

# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## IN THE NEWS

- Latest Company News
- *Balanced Skepticism is Healthy for Shipping*  
By J Mintzmyer

## CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

## SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

New Series Launched – 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 >](#)

## FORUM REPLAY

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

Best Industry Practices -  
A Competitive Advantage



Tuesday & Wednesday  
June 8 & 9, 2021  
Digital Conference

[FORUM DETAILS >>](#)

## RECENT FORUMS & WEBINARS

Capital Link Maritime Forum Norway – May 26 & 27, 2021

Giants of the Sea: Ships & Men Who Changed the World – April 26, 2021

3<sup>rd</sup> Annual Capital Link Singapore Maritime Forum – April 20, 2021

Capital Link Decarbonization in Shipping Forum – April 14 & 15, 2021

15<sup>th</sup> Annual Capital Link International Shipping Forum – March 2 & 3, 2021

## UPCOMING FORUM

## 5<sup>th</sup> Annual Capital Link Cyprus Shipping Forum



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

Thursday, June 17, 2021  
Digital Conference

[FORUM DETAILS >>](#)

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

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

Follow us on





# 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.

For more information

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

Registration is Complimentary

The event aims to highlight the competitive advantages of Cyprus as a maritime hub. Cyprus has a robust, versatile and efficient maritime cluster with growing shipowning and shipmanagement communities. Furthermore, Cyprus is a regional financial, insurance and legal hub adding to the versatility of the cluster.

The Deputy Ministry of Shipping of Cyprus has undertaken significant initiatives to alleviate the global crewing crisis, to increase digitalization and transparency and to enhance the competitiveness of the maritime cluster and the Cyprus flag.

The forum will feature Cyprus based maritime leaders addressing an international audience sharing their experience on the attractiveness of Cyprus as a maritime hub along with their insight on critical topics affecting the cluster and the global maritime industry.

#### Under The Auspices



#### Lead Sponsor



#### Global Gold



#### Global



#### Event Sponsors



# Capital Link 11th Annual Operational Excellence in Shipping Forum

*"Best Industry Practices - A Competitive Advantage"*  
Digital Conference



Tuesday & Wednesday, June 8 & 9, 2021

11:00am – 4:30pm London Time

FORUM REPLAY

## 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

# 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

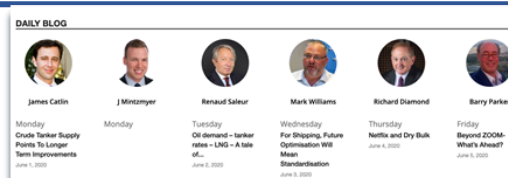
##### Industry Reports

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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## IN THE NEWS

## Latest Company News

Monday, June 7, 2021

### EURONAV SELLS SUEZMAX FILIKON

ANTWERP, Belgium, 7 June 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) has sold the Suezmax Filikon (2002 – 149,989 dwt) for USD 16.3 million. A capital gain on the sale of approximately USD 9.3 million will be recorded in the current quarter. The vessel has been delivered to her new owners on June 4th. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-sells-suezmax-filikon/>

### GasLog Ltd. Announces Voting Results from The Special General Meeting of Shareholders

Piraeus, Greece, June 07, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog” or the “Company”) (NYSE: GLOG) today announced that at a special general meeting of the shareholders of the Company held on June 4, 2021, its shareholders voted to approve the proposed transaction with BlackRock’s Global Energy & Power Infrastructure team. <https://www.gaslogltd.com/gaslog-ltd-announces-voting-results-from-the-special-general-meeting-of-shareholders/>

### Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, June 07, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) announced today that the Company’s Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”) (NYSE:GSLPrB). The dividend represents payment for the period from April 1, 2021 to June 30, 2021 and will be paid on July 1, 2021 to all Series B Preferred Shareholders of record as of June 24, 2021. <https://www.globalshiplease.com/node/13226/pdf>

### HÖEGH LNG: SUCCESSFUL COMPLETION OF TAP ISSUE

Hamilton, Bermuda 7 June 2021 - Höegh LNG Holdings Ltd. (“Höegh LNG” or the “Company”) has successfully completed a NOK 330 million tap issue under the Company’s existing senior unsecured bonds with maturity date 30 January 2025 and ISIN NO0010873755. The tap issue was priced at 97% of par value and the total outstanding amount after the tap issue is NOK 1,300 million. <https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Successful-Completion-of-Tap-Issue/default.aspx>

Tuesday, June 8, 2021

### Diana Shipping Inc. Announces Pricing of US\$125 Million Senior Unsecured Bond Offering

ATHENS, GREECE, June 8, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced the pricing of a US\$125 million private placement of senior unsecured bonds maturing in June 2026 and callable beginning three years after issuance. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-pricing-of-usps125-million-senior-unsecured-bond-offering>

### Global Ship Lease Announces Agreement to Acquire 12 Containerships

LONDON, June 08, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company” or “Global Ship Lease”) announced today that it has agreed to purchase 12 containerships from Borealis Finance LLC with an average size of approximately 3,000 TEU and a weighted average age of 11 years for an aggregate purchase price of \$233.9 million. The ships are all on charter with leading liner operators, with remaining charter durations of three to 25 months. <https://www.globalshiplease.com/node/13231/pdf>

### (GLNG) 2021 Annual General Meeting

Golar LNG Limited advises that its 2021 Annual General Meeting will be held on August 10, 2021. The record date for voting at the Annual General Meeting is set to June 16, 2021. The notice, agenda and associated material will be distributed prior to the meeting. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2243523/language/en>

### HÖEGH LNG ACQUIRES MINORITY STAKE IN GEN2 ENERGY AND SIGNS COOPERATION AGREEMENT ON SEABORNE LOGISTICS FOR GREEN HYDROGEN

The partnership targets to take a first mover position in seaborne transport of green hydrogen, a market that does not exist on a large scale today. Green hydrogen can be produced at cost competitive levels, but several of the optimal production sites are at remote locations, making transport by land expensive. <https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-acquires-minority-stake-in-Gen2-Energy-and-signs-cooperation-agreement-on-seaborne-logistics-for-green-hydrogen/default.aspx>

Wednesday, June 9, 2021

### Castor Maritime Inc. Announces Delivery of the M/V Magic Eclipse and New Charter Agreement

Limassol, Cyprus, June 9, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that on June 7, 2021, it took delivery of the M/V Magic Eclipse, the 2011 Japanese-built Panamax dry bulk vessel it had agreed to acquire as previously announced on April 9, 2021. The M/V Magic Eclipse acquisition was financed in its entirety with cash on hand. [http://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Delivery\\_of\\_the\\_MV\\_Magic\\_Eclipse\\_and\\_New\\_Charter\\_Agreement.pdf](http://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Delivery_of_the_MV_Magic_Eclipse_and_New_Charter_Agreement.pdf)

### GasLog Ltd. Announces Closing of Take Private Transaction with BlackRock’s Global Energy & Power Infrastructure Team

Piraeus, Greece, June 09, 2021 (GLOBE NEWSWIRE) — GasLog Ltd. (“GasLog” or the “Company”) (NYSE: GLOG) today announced that it has completed the previously announced transaction with BlackRock’s Global Energy & Power Infrastructure team. <https://www.gaslogltd.com/gaslog-ltd-announces-closing-of-take-private-transaction-with-blackrocks-global-energy-power-infrastructure-team/>





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

IN THE NEWS

## Latest Company News

Thursday, June 10, 2021

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Boston with C Transport**

ATHENS, GREECE, June 10, 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 C Transport Maritime Ltd., Bermuda, for one of its Capesize dry bulk vessels, the m/v Boston.

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

### **Dynagas LNG Partners Announces Date for the Release of First Quarter 2021 Results, Conference Call and Webcast**

ATHENS – June 10, 2021 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the first quarter ended March 31, 2021 after market closes in New York on Thursday, June 17, 2021.

