

Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

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

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
- 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

**New Series Launched – 5th Episode
Featuring Mr. Philippe Louis-Dreyfus**

Riding the Waves of A Lifetime Podcast Series



Mr. Philippe
Louis-Dreyfus
Chairman
Louis Dreyfus
Armateurs



Friday, June 18, 2021

[PODCAST DETAILS >](#)

FORUMS REPLAY

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 >>](#)

5th 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

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

FORUM REPLAY
Watch All Sessions



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



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Event Sponsors



Supporting Sponsors



Capital Link 11th Annual Operational Excellence in Shipping Forum

"Best Industry Practices - A Competitive Advantage"
Digital Conference



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

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 Mr. Philippe Louis - Dreyfus Chairman, Louis Dreyfus Armateurs



[Watch Now](#)

"Riding the Waves of A Lifetime"

This new video podcast series **features Maritime Executives and Industry Leaders who will take us through their career journey** and how they have **adapted to the ever-changing business landscape** from geopolitics to digital disruptions, reaching net-zero, tackling the unknown and positioning for the future.

The speakers will **share life and career experiences**, as well as their **insight into leadership qualities, the highs and lows from sitting on the top of the organization, and what it takes to ride the waves of a lifetime.**

Finally, they will share their insight on where the industry is going, the challenges and opportunities ahead.

[For more information, please visit our website](#)

2021 Schedule

- Friday, April 23 – Mr. Martyn Wade, CEO - Grindrod Shipping
- Friday, May 7 – Dr. Martin Stopford, Non-Executive President - Clarkson Research Services
- Friday, May 21 – Mr. Mats Henrik Berglund, CEO - Pacific Basin Shipping
- Friday, June 4 – Mrs. Sadan Kaptanoglu, CEO - Kaptanoglu Shipping; President – BIMCO
Sponsored by **WINGD**
- Friday, June 18 – Mr. Philippe Louis Dreyfus, Chairman - Louis Dreyfus Armateurs
- Friday, June 25 – Mr. Hing Chao, Executive Chairman - Wah Kwong Maritime Transport Holdings
Sponsored by: **WINGD**
- Friday, Jul 2 – Mr. Mark O'Neil, President & CEO - Columbia Shipmanagement Ltd; President – InterManager
Sponsored by **SHIPMONEY**
Maritime Payment Solutions Simplified
- Friday, July 9 – Mrs. Lois Zabrocky, President & CEO - International Seaways
- Friday, July 23 – Mr. Marco Fiori, CEO - Premuda SpA

New Line-up of speakers will be announced monthly.

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

Analyst Corner

Weekly Video Update by Randy Giveans, Jefferies
Weekly Analyst Interviews
Daily Research Bulletin Board



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers
Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

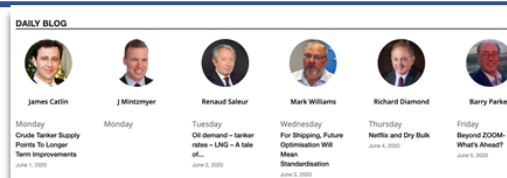
Industry Reports

Industry Reports Contributed by Major Participants
Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

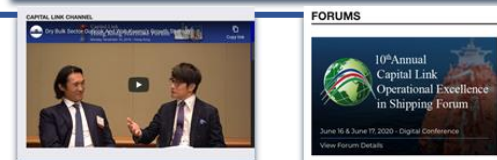
Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



[Capital Link Investor Shipping Forums](#)

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

IN THE NEWS

Latest Company News

Monday, June 14, 2021

Atlas Corp. Completes Exchange And Amendment Of \$600 Million Fairfax Senior Notes

LONDON, June 14, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced that it has completed an exchange and amendment of \$600 million aggregate principal amount of senior notes of Seaspan Corporation, its wholly-owned subsidiary ("Seaspan"), including \$250 million of 5.5% senior notes due 2025 (the "2025 Notes"), \$250 million of 5.5% senior notes due 2026 (the "2026 Notes") and \$100 million of 5.5% senior notes due 2027 (the "2027 Notes" and together with the 2025 Notes and 2026 Notes, the "Fairfax Notes").

<https://ir.atlascorporation.com/2021-06-14-Atlas-Corp-Completes-Exchange-and-Amendment-of-600-million-Fairfax-Senior-Notes>

Atlas To Redeem Series E And Series G Preferred Shares, Further Optimizing Capital Structure

LONDON, June 14, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced its intention to redeem all of its outstanding 8.25% Series E Cumulative Redeemable Perpetual Preferred Shares (NYSE: ATCO-PE) (the "Series E Preferred Shares") and outstanding 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares (NYSE: ATCO-PG) (the "Series G Preferred Shares" and together with the Series E Preferred Shares, the "Redeemed Shares") for cash on July 1, 2021 (the "Redemption Date").

<https://ir.atlascorporation.com/2021-06-14-Atlas-to-Redeem-Series-E-and-Series-G-Preferred-Shares,-Further-Optimizing-Capital-Structure>

Costamare Inc. Announces Acquisition of Dry Bulk Vessels

MONACO – June 14, 2021 – Costamare Inc. (the "Company") (NYSE: CMRE) announced today the acquisition of 16 dry bulk vessels of between 33,000 and 85,000 DWT, with an average age of 10 years. The vessels are currently operating in the spot market. Two of the ships have been delivered with the rest of the vessels expected to be delivered latest by January 2022.

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

SFL – Acquisition of modern container vessels and long term charters

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that it has agreed to acquire two medium sized container vessels in combination with long term charters to a leading container line. The vessels are modern eco-design built in 2013 and 2014 with approximately 6,800 TEU carrying capacity, and the Company expects to take delivery of the vessels in the near term.

<https://www.sflcorp.com/sfl-acquisition-of-modern-container-vessels-and-long-term-charters/>

Tuesday, June 15, 2021

Castor Maritime Inc. Announces Compliance with Nasdaq Minimum Bid Price Requirement

Limassol, Cyprus, June 15, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that it received a written confirmation from the Nasdaq Stock Market on June 14 2021, that the Company is in full compliance with Nasdaq Listing Rule 5550(a)(2) concerning the minimum bid price of the Company's stock, and the matter is now closed.

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

GasLog Partners LP Announces New Charter Agreements with Total and Shell

Piraeus, Greece, June 15, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced two new time charter agreements with leading global energy producers.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-new-charter-agreements-with-total-and-shell/>

Globus Maritime Limited Announces the Delivery, and a New Charter, of a 2018-Built "Eco" Kamsarmax Dry Bulk Vessel "Diamond Globe"

Glyfada, Greece, June 15, 2021. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has taken delivery of the M/V "Diamond Globe", a 2018-built "Eco" (i.e., with certain fuel efficiency design features) Kamsarmax dry bulk carrier it acquired for a purchase price of \$27 million, which the Company previously announced on March 23, 2021.

<http://www.globusmaritime.gr/press/globuspr061521.pdf>

Navios Maritime Partners L.P. Announces Long Term Charters on Five Containerships

MONACO, June 15, 2021 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today that it has secured new long-term time charters for five containerships. The containerships have been chartered-out for 35 – 36 months at an average rate of approximately \$41,723 net per day.

<http://navios-mlp.irwebpage.com/files/nmm061521.pdf>

SCORPIO TANKERS INC. ANNOUNCES CONVERTIBLE NOTE EXCHANGE AND NEW ISSUANCE

MONACO, June 15, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has entered into separate, privately negotiated, agreements with certain holders of its outstanding 3.00% Convertible Senior Notes due 2022 (the "Existing Notes") to exchange approximately \$19.4 million in aggregate principal amount of the Existing Notes for approximately \$19.4 million in aggregate principal amount of new 3.00% Convertible Senior Notes due 2025 (the "Exchange Notes" and such transaction, the "Exchange Offer").

<https://www.scorpiotankers.com/wp-content/uploads/2021/06/news-8111.pdf>



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

IN THE NEWS

Latest Company News

Wednesday, June 16, 2021

Global Ship Lease Announces Agreement to Acquire Four Ultra-High Reefer Containerships on Multi-Year Charters

LONDON, June 16, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "Global Ship Lease") announced today that it has agreed to purchase four 5,470 TEU Panamax containerships with an average age of approximately 11 years for an aggregate purchase price of \$148 million. On delivery, the ships will be chartered to a leading liner operator for a firm period of three years each, with a charterer's option for a period of an additional three years.

