604	615	-1.8%	610	722
BCTI		509	538	-5.4%	522	586
VLCC						
VLCC-TCE	\$/ day	-\$ 4,852	-\$ 3,937	-23.2%	-\$ 6,188	\$ 38,084
MEG-USG	WS	19.28	19.45	-0.9%	18.93	38.50
	\$/ day	-\$ 12,919	-\$ 12,016	-7.5%	-\$ 12,877	\$ 27,578
MEG-SPORE	WS	36.88	37.21	-0.9%	33.71	62.19
	\$/ day	\$ 5,908	\$ 6,959	-15.1%	\$ 2,956	\$ 51,510
WAF-CHINA	WS	36.59	37.00	-1.1%	35.53	60.56
	\$/ day	\$ 4,875	\$ 6,020	-19.0%	\$ 3,699	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	-\$ 2,660	-\$ 1,578	-68.6%	\$ 4,190	\$ 25,496
WAF-UKC	WS	48.39	48.89	-1.0%	56.31	71.78
	\$/ day	-\$ 402	\$ 613	-165.6%	\$ 4,880	\$ 26,591
BSEA-MED	WS	57.39	58.08	-1.2%	68.09	80.68
	\$/ day	-\$ 4,918	-\$ 3,768	-30.5%	\$ 3,500	\$ 24,400
MEG-MED	WS	22.93	18.50	23.9%	19.09	40.82
	\$/ day	-\$ 15,941	-\$ 18,660	14.6%	-\$ 17,730	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 2,507	\$ 3,549	-29.4%	\$ 4,237	\$ 18,190
NSEA-CONT	WS	93.13	91.25	2.1%	92.42	100.42
	\$/ day	-\$ 1,084	-\$ 1,870	42.0%	\$ 606	\$ 17,844
CARIBS-USG	WS	84.06	97.19	-13.5%	101.30	115.15
	\$/ day	\$ 234	\$ 5,062	-95.4%	\$ 6,895	\$ 21,894
BALTIC-UKC	WS	68.13	67.50	0.9%	75.25	75.24
	\$/ day	\$ 1,784	\$ 1,884	-5.3%	\$ 7,623	\$ 19,487
DPP						
ARA-USG	WS	105.00	106.00	-0.9%	84.82	91.00
	\$/ day	\$ 5,399	\$ 6,136	-12.0%	\$ 1,587	\$ 11,393
SEASIA-AUS	WS	90.63	92.81	-2.3%	78.93	91.68
	\$/ day	\$ 6,242	\$ 7,395	-15.6%	\$ 2,495	\$ 17,556
MED-MED	WS	89.00	87.13	2.1%	95.07	88.79
	\$/ day	\$ 3,523	\$ 3,308	6.5%	\$ 7,249	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 7,914	\$ 9,208	-14.1%	\$ 7,842	\$ 17,604
MEG-JAPAN	WS	80.00	92.50	-13.5%	85.35	121.52
	\$/ day	\$ 3,929	\$ 8,052	-51.2%	\$ 5,673	\$ 27,799
CONT-USAC	WS	121.11	135.00	-10.3%	127.12	124.71
	\$/ day	\$ 4,623	\$ 7,132	-35.2%	\$ 6,383	\$ 13,139
USG-CONT	WS	70.71	78.21	-9.6%	77.05	96.13
	\$/ day	-\$ 3,296	-\$ 1,688	-95.3%	-\$ 909	\$ 11,998
SPORE-AUS	WS	158.94	166.88	-4.8%	143.94	145.76
	\$/ day	\$ 11,497	\$ 13,641	-15.7%	\$ 8,429	\$ 11,741

