

Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

IN THE NEWS

- Latest Company News
- *Making Sense of the This Year's 222 Containership Newbuild Orders*
By James Catlin
- *Sustainability / ESG Reports: ESEA & NVGS*

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 – 4th Episode
Featuring Ms. Sadan Kaptanoglu

Riding the Waves of A Lifetime Podcast Series



Ms. Sadan Kaptanoglu
CEO
Kaptanoglu Shipping;
President
BIMCO 2019-2021



Friday, June 4, 2021

[PODCAST DETAILS >](#)

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



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 >>](#)

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 5th Annual Cyprus Shipping Forum

*"Cyprus Shipping – At the Forefront of Industry Developments
Enhancing Competitiveness In a Fast Changing World"*

Digital Conference

Thursday, June 17, 2021

11:00am – 5:30pm Limassol Time

Complimentary Registration

[Agenda](#)

[Register](#)



Cyprus Shipping – At the Forefront of Industry Developments Enhancing Competitiveness In a Fast Changing World

KEYNOTE SPEAKER



Mr. Vassilios Demetriades

Shipping Deputy Minister to the President
Republic of Cyprus

Capital Link is hosting the 5th Annual Capital Link Cyprus Shipping Forum on Thursday, June 17, 2021, at 11:00 am to 5:30 pm, as a digital conference.

The Forum will take place under the Auspices of the **Republic of Cyprus**, the **Cyprus Shipping Deputy Minister to the President**, and with the leading sponsorship and cooperation of the **Cyprus Union of Shipowners**, the support of the **Cyprus Shipping Chamber** and several industry organizations.

Registration is Complimentary

This year's forum will once again feature international and Cyprus based Maritime Industry Leaders, key Industry Participants and Government Officials, who will discuss the latest geopolitical, regulatory, industry and financial trends and developments, such as compliance with low sulfur and decarbonization regulations, the impact of technology and access to capital, the outlook of the various shipping sectors, shipmanagement and more.

Cyprus is a leading and growing shipmanagement and shipowning center with a robust, versatile and efficient maritime cluster. The event will be open to the buy and sell side communities as well as the media.

Under The Auspices



Lead Sponsor



Global Gold



For more information

<http://forums.capitallink.com/shipping/2021cyprus/>

We fully concur with Larry Fink's saying and have made it our motto. Consequently, we have decided to publish our first annual Environmental, Social and Governance (ESG) report. We are very happy and proud that our company has been developing in parallel with the industry and focusing even more in keeping the environmental, social and governance aspects of our business at the core of our operations. This belief is shared between all employees of our company. We, of course adhere to all international regulations pertaining to the shipping industry and welcome all efforts of the United Nations (UN) and International Maritime Organization (IMO) to further improve the ESG picture of our industry. We are more focused than ever to the industry's de-carbonization process for our fleet, the digitalization of our company and the well-being of all our employees.

The COVID19 outbreak has had a major impact on the shipping industry. Caring for our shore and ship personnel has become extremely difficult due to the pandemic. Our first ESG report comes at the right time as we acknowledge the difficulties and act accordingly to keep our personnel safe and well, despite the challenges that we faced during the year. Even though some of the company's normal activities have been severely impacted or restricted, we have been able to find new ways to adapt to the new norms. We expect that in the post-COVID19 era, there will be an increasing need on strong ESG practices and this is also our focus for the future.

"A company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth."

Larry Fink, CEO of BlackRock



Our plan for the future is to renew and expand our fleet with younger and environmentally friendlier vessels, whilst at the same time reaping the rewards of our competitive strengths which include an experienced management team, cost efficient vessel operations and strong relationships with customers and financial institutions. We are confident that the combination of our ESG principles in tandem with our afore-mentioned competencies will result in improved returns for our shareholders too.

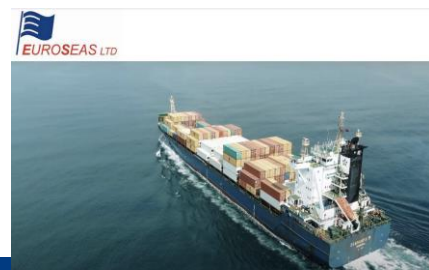
This year's ESG report forms the basis from which we will continuously strive to further improve our footprint. In this report, we have tried to explain and quantify, wherever possible, the company's policies, procedures, decisions, and future aspirations. Key Performance Indicators (KPI's) are provided in order to depict the company's annual performance and form the basis for future comparison.

We are committed to continuing our sustainability journey and doing our part to contribute to the de-carbonization of the maritime sector and to create a fair and just future for seafarers and communities.

Aristides J. Pittas
Chief Executive Officer
Euroseas Ltd

Full Report:

https://capitallinkshipping.com/wp-content/uploads/2021/05/Euroseas_ESG_2020_Report.pdf



ESG REPORT 2020

Navigator Gas CSR Update



CEO Statement

At the very heart of our company are a fleet of versatile gas carriers and a team of dedicated and diverse professionals on our vessels and in our offices ashore. We have refreshed our strategy and created our Three Pillars: Safety, Reliability and Efficiency. These pillars are the bedrock of our business, and they help us achieve an important mission: to help our customers transport cargo to consumers to enable them to cook their food, heat their homes, grow their crops and live their lives safely and comfortably. To be successful in our mission, we need to manage our business sustainably and to take responsibility for our impact on society and the environment.

When we embarked on our CSR voyage in 2020, we decided to align our business strategy with the United Nations Sustainable Development Goals (SDGs). A key waypoint on that voyage is the creation of our first-ever CSR report. Here, we will share our progress and chart our course towards the future.

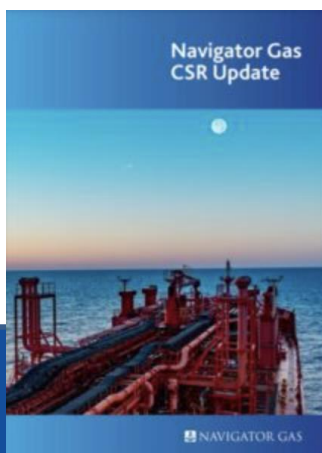
In this report, we have set out some of the changes that have taken place at Navigator Gas, from the formation of a dedicated CSR team and a CSR working group to the alignment of our strategy with the SDGs. We have chosen five of the 17 SDGs to focus on initially, and this report covers some of our activities under of those five goals. Towards the end of this report, we have covered the measures we

have taken to reduce GHG emissions and reported emissions data for 2020. The final section covers our community investment initiatives. We have been able to support a number of charitable organisations whose work align with our five priority SDGs.

Finally, I am pleased to confirm that Navigator Gas has joined the United Nations Global Compact. As the CEO, I have committed to implementing the Ten Principles of the UN Global Compact, to take action in support of the SDGs and to submit an annual Communication on Progress at Navigator Gas. I hope you find this report an informative, insightful and enjoyable read.



Dr Harry Deans
Chief Executive Officer



Access the Full report here

<https://navigatorgas.com/wp-content/uploads/2021/05/NG-CSR-Report-2020.pdf>

Riding the Waves of A Lifetime



Exclusive Interview With Ms. Şadan Kaptanoglu CEO – Kaptanoglu Shipping; President – BIMCO 2019-2021



Sponsored by **WIN GD**

[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 **WIN GD**
- 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: **WIN GD**
- 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

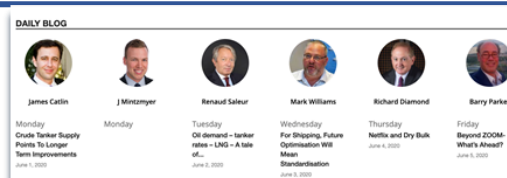
Industry Reports

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.