<https://www.globalshiplease.com/node/13241/pdf>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF FIRST QUARTER 2021 RESULTS

Glyfada, Greece June 16, 2021. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period ended March 31, 2021, after the market closes in New York on Friday, June 18, 2021.

<http://www.globusmaritime.gr/press/globuspr061621.pdf>

Safe Bulkers, Inc. Acquires a Second-hand Panamax Class Dry-Bulk Vessel

Monaco – June 16, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that in relation to its fleet renewal strategy, has entered into an agreement for the acquisition of a 2013-built, Japanese, 78,000 dwt Panamax class, dry-bulk vessel at a price of \$22 million with a scheduled delivery date latest by August 2021.

<http://www.safebulkers.com/sbpr061621.pdf>

Thursday, June 17, 2021

Castor Maritime Inc. Announces a New Charter Agreement and Delivery of the M/T Wonder Musica

Limassol, Cyprus, June 17, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company") a diversified global shipping company, announces that the M/V Magic Rainbow, a 2007 built Panamax dry bulk carrier, following completion of its scheduled drydocking, has been fixed on a time charter contract earning a daily gross charter rate of \$25,000 commencing today with a term of between 7 to 9 months.

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

Dynagas LNG Partners LP Reports Results for the Three Months Ended March 31, 2021

ATHENS – June 17, 2021 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months ended March 31, 2021.

http://www.dynagaspartners.com/?page=press_show&id=213

Genco Shipping & Trading Limited to Participate in the Sidoti Virtual Investor Conference

NEW YORK, June 17, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer; Apostolos Zafolias, Chief Financial Officer; and Peter Allen, Senior Vice President, Strategy & Finance, are scheduled to present at the Sidoti Virtual Investor Conference on Thursday, June 24 at 8:30 am Eastern Time.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2021/Genco-Shipping--Trading-Limited-to-Participate-in-the-Sidoti-Virtual-Investor-Conference/default.aspx>

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

MONACO, June 17, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 100,000 common shares (or 1,000 call option contracts) of the Company for total consideration of \$305,000. The call option contracts have a strike price of \$23.00 and an expiration of January 2022. <https://www.scorpiotankers.com/wp-content/uploads/2021/06/news-8121.pdf>

Friday, June 18, 2021

Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2021

Glyfada, Greece, June 18, 2021, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2021.

<http://www.globusmaritime.gr/press/globuspr061821.pdf>

Pyxis Tankers Announces Receipt of NASDAQ Notice

Maroussi, Greece, June 18, 2021 – Pyxis Tankers Inc. (NASDAQ: PXS) (the "Company"), an international maritime transportation company focused on the product tanker sector, announced today that on June 16, 2021, it received a notification letter from the Nasdaq Stock Market ("Nasdaq"), stating that, for a period of 30 consecutive business days, the Company's common shares closed below the minimum bid price of \$1.00 per share, as required for continued listing on Nasdaq (the "Minimum Bid Price Requirement").

<http://www.pyxistankers.com/news-and-media/press-release-details/2021/Pyxis-Tankers-Announces-Receipt-of-NASDAQ-Notice/default.aspx>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, June 18, 2021 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from April 1, 2021 to June 30, 2021.

<https://www.teekay.com/blog/2021/06/18/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units/>



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

IN THE NEWS

Earnings Recap



Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2021

Glyfada, Greece, June 18, 2021, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2021.

<http://www.globusmaritime.gr/press/globuspr061821.pdf>



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

IN THE NEWS

Today's Blog

Key Container Shipping Demand Indicators Flash Red: What's Really Behind This

By James Catlin - June 21, 2021

The result of the Covid-19 lockdown was a discretionary spending shift from services, travel, and leisure over to finished and durable goods. Therefore, we are experiencing higher than normal demand from a long-term average standpoint. This fact cannot be lost when looking at the big picture. Averages exist for a reason and deviations from those averages can vary in degree and breadth.

Normally this is why paying attention to key indicators proves helpful when discerning a trend shifts (cargo mile demand, container loadings, inbound containers, port throughput, etc.).

But this is going to be less reliable in the short run due to the enormous strain being placed on limited capacity and high levels of port congestion we are now experiencing.

This extends into other areas like rail capacity and truck availability once those containers do hit land. This interconnected and highly interdependent network is witnessing bottlenecks being created and/or worsening on a regular basis. Which is why it was extremely interesting when Hamburg Süd put out a client note a couple weeks ago explaining all this and more. The first paragraph here is required reading and I learned a new term; slide sailing. Greg Miller expanded on this with a great article over on FreightWaves.

According to FreightWaves Maritime Expert Henry Byers, "Demand has just been so high that it has finally tested the upper limits of capacity. Vessel congestion, blank sailings, container imbalances and shipments piling up inland in countries of origin have forced a throttling of ocean container volume.

In short, we are seeing some key indicators cited above begin to flash (lower inbound containers, blanked sailings, and reduced loadings) but it isn't due to the demand side shifting.

Full Blog here:

<https://capitallinkshipping.com/key-container-shipping-demand-indicators-flash-red-whats-really-behind-this/>





Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 18, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/18/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.28	3.77%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$11.69	3.42%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.34	2.52%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.01	1.33%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.38	1.24%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.44	2.33%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$21.43	1.87%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.19	4.88%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.92	7.58%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.56	3.18%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.21	1.25%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.23	10.21%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.38	10.73%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.52	0.75%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$14.93	7.70%



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 18, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/18/2021	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	\$22.10	8.20%	0.67%	\$13.69	\$22.25
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$23.32	9.11%	2.53%	\$14.00	\$23.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$23.66	9.38%	1.24%	\$13.76	\$23.69
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.64	7.75%	0.51%	\$20.92	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.31	8.15%	-1.71%	\$22.03	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.32	8.10%	-1.48%	\$21.66	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.65	7.68%	0.08%	\$20.58	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.75	7.48%	0.87%	\$20.00	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.97	7.07%	5.13%	\$20.38	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.31	8.08%	0.85%	\$20.87	\$26.50
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.50	8.25%	1.34%	\$21.15	\$26.99
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.79	7.98%	2.23%	\$21.50	\$27.83
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.01	8.53%	-0.64%	\$21.03	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.40	8.86%	0.40%	\$19.05	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.12	9.07%	0.07%	\$15.62	\$24.40
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.65	8.53%	0.63%	\$17.73	\$25.74
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.67	8.74%	0.98%	\$13.18	\$25.00
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.12	8.87%	1.29%	\$11.81	\$23.50
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.20	8.78%	1.25%	\$12.06	\$24.38
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.80	8.48%	-0.58%	\$20.00	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.35	8.98%	-0.18%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.41	8.28%	1.85%	\$21.50	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.33	0.00%	18.03%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.72	0.00%	6.18%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.68	7.79%	1.76%	\$18.00	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.61	7.81%	0.87%	\$17.51	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.04	8.64%	0.07%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.53	7.72%	0.19%	\$21.69	\$27.74
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.91	8.78%	0.50%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.98	9.26%	0.14%	\$18.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.99	9.50%	-0.16%	\$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 21, 2021 (Week 25)