[http://www.dynagaspartners.com/?page=press\\_show&id=212](http://www.dynagaspartners.com/?page=press_show&id=212)

### **Navios Maritime Partners L.P. Announces Delivery of Three Vessels**

MONACO, June 10, 2021 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today that it has taken delivery of the following three drybulk vessels: Navios Amitie - a 2021-built, Kamsarmax vessel with 82,002 dwt, was delivered into Navios Partners’ fleet on May 28, 2021.

<http://navios-mlp.irwebpage.com/files/nmm061021.pdf>

### **Nordic American Tankers Ltd (NYSE: NAT) – Announces the date for its 2021 Annual General Meeting of Shareholders (AGM)**

Thursday, June 10, 2021 Dear Shareholders and Investors, Nordic American Tankers Limited today announced that its Board of Directors has scheduled the 2021 AGM to be held on July 19, 2021 at 10:00 a.m., Bermuda time, at 17, Bd Albert 1er, MC98000 Monaco. The record date has been set to May 26, 2021 for the determination of the NAT shareholders entitled to receive notice of and to vote at the AGM or any adjournment thereof.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-the-date-for-its-2021-annual-general-meeting-of-shareholders-agm/>

### **Seanergy Takes Delivery of Two Capesize Vessels with Prompt Commencement of Period Charters**

June 10, 2021 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) reported today the delivery of two previously-announced Capesize vessel acquisitions. The first vessel is a 181,709 dwt Capesize bulk carrier, built in 2010 by Imabari Shipbuilding Co., Ltd. in Japan, which was renamed M/V Patriotship, and the second is a 176,925 dwt Capesize bulk carrier, built in 2006 by Namura Shipbuilding Co., Ltd. in Japan, which was renamed M/V Tradership (the “Vessels”).

<https://www.seanergymaritime.com/en/news/press-releases/article-00BBD40197>

### **Navigator Holdings Ltd. Preliminary First Quarter 2021 Results (Unaudited)**

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$85.7 million for the three months ended March 31, 2021, an increase of 5.5% compared to \$81.3 million for the three months ended March 31, 2020. Net income was \$2.8 million (earnings per share of \$0.05) for the three months ended March 31, 2021, compared to a net loss of \$8.2 million (loss per share of \$0.14) for the three months ended March 31, 2020.

<https://www.prnewswire.com/news-releases/navigator-holdings-ltd-preliminary-first-quarter-2021-results-unaudited-301310411.html>

Friday, June 11, 2021

### **Genco Shipping & Trading Limited to Jointly Study Ammonia as an Alternative Marine Fuel**

NEW YORK, June 11, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), today announced that it has entered into an initial framework to jointly study the feasibility of ammonia as an alternative marine fuel as part of the objective to decarbonize the global shipping industry in-line with the targets established by the International Maritime Organization (“IMO”).

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Jointly-Study-Ammonia-as-an-Alternative-Marine-Fuel/default.aspx>

### **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 668,423 A-shares (corresponding to USD 6,684.23) as a result of the delivery of the sixth vessel of the transaction, the MR vessel Team Voyager.

<https://tools.euroland.com/tools/Pressreleases/GetPressRelease/?ID=3923319&lang=en-GB&companycode=uk-trmd&v>





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

IN THE NEWS

## Earnings Recap



### Navigator Holdings Ltd. Preliminary First Quarter 2021 Results (Unaudited)

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$85.7 million for the three months ended March 31, 2021, an increase of 5.5% compared to \$81.3 million for the three months ended March 31, 2020. Net income was \$2.8 million (earnings per share of \$0.05) for the three months ended March 31, 2021, compared to a net loss of \$8.2 million (loss per share of \$0.14) for the three months ended March 31, 2020.

<https://www.prnewswire.com/news-releases/navigator-holdings-ltd-preliminary-first-quarter-2021-results-unaudited-301310411.html>



# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

IN THE NEWS

## Today's Blog

### Balanced Skepticism is Healthy for Shipping

By J Mintzmyer - June 14, 2021

We have enjoyed an exceptional run in our shipping investments over the past year, but even after containership rates are surging to all-time record highs and dry bulk rates are also pushing decade-highs, there is a significant amount of skepticism in these markets.

This skepticism is evident by containership names which still trade at huge discounts to NAV and wildly low EV/EBITDA levels of just 3-4x. Dry bulk names trade at marginally higher levels, but even these stocks are very sensitive to daily spot rate levels and have not yet attracted meaningful institutional interest.

If anything, we are seeing continuing exits from legacy private equity holders ranging from Centerbridge and Apollo selling down at Genco Shipping (GNK), to Kenon trimming at Global Ship Lease (GSL), and to Deutsche Bank and other holders recently trimming their stakes in Zim Integrated Shipping (ZIM).

Although some might decry the level of skepticism and bemoan the huge valuation gaps, I argue this represents a healthy market for these stocks. Investors should be pleased that skepticism remains at higher levels, since this means there is the potential for enormous institutional buying further along in the cycle. If everyone was already maximum bullish and all institutions were already long (as opposed to almost nobody long), then the upside would be far more limited.

Read the whole blog here:

<https://capitallinkshipping.com/balanced-skepticism-is-healthy-for-shipping/>





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 11, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/11/2021	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.97	3.58%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$12.00	3.33%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.50	2.46%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.61	1.25%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.19	1.19%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.55	2.25%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$22.18	1.80%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.99	4.45%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.61	6.97%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.96	3.09%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.10	1.29%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.11	10.29%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.17	10.85%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$29.46	0.68%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.81	7.27%





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 11, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/11/2021	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	\$21.95	8.26%	0.19%	\$13.69	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$22.75	9.34%	-0.20%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.37	9.49%	0.99%	\$13.76	\$23.69
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.51	7.79%	-0.82%	\$20.81	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.75	8.01%	-0.35%	\$21.81	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.70	7.98%	0.39%	\$21.66	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.63	7.68%	-0.08%	\$20.50	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.52	7.54%	-0.72%	\$20.00	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.65	7.43%	0.51%	\$20.00	\$25.75
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.09	8.14%	0.13%	\$20.87	\$26.50
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.15	8.37%	0.27%	\$21.15	\$26.41
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.18	8.16%	0.48%	\$21.11	\$27.66
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.18	8.48%	1.66%	\$20.89	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.30	8.89%	-0.70%	\$19.05	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.10	9.08%	0.88%	\$15.62	\$24.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.49	8.58%	0.35%	\$17.73	\$25.59
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.43	8.83%	-2.24%	\$13.18	\$25.00
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.83	8.98%	-2.75%	\$11.81	\$23.50
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.90	8.89%	-1.65%	\$12.06	\$24.38
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.95	8.43%	1.84%	\$20.00	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.40	8.97%	0.60%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$25.93	8.44%	-3.03%	\$21.50	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$11.29	0.00%	10.25%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$11.98	0.00%	16.94%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.24	7.93%	0.14%	\$17.45	\$25.50
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.39	7.88%	0.75%	\$17.44	\$25.46
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.02	8.65%	0.16%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.48	7.73%	0.62%	\$21.69	\$27.59
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.78	8.83%	0.45%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.95	9.27%	0.34%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.03	9.49%	0.08%	\$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 14, 2021 (Week 24)

CAPITAL MARKETS DATA

## Indices

Week ending June 11, 2021

### BALTIC INDICES

Index	Symbol	6/11/2021	6/4/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,857.00	2,438.00	17.19	107.93	1374
Baltic Capesize Index	BCI14 Index	3,346.00	2,524.00	32.57	66.63	2008
Baltic Panamax Index	BPIY Index	3,302.00	2,933.00	12.58	142.08	1364
Baltic Supramax Index	BSI58A Index	2,592.00	2,449.00	5.84	152.14	1028
Baltic Handysize Index	BHSI Index	1,361.00	1,337.00	1.80	103.44	669
Baltic Dirty Tanker Index	BIDY Index	581.00	585.00	-0.68	7.00	543
Baltic Clean Tanker Index	BITY Index	455.00	484.00	-5.99	4.84	434