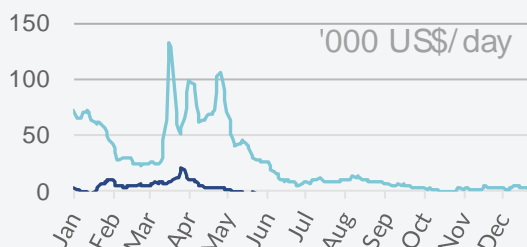
Tanker Indices



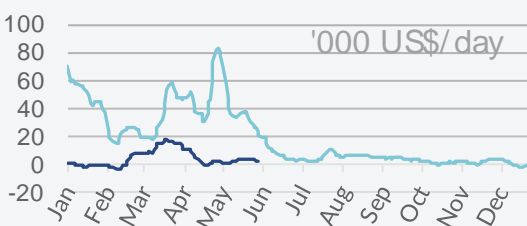
VLCC Average TCE



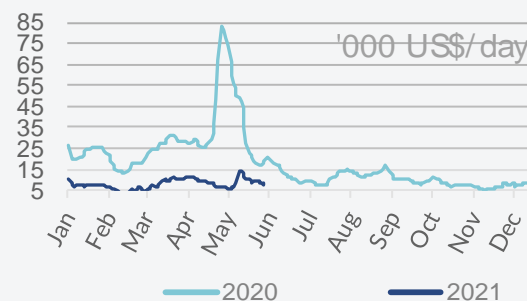
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	28 May	23 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 26,500	\$ 26,000	1.9%	\$ 6,200	\$ 15,674	\$ 30,450
36 months	\$ 21,500	\$ 22,000	-2.3%	\$ 7,950	\$ 14,757	\$ 22,950
Panamax						
12 months	\$ 23,000	\$ 18,750	22.7%	\$ 4,950	\$ 11,454	\$ 22,950
36 months	\$ 16,750	\$ 14,500	15.5%	\$ 6,200	\$ 11,026	\$ 16,700
Supramax						
12 months	\$ 20,000	\$ 18,750	6.7%	\$ 4,450	\$ 10,488	\$ 19,950
36 months	\$ 14,250	\$ 12,000	18.8%	\$ 6,200	\$ 9,823	\$ 14,200
Handysize						
12 months	\$ 20,000	\$ 16,000	25.0%	\$ 4,450	\$ 9,060	\$ 19,950
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,642	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

M/V "MBA FUTURE", 82181 dwt, built 2009, dely Manila 4/6 Jun , \$26,000, for 5/7 months, to Speed Logistics

M/V "MEDI SYDNEY", 81788 dwt, built 2015, dely Qingdao 3/5 Jun , \$26,000, for 12 months, Scrubber benefit to Charterers, to NYK

M/V "PAIWAN WISDOM", 31967 dwt, built 2010, dely South Japan 5/12 Jun, \$25,000, for 3/5 months, to Chart Not Rep

M/V "BRIGHT STAR", 34529 dwt, built 2011, dely Sea of Marmara prompt , \$21,500, for min 6 to 8 Months, to Lighthouse

M/V "SUN AQUAMARINE", 32221 dwt, built 2008, dely Dakar , \$15,000, for 12 months, to Fednav

Tanker period market TC rates

	28 May	23 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 31,941	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,058	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,197	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,582	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,076	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,148	\$ 26,750
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 11,750	\$ 14,074	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,573	\$ 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 "ORACLE", 105000 dwt, built 2008, \$15,000, for 6 months trading, to ATC

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

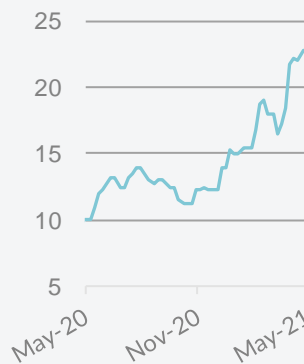
M/T "DORIC PIONEER", 52000 dwt, built 2013, \$14,000, for 1 year trading, to ST SHIPPING

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

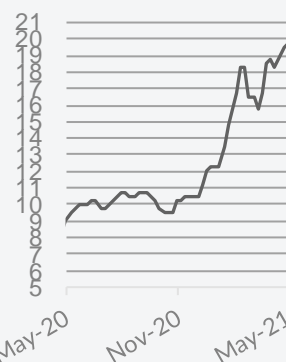
Capesize



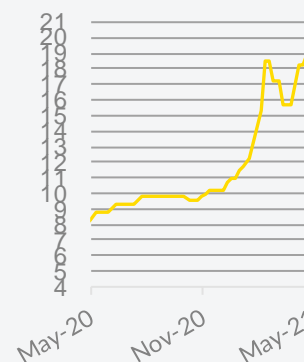
Panamax



Supramax



Handysize

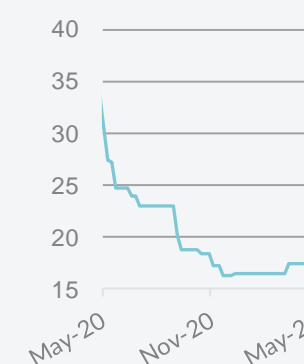


Tanker 12 month period charter rates (USD '000/day)