CAPITAL MARKETS DATA

Indices

Week ending June 18, 2021

BALTIC INDICES

Index	Symbol	6/18/2021	6/11/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,218.00	2,857.00	12.64	134.21	1374
Baltic Capesize Index	BCI14 Index	4,029.00	3,346.00	20.41	100.65	2008
Baltic Panamax Index	BPIY Index	3,544.00	3,302.00	7.33	159.82	1364
Baltic Supramax Index	BSI58A Index	2,802.00	2,592.00	8.10	172.57	1028
Baltic Handysize Index	BHSI Index	1,398.00	1,361.00	2.72	108.97	669
Baltic Dirty Tanker Index	BIDY Index	592.00	581.00	1.89	9.02	543
Baltic Clean Tanker Index	BITY Index	452.00	455.00	-0.66	4.15	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/18/2021 Friday	6/11/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.94	\$3.45	-14.78%	\$17.30	\$1.18	\$1.86	9,564,435
Genco Shipping & Trading Ltd	GNK	\$18.45	\$18.79	-1.81%	\$19.41	\$5.96	\$7.58	937,363
Diana Shipping Inc	DSX	\$5.02	\$5.42	-7.38%	\$5.42	\$1.34	\$1.89	1,242,989
Eurodry	EDRY	\$27.10	\$29.51	-8.17%	\$32.89	\$3.47	\$5.55	79,858
Eagle Bulk Shipping Inc	EGL	\$50.32	\$50.65	-0.65%	\$53.14	\$13.76	\$19.61	169,365
FreeSeas Inc	FREF	\$0.01	\$0.00	4900.00%	\$0.02	\$0.00	\$0.00	127,037
Globus Maritime Ltd	GLBS	\$5.06	\$5.20	-2.69%	\$41.64	\$3.93	\$5.77	591,438
Golden Ocean Group	GOGL	\$10.11	\$11.09	-8.84%	\$11.29	\$3.18	\$4.77	1,050,102
Navios Maritime Holdings Inc	NM	\$8.00	\$8.56	-6.54%	\$13.78	\$1.50	\$2.21	370,504
Navios Maritime Partners LP	NMM	\$26.52	\$29.46	-9.98%	\$34.93	\$5.72	\$10.84	652,156
Pangaea Logistics Solutions Ltd.	PANL	\$4.89	\$4.25	15.06%	\$4.99	\$2.04	\$2.75	544,908
Paragon Shipping Inc	PRGN	\$0.03	\$0.03	-10.00%	\$0.05	\$0.00	\$0.01	36,591
Safe Bulkers Inc	SB	\$3.87	\$4.35	-11.03%	\$4.42	\$0.85	\$1.35	1,846,415
Eneti Inc.	NETI	\$18.70	\$21.09	-11.33%	\$24.60	\$10.98	\$17.08	72,953
Seenergy Maritime	SHIP	\$1.18	\$1.15	2.61%	\$4.72	\$0.40	\$0.51	9,244,444
Star Bulk Carriers Corp	SBLK	\$22.13	\$22.55	-1.86%	\$24.37	\$5.96	\$8.86	1,780,213

TANKERS	Ticker	6/18/2021	6/11/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.77	\$4.16	-9.38%	\$5.30	\$2.71	\$3.30	321,165
Diamond S Shipping	DSSI	\$10.07	\$10.47	-3.82%	\$11.09	\$5.60	\$6.80	342,758
DHT Holdings Inc	DHT	\$6.34	\$6.50	-2.46%	\$6.61	\$4.76	\$5.40	2,577,719
Euronav NV	EURN	\$9.01	\$9.61	-6.24%	\$10.31	\$7.36	\$8.48	1,535,709
Frontline Ltd/Bermuda	FRO	\$8.18	\$8.87	-7.78%	\$8.90	\$5.41	\$6.40	1,770,526
International Seaways	INSW	\$19.38	\$20.19	-4.01%	\$21.58	\$12.90	\$17.35	223,637
Knot Offshore Partners	KNOP	\$19.38	\$19.17	1.10%	\$19.85	\$11.61	\$14.89	133,008
Navios Acquisition	NNA	\$3.37	\$3.80	-11.32%	\$5.71	\$3.03	\$3.26	177,749
Nordic American	NAT	\$3.44	\$3.55	-3.10%	\$4.69	\$2.85	\$3.09	3,036,758
Overseas Shipholding	OSG	\$2.11	\$2.21	-4.52%	\$2.80	\$1.76	\$2.09	535,022
Performance Shipping Inc	PSHG	\$5.52	\$5.36	2.99%	\$7.14	\$4.10	\$4.64	71,004
Pyxis Tankers	PXS	\$0.85	\$0.93	-8.78%	\$2.96	\$0.75	\$0.83	1,536,472
Scorpio Tankers Inc	STNG	\$21.43	\$22.18	-3.38%	\$22.74	\$8.81	\$11.50	973,554
Teekay Tankers Ltd	TNK	\$14.19	\$15.55	-8.75%	\$15.90	\$9.35	\$11.46	400,723
Top Ships	TOPS	\$1.67	\$1.90	-12.11%	\$4.15	\$0.99	\$1.23	2,072,046
Torm PLC	TRMD	\$8.60	\$8.88	-3.15%	\$9.96	\$6.49	\$7.34	42,681
Tsakos Energy Navigation Ltd	TNP	\$8.19	\$8.99	-8.90%	\$11.05	\$7.25	\$8.28	124,498



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/18/2021	6/11/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.28	\$13.97	-4.94%	\$14.64	\$7.04	\$10.62	575,421
Box Ships Inc	TEUFF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	\$0.00	87,856
Capital Product Partners LP	CPLP	\$12.56	\$12.96	-3.09%	\$13.45	\$5.65	\$8.23	101,942
Costamare Inc	CMRE	\$11.69	\$12.00	-2.58%	\$12.29	\$4.55	\$8.22	621,782
Danaos Corp	DAC	\$72.13	\$73.93	-2.43%	\$74.11	\$3.38	\$21.76	505,880
Euroseas	ESEA	\$24.72	\$25.49	-3.02%	\$25.49	\$2.08	\$5.46	156,163
Global Ship Lease Inc	GSL	\$20.32	\$20.38	-0.29%	\$21.39	\$4.11	\$11.75	529,884

LPG/LNG	Ticker	6/18/2021	6/11/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.81	\$2.77	1.44%	\$3.88	\$2.02	\$2.47	81,271
Dorian	LPG	\$14.26	\$14.71	-3.06%	\$15.32	\$7.26	\$12.81	372,703
Flex LNG Ltd	FLNG	\$14.26	\$14.57	-2.13%	\$15.40	\$4.56	\$8.70	50,053
Gaslog Partners	GLOP	\$3.21	\$3.10	3.55%	\$4.45	\$2.12	\$2.78	734,151
Golar LNG Ltd	GLNG	\$12.94	\$13.31	-2.78%	\$13.91	\$6.01	\$9.98	1,620,104
Hoegh LNG Partners	HMLP	\$17.23	\$17.11	0.70%	\$17.90	\$9.21	\$14.50	177,585
Navigator Gas	NVGS	\$10.64	\$11.05	-3.71%	\$11.70	\$6.18	\$10.43	112,839
StealthGas Inc	GASS	\$2.78	\$3.07	-9.45%	\$3.25	\$2.06	\$2.43	87,062
Teekay LNG Partners LP	TGP	\$14.93	\$15.81	-5.57%	\$15.98	\$10.34	\$11.73	166,916

MIXED FLEET	Ticker	6/18/2021	6/11/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.28	\$13.97	-4.94%	\$14.64	\$7.04	\$10.62	575,421
Grindrod Shipping	GRIN	\$11.10	\$10.45	6.22%	\$11.39	\$2.65	\$4.76	60,067
Navios Maritime Holdings Inc	NM	\$8.00	\$8.56	-6.54%	\$13.78	\$1.50	\$2.21	370,504
Ship Finance International Ltd	SFL	\$7.92	\$8.61	-8.01%	\$9.61	\$5.92	\$6.47	1,113,397
Teekay Corp	TK	\$3.70	\$4.03	-8.19%	\$4.03	\$1.72	\$2.37	654,164

MLPs	Ticker	6/18/2021	6/11/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.56	\$12.96	-3.09%	\$13.45	\$5.65	\$8.23	101,942
Dynagas LNG Partners	DLNG	\$2.81	\$2.77	1.44%	\$3.88	\$2.02	\$2.47	81,271
GasLog Partners	GLOP	\$3.21	\$3.10	3.55%	\$4.45	\$2.12	\$2.78	734,151
Hoegh LNG Partners	HMLP	\$17.23	\$17.11	0.70%	\$17.90	\$9.21	\$14.50	177,585
KNOT Offshore Partners	KNOP	\$19.38	\$19.17	1.10%	\$19.85	\$11.61	\$14.89	133,008
Navios Partners	NMM	\$26.52	\$29.46	-9.98%	\$34.93	\$5.72	\$10.84	652,156
Teekay LNG	TGP	\$14.93	\$15.81	-5.57%	\$15.98	\$10.34	\$11.73	166,916

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/18/2021	6/11/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$87.80	\$91.45	-3.99%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$131.80	\$131.60	0.15%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$71.56	\$73.48	-2.61%	\$77.60	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$21.80	\$19.84	9.88%	\$22.35	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$8.76	\$8.88	-1.35%	\$9.18	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$32.50	\$34.70	-6.34%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.30	\$30.00	1.00%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 2.78%, compared to the S&P 500 (SPX) which went down 1.91%, Nasdaq (CCMP) down 0.28%, and Dow Jones Industrial Average (INDU) down 3.45%.