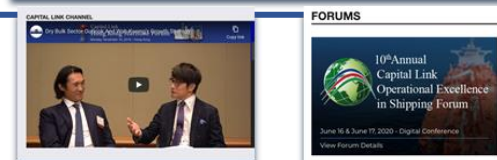
Daily Blogs

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

www.capitallink.com

www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

IN THE NEWS

Latest Company News

Tuesday, June 1, 2021

COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2021

Monaco, June 1, 2021 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2021 ("Q1 2021"). Management of the Company announced that it will recommend to the Board of Directors that the Board approve a fifteen percent (15%) dividend increase, beginning with the second quarter 2021 dividend, raising the quarterly dividend from \$0.10 to \$0.115 per common share(1).

https://www.costamare.com/images/news/cmre_earnings_release_q1_2021.pdf

Diana Shipping Inc. Announces Fixed Income Investor Calls

ATHENS, GREECE, June 1, 2021 – Diana Shipping Inc. (NYSE:DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, has mandated Arctic Securities AS and Nordea Bank Abp, Filial i Norge to arrange a series of investor calls.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-fixed-income-investor-calls>

Flex LNG – Ex dividend USD 0.40 today

The shares in FLEX LNG Ltd. will be traded ex dividend USD 0.40 as from today, 01.06.2021. This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. <https://www.flexlng.com/?page=197>

HÖEGH LNG: FIXED INCOME INVESTOR CALL

Hamilton, Bermuda 1 June 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") has mandated DNB Markets to arrange a fixed income investor call on 2 June 2021. A tap issue in the outstanding senior unsecured bonds due 30 January 2025 (ticker: HLNG04, ISIN: NO0010873755) may follow, subject to market conditions. <https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Fixed-Income-Investor-Call/default.aspx>

Wednesday, June 2, 2021

Eagle Bulk Shipping Inc. Acquires Two Modern Ultramax Bulkcarriers

STAMFORD, Conn., June 02, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has purchased two high-specification 2015-built scrubber-fitted Ultramax bulkcarriers for total consideration of USD 44 million.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-acquires-two-modern-ultramax-0>

Navigator Holdings Ltd. Announces Date for the Release of First Quarter 2021 Results and Conference Call

June 2, 2021 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months ended March 31, 2021 after markets close in New York on Thursday, June 10, 2021.

<https://navigatorgas.com/navigator-holdings-ltd-announces-date-for-the-release-of-first-quarter-2021-results-and-conference-call/>

Pyxis Tankers Announces Financial Results for the Three Months Ended March 31, 2021

Maroussi, Greece, June 2, 2021 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the "Company" or "Pyxis Tankers"), a growth-oriented pure play product tanker company, today announced unaudited results for the three months ended March 31, 2021.

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2021/default.aspx>

Thursday, June 3, 2021

Castor Maritime Inc. Reports \$1.1 Million net profit for the Three Months Ended March 31, 2021

Limassol, Cyprus, June 3, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three months ended March 31, 2021.

http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_USD1_1_Million_net_profit_for_the_Three_Months_Ended_March_31_2021.pdf

Grindrod Shipping Holdings Ltd. Announces Share Repurchases

Singapore, June 3, 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 share repurchases.

<http://www.grinshipping.com/News/Article/59>

Safe Bulkers, Inc. Announces Voluntary Prepayments of \$21.2 million of Debt as Part of its Deleveraging Strategy

Monaco – June 3, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that in the context of its deleveraging strategy the Company has voluntarily prepaid \$21.2 million of debt.

<http://www.safebulkers.com/sbpr060321.pdf>

Friday, June 4, 2021

Ardmore Shipping Announces Definitive Agreements on Strategic Investment in Element 1 Corp., Establishment of e1 Marine Joint Venture, and Preferred Stock Financing

HAMILTON, Bermuda, June 4, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it has entered into definitive agreements for the previously announced strategic investment into Element 1 Corp.'s unique methanol-to-hydrogen technology, including the establishment of the e1 Marine joint venture and Ardmore's purchase of an approximately 10% equity stake in Element 1 Corp.

<http://ardmoreshipping.investorroom.com/2021-06-04-Ardmore-Shipping-Announces-Definitive-Agreements-on-Strategic-Investment-in-Element-1-Corp.-Establishment-of-e1-Marine-Joint-Venture-and-Preferred-Stock-Financing>



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Latest Company News

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Diana Shipping Inc. Announces Time Charter Contracts for m/v P. S. Palios with Olam and m/v Maia with Viterra

ATHENS, GREECE, June 4, 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 Olam International Limited, Singapore, for one of its Capesize dry bulk vessels, the m/v P. S. Palios.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-p-s-palios-with-olam-and-m-v-maia-with-viterra>

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 695,768 A-shares (corresponding to USD 6,957.68) as a result of the delivery of the fifth vessel of the transaction, the MR vessel Team Discoverer.

<https://portalvhds1fxb0jchzgiph.blob.core.windows.net/press-releases-attachments/1314083/20-2021-capital-increase-in-torm-in-connection-with-delivery.pdf>





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IN THE NEWS

Earnings Recap



COSTAMARE INC.

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<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2021/default.aspx>



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http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_USD1_1_Million_net_profit_for_the_Three_Months_Ended_March_31_2021.pdf



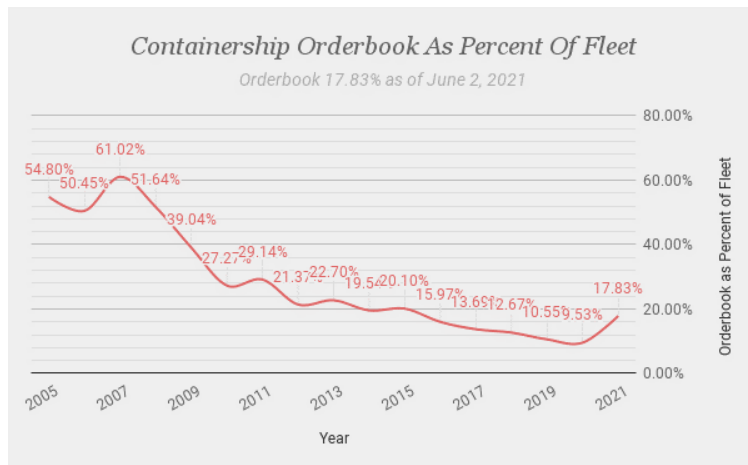
Today's Blog

Making Sense of the This Year's 222 Containership Newbuild Orders

By James Catlin - June 7, 2021

A recent round of newbuild orders has created quite a stir as many wonder if this will spell inevitable doom for the entire container segment. It's a legitimate concern because just this year, as of June 2, there have been a total of 222 newbuild orders placed for container vessels of all sizes.

For context, let's take a look at the entire container fleet orderbook to see just how much has changed.



Source: Data from [Clarksons SIN](#) – Chart by [Value Investor's Edge](#)

While a jump up to nearly 18% isn't ideal, there are a few factors at work which may serve to justify and accommodate such a move, meaning things may not be as dire as they first appear.

So, before we get carried away, we need to understand the dynamic of cascading which has and continues to sweep through the entire fleet. In past reports at Value Investor's Edge we have described how the quest to maximize economies of scale led to the development of the modern 24,000 teu vessel.

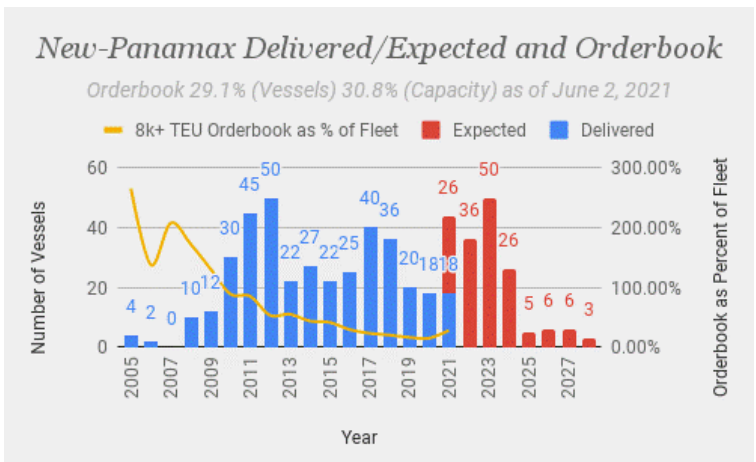
Furthermore, we described how these behemoths pushed smaller vessels, which once served the

ULCV confined Asia to Europe trade lane, into other trade routes. Those pushed out vessels found the next best trade lane where they achieved superior economies of scale relative to the smaller vessels serving those routes, who were then pushed out – and so on and so forth.

Now, consider the inevitable route that achieving economies of scale would follow after having the Asia to Europe trade lane successfully filled out with the most efficient ULCV tonnage. That economies of scale driven investment would likely work from the top down, meaning the next largest vessels would be the logical target for the market at large regarding newbuilds.