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/11/2021 Friday	6/4/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$3.45	\$3.19	8.15%	\$17.30	\$1.18	\$1.86	9,664,209
Genco Shipping & Trading Ltd	GNK	\$18.79	\$15.74	19.38%	\$18.79	\$5.96	\$7.58	902,295
Diana Shipping Inc	DSX	\$5.42	\$4.75	14.11%	\$5.42	\$1.34	\$1.89	1,214,995
Eurodry	EDRY	\$29.51	\$27.44	7.54%	\$32.89	\$3.47	\$5.55	85,904
Eagle Bulk Shipping Inc	EGL	\$50.65	\$45.16	12.16%	\$50.65	\$13.76	\$19.61	163,516
FreeSeas Inc	FREF	\$0.00	\$0.01	-97.22%	\$0.02	\$0.00	\$0.00	147,745
Globus Maritime Ltd	GLBS	\$5.20	\$4.48	16.07%	\$76.87	\$3.93	\$5.77	548,733
Golden Ocean Group	GOGL	\$11.09	\$10.03	10.57%	\$11.09	\$3.18	\$4.77	1,037,988
Navios Maritime Holdings Inc	NM	\$8.56	\$7.59	12.78%	\$13.78	\$1.50	\$2.21	399,019
Navios Maritime Partners LP	NMM	\$29.46	\$25.88	13.83%	\$34.93	\$5.72	\$10.84	628,610
Pangaea Logistics Solutions Ltd.	PANL	\$4.25	\$4.14	2.66%	\$4.25	\$2.04	\$2.75	489,874
Paragon Shipping Inc	PRGNF	\$0.03	\$0.03	7.14%	\$0.05	\$0.00	\$0.01	38,623
Safe Bulkers Inc	SB	\$4.35	\$3.68	18.21%	\$4.42	\$0.85	\$1.35	1,682,093
Eneti Inc.	NETI	\$21.09	\$19.33	9.11%	\$24.60	\$10.98	\$17.08	73,465
Seenergy Maritime	SHIP	\$1.15	\$1.02	12.75%	\$4.72	\$0.40	\$0.51	8,381,070
Star Bulk Carriers Corp	SBLK	\$22.55	\$18.88	19.44%	\$23.22	\$5.96	\$8.86	1,701,510

TANKERS	Ticker	6/11/2021	6/4/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.16	\$4.28	-2.80%	\$5.30	\$2.71	\$3.30	312,587
Diamond S Shipping	DSSI	\$10.47	\$10.25	2.15%	\$11.09	\$5.60	\$6.80	342,923
DHT Holdings Inc	DHT	\$6.50	\$6.15	5.69%	\$6.61	\$4.76	\$5.40	2,640,877
Euronav NV	EURN	\$9.61	\$9.55	0.63%	\$10.31	\$7.36	\$8.48	1,551,737
Frontline Ltd/Bermuda	FRO	\$8.87	\$8.38	5.85%	\$8.90	\$5.41	\$6.40	1,858,003
International Seaways	INSW	\$20.19	\$19.88	1.56%	\$21.58	\$12.90	\$17.35	237,060
Knot Offshore Partners	KNOP	\$19.17	\$18.94	1.21%	\$19.85	\$11.61	\$14.89	134,638
Navios Acquisition	NNA	\$3.80	\$3.93	-3.31%	\$5.71	\$3.03	\$3.26	178,033
Nordic American	NAT	\$3.55	\$3.43	3.50%	\$4.97	\$2.85	\$3.09	3,107,437
Overseas Shipholding	OSG	\$2.21	\$2.23	-0.90%	\$2.80	\$1.76	\$2.09	544,159
Performance Shipping Inc	PSHG	\$5.36	\$5.26	1.90%	\$7.14	\$4.10	\$4.64	71,824
Pyxis Tankers	PXS	\$0.93	\$0.88	4.98%	\$2.96	\$0.75	\$0.83	1,667,145
Scorpio Tankers Inc	STNG	\$22.18	\$21.37	3.79%	\$22.74	\$8.81	\$11.50	1,007,222
Teekay Tankers Ltd	TNK	\$15.55	\$15.03	3.46%	\$16.07	\$9.35	\$11.46	414,480
Top Ships	TOPS	\$1.90	\$1.63	16.56%	\$4.15	\$0.99	\$1.23	2,226,754
Torm PLC	TRMD	\$8.88	\$9.08	-2.15%	\$9.96	\$6.49	\$7.34	49,585
Tsakos Energy Navigation Ltd	TNP	\$8.99	\$8.95	0.45%	\$12.60	\$7.25	\$8.28	121,749



# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/11/2021	6/4/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.97	\$13.60	2.72%	\$14.64	\$7.04	\$10.62	585,747
Box Ships Inc	TEUFF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	\$0.00	95,204
Capital Product Partners LP	CPLP	\$12.96	\$12.41	4.43%	\$13.28	\$5.65	\$8.23	105,043
Costamare Inc	CMRE	\$12.00	\$10.89	10.19%	\$12.00	\$4.55	\$8.22	600,270
Danaos Corp	DAC	\$73.93	\$62.38	18.52%	\$73.93	\$3.38	\$21.76	506,829
Euroseas	ESEA	\$25.49	\$16.21	57.25%	\$25.49	\$2.08	\$5.46	155,920
Global Ship Lease Inc	GSL	\$20.38	\$15.76	29.31%	\$20.38	\$4.11	\$11.75	484,999

LPG/LNG	Ticker	6/11/2021	6/4/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.77	\$2.75	0.73%	\$3.88	\$2.02	\$2.47	79,607
Dorian	LPG	\$14.71	\$14.18	3.74%	\$15.32	\$7.26	\$12.81	386,898
Flex LNG Ltd	FLNG	\$14.57	\$14.67	-0.68%	\$15.40	\$4.56	\$8.70	50,861
Gaslog Partners	GLOP	\$3.10	\$3.04	1.97%	\$4.51	\$2.12	\$2.78	742,114
Golar LNG Ltd	GLNG	\$13.31	\$12.40	7.34%	\$13.91	\$6.01	\$9.98	1,670,414
Hoegh LNG Partners	HMLP	\$17.11	\$17.05	0.35%	\$17.64	\$9.21	\$14.50	198,046
Navigator Gas	NVGS	\$11.05	\$10.14	8.97%	\$11.70	\$6.18	\$10.43	109,632
StealthGas Inc	GASS	\$3.07	\$2.93	4.78%	\$3.25	\$2.06	\$2.43	76,389
Teekay LNG Partners LP	TGP	\$15.81	\$15.96	-0.94%	\$15.98	\$10.34	\$11.73	171,436

MIXED FLEET	Ticker	6/11/2021	6/4/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.97	\$13.60	2.72%	\$14.64	\$7.04	\$10.62	585,747
Grindrod Shipping	GRIN	\$10.45	\$8.38	24.70%	\$10.45	\$2.65	\$4.76	50,084
Navios Maritime Holdings Inc	NM	\$8.56	\$7.59	12.78%	\$13.78	\$1.50	\$2.21	399,019
Ship Finance International Ltd	SFL	\$8.61	\$8.62	-0.12%	\$10.18	\$5.92	\$6.47	1,122,310
Teekay Corp	TK	\$4.03	\$3.72	8.33%	\$4.03	\$1.72	\$2.37	651,956