The Capital Link Maritime Indices had a poor performance this past week with each of the 7 indices closing with losses. The best performer was the Container Index (CPLMCONT) with a loss of 2.75%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 4.71%.

The Baltic Indices were positive with 6 of the 7 indices closing with gains and the other 1 finishing in the red. The best performer was the Capesize Index (BCI) with a gain of 20.41%, while the worst performer was the Clean Tanker Index (BCTI) with a drop of 0.66%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/18/2021	6/11/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,621.06	1,667.37	-2.78	77.54	913.05
Tanker Index	CPLMTANK Index	1,116.47	1,167.39	-4.36	31.60	848.40
Dry Bulk Index	CPLMDRYB Index	1,727.30	1,779.14	-2.91	118.58	790.24
Container Index	CPLMCONT Index	2,566.85	2,639.47	-2.75	135.31	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,324.83	1,370.98	-3.37	34.04	988.40
Mixed Fleet Index	CPLMMIXD Index	1,128.37	1,183.87	-4.69	24.00	910.00
MLP Index	CPLMMLPI Index	1,706.68	1,791.02	-4.71	52.59	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 21, 2021 (Week 25)

SHIPPING MARKETS

Global Shipping Company Bond Data

										As of			
										June 18, 2021		Ask	
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	\$111.29	2.31%	2.37%	\$111.29	
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.36	(4.98%)	(0.22%)	\$25.36	
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$97.00	14.11%	14.11%	\$97.00	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$86.50	34.70%	34.70%	\$86.50	
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.70	(0.14%)	6.82%	\$25.70	
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	3.08%	6.58%	\$106.00	
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.00	5.88%	5.88%	\$98.00	
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.00	4.86%	4.86%	\$103.00	
LNG	GasLog Ltd	6.51%	\$103.5	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.63%	6.63%	\$103.75	
LNG	Teekay LNG Partners L.P.	6.30%	\$137.9	TGP	Senior Unsecured	2021	NA	NA	\$102.50	(0.49%)	(0.49%)	\$103.00	
LNG	Teekay LNG Partners L.P.	4.85%	\$97.7	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.70%	4.70%	\$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	\$101.45	5.80%	5.80%	\$102.00	
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$92.25	12.83%	12.83%	\$92.25	
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$80.00	70.24%	70.24%	\$80.00	
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	2.66%	2.66%	\$105.00	
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.60	(4.77%)	7.13%	\$25.60	
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.47	3.53%	3.53%	\$103.47	
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	\$100.10	2.88%	2.88%	\$100.10	
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$102.25	7.20%	7.53%	\$102.25	
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$97.36	6.78%	6.78%	\$97.36	
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 21, 2021 (Week 25)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

At the close of the 1H '21, most in the dry bulk sector are sharing a fair bit of optimism for the future. With core indicators such as period and spot TC figures (along with the paper market), as well as asset prices holding at relatively bullish levels, the market seems ready to reach new highs. As long as the "music" continues many will be looking to guess the maximum that can be reached in the current status quo. However, the very definition of a maximum comes hand-in-hand with strategic decisions, which can differ across different risk profiles, time horizons, return targets, etc.

An important point when referring to market conditions is that even in a "strong" market, uncertainty/risk is still present. Uncertainty is not limited to how volatile a market is or to the fact that inevitably at some point in the future there will be a negative correction. Many models and strategies are well equipped to capture short term momentum and fundamental dynamics; however, they fail to fully capture where we stand within the longer-term business cycle, a risk that can potentially derail any strategy. It has been pointed out that current asset price levels are seemingly lagging their respective freight returns. Given the remarkable gains in realized earnings, many have adopted this view despite the strong rise in prices, with current gains in earnings easily covering this mark up in prices while still leaving "room" for further gains. This is a surprising trend given that in the recent past we have tended to see a preemptive rise in asset prices before earnings have had the chance to reach respective levels.

Getting back to the freight market, many are still "hesitant" to make longer-term decisions, in fear that they may lose out on further gains to be noted. Let us take the Capesize market, where period TC figures for 1-year and 3-years are currently at US\$ 30,500 and US\$ 24,250 per day respectively. Is there a chance to both secure this rate and not completely lose out on any future upward potential? Through FFA contracts, you can "hedge" in a way the commitment to a long TC, but not the downside risks involved. Seeing the latest closing figures in forward contracts of the different hedging periods that are in line with the referred period TC ranges, the return gap (between period TC and FFA) is relatively tight (otherwise there would be arbitrage opportunities), with FFA markets though, seemingly at a small "discount" with the swap base being in the region of US\$ 28,000/day for the 1-year period (utilizing the 4 forward quarters) and in the region/excess of US 23,000/day for the 3-year period (utilizing 2 forward quarters and 3 forward calendar years). A long position in FFA contracts can let you secure the upward return, currently on a slightly lower swap base at the same time, as well as an opportunity "window" to exit this strategy and change your position so as to minimize losses if things go severely wrong.

The above is just an example of how you can utilize current conditions to build similar returns at much lower risk levels. A similar approach can also be taken for asset purchases. Taking the opportunity to restructure the fleet using the current capital opportunities and high earnings, to grow (in size) and modernize your fleet, without taking excessive risk of any sudden negative market shifts. If we were fully aware of exactly where we were within the business cycle and we had full hindsight of the duration of this rally, it would be easier to suggest short-term strategies for higher returns. With so many unknowns still at play, it would be more prudent to invest with as limited exposure to risk as possible.

Contributed by

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Dry Bulk Freight Market

	18 Jun		W-O-W change	
			±Δ	±%
BDI	3,218		▲ 361	12.6%
BCI	4,029		▲ 683	20%
BPI	3,544		▲ 242	7.3%
BSI	2,802		▲ 210	8.1%
BHSI	1,398		▲ 37	2.7%

Tanker Freight Market

	18 Jun		W-O-W change	
			±Δ	±%
BDTI	592		▲ 11	1.9%
BCTI	452		▼ -3	-0.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	18 Jun		±Δ	±%
Bulkers	100		▲ 5	4.9%
Cont	94		► 0	0.0%
Tankers	104		▲ 3	3.2%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	18 Jun		±Δ	±%
Capesize	74		▲ 3	4.2%
Panamax	81		▲ 6	7.9%
Supramax	83		▲ 6	7.2%
Handysize	85		▲ 3	4.1%
VLCC	99		▲ 1	0.9%
Suezmax	82		▲ 0	0.5%
Aframax	111		▲ 0	0.2%
MR	123		▲ 2	1.4%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	18 Jun		±Δ	±%
Dry	483		▲ 13	2.7%
Wet	493		▲ 13	2.6%



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Another remarkable week for the Capesize market, with the BCI TCA figure climbing to US\$33,415 and posting a 20.4% weekly rise. The increased interest witnessed in both key routes of Brazil to China and Australia to China boosted freight earnings across the board. Demand in China remained strong for another week despite the record iron ore prices noted as of late.

Panamax - Freight earnings resumed on an upward path this past week, with the BPI TCA rising to US\$31,897. The increased activity in the Atlantic was the key driver, as demand for grains and minerals from ECSA was intense last week. Tonnage lists have shortened further and owners were able to request higher rates. In the Pacific, gains were not as impressive, but the robust demand from Japan was able to support the market there as well.

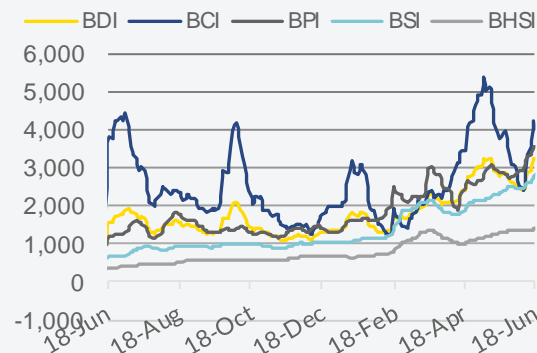
Supramax - In line with the bigger size classes, Supramax freight rates showed further growth last week, as depicted in the 8.1% increase noted in the BSI TCA. The Atlantic was the leading factor here as well. The increased number of enquiries noted in the US Gulf and ECSA regions helped trim available tonnage further and boost freight earnings. In the Pacific, things were a bit more quiet, with moderate activity being reported.