Therefore, it is noteworthy that 96 of these recent orders fall in a very specific size range, from 12,000 teu to 16,000 teu. Meanwhile, the once popular ULCV class, where owners had been hyper-focused for years, has taken a back seat with only 10 orders this year, all being around the 24k teu mark.

Of those 96, only 8 are scheduled for 2022 delivery, 44 scheduled for 2023, 24 in 2024, with five stragglers occurring in 2025, six in 2026, six in 2027 and three in 2028.



Source: Data Courtesy of [VesselsValue](#) and [Clarksons](#) – Chart by VIE

Read the whole blog here:

<https://capitallinkshipping.com/making-sense-of-the-this-years-222-containership-newbuild-orders/>



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 4, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/4/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.60	3.68%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$10.89	3.67%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.15	2.60%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.55	1.26%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.88	1.21%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.43	2.33%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$21.37	1.87%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.95	4.47%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.62	6.96%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.05	\$0.20	\$5.81	3.44%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.41	3.22%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.04	1.32%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.05	10.32%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.94	10.98%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$25.88	0.77%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.96	7.21%



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 4, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/4/2021	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	\$21.91	8.27%	0.77%	\$13.69	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.79	9.33%	-0.35%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.14	9.59%	-0.04%	\$13.76	\$23.59
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.72	7.73%	-0.19%	\$20.81	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.84	7.98%	0.04%	\$21.81	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.60	8.01%	-0.97%	\$21.66	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.65	7.68%	-0.16%	\$20.50	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.71	7.49%	-0.06%	\$20.00	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.52	7.47%	-0.16%	\$19.94	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.06	8.16%	0.29%	\$20.87	\$26.44
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.08	8.39%	0.00%	\$21.15	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.05	8.20%	-0.22%	\$21.11	\$27.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.75	8.62%	-1.04%	\$20.30	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.48	8.83%	-0.09%	\$18.98	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.89	9.16%	-0.91%	\$15.62	\$24.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.40	8.61%	0.36%	\$17.73	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.99	8.63%	1.92%	\$13.18	\$25.00
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.47	8.73%	2.04%	\$11.81	\$23.50
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.30	8.74%	1.93%	\$12.06	\$24.38
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.48	8.59%	0.47%	\$20.00	\$25.70
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.25	9.02%	5.90%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.74	8.18%	1.98%	\$21.50	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$10.24	0.00%	6.67%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$10.24	0.00%	7.23%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.20	7.94%	0.28%	\$17.45	\$25.50
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.20	7.94%	-0.04%	\$17.31	\$25.38
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.98	8.66%	-0.04%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.31	7.78%	0.07%	\$21.69	\$27.58
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.67	8.87%	0.49%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.86	9.30%	0.65%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.01	9.50%	0.56%	\$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, June 7, 2021 (Week 23)

CAPITAL MARKETS DATA

Indices

Week ending June 4, 2021

BALTIC INDICES

Index	Symbol	6/4/2021	5/28/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,438.00	2,596.00	-6.09	77.44	1374
Baltic Capesize Index	BCI14 Index	2,524.00	3,089.00	-18.29	25.70	2008
Baltic Panamax Index	BPIY Index	2,933.00	2,760.00	6.27	115.03	1364
Baltic Supramax Index	BSI58A Index	2,449.00	2,504.00	-2.20	138.23	1028
Baltic Handysize Index	BHSI Index	1,337.00	1,343.00	-0.45	99.85	669
Baltic Dirty Tanker Index	BIDY Index	585.00	604.00	-3.15	7.73	543
Baltic Clean Tanker Index	BITY Index	484.00	509.00	-4.91	11.52	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/4/2021 Friday	5/28/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$3.19	\$3.05	4.59%	\$17.30	\$1.18	\$0.19	10,083,241
Genco Shipping & Trading Ltd	GNK	\$15.74	\$15.80	-0.38%	\$16.84	\$5.96	\$7.58	957,276
Diana Shipping Inc	DSX	\$4.75	\$4.47	6.26%	\$4.85	\$1.34	\$1.89	1,191,982
Eurodry	EDRY	\$27.44	\$18.25	50.36%	\$32.89	\$3.47	\$5.55	80,960
Eagle Bulk Shipping Inc	EGL	\$45.16	\$47.33	-4.58%	\$50.28	\$13.76	\$19.61	163,717
FreeSeas Inc	FREF	\$0.01	\$0.01	0.00%	\$0.02	\$0.00	\$0.00	235,046
Globus Maritime Ltd	GLBS	\$4.48	\$4.32	3.70%	\$83.12	\$3.93	\$5.77	592,244
Golden Ocean Group	GOGL	\$10.03	\$9.97	0.60%	\$10.75	\$3.18	\$4.77	1,053,985
Navios Maritime Holdings Inc	NM	\$7.59	\$7.88	-3.68%	\$13.78	\$1.50	\$2.21	389,552
Navios Maritime Partners LP	NMM	\$25.88	\$26.52	-2.41%	\$34.93	\$5.72	\$10.84	617,862
Pangaea Logistics Solutions Ltd.	PANL	\$4.14	\$4.05	2.22%	\$4.19	\$2.04	\$2.75	413,370
Paragon Shipping Inc	PRGN	\$0.03	\$0.03	-12.50%	\$0.05	\$0.00	\$0.01	42,762
Safe Bulkers Inc	SB	\$3.68	\$3.69	-0.27%	\$4.42	\$0.85	\$1.35	1,585,774
Eneti Inc.	NETI	\$19.33	\$20.11	-3.88%	\$24.68	\$10.98	\$17.08	77,009
Seenergy Maritime	SHIP	\$1.02	\$1.01	0.99%	\$4.72	\$0.40	\$0.51	8,801,096
Star Bulk Carriers Corp	SBLK	\$18.88	\$19.51	-3.23%	\$23.22	\$5.96	\$8.86	1,662,587

TANKERS	Ticker	6/4/2021	5/28/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.28	\$4.49	-4.68%	\$5.97	\$2.71	\$3.30	315,283
Diamond S Shipping	DSSI	\$10.25	\$10.69	-4.12%	\$11.19	\$5.60	\$6.80	347,302
DHT Holdings Inc	DHT	\$6.15	\$6.40	-3.91%	\$6.61	\$4.76	\$5.40	2,776,545
Euronav NV	EURN	\$9.55	\$9.63	-0.83%	\$10.44	\$7.36	\$8.48	1,570,037
Frontline Ltd/Bermuda	FRO	\$8.38	\$8.52	-1.64%	\$8.99	\$5.41	\$6.40	1,939,898
International Seaways	INSW	\$19.88	\$20.04	-0.80%	\$23.32	\$12.90	\$17.35	243,946
Knot Offshore Partners	KNOP	\$18.94	\$18.98	-0.21%	\$19.85	\$11.61	\$14.89	133,642
Navios Acquisition	NNA	\$3.93	\$4.12	-4.61%	\$5.71	\$3.03	\$3.26	181,469
Nordic American	NAT	\$3.43	\$3.48	-1.44%	\$5.38	\$2.85	\$3.09	3,303,145
Overseas Shipholding	OSG	\$2.23	\$2.31	-3.46%	\$2.80	\$1.76	\$2.09	589,213
Performance Shipping Inc	PSHG	\$5.26	\$4.47	17.67%	\$7.14	\$4.10	\$4.64	71,391
Pyxis Tankers	PXS	\$0.88	\$0.84	5.67%	\$2.96	\$0.75	\$0.83	1,665,987
Scorpio Tankers Inc	STNG	\$21.37	\$22.38	-4.51%	\$22.74	\$8.81	\$11.50	1,106,732
Teekay Tankers Ltd	TNK	\$15.03	\$15.03	0.00%	\$18.10	\$9.35	\$11.46	431,145
Top Ships	TOPS	\$1.63	\$1.57	3.82%	\$5.18	\$0.99	\$1.23	2,332,198
Torm PLC	TRMD	\$9.08	\$9.38	-3.25%	\$9.96	\$6.49	\$7.34	52,421
Tsakos Energy Navigation Ltd	TNP	\$8.95	\$9.06	-1.21%	\$15.30	\$7.25	\$8.28	122,116