MLPs	Ticker	6/11/2021	6/4/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.96	\$12.41	4.43%	\$13.28	\$5.65	\$8.23	105,043
Dynagas LNG Partners	DLNG	\$2.77	\$2.75	0.73%	\$3.88	\$2.02	\$2.47	79,607
GasLog Partners	GLOP	\$3.10	\$3.04	1.97%	\$4.51	\$2.12	\$2.78	742,114
Hoegh LNG Partners	HMLP	\$17.11	\$17.05	0.35%	\$17.64	\$9.21	\$14.50	198,046
KNOT Offshore Partners	KNOP	\$19.17	\$18.94	1.21%	\$19.85	\$11.61	\$14.89	134,638
Navios Partners	NMM	\$29.46	\$25.88	13.83%	\$34.93	\$5.72	\$10.84	628,610
Teekay LNG	TGP	\$15.81	\$15.96	-0.94%	\$15.98	\$10.34	\$11.73	171,436

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/11/2021	6/4/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$91.45	\$83.30	9.78%	\$91.45	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$131.60	\$135.60	-2.95%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$73.48	\$70.78	3.81%	\$77.60	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$19.84	\$17.32	14.55%	\$19.84	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.88	\$8.34	6.47%	\$9.04	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$34.70	\$30.70	13.03%	\$34.70	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.00	\$30.95	-3.07%	\$33.40	\$23.15	\$27.90	50,954





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

CAPITAL MARKETS DATA

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 12.56%, compared to the S&P 500 (SPX) which went up 0.41%, Nasdaq (CCMP) up 1.85%, and Dow Jones Industrial Average (INDU) down 0.80%.

The Capital Link Maritime Indices had a great performance this past week with each of the 7 indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 18.10%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 2.47%.

The Baltic Indices were positive with 5 of the 7 indices closing with gains and the other 2 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 32.57%, while the worst performer was the Clean Tanker Index (BCTI) with a drop of 5.99%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/11/2021	6/4/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,667.37	1,481.30	12.56	82.62	913.05
Tanker Index	CPLMTANK Index	1,167.39	1,139.29	2.47	37.60	848.40
Dry Bulk Index	CPLMDRYB Index	1,779.14	1,554.07	14.48	125.14	790.24
Container Index	CPLMCONT Index	2,639.47	2,234.96	18.10	141.96	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,370.98	1,272.17	7.77	38.71	988.40
Mixed Fleet Index	CPLMMIXD Index	1,183.87	1,152.59	2.71	30.10	910.00
MLP Index	CPLMMLPI Index	1,791.02	1,713.23	4.54	60.13	1,118.48

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

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

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



# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

										As of		Ask
										June 11, 2021		
Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	YTW	YTM	Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.92	2.21%	2.28%	\$111.92
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.44	(7.70%)	(0.27%)	\$25.44
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$96.30	14.73%	14.73%	\$96.30
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$86.50	33.64%	33.64%	\$86.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.65	(2.79%)	6.71%	\$25.65
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	3.52%	6.61%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$97.06	7.24%	7.24%	\$97.06
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.90	6.42%	6.42%	\$101.90
LNG	GasLog Ltd	6.51%	\$108.7	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.57%	6.57%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$144.9	TGP	Senior Unsecured	2021	NA	NA	\$102.46	0.01%	0.01%	\$102.96
LNG	Teekay LNG Partners L.P.	4.85%	\$102.6	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.64%	4.64%	\$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	\$101.55	5.74%	5.74%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$92.50	12.64%	12.64%	\$92.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$78.75	72.01%	72.01%	\$78.75
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	2.77%	2.77%	\$105.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	(0.26%)	7.54%	\$25.90
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.51	3.55%	3.55%	\$103.51
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	\$99.02	4.07%	4.07%	\$99.02
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.50	7.01%	7.37%	\$102.50
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$96.61	7.27%	7.27%	\$96.61
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 14, 2021 (Week 24)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Last week's stellar performance in the dry bulk market could well be a good sign of things to come. With the rapid rise in freight rates noted over the past few days coupled by the strong resurgence being noted in commodities market prices almost seems like a precursor of what is about to unfold. The massive gains noted across all market fundamentals since the start of the year across by these most recent positive signs leave for a feel that this year's summer months could well be sit "ablaze" in terms of freight rates, leaving us with a possibility of seeing levels not seen since before the great recession of 2008. This rise is clearly driven by the insatiable appetite China has shown for imports of raw commodities of late.

China's central government bodies may well have put a major emphasis over the past few months in tackling the record pace that has been recorded in the commodity prices since the start of the year, but up to this point it seems all this effort has had minimal effect. Iron ore prices jumped on Friday to their highest level in more than three weeks, touching once again the US\$ 220 per tonne mark. This has been on the back of a sharp rebound in still production being noted, indicating the strong appetite still held for higher import levels. At the same time there is indication that much of this strengthening has been in part pushed by the expectation of further steel production output curbs as China intensifies its aim to counter air pollution. This may well have had a dual effect as steel producers race to increase steel inventories before any further measures take effect, while at the same time have pushed for higher quality imports in order to reduce their emissions. Iron ore has not been alone in this climb, with coal, grains and other minor bulks following a similar pattern.

All this has not been without its drawbacks. China's producer prices of goods from China's factories have risen at their fastest pace in 13 years. China's PPI (Producer Price Index) rose by 9% year-on-year in May, marking its biggest increase since September 2008. This has been a major worrying sign, as many come see this as a potential Chinese imported inflation. During April the U.S. posted an annual rate in consumer prices of 4.2%, also the highest level noted since September 2008. Rising costs have been quick to spread across the globe and the fear is that such inflationary pressure could stifle consumption in the long-run, despite the boost being noted since the start of the year. Businesses may have seen a rejuvenation in recent months and unemployment levels may well have started to subside as the global economy regains its "feet". Yet if things heat up by too much and too quickly in terms of prices, the inflationary pressure could potentially bring everything back to a halt. That is the reason why most governments are keeping a key out on the trends noted in recent months and why China has placed particular focus in holding back further price hikes from speculation and "trader hording" in the raw commodity markets.

Yet despite what concerns all this may raise for the long-run, the summer months look set for an unparalleled performance. Given the seasonal hikes that we have seen in demand for these dry bulk commodities, the feel is that a new high in freight rates may well be reached before the end of August. As always though, and given the potential for excessive risks still at play, any such assumptions on the interplay of past performance and current trends should be taken with a hefty pinch of salt.

Contributed by

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#### Dry Bulk Freight Market

	11 Jun		W-O-W change	
			±Δ	±%
BDI	2,857		▲ 419	17.2%
BCI	3,346		▲ 822	33%
BPI	3,302		▲ 369	12.6%
BSI	2,592		▲ 143	5.8%
BHSI	1,361		▲ 24	1.8%

#### Tanker Freight Market

	11 Jun		W-O-W change	
			±Δ	±%
BDTI	581		▼ -4	-0.7%
BCTI	455		▼ -29	-6.0%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	11 Jun		±Δ	±%
Bulkers	96		▲ 1	1.3%
Cont	94		0	0.0%
Tankers	102		▲ 2	2.1%
Gas	91		0	0.0%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	11 Jun		±Δ	±%
Capesize	73		▲ 3	3.6%
Panamax	80		▲ 6	8.1%
Supramax	81		▲ 8	10.4%
Handysize	85		▲ 3	3.7%
VLCC	99		▲ 3	3.4%
Suezmax	82		▲ 1	0.9%
Aframax	111		▲ 1	0.9%
MR	121		▼ 0	-0.3%

#### Demolition Market

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





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The market returned on an upward track during this past week, as it was depicted in the 32.6% increase noted in the BCI TCA figure. The improved demand noted on the Brazil-China route helped the market as a whole, with the 30.5% rise noted on the C9 fronthaul route being one of the highlights. Meanwhile, things in the Pacific were stable, with little businesses though reported.