Handysize - It was another week of improvement for freight earnings here. The BHSI TCA rose above the US\$25,000, marking it the highest point since the great recession of 2008. Interest remained intense in both basins, with demand outpacing supply once more. Meanwhile sentiment among owners is still robust, leaving space for further gains to be had over the coming weeks.

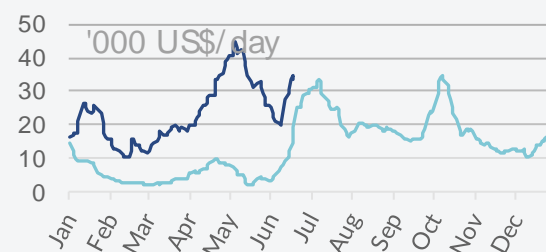
Spot market rates & indices

	18 Jun	11 Jun	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,218	2,857	12.6%	2,190	1,066
Capesize					
BCI	4,029	3,346	20.4%	2,828	1,450
BCI 5TC	\$ 33,415	\$ 27,752	20.4%	\$ 23,457	\$ 13,050
ATLANTIC RV	\$ 35,500	\$ 26,250	35.2%	\$ 24,213	\$ 13,734
Cont / FEast	\$ 55,125	\$ 48,750	13.1%	\$ 41,039	\$ 27,572
PACIFIC RV	\$ 31,825	\$ 30,048	5.9%	\$ 24,491	\$ 13,069
FEast / ECSA	\$ 31,736	\$ 26,086	21.7%	\$ 20,622	\$ 11,711
Panamax					
BPI	3,544	3,302	7.3%	2,383	1,103
BPI - TCA	\$ 31,897	\$ 29,718	7.3%	\$ 21,443	\$ 9,927
ATLANTIC RV	\$ 31,175	\$ 28,700	8.6%	\$ 20,138	\$ 9,527
Cont / FEast	\$ 42,877	\$ 40,841	5.0%	\$ 30,720	\$ 17,999
PACIFIC RV	\$ 32,744	\$ 29,130	12.4%	\$ 21,890	\$ 9,104
FEast / Cont	\$ 17,623	\$ 15,260	15.5%	\$ 10,198	\$ 2,729
Supramax					
BSI	2,802	2,592	8.1%	1,845	746
BSI - TCA	\$ 30,819	\$ 28,514	8.1%	\$ 20,295	\$ 8,210
USG / FEast	\$ 42,106	\$ 37,486	12.3%	\$ 29,123	\$ 19,867
Med / FEast	\$ 38,443	\$ 33,643	14.3%	\$ 28,480	\$ 17,570
PACIFIC RV	\$ 29,221	\$ 27,257	7.2%	\$ 20,191	\$ 7,188
FEast / Cont	\$ 29,250	\$ 28,050	4.3%	\$ 15,737	\$ 2,634
USG / Skaw	\$ 37,243	\$ 34,275	8.7%	\$ 23,636	\$ 13,320
Skaw / USG	\$ 28,381	\$ 25,872	9.7%	\$ 17,751	\$ 7,598
Handysize					
BHSI	1,398	1,361	2.7%	1,058	447
BHSI - TCA	\$ 25,170	\$ 24,495	2.8%	\$ 19,037	\$ 8,040
Skaw / Rio	\$ 21,000	\$ 20,036	4.8%	\$ 16,524	\$ 8,269
Skaw / Boston	\$ 21,514	\$ 20,350	5.7%	\$ 16,589	\$ 8,606
Rio / Skaw	\$ 29,839	\$ 29,372	1.6%	\$ 22,428	\$ 10,415
USG / Skaw	\$ 21,286	\$ 20,154	5.6%	\$ 17,884	\$ 10,065
SEAsia / Aus / Jap	\$ 27,775	\$ 27,444	1.2%	\$ 20,498	\$ 7,264
PACIFIC RV	\$ 26,556	\$ 26,044	2.0%	\$ 19,342	\$ 6,510

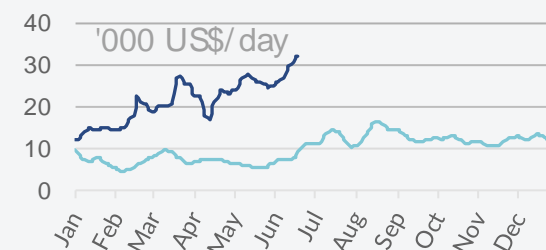
Dry Bulk Indices



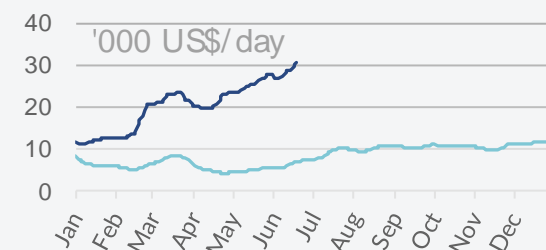
BCI Average TCE



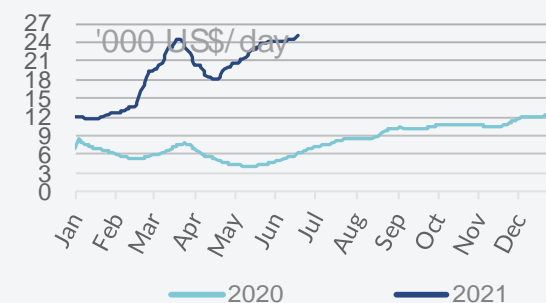
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

SHIPPING MARKETS

Tankers – Spot Market

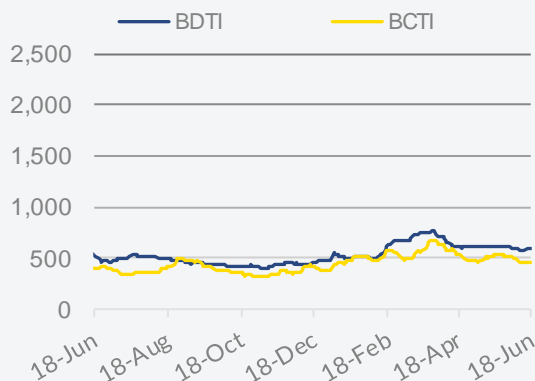
Crude Oil Carriers – A slightly improvement was noted in the crude oil freight market during this past week, especially for the smaller size units. In the VLs though, things were fairly uninspiring in terms of demand, as activity in the MEG and WAF remained subdued. In the Suezmaxes, an uptick was witnessed in terms of fresh interest in the Atlantic, helping trim somehow the already built-up tonnage lists. In the Aframaxes, activity also improved, boosting rates on some key routes, such as those from the Baltic. However, the oversupply is still a great concern and thus only a moderate improvement is expected for the coming weeks.

Oil Products - On the DPP front, the boosted demand noted in the Med for yet another week was not enough to support the market as a whole. Owners' sentiment remains poor, but the first signs of a slight upturn have started to take shape. On the CPP front, it was another uninspiring week, with most routes losing further ground last week. The CONT-USAC trade was the only exception to overwhelming downward trajectory being noted.