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/4/2021	5/28/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.60	\$13.88	-2.02%	\$14.64	\$7.04	\$10.62	611,666
Box Ships Inc	TEUFF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	\$0.00	96,328
Capital Product Partners LP	CPLP	\$12.41	\$12.50	-0.72%	\$13.28	\$5.65	\$8.23	104,852
Costamare Inc	CMRE	\$10.89	\$10.73	1.49%	\$11.46	\$4.55	\$8.22	610,889
Danaos Corp	DAC	\$62.38	\$63.73	-2.12%	\$67.26	\$3.38	\$21.76	533,918
Euroseas	ESEA	\$16.21	\$15.72	3.12%	\$20.85	\$2.08	\$5.46	127,924
Global Ship Lease Inc	GSL	\$15.76	\$16.74	-5.85%	\$17.55	\$4.11	\$11.75	444,066

LPG/LNG	Ticker	6/4/2021	5/28/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.75	\$2.71	1.48%	\$3.88	\$2.02	\$2.47	83,036
Dorian	LPG	\$14.18	\$14.21	-0.21%	\$15.32	\$7.26	\$12.81	438,455
Flex LNG Ltd	FLNG	\$14.67	\$15.40	-4.74%	\$15.40	\$4.56	\$8.70	53,452
GasLog Ltd	GLOG	\$5.81	\$5.80	0.17%	\$5.90	\$2.26	\$3.89	970,848
Gaslog Partners	GLOP	\$3.04	\$2.92	4.11%	\$5.83	\$2.12	\$2.78	725,239
Golar LNG Ltd	GLNG	\$12.40	\$12.70	-2.36%	\$13.91	\$6.01	\$9.98	1,716,279
Hoegh LNG Partners	HMLP	\$17.05	\$16.68	2.22%	\$17.64	\$9.21	\$14.50	208,648
Navigator Gas	NVGS	\$10.14	\$10.54	-3.80%	\$11.70	\$6.18	\$10.43	111,117
StealthGas Inc	GASS	\$2.93	\$3.03	-3.30%	\$3.25	\$2.06	\$2.43	74,751
Teekay LNG Partners LP	TGP	\$15.96	\$15.56	2.57%	\$15.96	\$10.34	\$11.73	173,754

MIXED FLEET	Ticker	6/4/2021	5/28/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.60	\$13.88	-2.02%	\$14.64	\$7.04	\$10.62	611,666
Grindrod Shipping	GRIN	\$8.38	\$8.67	-3.34%	\$8.89	\$2.50	\$4.76	39,690
Navios Maritime Holdings Inc	NM	\$7.59	\$7.88	-3.68%	\$13.78	\$1.50	\$2.21	389,552
Ship Finance International Ltd	SFL	\$8.62	\$8.66	-0.46%	\$10.80	\$5.92	\$6.47	1,160,338
Teekay Corp	TK	\$3.72	\$3.60	3.33%	\$3.97	\$1.72	\$2.37	665,045

MLPs	Ticker	6/4/2021	5/28/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.41	\$12.50	-0.72%	\$13.28	\$5.65	\$8.23	104,852
Dynagas LNG Partners	DLNG	\$2.75	\$2.71	1.48%	\$3.88	\$2.02	\$2.47	83,036
GasLog Partners	GLOP	\$3.04	\$2.92	4.11%	\$5.83	\$2.12	\$2.78	725,239
Hoegh LNG Partners	HMLP	\$17.05	\$16.68	2.22%	\$17.64	\$9.21	\$14.50	208,648
KNOT Offshore Partners	KNOP	\$18.94	\$18.98	-0.21%	\$19.85	\$11.61	\$14.89	133,642
Navios Partners	NMM	\$25.88	\$26.52	-2.41%	\$34.93	\$5.72	\$10.84	617,862
Teekay LNG	TGP	\$15.96	\$15.56	2.57%	\$15.96	\$10.34	\$11.73	173,754

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/4/2021	5/28/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$83.30	\$82.20	1.34%	\$87.65	\$27.94	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$135.60	\$133.20	1.80%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$70.78	\$70.78	0.00%	\$121.00	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$17.32	\$17.34	-0.12%	\$17.48	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.34	\$8.28	0.72%	\$9.04	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$30.70	\$29.90	2.68%	\$31.30	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.95	\$31.30	-1.12%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

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 2.27%, compared to the S&P 500 (SPX) which went up 0.61%, Nasdaq (CCMP) up 0.48%, and Dow Jones Industrial Average (INDU) up 0.66%.

The Capital Link Maritime Indices had a poor performance this past week with each of the 7 indices closing in the red. The best performer was the MLP Index (CPLMMLPI) with a loss of 0.26%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 2.80%.

The Baltic Indices were negative with 1 of the 7 indices closing with gains and the other 6 finishing in the red. The best performer was the Panamax Index (BPI) with a gain of 6.27%, while the worst performer was the Capesize Index (BCI) with a drop of 18.29%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/4/2021	5/28/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,481.30	1,515.75	-2.27	62.24	913.05
Tanker Index	CPLMTANK Index	1,139.29	1,166.32	-2.32	34.29	848.40
Dry Bulk Index	CPLMDRYB Index	1,554.07	1,598.84	-2.80	96.66	790.24
Container Index	CPLMCONT Index	2,234.96	2,291.80	-2.48	104.88	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,272.17	1,277.62	-0.43	28.71	988.40
Mixed Fleet Index	CPLMMIXD Index	1,152.59	1,177.47	-2.11	26.66	910.00
MLP Index	CPLMMLPI Index	1,713.23	1,717.66	-0.26	53.17	1,118.48

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

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

The Index values are updated daily after the market close and can be accessed at or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 14, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.98	2.54%	2.59%	\$109.98
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.39	(7.18%)	(0.24%)	\$25.39
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$96.38	14.46%	14.46%	\$96.38
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$85.00	33.62%	33.62%	\$85.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.78	(9.62%)	6.13%	\$25.78
Dry Bulk	Diana Shipping Inc.	9.50%	\$92.0	DSX	Senior Unsecured	2023	NA	NA	\$105.25	5.26%	6.84%	\$105.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.51	6.17%	6.17%	\$97.51
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.25	6.21%	6.21%	\$102.25
LNG	GasLog Ltd	6.70%	\$107.6	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.54%	6.54%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$143.5	TGP	Senior Unsecured	2021	NA	NA	\$102.23	(1.65%)	(1.65%)	\$102.73
LNG	Teekay LNG Partners L.P.	5.05%	\$101.6	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.62%	4.62%	\$102.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$51.6	CKH	Senior Conv.	2027	NA	NA	\$99.90	11.39%	11.39%	\$99.90
Offshore Services	SEACOR Holdings Inc.	3.25%	\$117.8	CKH	Senior Conv.	2030	NA	NA	\$99.80	3.28%	3.28%	\$99.80
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.86%	5.86%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$91.50	13.07%	13.07%	\$91.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$77.00	69.00%	69.00%	\$77.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$200.0	EURN-BE	Senior Unsecured	2022	NA	NA	\$104.50	3.09%	3.09%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.00	(5.12%)	7.04%	\$26.00
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.75	3.51%	3.51%	\$103.75
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	3.00%	\$89.1	STNG	Senior Conv.	2022	NA	NA	\$98.99	4.02%	4.02%	\$98.99
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$101.19	8.25%	8.39%	\$101.19
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$94.38	8.66%	8.66%	\$94.38
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

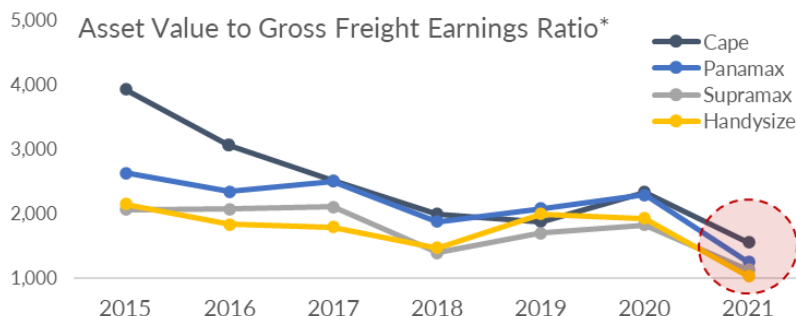
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Five months have now past in 2021 and the data depicts so far a major growth in dry bulk SnP activity compared to the last 5 years. In absolute numbers, the units that have changed hands so far is 428, while last year the respective figure for the Jan-May period was a mere 145 vessels. Confidence has returned in force, and buyers have gone into overdrive in an attempt to take advantage of the asset game at play.