VLCC



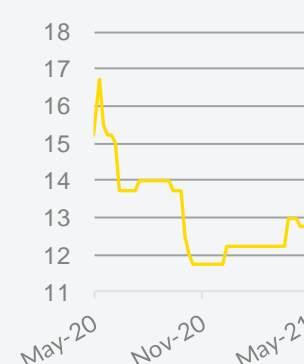
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the positive momentum continues to push forward with several transactions taking place for yet another week. Despite the recent correction in freight earnings, buyers' sentiment remains strong as the market outlook is still holding positive. Kamsarmax and Ultramax units were the main focus this past week, while some transactions were also noted in some of the other size segments as well. The recent trend is expected to hold over the coming weeks with robust interest from the side of buyers, potentially pushing asset prices even higher.

On the tanker side, it was a week with minimal action. The persisting disappointment in freight earnings and the current asset price levels being seen have caused some slight slowdown in SnP activity as of late. We do not expect this pattern to hold for long however, as there is still a fair amount of optimism around as to what we may see unfold over the remainder of the year in the freight market.

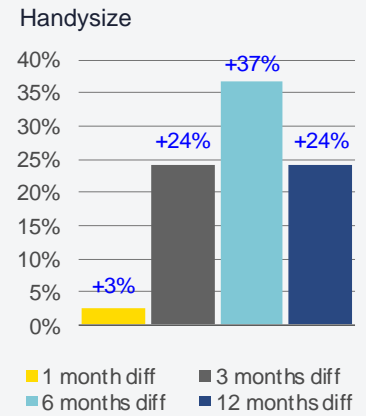
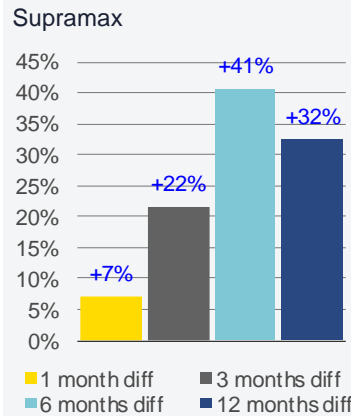
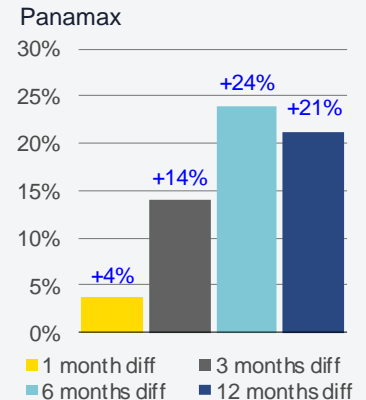
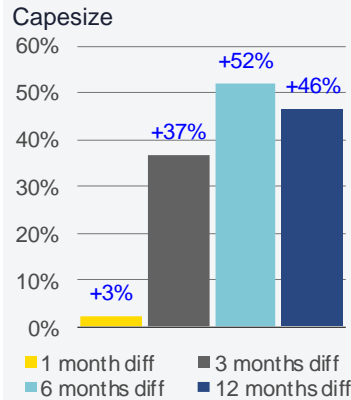
Indicative Dry Bulk Values (US\$ million)

		28 May	23 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.8	54.0
180k dwt	5 year old	41.00	40.00	2.5%	23.0	30.3	41.0
170k dwt	10 year old	29.50	28.50	3.5%	12.0	21.1	29.5
150k dwt	15 year old	18.50	18.50	0.0%	6.5	13.0	18.5
Panamax							
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	20.50	20.00	2.5%	7.3	13.2	20.5
74k dwt	15 year old	15.00	14.00	7.1%	3.5	8.5	15.0
Supramax							
62k dwt	Resale	31.50	30.50	3.3%	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
Handysize							
37k dwt	Resale	27.00	25.75	4.9%	17.0	21.8	27.0
37k dwt	5 year old	20.50	20.00	2.5%	7.8	14.4	20.5
32k dwt	10 year old	13.50	12.50	8.0%	6.0	9.2	13.5
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