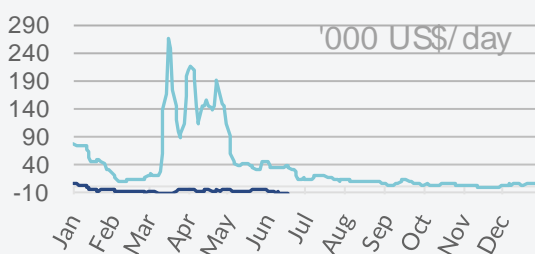
Spot market rates & indices

Spot market rates & indices					Average		
			18 Jun	11 Jun	±%	2021	2020
Baltic Tanker Indices							
BDTI			592	581	1.9%	607	722
BCTI			452	455	-0.7%	516	586
VLCC							
VLCC-TCE	\$/ day		-\$ 10,742	-\$ 10,164	-5.7%	-\$ 6,563	\$ 38,084
MEG-USG	WS		18.17	17.94	1.3%	18.87	38.50
	\$/ day		-\$ 17,038	-\$ 16,416	-3.8%	-\$ 13,248	\$ 27,578
MEG-SPORE	WS		32.05	31.86	0.6%	33.64	62.19
	\$/ day		-\$ 1,745	-\$ 1,079	-61.7%	\$ 2,612	\$ 51,510
WAF-CHINA	WS		32.14	32.50	-1.1%	35.30	60.56
	\$/ day		-\$ 2,448	-\$ 1,208	-102.6%	\$ 3,235	\$ 12,284
SUEZMAX							
Suezmax-TCE	\$/ day		-\$ 3,219	-\$ 4,240	24.1%	\$ 3,207	\$ 25,496
WAF-UKC	WS		50.07	47.61	5.2%	55.30	71.78
	\$/ day		-\$ 1,191	-\$ 2,195	45.7%	\$ 4,074	\$ 26,591
BSEA-MED	WS		59.11	57.50	2.8%	66.79	80.68
	\$/ day		-\$ 5,247	-\$ 6,284	16.5%	\$ 2,341	\$ 24,400
MEG-MED	WS		28.71	23.07	24.4%	19.77	40.82
	\$/ day		-\$ 14,748	-\$ 17,995	18.0%	-\$ 17,611	\$ 4,658
AFRAMAX							
Aframax-TCE	\$/ day		\$ 1,417	\$ 176	705.1%	\$ 3,784	\$ 18,190
NSEA-CONT	WS		99.06	91.25	8.6%	92.38	100.42
	\$/ day		\$ 1,975	-\$ 3,292	160.0%	\$ 220	\$ 17,844
CARIBS-USG	WS		79.38	79.38	0.0%	98.68	115.15
	\$/ day		-\$ 2,682	-\$ 2,419	-10.9%	\$ 5,800	\$ 21,894
BALTIC-UKC	WS		69.69	63.44	9.9%	74.02	75.24
	\$/ day		\$ 1,104	-\$ 2,097	152.6%	\$ 6,588	\$ 19,487
DPP							
ARA-USG	WS		104.00	105.00	-1.0%	87.31	91.00
	\$/ day		\$ 3,956	\$ 4,382	-9.7%	\$ 1,955	\$ 11,393
SEASIA-AUS	WS		86.69	86.56	0.2%	80.03	91.68
	\$/ day		\$ 3,252	\$ 3,693	-11.9%	\$ 2,690	\$ 17,556
MED-MED	WS		91.13	90.38	0.8%	94.25	88.79
	\$/ day		\$ 3,420	\$ 3,032	12.8%	\$ 6,648	\$ 15,427
CPP							
MR-TCE	\$/ day		\$ 3,969	\$ 5,761	-31.1%	\$ 7,629	\$ 17,604
MEG-JAPAN	WS		75.42	75.42	0.0%	84.29	121.52
	\$/ day		\$ 831	\$ 1,387	-40.1%	\$ 5,187	\$ 27,799
CONT-USAC	WS		111.67	109.44	2.0%	125.98	124.71
	\$/ day		\$ 2,275	\$ 2,055	10.7%	\$ 6,029	\$ 13,139
USG-CONT	WS		77.50	90.71	-14.6%	77.17	96.13
	\$/ day		-\$ 3,035	-\$ 729	-316.3%	-\$ 1,128	\$ 11,998
SPORE-AUS	WS		121.88	125.50	-2.9%	142.75	145.76
	\$/ day		\$ 2,152	\$ 2,976	-27.7%	\$ 8,030	\$ 11,741

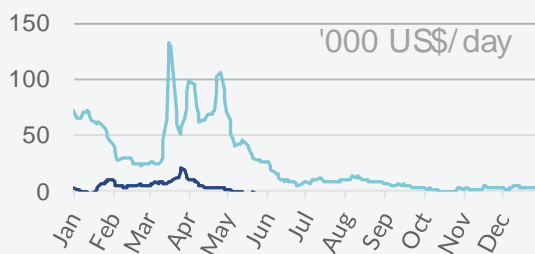
Tanker Indices



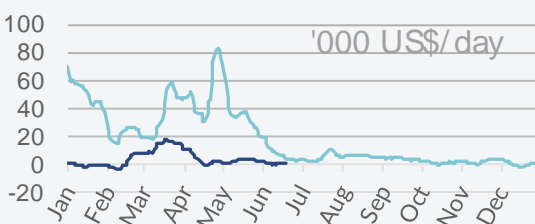
VLCC Average TCE



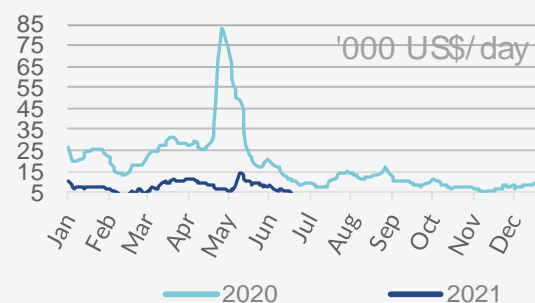
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	18 Jun	14 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 30,500	\$ 28,000	8.9%	\$ 6,200	\$ 15,799	\$ 30,700
36 months	\$ 24,250	\$ 21,750	11.5%	\$ 7,950	\$ 14,849	\$ 24,450
Panamax						
12 months	\$ 25,750	\$ 22,000	17.0%	\$ 4,950	\$ 11,594	\$ 25,950
36 months	\$ 19,000	\$ 16,250	16.9%	\$ 6,200	\$ 11,104	\$ 19,200
Supramax						
12 months	\$ 22,750	\$ 18,750	21.3%	\$ 4,450	\$ 10,607	\$ 22,950
36 months	\$ 15,000	\$ 13,250	13.2%	\$ 6,200	\$ 9,874	\$ 15,200
Handysize						
12 months	\$ 21,000	\$ 18,250	15.1%	\$ 4,450	\$ 9,186	\$ 21,200
36 months	\$ 15,000	\$ 12,500	20.0%	\$ 5,450	\$ 8,698	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "SARA", 80729 dwt, built 2020, dely South Korea prompt, \$30,000, for 1 year, Scrubber fitted, to Oldendorff

M/V "PNOI", 32282 dwt, built 2009, dely Ghazouet 20/25 Jun, \$22,000, for 4 to 6 months, to Chart Not Rep

M/V "MARAN VISION", 171810 dwt, built 2007, dely Luoyu 22/27 Jun, \$35,000, for 1 year, scrubber-fitted, to Classic

M/V "LYRIC HARMONY", 81290 dwt, built 2012, dely Manila beg July, \$31,000, for 6/8 months, to Koch Trading

M/V "ALBERTA", 62958 dwt, built 2016, dely Ergeli 24 Jun/2 Jul, \$28,000, for min 100 days/max 145 days, 1,200,000 bb, to Chart Not Rep

Tanker period market TC rates

	18 Jun	14 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 21,000	\$ 22,500	-6.7%	\$ 19,000	\$ 31,831	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,029	\$ 45,000
Suezmax						
12 months	\$ 16,750	\$ 17,500	-4.3%	\$ 15,500	\$ 23,132	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,552	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,044	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,152	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,060	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,562	\$ 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

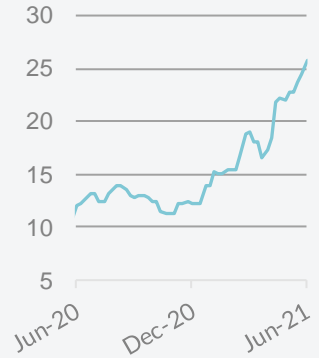
M/T "DONG-A KRIOS", 50000 dwt, built 2015, \$13,000, for 6 months trading, to ULTRANAV