The freight market has reached long term highs and as such has enhanced sentiment overall while inspiring investors back into the market. On the back of this, there are many who believe that despite the rise in second-hand asset prices, there is still ample opportunity in the market for further gains to be had. Indicatively, the asset price of a 5-year old Capesize has increased by 3.5%, while a 5-year old Supramax has upsurged by 7.4%. However, these figures are still considerably below their long-term averages. At the same time, freight earnings have soared to levels that have not been seen for a long time now, with many signs pointing to further gains to be had. Below we can see a broad image of the market today, where the ratio between the asset value of each size class (5-year old units) and the gross period rate (1 year T/C) stand at the end of May of each year.



Although the above graph and ratio is an oversimplified approach to give a basic idea of where we stand, the trend is still clearly visible. Current asset prices seem to be still underpriced when compared to today's period rates, making any buying decision at these numbers a safer bet than what we have seen in recent years and hinting of further price hikes to be made over the coming months. This pattern is clear across all size classes with a different magnitude for each of them though. Of course, there are many ways to read the above figure. The truth is that this approach is based on a comparative analysis and not on a fundamental approach. However, given that the SnP market is highly driven by asset prices, it is insightful to consider the historical patterns at play. Meanwhile putting aside factors such as liquidity and strategic decisions, there are those who view today's price levels as inflated and this to be a perfect opportunity to offload assets and cash in on the price hikes at play.

Closing off, we should state that the debate over current asset price levels will continue as the current boom in activity indicates. Undoubtedly, historical data do illustrate a "buying opportunity" currently at play. However, history does not always repeat itself in exactly the same way, leaving room for some to continue to question what the "true" balance between asset values and freight earnings should be.

Contributed by

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Dry Bulk Freight Market

	04 Jun		W-O-W change	
			±Δ	±%
BDI	2,438		▼ -158	-6.1%
BCI	2,524		▼ -565	-18%
BPI	2,933		▲ 173	6.3%
BSI	2,449		▼ -55	-2.2%
BHSI	1,337		▼ -6	-0.4%

Tanker Freight Market

	04 Jun		W-O-W change	
			±Δ	±%
BDTI	585		▼ -19	-3.1%
BCTI	484		▼ -25	-4.9%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	04 Jun	±Δ	±%
Bulkers	96	▲ 1	1.5%
Cont	94	► 0	0.0%
Tankers	101	▲ 1	1.3%
Gas	91	► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	04 Jun	±Δ	±%
Capesize	72	▲ 1	1.5%
Panamax	78	▲ 4	5.0%
Supramax	79	▲ 7	9.1%
Handysize	84	▲ 3	4.1%
VLCC	99	▲ 3	3.4%
Suezmax	82	▲ 2	2.1%
Aframax	111	▲ 1	1.1%
MR	121	► 0	0.0%

Demolition Market

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



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A downward correction was at play here this past week, with the benchmark BCI 5TC figure closing on Friday slightly above the US\$ 20,000/day mark. Moreover, the negative trend was relatively attuned across most of the main trades. The current supply-demand imbalance has become evident, with a relative “excessive” tonnage capacity being piled up in many key areas. Notwithstanding this, the sentiment remains bullish, with most already anticipating strong return levels taking place during the 2H of this year.

Panamax - In contrast with the bigger size segment, Panamax/Kamsarmax market finished the week on a positive tone, with the BPI TCA noticing gains of 6.3% on w-o-w basis, while holding above the US\$ 26,400/day mark. Here, the scene was positive across the main routes, albeit though, on marginal terms in many cases. The current cargo movement of grains ex ECSA has helped the overall upward trajectory at this point and looks to still have steam.

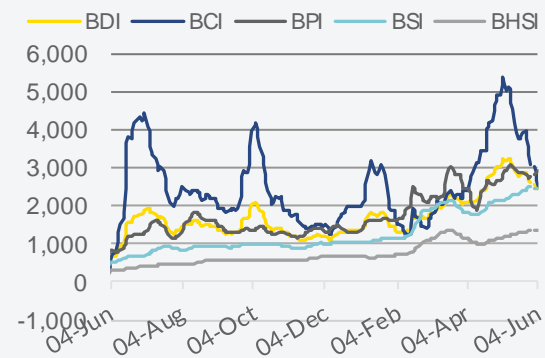
Supramax - A rather uninspiring week for the Supramax/Ultramax size segment, given the small correction noted during this past week (2.2% for the BSI TCA). We saw little support from Asia, but other areas though, moved on a “better” orbit (i.e. Atlantic) helped by a good flow of fresh inquiries.

Handysize - A rather mixed week for the Handysize market took place during the past week or so, with the BHSI TCA finally finishing off the week with marginal losses of 0.4%, after a prolonged period of upward gains (mid April). There were some contrasting movements noted across the main routes, with the Atlantic basin though, succeeding some slight gains.

Spot market rates & indices

	04 Jun	28 May	±%	Average 2021	2020
Baltic Dry Index					
BDI	2,438	2,596	-6.1%	2,127	1,066
Capesize					
BCI	2,524	3,089	-18.3%	2,782	1,450
BCI 5TC	\$ 20,933	\$ 25,614	-18.3%	\$ 23,075	\$ 13,050
ATLANTIC RV	\$ 16,875	\$ 20,425	-17.4%	\$ 24,116	\$ 13,734
Cont / FEast	\$ 37,365	\$ 40,100	-6.8%	\$ 40,476	\$ 27,572
PACIFIC RV	\$ 23,333	\$ 30,976	-24.7%	\$ 24,026	\$ 13,069
FEast / ECSA	\$ 20,791	\$ 25,014	-16.9%	\$ 20,058	\$ 11,711
Panamax					
BPI	2,933	2,760	6.3%	2,297	1,103
BPI - TCA	\$ 26,400	\$ 24,841	6.3%	\$ 20,670	\$ 9,927
ATLANTIC RV	\$ 23,295	\$ 20,375	14.3%	\$ 19,392	\$ 9,527
Cont / FEast	\$ 36,427	\$ 33,727	8.0%	\$ 29,780	\$ 17,999
PACIFIC RV	\$ 26,841	\$ 26,750	0.3%	\$ 21,151	\$ 9,104
FEast / Cont	\$ 14,813	\$ 14,793	0.1%	\$ 9,655	\$ 2,729
Supramax					
BSI	2,449	2,504	-2.2%	1,769	746
BSI - TCA	\$ 26,941	\$ 27,542	-2.2%	\$ 19,459	\$ 8,210
USG / FEast	\$ 34,050	\$ 31,433	8.3%	\$ 28,282	\$ 19,867
Med / FEast	\$ 31,893	\$ 30,282	5.3%	\$ 27,928	\$ 17,570
PACIFIC RV	\$ 26,057	\$ 27,900	-6.6%	\$ 19,524	\$ 7,188
FEast / Cont	\$ 27,050	\$ 29,250	-7.5%	\$ 14,498	\$ 2,634
USG / Skaw	\$ 30,671	\$ 26,625	15.2%	\$ 22,620	\$ 13,320
Skaw / USG	\$ 23,938	\$ 22,134	8.2%	\$ 16,944	\$ 7,598
Handysize					
BHSI	1,337	1,343	-0.4%	1,027	447
BHSI - TCA	\$ 24,065	\$ 24,170	-0.4%	\$ 18,491	\$ 8,040
Skaw / Rio	\$ 19,179	\$ 18,279	4.9%	\$ 16,187	\$ 8,269
Skaw / Boston	\$ 19,564	\$ 18,571	5.3%	\$ 16,223	\$ 8,606
Rio / Skaw	\$ 29,133	\$ 27,894	4.4%	\$ 21,744	\$ 10,415
USG / Skaw	\$ 19,550	\$ 18,743	4.3%	\$ 17,663	\$ 10,065
SEAsia / Aus / Jap	\$ 27,200	\$ 28,706	-5.2%	\$ 19,790	\$ 7,264
PACIFIC RV	\$ 25,819	\$ 26,750	-3.5%	\$ 18,662	\$ 6,510