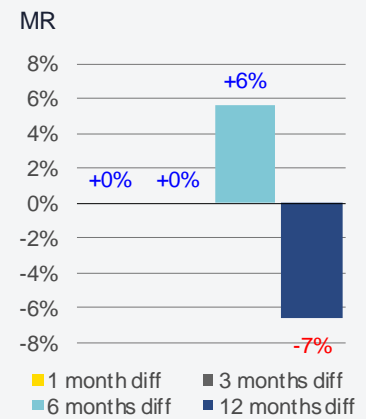
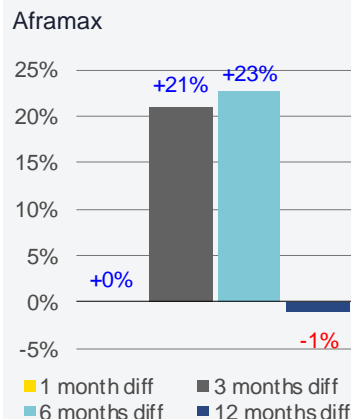
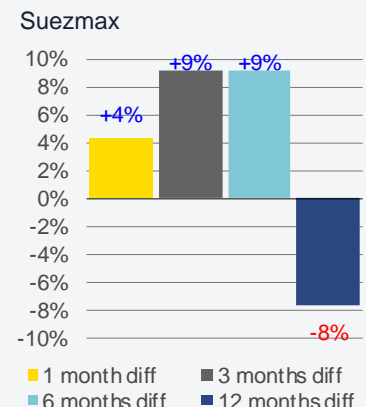
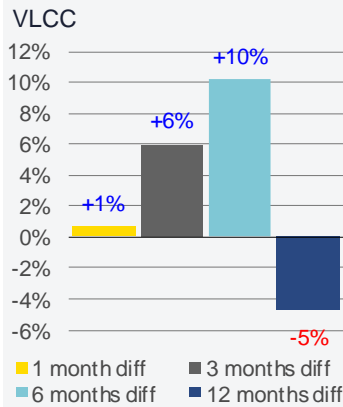
Indicative Tanker Values (US\$ million)

		28 May	23 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	45.7	58.0
250k dwt	15 year old	35.50	33.00	7.6%	21.5	29.8	40.0
Suezmax							
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
Aframax							
110k dwt	Resale	55.00	52.50	4.8%	43.5	49.0	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.2	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.3	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.2	21.0
MR							
52k dwt	Resale	38.00	37.50	1.3%	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	10.9	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

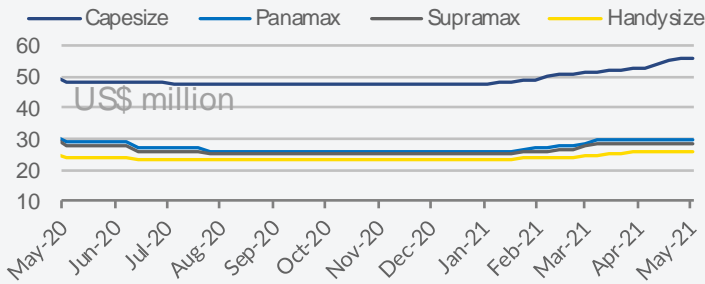


Tuesday, June 1, 2021 (Week 22)

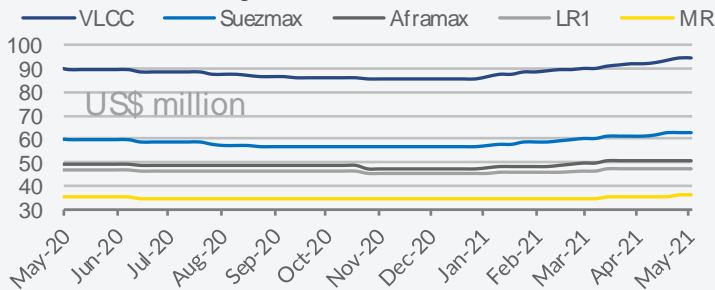
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

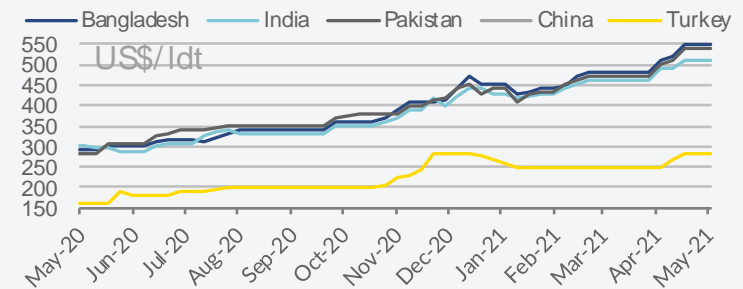
	28 May 23 Apr ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	56.0	53.0	5.7%	41.8	47.5	56.0
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	27.0	32.0
Handysize (37,000dwt)	26.0	26.0	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)