**Panamax** - The rising momentum was apparent once again in this segment with the BPI TCA rising by approximately 12.6% this past week. The Atlantic was the key driver, as a flurry of cargoes from both North and South America helped in further trimming of tonnage lists and boosting freight rates. At the same time, activity in the Pacific was unimpressive, but demand was enough to boost the market on that side of the world as well.

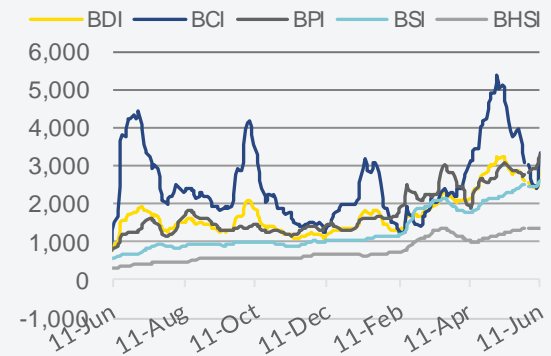
**Supramax** - It seems that the previous week's correction was just a temporary pause on the positive path of freight earnings in this segment. The BSI TCA climbed to US\$28,514, 5.8% higher on a weekly basis. The increased number of enquiries in the US Gulf and South America were able to trim available units in the region and boost freight earnings for owners. The boost in the Atlantic helped the Pacific market move upwards as well, reducing the units across most regions.

**Handysize** - In line with the bigger size classes, freight earnings were also improved here last week. The BHSI TCA rose to US\$24,495, 1.8% higher compared to the previous week. The gradual improved demand noted in the Atlantic, and especially ECSA, had as a result the return of freight rates on a rising path.

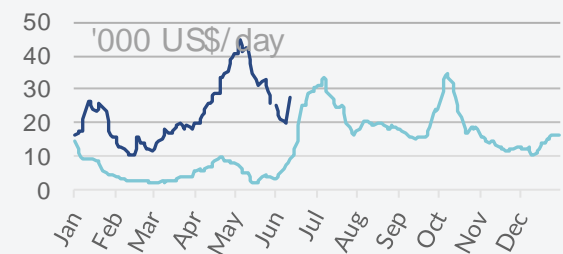
#### Spot market rates & indices

		11 Jun	04 Jun	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
	BDI	2,857	2,438	17.2%	2,146	1,066
<b>Capesize</b>						
	BCI	3,346	2,524	32.6%	2,780	1,450
	BCI 5TC	\$ 27,752	\$ 20,933	32.6%	\$ 23,052	\$ 13,050
	ATLANTIC RV	\$ 26,250	\$ 16,875	55.6%	\$ 23,921	\$ 13,734
	Cont / FEast	\$ 48,750	\$ 37,365	30.5%	\$ 40,544	\$ 27,572
	PACIFIC RV	\$ 30,048	\$ 23,333	28.8%	\$ 24,042	\$ 13,069
	FEast / ECSA	\$ 26,086	\$ 20,791	25.5%	\$ 20,125	\$ 11,711
<b>Panamax</b>						
	BPI	3,302	2,933	12.6%	2,332	1,103
	BPI - TCA	\$ 29,718	\$ 26,400	12.6%	\$ 20,986	\$ 9,927
	ATLANTIC RV	\$ 28,700	\$ 23,295	23.2%	\$ 19,683	\$ 9,527
	Cont / FEast	\$ 40,841	\$ 36,427	12.1%	\$ 30,182	\$ 17,999
	PACIFIC RV	\$ 29,130	\$ 26,841	8.5%	\$ 21,425	\$ 9,104
	FEast / Cont	\$ 15,260	\$ 14,813	3.0%	\$ 9,884	\$ 2,729
<b>Supramax</b>						
	BSI	2,592	2,449	5.8%	1,801	746
	BSI - TCA	\$ 28,514	\$ 26,941	5.8%	\$ 19,817	\$ 8,210
	USG / FEast	\$ 37,486	\$ 34,050	10.1%	\$ 28,610	\$ 19,867
	Med / FEast	\$ 33,643	\$ 31,893	5.5%	\$ 28,141	\$ 17,570
	PACIFIC RV	\$ 27,257	\$ 26,057	4.6%	\$ 19,828	\$ 7,188
	FEast / Cont	\$ 28,050	\$ 27,050	3.7%	\$ 15,052	\$ 2,634
	USG / Skaw	\$ 34,275	\$ 30,671	11.8%	\$ 23,062	\$ 13,320
	Skaw / USG	\$ 25,872	\$ 23,938	8.1%	\$ 17,301	\$ 7,598
<b>Handysize</b>						
	BHSI	1,361	1,337	1.8%	1,041	447
	BHSI - TCA	\$ 24,495	\$ 24,065	1.8%	\$ 18,740	\$ 8,040
	Skaw / Rio	\$ 20,036	\$ 19,179	4.5%	\$ 16,336	\$ 8,269
	Skaw / Boston	\$ 20,350	\$ 19,564	4.0%	\$ 16,386	\$ 8,606
	Rio / Skaw	\$ 29,372	\$ 29,133	0.8%	\$ 22,074	\$ 10,415
	USG / Skaw	\$ 20,154	\$ 19,550	3.1%	\$ 17,757	\$ 10,065
	SEAsia / Aus / Jap	\$ 27,444	\$ 27,200	0.9%	\$ 20,115	\$ 7,264
	PACIFIC RV	\$ 26,044	\$ 25,819	0.9%	\$ 18,972	\$ 6,510

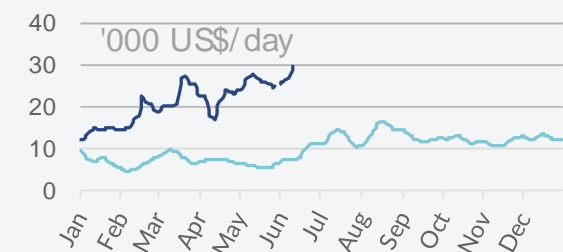
#### Dry Bulk Indices



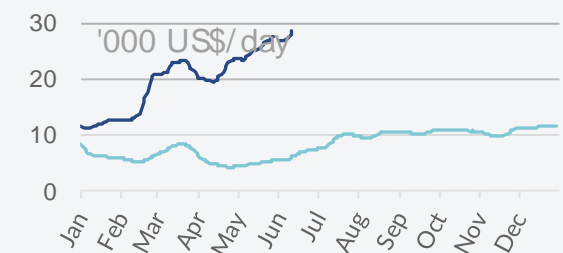
#### BCI Average TCE



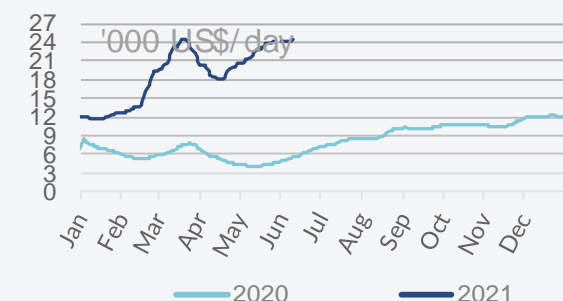
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## SHIPPING MARKETS

### Tankers – Spot Market

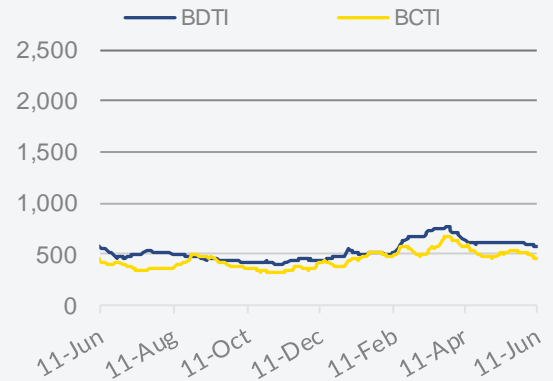
**Crude Oil Carriers** – Rather unsurprisingly, the crude oil freight market remained on relatively flat mode as of this past week, with the benchmark BDTI finally losing a marginal 0.7% of its value. In the VLs, things remained on an uninspiring trajectory. Both Middle East and West Africa numbers lost marginally during the same time frame. In the Suezmaxes, rather inline with the VLs, the situation was rather stable. The BSEA-Med trade witnessed an uptick of 0.7%, while the MEG-Med decreased by 4.4%. Finally, in the Aframax sizes, few things changed in the market on a w-o-w basis, with the Baltic-UKC route though, losing a 2.9%.