Dry Bulk Indices



BCI Average TCE



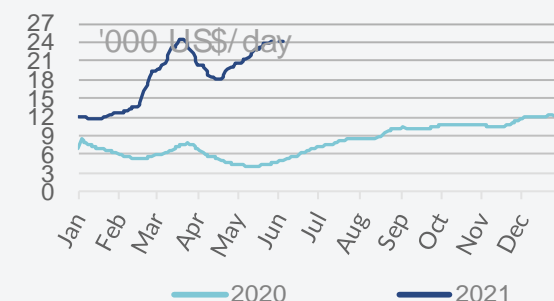
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

SHIPPING MARKETS

Tankers – Spot Market

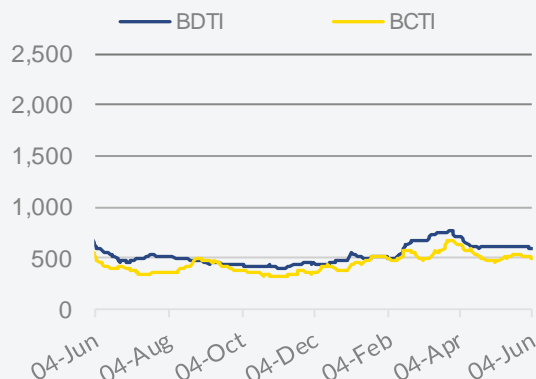
Crude Oil Carriers – The crude oil freight market continued on an uninspiring track for yet another week, with the BDTI losing a further 3.1% of its value. In the VLs, things were under considerable pressure as of this past week, given the sluggish mood noted on the main trades. Both Middle East and West Africa numbers finished the week with losses. In the Suezmaxes, it was a rather flat week (for most of the main routes at least). The WAF-UKC trade lost 1bp of its value, while, on the other hand, the MEG-Med witnessed some modest gains of 5.3%. Rather attuned with the bigger sizes, the Aframax market finished the week on a bearish tone, with most of the benchmark routes being under slight pressure.

Oil Products - On the DPP front, the market remained on a bearish trajectory during the past few days, with most routes noticing some small losses. On the CPP front, the scene was relatively similar, given the considerable losses noted across many of the benchmark routes. For the time being, only the Cont-USAC trade experienced a growth in the region of 6bp.

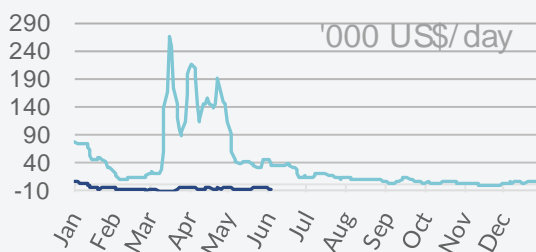
Spot market rates & indices

Spot market rates & indices					Average	
		04 Jun	28 May	±%	2021	2020
Baltic Tanker Indices						
BDTI		585	604	-3.1%	610	722
BCTI		484	509	-4.9%	521	586
VLCC						
VLCC-TCE	\$/ day	-\$ 9,318	-\$ 4,852	-92.0%	-\$ 6,226	\$ 38,084
MEG-USG	WS	18.61	19.28	-3.5%	18.93	38.50
	\$/ day	-\$ 15,814	-\$ 12,919	-22.4%	-\$ 12,949	\$ 27,578
MEG-SPORE	WS	33.00	36.88	-10.5%	33.78	62.19
	\$/ day	-\$ 168	\$ 5,908	-102.8%	\$ 2,960	\$ 51,510
WAF-CHINA	WS	34.14	36.59	-6.7%	35.54	60.56
	\$/ day	\$ 268	\$ 4,875	-94.5%	\$ 3,655	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/ day	-\$ 3,975	-\$ 2,660	-49.4%	\$ 3,847	\$ 25,496
WAF-UKC	WS	47.73	48.39	-1.4%	55.93	71.78
	\$/ day	-\$ 1,797	-\$ 402	-347.0%	\$ 4,603	\$ 26,591
BSEA-MED	WS	57.11	57.39	-0.5%	67.60	80.68
	\$/ day	-\$ 6,152	-\$ 4,918	-25.1%	\$ 3,092	\$ 24,400
MEG-MED	WS	24.14	22.93	5.3%	19.30	40.82
	\$/ day	-\$ 17,030	-\$ 15,941	-6.8%	-\$ 17,684	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/ day	\$ 199	\$ 2,507	-92.1%	\$ 4,099	\$ 18,190
NSEA-CONT	WS	90.63	93.13	-2.7%	92.38	100.42
	\$/ day	-\$ 3,501	-\$ 1,084	-223.0%	\$ 459	\$ 17,844
CARIBS-USG	WS	79.38	84.06	-5.6%	100.44	115.15
	\$/ day	-\$ 2,123	\$ 234	-1007.3%	\$ 6,546	\$ 21,894
BALTIC-UKC	WS	65.31	68.13	-4.1%	74.85	75.24
	\$/ day	-\$ 643	\$ 1,784	-136.0%	\$ 7,294	\$ 19,487
DPP						
ARA-USG	WS	105.00	105.00	0.0%	85.73	91.00
	\$/ day	\$ 4,642	\$ 5,399	-14.0%	\$ 1,741	\$ 11,393
SEASIA-AUS	WS	88.44	90.63	-2.4%	79.41	91.68
	\$/ day	\$ 4,157	\$ 6,242	-33.4%	\$ 2,612	\$ 17,556
MED-MED	WS	85.75	89.00	-3.7%	94.71	88.79
	\$/ day	\$ 1,291	\$ 3,523	-63.4%	\$ 7,020	\$ 15,427
CPP						
MR-TCE	\$/ day	\$ 6,406	\$ 7,914	-19.1%	\$ 7,820	\$ 17,604
MEG-JAPAN	WS	79.00	80.00	-1.3%	85.10	121.52
	\$/ day	\$ 2,285	\$ 3,929	-41.8%	\$ 5,555	\$ 27,799
CONT-USAC	WS	127.22	121.11	5.0%	127.28	124.71
	\$/ day	\$ 5,035	\$ 4,623	8.9%	\$ 6,357	\$ 13,139
USG-CONT	WS	65.00	70.71	-8.1%	76.62	96.13
	\$/ day	-\$ 4,790	-\$ 3,296	-45.3%	-\$ 1,053	\$ 11,998
SPORE-AUS	WS	140.00	158.94	-11.9%	144.29	145.76
	\$/ day	\$ 6,563	\$ 11,497	-42.9%	\$ 8,481	\$ 11,741

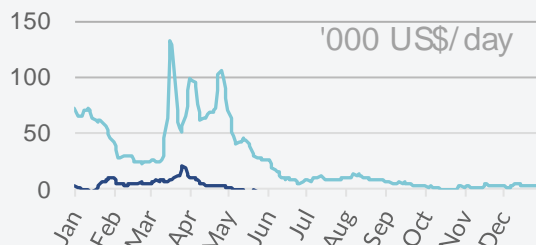
Tanker Indices



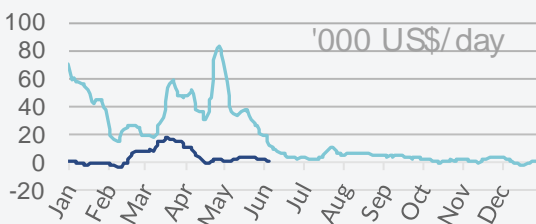
VLCC Average TCE



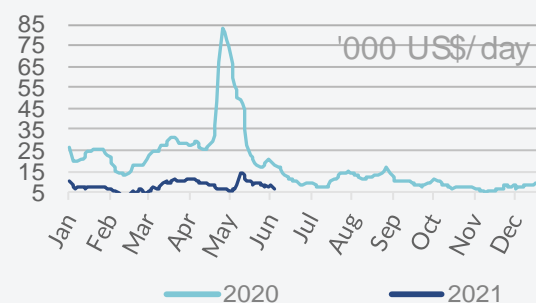
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	04 Jun	30 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 25,000	\$ 30,000	-16.7%	\$ 6,200	\$ 15,707	\$ 30,450
36 months	\$ 22,000	\$ 23,000	-4.3%	\$ 7,950	\$ 14,783	\$ 22,950
Panamax						
12 months	\$ 24,000	\$ 22,000	9.1%	\$ 4,950	\$ 11,498	\$ 23,950
36 months	\$ 17,000	\$ 16,000	6.3%	\$ 6,200	\$ 11,047	\$ 16,950
Supramax						
12 months	\$ 20,750	\$ 19,000	9.2%	\$ 4,450	\$ 10,524	\$ 20,700
36 months	\$ 14,250	\$ 12,000	18.8%	\$ 6,200	\$ 9,838	\$ 14,200
Handysize						
12 months	\$ 20,750	\$ 17,250	20.3%	\$ 4,450	\$ 9,101	\$ 20,700
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,656	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