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

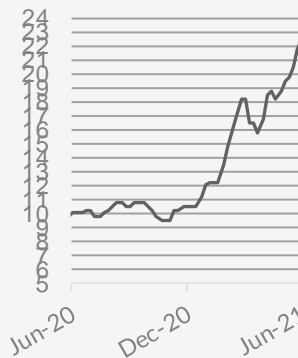
Capesize



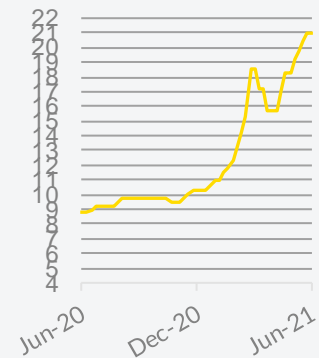
Panamax



Supramax

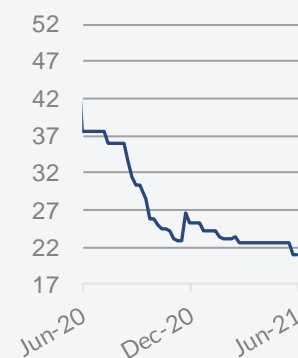


Handysize

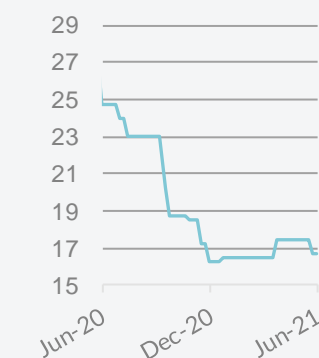


Tanker 12 month period charter rates (USD '000/day)

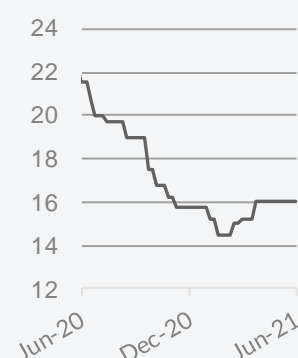
VLCC



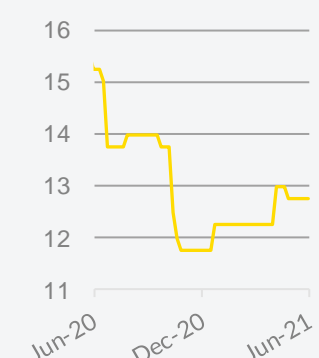
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was another week with a fairly active SnP market, as interest amongst market participants in the sector remains intense. Supramaxes and Handysizes were at the centre of attention for yet another week, nourished by the inspiring freight market and positive outlook. Despite the recent rise of second-hand asset prices, we expected interest to remain vivid and a fair more amount of business to be announced during the summer.

On the tanker side, it was a quiet week, with very few transactions taking place on the backdrop of yet another disappointing week in terms of freight earnings. The current oversupply concerns and the lack of confidence amongst many have further trimmed overall interest during this past week. However, second-hand asset prices seem to still be holding and even showing some signs of further gains as many buyers and sellers alike look more keenly towards a widely anticipated strong market recovery during 2H21.

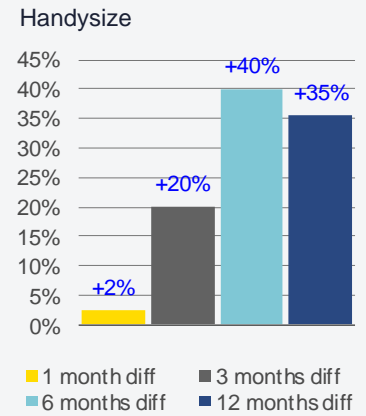
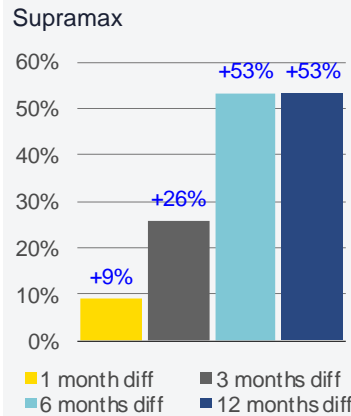
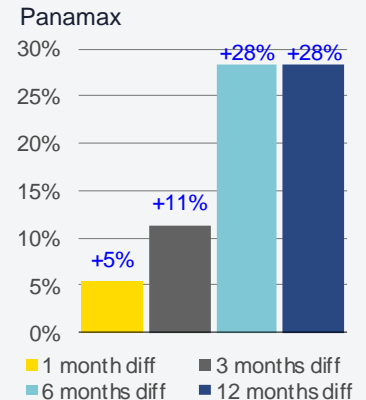
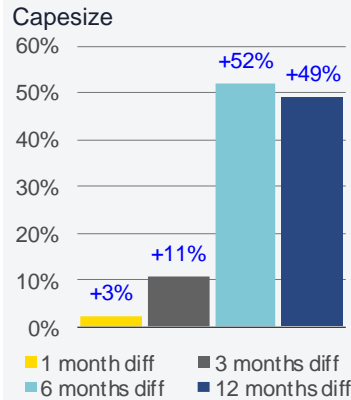
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					18 Jun	14 May	±%
					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	30.5	41.0
170k dwt	10 year old	30.50	28.50	7.0%	12.0	21.2	30.5
150k dwt	15 year old	20.00	18.50	8.1%	6.5	13.1	20.0
Panamax							
82k dwt	Resale	35.50	33.00	7.6%	22.5	29.2	35.5
82k dwt	5 year old	29.50	28.00	5.4%	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	16.25	14.50	12.1%	3.5	8.6	16.3
Supramax							
62k dwt	Resale	32.50	31.00	4.8%	19.0	26.5	32.5
58k dwt	5 year old	24.50	22.50	8.9%	11.0	16.5	24.5
56k dwt	10 year old	18.25	16.50	10.6%	6.0	11.9	18.3
52k dwt	15 year old	12.25	11.75	4.3%	3.5	7.8	12.3
Handysize							
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	14.25	13.00	9.6%	6.0	9.3	14.3
28k dwt	15 year old	7.50	7.25	3.4%	3.5	5.6	7.5

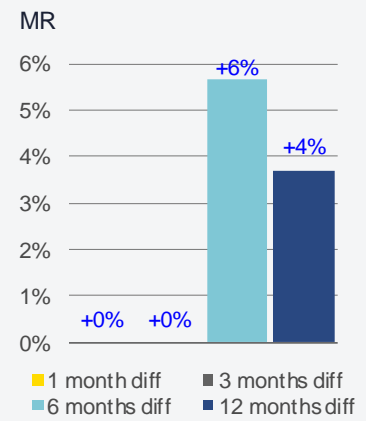
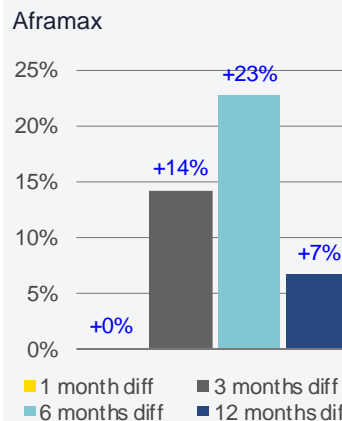
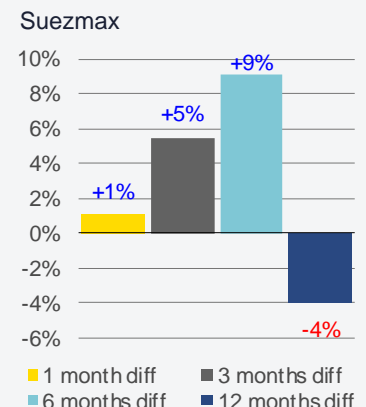
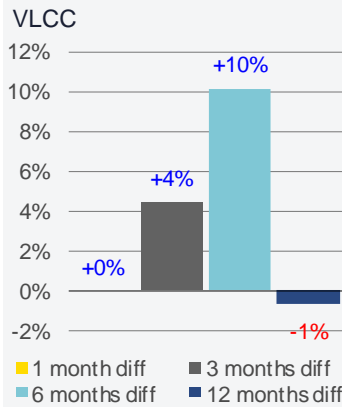
Indicative Tanker Values (US\$ million)

					last 5 years		
					18 Jun	14 May	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	91.1	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.0	83.0
250k dwt	10 year old	48.50	48.50	0.0%	38.0	45.7	58.0
250k dwt	15 year old	35.50	34.50	2.9%	21.5	29.8	40.0
Suezmax							
160k dwt	Resale	66.00	65.50	0.8%	54.0	62.1	72.0
150k dwt	5 year old	48.00	47.50	1.1%	40.0	47.0	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
Aframax							
110k dwt	Resale	55.00	54.50	0.9%	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
MR							
52k dwt	Resale	38.00	38.50	-1.3%	33.0	36.5	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.50	19.00	2.6%	14.5	17.8	21.0
45k dwt	15 year old	13.00	12.50	4.0%	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