**Oil Products** - On the DPP front, the scene was rather mixed during the past week or so. While numbers in the ARA region remained flat, Med trade experienced a growth of 5.4% (slightly above WS 90 points). On the CPP front, it was a negative week for most of the main trades, with the majority witnessing considerably losses. On the other hand, there was a hefty upward correction for the USG-Cont route of 39.6%.

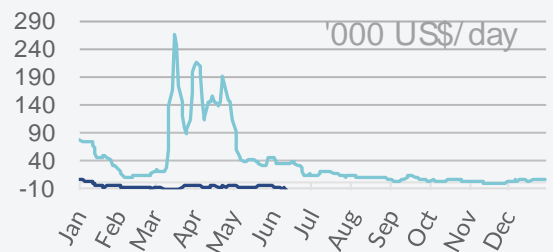
#### Spot market rates & indices

				Average	
				2021	2020
Baltic Tanker Indices					
BDTI		581	585	-0.7%	608
BCTI		455	484	-6.0%	518
VLCC					
VLCC-TCE	\$/day	-\$ 10,164	-\$ 9,318	-9.1%	-\$ 6,387
MEG-USG	WS	17.94	18.61	-3.6%	18.90
	\$/day	-\$ 16,416	-\$ 15,814	-3.8%	-\$ 13,093
MEG-SPORE	WS	31.86	33.00	-3.5%	33.72
	\$/day	-\$ 1,079	-\$ 168	-542.3%	\$ 2,796
WAF-CHINA	WS	32.50	34.14	-4.8%	35.43
	\$/day	-\$ 1,208	\$ 268	-550.7%	\$ 3,460
SUEZMAX					
Suezmax-TCE	\$/day	-\$ 4,240	-\$ 3,975	-6.7%	\$ 3,501
WAF-UKC	WS	47.61	47.73	-0.3%	55.57
	\$/day	-\$ 2,195	-\$ 1,797	-22.1%	\$ 4,316
BSEA-MED	WS	57.50	57.11	0.7%	67.15
	\$/day	-\$ 6,284	-\$ 6,152	-2.1%	\$ 2,686
MEG-MED	WS	23.07	24.14	-4.4%	19.46
	\$/day	-\$ 17,995	-\$ 17,030	-5.7%	-\$ 17,690
AFRAMAX					
Aframax-TCE	\$/day	\$ 176	\$ 199	-11.6%	\$ 3,926
NSEA-CONT	WS	91.25	90.63	0.7%	92.31
	\$/day	-\$ 3,292	-\$ 3,501	6.0%	\$ 292
CARIBS-USG	WS	79.38	79.38	0.0%	99.51
	\$/day	-\$ 2,419	-\$ 2,123	-13.9%	\$ 6,158
BALTIC-UKC	WS	63.44	65.31	-2.9%	74.37
	\$/day	-\$ 2,097	-\$ 643	-226.1%	\$ 6,907
DPP					
ARA-USG	WS	105.00	105.00	0.0%	86.57
	\$/day	\$ 4,382	\$ 4,642	-5.6%	\$ 1,860
SEASIA-AUS	WS	86.56	88.44	-2.1%	79.73
	\$/day	\$ 3,693	\$ 4,157	-11.2%	\$ 2,659
MED-MED	WS	90.38	85.75	5.4%	94.44
	\$/day	\$ 3,032	\$ 1,291	134.9%	\$ 6,818
CPP					
MR-TCE	\$/day	\$ 5,761	\$ 6,406	-10.1%	\$ 7,740
MEG-JAPAN	WS	75.42	79.00	-4.5%	84.68
	\$/day	\$ 1,387	\$ 2,285	-39.3%	\$ 5,369
CONT-USAC	WS	109.44	127.22	-14.0%	126.62
	\$/day	\$ 2,055	\$ 5,035	-59.2%	\$ 6,192
USG-CONT	WS	90.71	65.00	39.6%	76.72
	\$/day	-\$ 729	-\$ 4,790	84.8%	-\$ 1,121
SPORE-AUS	WS	125.50	140.00	-10.4%	143.68
	\$/day	\$ 2,976	\$ 6,563	-54.7%	\$ 8,292

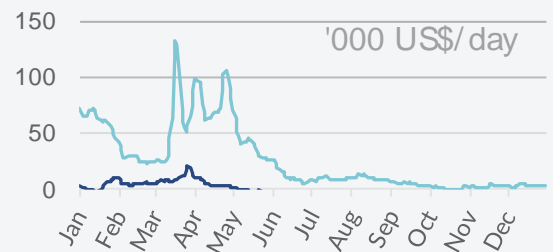
#### Tanker Indices



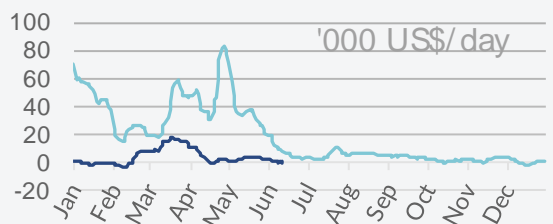
#### VLCC Average TCE



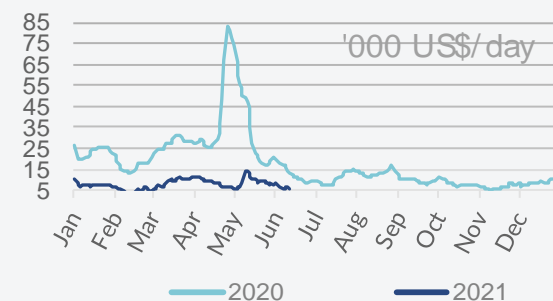
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	11 Jun	07 May	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 27,000	\$ 30,500	-11.5%	\$ 6,200	\$ 15,746	\$ 30,450
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 7,950	\$ 14,815	\$ 23,950
<b>Panamax</b>						
12 months	\$ 24,700	\$ 22,500	9.8%	\$ 4,950	\$ 11,544	\$ 24,650
36 months	\$ 19,250	\$ 16,500	16.7%	\$ 6,200	\$ 11,075	\$ 19,200
<b>Supramax</b>						
12 months	\$ 22,000	\$ 18,500	18.9%	\$ 4,450	\$ 10,564	\$ 21,950
36 months	\$ 14,750	\$ 13,000	13.5%	\$ 6,200	\$ 9,855	\$ 14,700
<b>Handysize</b>						
12 months	\$ 21,250	\$ 18,500	14.9%	\$ 4,450	\$ 9,144	\$ 21,200
36 months	\$ 14,250	\$ 12,750	11.8%	\$ 5,450	\$ 8,675	\$ 14,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "BOSTON", 177827 dwt, built 2007, dely Caofeidian 15 June , \$25,500, for 10/12 months, to CTM

M/V "AMAZON", 81018 dwt, built 2019, dely Kakogawa 17 Jun , \$26,750, for 12/14 months, to Norden

M/V "LADY DAMLA", 28749 dwt, built 2008, dely Key West 16/22 Jun , \$19,000, for 2-3 LL, to Chart Not Rep

M/V "GIORGOSB", 35315 dwt, built 2010, dely SW Pass prompt , \$20,850, for 3 / 5 months, to Western Bulk Carriers

M/V "MP ULTRAMAX 1", 63340 dwt, built 2016, dely Chittagong 3 Jun , \$34,000, for 3 to 5 months, to Propel