M/V "LEON OETKER", 58790 dwt, built 2008, dely Kanda 8/ 12 Jun, \$28,300, for 3/5 months, to Norvic

M/V "NAVIOSLYRA", 34718 dwt, built 2012, dely Taranto 5/ 10 Jun, \$24,000, for 120 / 160 days, to Seacape

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

Tanker period market TC rates

	04 Jun	30 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 31,908	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,048	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,177	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,572	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,065	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,150	\$ 26,750
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 11,750	\$ 14,070	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,570	\$ 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 "EPICURUS", 80000 dwt, built 2017, \$14,000, for 6 months trading, to ATC

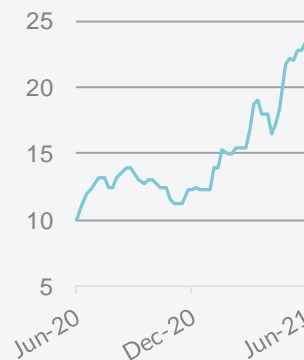
M/T "HIGH ADVENTURE", 50000 dwt, built 2017, \$14,000, for 1 year trading, to ST SHIPPING

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

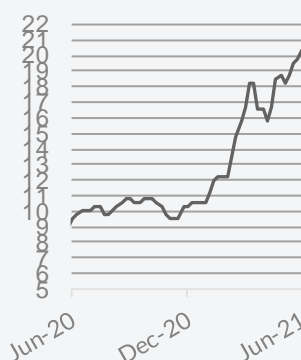
Capesize



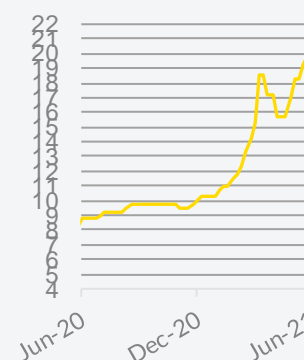
Panamax



Supramax

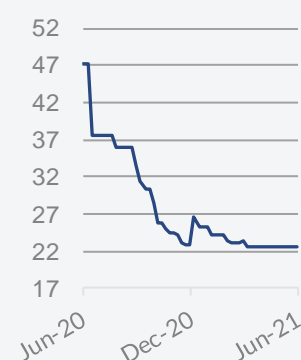


Handysize



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

VLCC



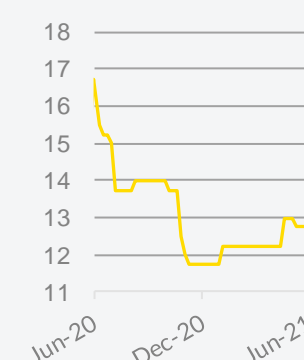
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was another interesting week, given the plethora of transactions taking place. Both positive sentiment and buying interest in the dry bulk sector seem rather abundant right now. At this point, we see focus being seemingly concentrated in the medium to small size segments, with a massive number of Supramax/Ultramax and Handysize units changing hands. With asset prices remaining on an upward path too, we expect this trend to be sustained in the near term, with things cooling off probably during the peak of the summer period.

On the tanker side, the mediocre activity levels were sustained during the past week or so. For the time being, we see some sort of movement taking place in some of the larger size segments, with the scene in the MR and VLCC sizes though, being very sluggish. Given the lengthy period of uninspiring freight returns in the overall tanker sector, it looks as though we are still feeding off speculative play.

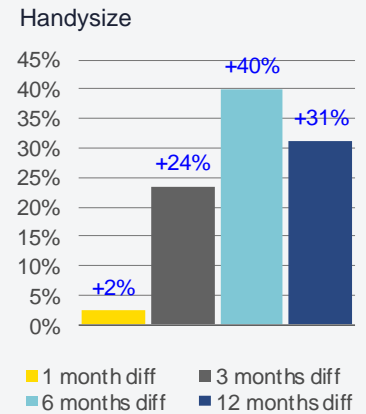
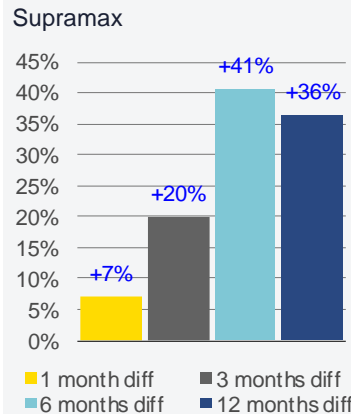
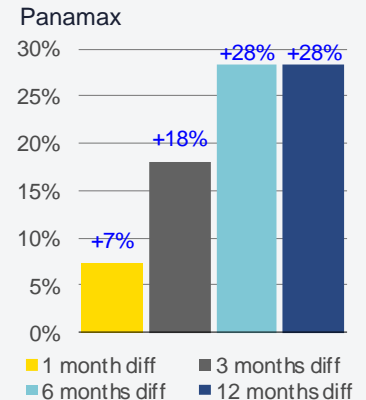
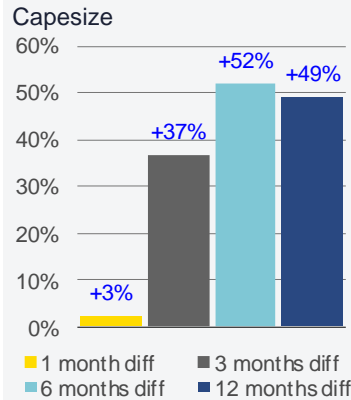
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					04 Jun	30 Apr	±%
					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	30.4	41.0
170k dwt	10 year old	29.50	28.50	3.5%	12.0	21.2	29.5
150k dwt	15 year old	18.50	18.50	0.0%	6.5	13.0	18.5
Panamax							
82k dwt	Resale	34.50	32.50	6.2%	22.5	29.2	34.5
82k dwt	5 year old	29.50	27.50	7.3%	11.5	21.2	29.5
76k dwt	10 year old	20.50	20.00	2.5%	7.3	13.2	20.5
74k dwt	15 year old	15.00	14.50	3.4%	3.5	8.6	15.0
Supramax							
62k dwt	Resale	31.50	30.50	3.3%	19.0	26.5	31.5
58k dwt	5 year old	22.50	21.00	7.1%	11.0	16.5	22.5
56k dwt	10 year old	17.00	15.00	13.3%	6.0	11.9	17.0
52k dwt	15 year old	12.00	10.50	14.3%	3.5	7.7	12.0
Handysize							
37k dwt	Resale	27.00	26.50	1.9%	17.0	21.8	27.0
37k dwt	5 year old	21.00	20.50	2.4%	7.8	14.5	21.0
32k dwt	10 year old	14.00	12.50	12.0%	6.0	9.2	14.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