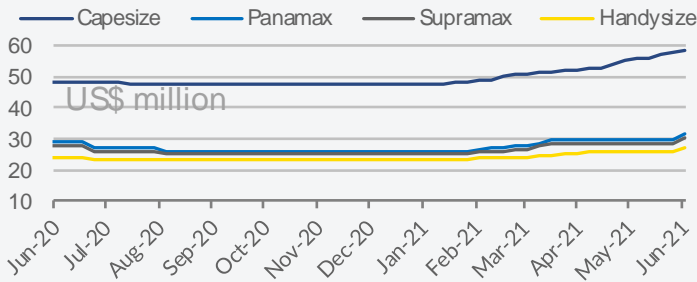


Monday, June 21, 2021 (Week 25)

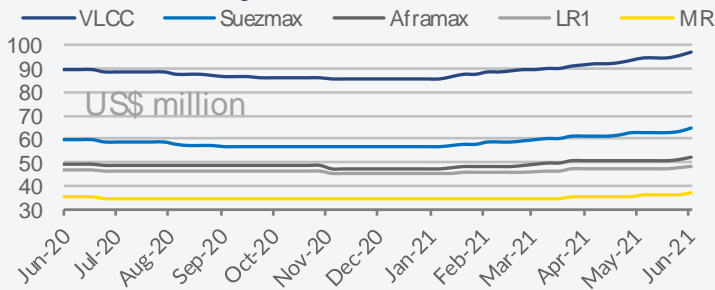
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

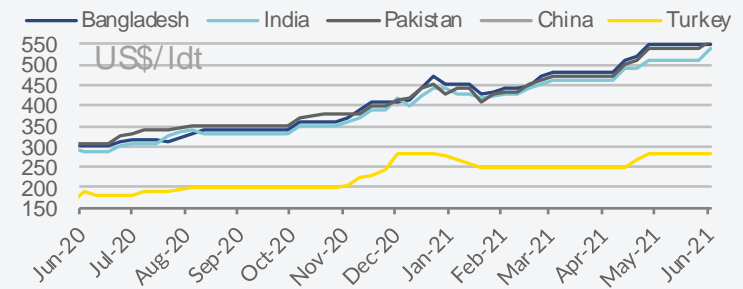
	18 Jun 14 May ±%			last 5 years		
	18 Jun	14 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	58.5	55.5	5.4%	41.8	47.6	58.5
Kamsarmax (82,000dwt)	32.5	32.0	1.6%	24.3	29.0	34.0
Panamax (77,000dwt)	31.5	29.5	6.8%	23.8	28.0	33.0
Ultramax (64,000dwt)	30.5	28.5	7.0%	22.3	27.0	32.0
Handysize (37,000dwt)	27.0	26.0	3.8%	19.5	23.2	27.0
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)

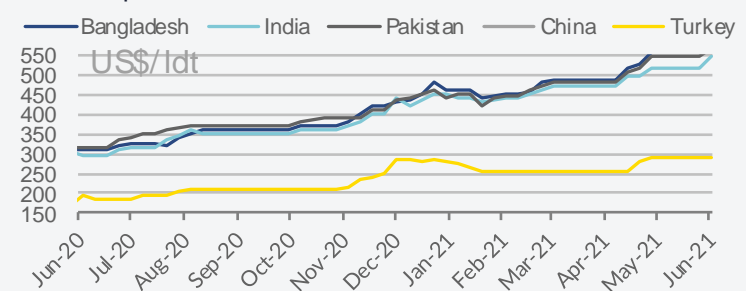
	18 Jun 14 May ±%			last 5 years		
	18 Jun	14 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	97.5	94.0	3.7%	80.0	88.4	97.5
Suezmax (160,000dwt)	65.0	63.0	3.2%	53.0	58.6	65.0
Aframax (115,000dwt)	52.0	50.5	3.0%	43.0	48.1	52.0
LR1 (75,000dwt)	48.0	47.0	2.1%	42.0	45.5	48.5
MR (56,000dwt)	37.0	35.5	4.2%	32.5	34.9	37.0
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)

	18 Jun 11 Jun ±%			last 5 years		
	18 Jun	11 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	550	0.0%	220	376	550
India	540	510	5.9%	225	370	540
Pakistan	560	540	3.7%	220	373	560
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/ Idt)

	18 Jun 11 Jun ±%			last 5 years		
	18 Jun	11 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	560	0.0%	245	392	560
India	550	520	5.8%	250	386	550
Pakistan	570	550	3.6%	245	388	570
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	243	305



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/20/2021	6/13/2021	% Change	2021
Crude Tanker					
VLCC	↓	\$601	\$1,347	(55.4%)	\$5,051
Suezmax	↑	\$2,484	\$1,933	28.5%	\$7,283
Aframax	↓	\$4,895	\$4,927	(0.6%)	\$9,026
Product Tankers					
Long Range (LR2)	↓	\$6,600	\$7,312	(9.7%)	\$10,944
Medium Range	↑	\$7,541	\$5,835	29.2%	\$6,719
Dry Bulk					
Capesize	↑	\$26,915	\$22,468	19.8%	\$19,302
Panamax	↑	\$29,960	\$27,819	7.7%	\$21,648
Supramax	↑	\$25,628	\$21,055	21.7%	\$16,520
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$57,479
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$40,900
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$20,365
LPG-84,000 cbm	↑	\$31,199	\$29,557	5.6%	\$39,908
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$72,380

Source: Clarkson Research & Astrup Fearnley

While not every area of shipping is doing well (really the only exceptions are tankers and offshore), the publicly held shipping universe is doing really well. Specifically, 88 of the 98 names we track are trading up on the year and the average price improvement is 72.6% compared to 10.9% for the S&P. Normally strong share price performance begets capital raising. That has only been limitedly true recently. There have been 21 equity raises by shipping companies since the start of the year in western exchanges totaling \$1.4 billion. While this does mark a significant step up in activity, relative to the second half of 2020 (18 transactions for \$315 million), it is still a somewhat modest number as compared to previous cycles. Also, interestingly, seven of the 21 were At The Market (ATM) offerings meaning drawing large volumes of institutional capital might prove difficult in those cases.

The reluctance of capital markets to simply open the windows of heaven for shipowners is not terribly surprising, as for several cycles now, it has not ended well for investors. This is particularly true when capital is being used to fund new vessel orders for things like tankers, LNG, dry bulk, and drilling rigs. Aside from containers however, new vessel ordering has been subdued, and we suspect any company seeking to raise capital to fund incremental newbuilding orders would meet incredible investor resistance. Loose access to capital has been the primary culprit in the recent years of supply driven bear markets. We do believe there is likely to be some continued capital raising, but investors are likely for more receptive to the acquisition of existing secondhand assets. Even then, ATM programs might continue to be a prevailing means of capital raising.



Capital Link Shipping Weekly Markets Report



Monday, June 21, 2021 (Week 25)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,262,336	25,247,938	9.7%	10.2	10.0%
	Suezmax	94,720,368	8,217,586	8.7%	10.5	11.0%
	Aframax	73,597,299	5,687,000	7.7%	12.5	9.5%
Product	LR2	42,261,168	4,825,970	5.3%	9.9	5.6%
	LR1	28,286,831	157,000	5.3%	11.8	3.8%
	MR	96,852,309	5,146,320	5.3%	11.7	9.5%
	Handy	4,411,607	220,737	5.0%	15.6	32.0%
Dry Bulk	Capesize	366,594,970	20,261,600	5.5%	8.9	2.3%
	Panamax	231,499,327	14,678,865	6.3%	10.6	13.1%
	Supramax	218,046,867	13,157,652	6.0%	10.4	9.6%
	Handymax	106,786,226	2,921,322	2.7%	12.3	14.4%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,595,523	2,717,908	75.6%	4.4	0.0%
	Neo-Panamax	9,537,887	894,263	9.4%	8.7	1.5%
	Intermediate	6,530,801	266,483	4.1%	13.9	15.1%
	Feeder	4,302,285	345,427	8.0%	15.1	24.3%
Gas		(CBM)	(CBM)			
	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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