Tanker period market TC rates

	11 Jun	07 May	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 21,000	\$ 22,500	-6.7%	\$ 19,000	\$ 31,869	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,039	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,750	\$ 17,500	-4.3%	\$ 15,500	\$ 23,154	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,562	\$ 33,500
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,054	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,151	\$ 26,750
<b>MR</b>						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 11,750	\$ 14,065	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,566	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "PAPALEMOS", 320000 dwt, built 2018, \$36,000, for 3 years trading, to AZA SHIPPING

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 "DONG-A KRIOS", 50000 dwt, built 2015, \$13,000, for 6 months trading, to ULTRANAV

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

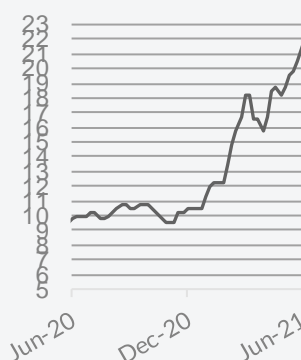
Capesize



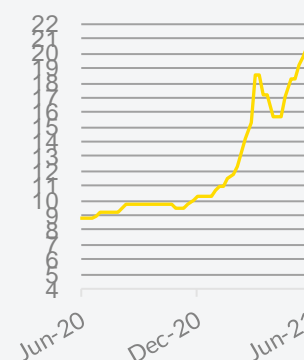
Panamax



Supramax

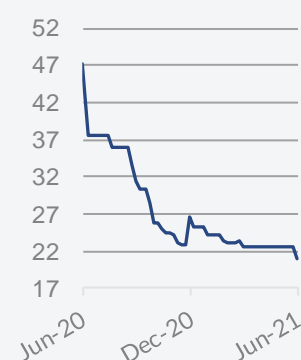


Handysize



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

VLCC



Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity remained on a "good" trajectory for yet another week, given the good flow of fresh transactions across most of the main size segments. It seems as though, buying interest is skewed mostly in the medium size ranges at this point, with a strong number of Panamax and Supramax units changing hands. With sentiment and freight earnings being attuned on a bullish orbit once again, we can expect many interesting deals to come to light throughout the summer period.

On the tanker side, the relatively mediocre volumes of late took another step down, with just a handful of fresh deals being reported as of the past week or so. Thinking about the uninspiring track in terms of freight earnings, this periodical clampdown in overall transaction levels came hardly as a surprise. Notwithstanding this, given that many already view a reverse in trends is in the works, we can expect things in SnP market to return on a positive path fairly soon.

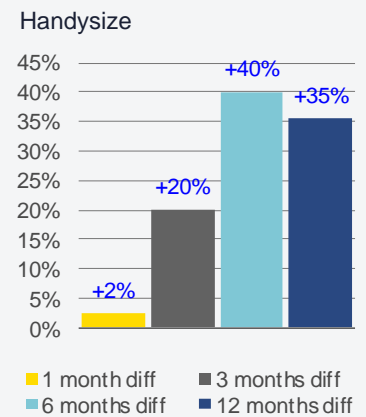
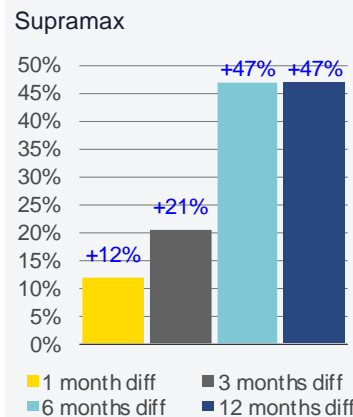
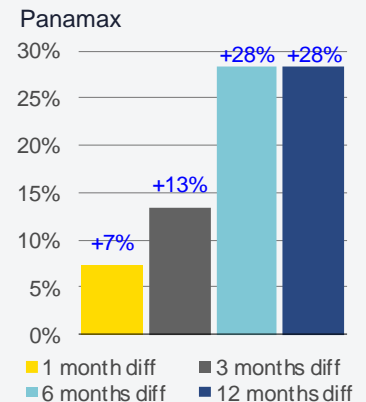
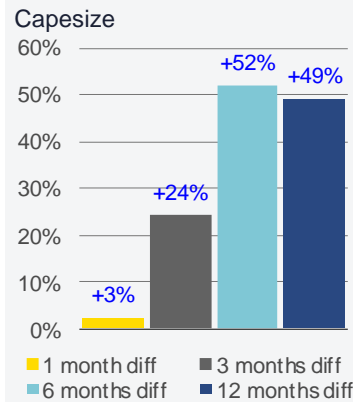
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		11 Jun	07 May	±%	Min	Avg	Max
<b>Capesize</b>							
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	30.50	28.50	7.0%	12.0	21.2	30.5
150k dwt	15 year old	19.50	18.50	5.4%	6.5	13.1	19.5
<b>Panamax</b>							
82k dwt	Resale	35.50	32.50	9.2%	22.5	29.2	35.5
82k dwt	5 year old	29.50	27.50	7.3%	11.5	21.3	29.5
76k dwt	10 year old	21.50	20.00	7.5%	7.3	13.3	21.5
74k dwt	15 year old	15.75	14.50	8.6%	3.5	8.6	15.8
<b>Supramax</b>							
62k dwt	Resale	31.50	30.50	3.3%	19.0	26.5	31.5
58k dwt	5 year old	23.50	21.00	11.9%	11.0	16.5	23.5
56k dwt	10 year old	18.00	15.50	16.1%	6.0	11.9	18.0
52k dwt	15 year old	12.00	10.75	11.6%	3.5	7.7	12.0
<b>Handysize</b>							
37k dwt	Resale	27.50	27.00	1.9%	17.0	21.8	27.5
37k dwt	5 year old	21.00	20.50	2.4%	7.8	14.5	21.0
32k dwt	10 year old	14.00	13.00	7.7%	6.0	9.3	14.0
28k dwt	15 year old	7.50	7.25	3.4%	3.5	5.6	7.5

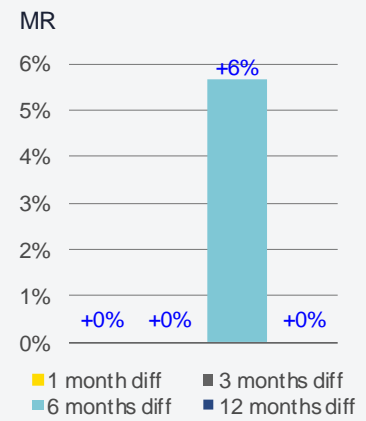
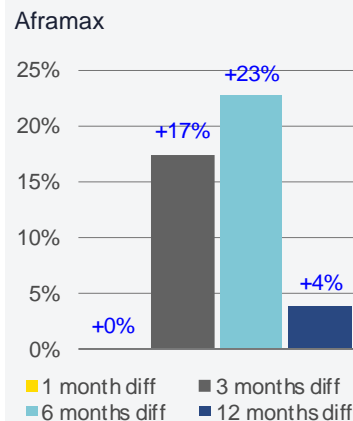
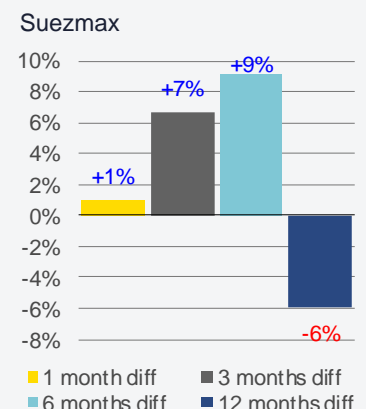
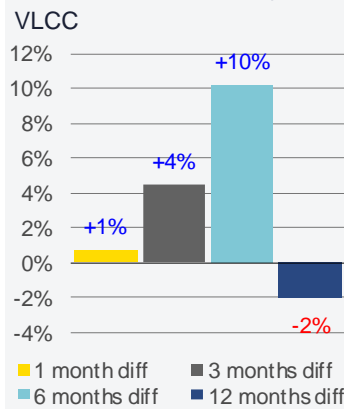
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		11 Jun	07 May	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.00	95.00	1.1%	82.0	91.1	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
<b>Suezmax</b>							
160k dwt	Resale	66.00	64.50	2.3%	54.0	62.0	72.0
150k dwt	5 year old	48.00	47.50	1.1%	40.0	46.9	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.75	18.75	0.0%	16.0	19.4	24.0
<b>Aframax</b>							
110k dwt	Resale	55.00	53.00	3.8%	43.5	49.1	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
<b>MR</b>							
52k dwt	Resale	38.00	38.50	-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