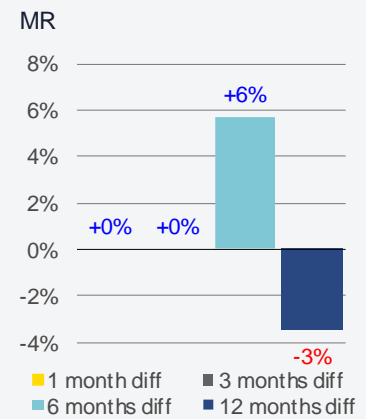
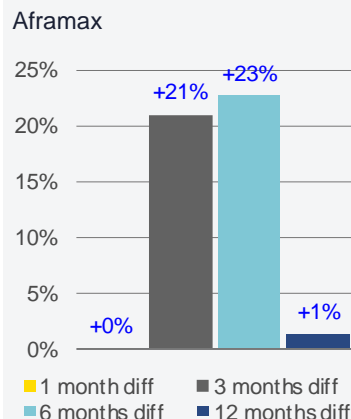
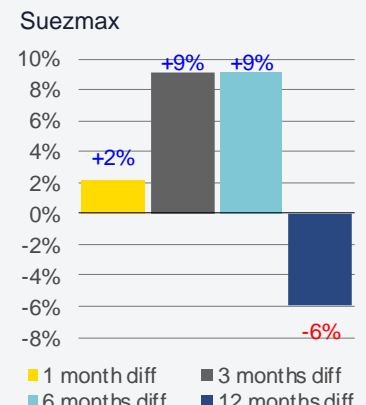
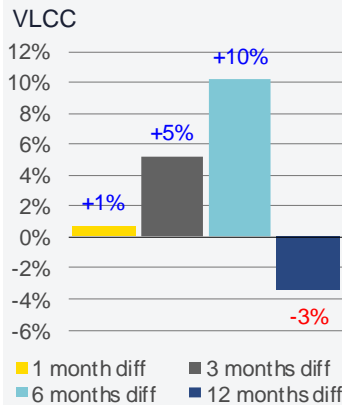
Indicative Tanker Values (US\$ million)

					last 5 years		
					04 Jun	30 Apr	±%
					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	64.00	3.1%	54.0	62.0	72.0
150k dwt	5 year old	48.00	47.00	2.1%	40.0	46.9	62.0
150k dwt	10 year old	32.50	32.00	1.6%	25.0	32.0	44.5
150k dwt	15 year old	18.75	18.50	1.4%	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	38.00	0.0%	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

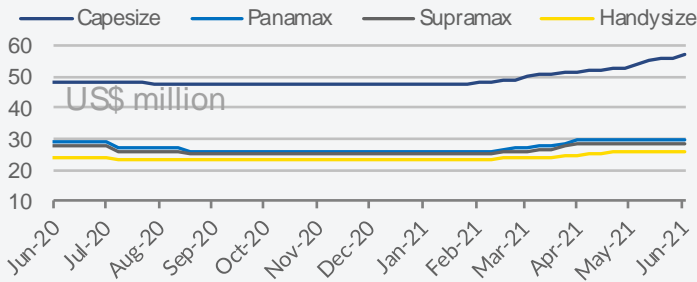


Monday, June 7, 2021 (Week 23)

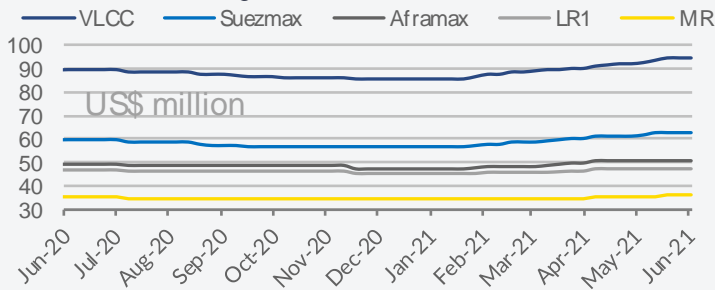
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

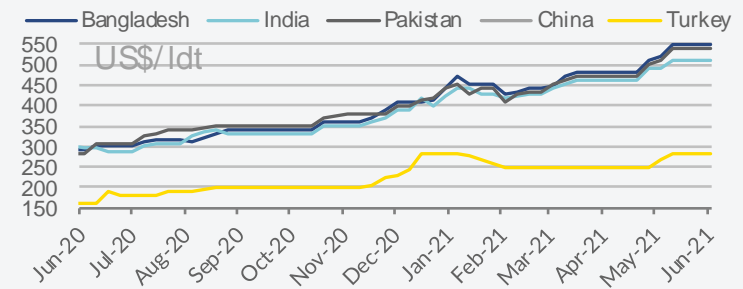
	last 5 years					
	04 Jun	30 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	57.0	53.0	7.5%	41.8	47.6	57.0
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	27.0	32.0
Handysize (37,000dwt)	26.0	26.0	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)

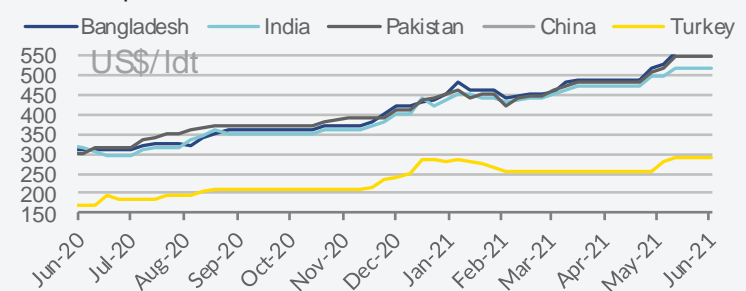
	last 5 years					
	04 Jun	30 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	92.5	2.7%	80.0	88.3	95.0
Suezmax (160,000dwt)	63.0	61.5	2.4%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	50.5	0.0%	43.0	48.1	52.0
LR1 (75,000dwt)	47.0	47.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	36.5
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)

	last 5 years					
	04 Jun	28 May	±%	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)

	last 5 years					
	04 Jun	28 May	±%	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	387	550
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	243	305



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/6/2021	5/30/2021	% Change	2021
Crude Tanker					
VLCC	↓	\$3,445	\$7,013	(50.9%)	\$5,405
Suezmax	↓	\$1,350	\$2,699	(50.0%)	\$7,724
Aframax	↓	\$4,438	\$7,168	(38.1%)	\$9,384
Product Tankers					
Long Range (LR2)	↓	\$7,470	\$8,644	(13.6%)	\$11,260
Medium Range	↑	\$8,464	\$7,198	17.6%	\$6,825
Dry Bulk					
Capesize	↓	\$17,825	\$23,351	(23.7%)	\$18,834
Panamax	↓	\$24,918	\$24,951	(0.1%)	\$21,018
Supramax	↓	\$19,924	\$20,366	(2.2%)	\$15,926
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$54,308
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$37,680
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$18,738
LPG-84,000 cbm	↓	\$34,483	\$41,051	(16.0%)	\$40,737
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$73,478

Source: Clarkson Research & Astrup Fearnley

Over the last month modern Capesize dry bulk rates have fallen from about \$40,000/day to \$22,000/day. On the surface, that does not sound good with respect to a market moving toward a bull cycle or potentially a dry bulk super cycle. However, Kamsarmax vessels which are 1/2 the capacity of a Capesize vessels have been floating between \$25,000 and \$28,000/day while Supramaxes which are just 1/3 the size have seen rates actually increase from \$20,000 to \$21,500/day.

Likely the most significant single driver of strength in the smaller Kamsar/Supra class ships has been grain which is not a cargo moved by Capesize vessels. Droughts in South American has not only helped to support grain prices, but also driven a sharp increase in North American exports (the same is true of U.S. LNG to replace hydropower coincidentally). U.S. corn exports are up 85% yoy for instance. With strong demand in Asia, while global grain trade is only up several percent, the much longer voyage lengths relative to Argentina or Brazil significantly draws on ton mile demand for the smaller ships. At the same time demand for transportation of most other smaller quantity commodities like steel, bauxite, timber, etc. are up 4%-8%. With virtually no incremental ship supply, it makes sense that the ship categories more leveraged to these commodities would be doing well.

Capesize vessels on the other hand move mostly iron ore supplemented by coal. Thus, the largely two commodity segment is more prone to being gamed by transportation consumers. In May, after a surge in steel prices, there was a bit of a price resistance pull back resulting in a 15% reduction in average prices (although still up 51% yoy). During this time steel producers pulled back on iron ore buying preferring to draw down on inventories (down 6% since the start of May). Not surprisingly iron ore prices also fell (23%). However, the downward correction in price, paired with strong demand and lower inventories, began to cause a resurgence in price and activity starting about a week ago. Thus, we expect the recent softening of Capesize rates was anomalous and in the coming weeks freight rates are very likely to recover and probably exceed previous levels. We view the continued strength in demand for that smaller vessels as far better indicator of underlying freight demand, and we would be buyers of dry bulk equities ahead an upward Capesize movement.



Capital Link Shipping Weekly Markets Report



Monday, June 7, 2021 (Week 23)

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

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