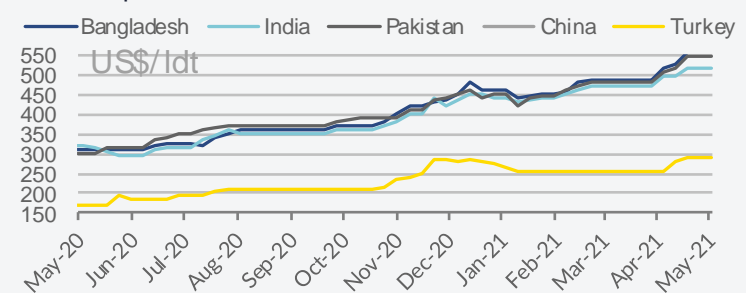
	28 May 23 Apr ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	92.5	2.7%	80.0	88.3	95.0
Suezmax (160,000dwt)	63.0	61.5	2.4%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	50.5	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	47.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	36.5
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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	28 May 21 May ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	550	0.0%	220	374	550
India	510	510	0.0%	225	369	510
Pakistan	540	540	0.0%	220	371	540
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	233	295

Indicative Wet Prices (\$/ Idt)

	28 May 21 May ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	560	0.0%	245	390	560
India	520	520	0.0%	250	385	520
Pakistan	550	550	0.0%	245	386	550
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	243	305



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

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	5/30/2021	5/23/2021	% Change	2021
Crude Tanker					
VLCC	↓	\$7,013	\$8,062	(13.0%)	\$5,494
Suezmax	↓	\$2,699	\$2,806	(3.8%)	\$7,911
Aframax	↓	\$7,168	\$7,450	(3.8%)	\$9,609
Product Tankers					
Long Range (LR2)	↑	\$8,644	\$8,529	1.3%	\$11,400
Medium Range	↑	\$9,501	\$7,736	22.8%	\$6,858
Dry Bulk					
Capesize	↓	\$23,351	\$31,167	(25.1%)	\$18,880
Panamax	↓	\$24,951	\$25,500	(2.2%)	\$20,841
Supramax	↑	\$20,366	\$19,747	3.1%	\$15,745
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$53,975
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$36,880
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$18,738
LPG-84,000 cbm	↓	\$41,051	\$42,693	(3.8%)	\$41,021
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$74,227

Source: Clarkson Research & Astrup Fearnley

The tanker market has been bad and is still bad. Oil consumption is still well below where the market ended in 2019 with varying opinions as to if or when global oil consumption ever returns to previous levels. These issues are beyond the control of tanker owners unfortunately. Similarly things like easing of Iran sanctions which would probably be bad for tankers (more oil from Iran on moved on underutilized ships is probably offset by less production from other regions) is a potential headwind, but not something shipowners can change.

What is within the ability of tanker owners to collectively impact is the supply of ships, either by not ordering new ships or by retiring older ships. On the ordering front, it is a mixed bag. Through the first five months of the year, crude tankers orders have totaled 10.5 million dwt or 2.5% of the size of the tanker fleet at the beginning of 2021. There have been 1.5 million dwt of product tanker orders or 0.9% of the size of the fleet. Annualizing these numbers, crude tankers orders are slightly higher than needed to replace the fleet, and the product tanker orders would translate into fleet decline (should be 3-4% annual normal attrition). However, the problem has been attrition or scrapping has been nowhere near normal levels of attrition. In the 12 months from April to April, there were crude tanker removals of 4.8 million dwt or 1.1% of the fleet and 1.6 million dwt or 0.9% of the produce tanker fleet.

Typically, bad markets result in accelerated removal of older ships, but tanker owners entered the downturn generally cash rich and simply remained on the sidelines. That patience has paid off for owners as scrapped value per ton has increase 80% relative to year ago levels. Not surprisingly, the combination of higher scrap values and owners likely running out of money, has resulted in a recent surge of scrapping activity. In May, 0.7 million dwt of crude capacity was scrapped and 0.5 million dwt of product tanker capacity was scrapped with likely more on the way. Demand problems are still not resolved, but at least there are some signs of rational behavior beginning to materialize on supply.



Capital Link Shipping Weekly Markets Report



Tuesday, June 1, 2021 (Week 22)

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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