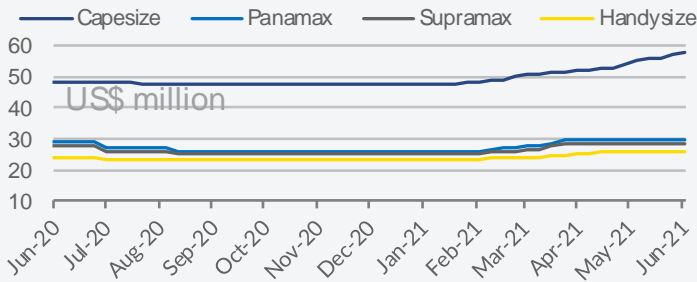


Monday, June 14, 2021 (Week 24)

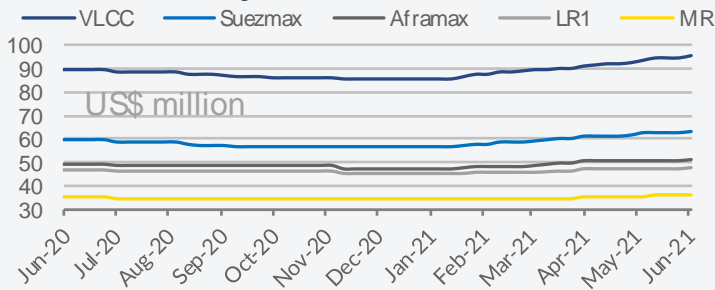
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

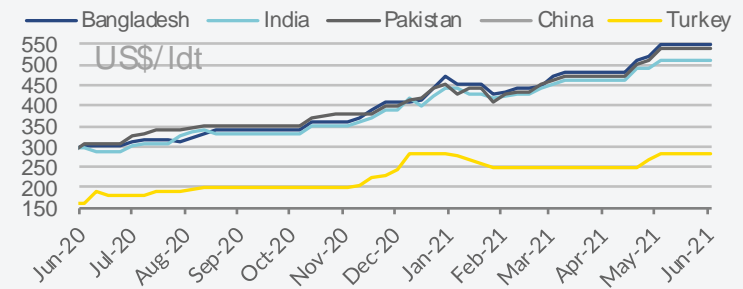
	11 Jun 07 May ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	57.5	54.0	6.5%	41.8	47.6	57.5
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	27.0	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	23.2	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

#### Indicative Wet NB Prices (US\$ million)

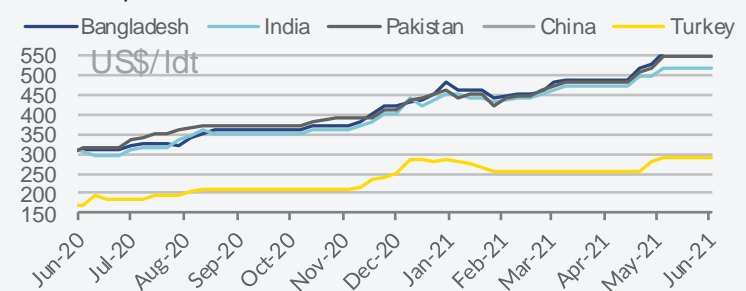
	11 Jun 07 May ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	96.0	93.0	3.2%	80.0	88.4	96.0
Suezmax (160,000dwt)	63.5	62.0	2.4%	53.0	58.5	63.5
Aframax (115,000dwt)	51.0	50.5	1.0%	43.0	48.1	52.0
LR1 (75,000dwt)	47.5	47.0	1.1%	42.0	45.5	48.5
MR (56,000dwt)	36.5	35.5	2.8%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/ Idt)

	11 Jun 04 Jun ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	550	550	0.0%	220	375	550
India	510	510	0.0%	225	370	510
Pakistan	540	540	0.0%	220	372	540
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	233	295

#### Indicative Wet Prices (\$/ Idt)

	11 Jun 04 Jun ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	560	560	0.0%	245	391	560
India	520	520	0.0%	250	385	520
Pakistan	550	550	0.0%	245	387	550
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	243	305



# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	6/13/2021	6/6/2021	% Change	2021
<b>Crude Tanker</b>					
VLCC	↓	\$1,347	\$3,445	(60.9%)	\$5,236
Suezmax	↑	\$1,933	\$1,350	43.2%	\$7,724
Aframax	↑	\$4,927	\$4,438	11.0%	\$9,198
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$7,312	\$7,470	(2.1%)	\$11,084
Medium Range	↑	\$8,250	\$6,107	35.1%	\$6,784
<b>Dry Bulk</b>					
Capesize	↑	\$22,468	\$17,825	26.0%	\$18,985
Panamax	↑	\$27,819	\$24,918	11.6%	\$21,302
Supramax	↑	\$21,055	\$19,924	5.7%	\$16,140
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$57,407
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$40,817
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$20,198
LPG-84,000 cbm	↓	\$29,557	\$34,483	(14.3%)	\$40,271
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$70,633

Source: Clarkson Research & Astrup Fearnley

Just when you thought the container shipping market could not get any more wild, here we are. The most recent issue involves Covid outbreaks in the Guangdong region of Southern China, specifically the terminal of Yantian as well as Shekou, Chiwan, and Nansha. This has resulted in the suspension of vessels entering the port, meaning goods leaving this region, which collectively represents some one of the busiest container export markets in the world, are being re-routed to other terminals in China. Ordinarily, this might just be an annoyance with only ripple effects in the market. However, these are not ordinary times and when extra inefficiencies are layered in to an already extremely overheated market, the results are volatile.

In the last month, the cost to move a container from China to the U.S. West Coast increased from \$5,300 to \$6,300, when ordinarily the price is \$2,000. Similarly, the cost to go from China to Europe increased from \$9,000 to \$10,500, vs a normal price of \$2,400. At these rates, a 6,800 TEU ship could make about \$20 million a month in revenue on the transpacific route. With fuel, port charges, etc. amounting to maybe \$2-\$3 million, the capacity to either charter in a ship for buy one outright is enormous. Even with the huge increase in charter rates for this type of asset, the full cost of the charter for a year would likely be covered in a single voyage. The cost of a 15-year-old ship of this size has gone up from \$11 million a year ago to \$50 million currently, but again three months at these prices, and the entire cost of ships will have been covered.

While on the surface it may seem that logistics issues in China might ease port congestion problems on the U.S. West Coast, we expect it will have little impact. The supply chain bottleneck in places like LA/Long Beach and Oakland are math problems. Compared to normal import volumes (2019 levels), LA/Long Beach is experiencing imports up 29%. There are simply not enough cranes, chassis, longshoremen, etc. to handle that level of volume increase. Reducing imports to up 20% instead of 29% does not do much to change that math. So, while rates may not stay where they are as hopefully the Covid issues are sorted, with the market as tight as it is and unlikely to loosen before the end of peak season who knows what the next catalyst might be that could cause the next spike.





# Capital Link Shipping Weekly Markets Report



Monday, June 14, 2021 (Week 24)

## 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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