

Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

IN THE NEWS

- Latest Company News
- *From Strength to Strength*
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 – 6th Episode
Featuring Mr. Hing Chao**

Riding the Waves of A Lifetime Podcast Series



Mr. Hing Chao
Executive Chairman
Wah Kwong
Maritime Transport
Holdings



Friday, June 25, 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



Lead Sponsor



Global Gold



Global



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. Hing Chao – Executive Chairman Wah Kwong Maritime Transport Holdings



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

New Line-up of speakers will be announced monthly.

- 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
Sponsored by **SHIPMONEY**
Maritime Payment Solutions Simplified.
- Friday, July 9 – **Mrs Kristin Holth**, Board Member- GasLog and Maersk Tankers
- Friday, July 16 – **Mr. Marco Fiori**, CEO - Premuda SpA
- Friday, July 23 – **Mrs. Lois Zabrocky**, President & CEO - International Seaways
- Friday, August 20 – **Mr. Esben Poulsson**, Chairman - International Chamber of Shipping; Executive Chairman - ENESEL PTE.

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

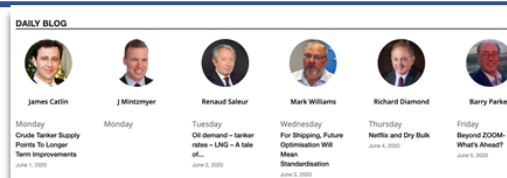
Industry Reports

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

IN THE NEWS

Latest Company News

Monday, June 21, 2021

GasLog Partners LP Announces New Charter Agreement with Cheniere

Piraeus, Greece, June 21, 2021 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced a new time charter agreement for the Methane Heather Sally with a wholly owned subsidiary of Cheniere Energy, Inc. ("Cheniere"). The charter began last week and has a minimum duration one year. Cheniere have the option, until late August, to extend the charter for an additional one or two years.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-new-charter-agreement-with-cheniere/>

Safe Bulkers, Inc. Refinances \$70 Million of Loan Facilities

Monaco – June 21, 2021— Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has entered into a credit facility of \$70.0 million with a five-year tenor, comprising of a term loan tranche of \$30.0 million and a reducing revolving credit facility tranche providing for a draw down capacity of up to \$40.0 million, with respect to seven vessels. <http://www.safebulkers.com/sbpr062121.pdf>

TEN, Ltd. Announces Date of First Quarter 2021 Financial Results, Conference Call and Webcast

ATHENS, Greece - June 21, 2021 – TEN, Ltd. ("TEN" or the "Company") (NYSE:TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the first quarter ended on March 31, 2021, prior to the open of the market in New York on Tuesday, June 29, 2021.

<https://www.tenn.gr/wp-content/uploads/2021/06/tenn062121.pdf>

STAR BULK CARRIERS CORP. ANNOUNCES SECONDARY PUBLIC OFFERING OF COMMON SHARES

ATHENS, GREECE, June 21, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced the commencement of a secondary public offering of 2,382,775 of the Company's common shares by funds affiliated with Oaktree Capital Management, L.P. (the "Selling Shareholders"). Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries. https://www.starbulk.com/media/uploads_file/2021/06/22/p1f8o7a2lrdi31a6l1mt11fh5da64.pdf

CORRECTION NOTICE TO STAR BULK'S PRESS RELEASE ANNOUNCING SECONDARY PUBLIC OFFERING OF COMMON SHARES

ATHENS, GREECE, June 21, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced a correction to its press release issued on June 21, 2021 announcing the commencement of a secondary public offering of 2,382,775 of the Company's common shares by funds affiliated with Oaktree Capital Management, L.P. In the press release, the beneficial ownership of the Company's common shares of certain funds affiliated with Oaktree Capital Management, L.P. prior to the offering was misstated at approximately 30.66%. The correct percentage should have read 27.75%. https://www.starbulk.com/media/uploads_file/2021/06/22/p1f8ol2oqckqg10hd7i1mqevu14.pdf

Tuesday, June 22, 2021

STAR BULK CARRIERS CORP. ANNOUNCES PRICING OF SECONDARY PUBLIC OFFERING OF 2,382,775 COMMON SHARES

ATHENS, GREECE, June 22, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced the pricing of a secondary public offering of 2,382,775 of the Company's common shares by OCM XL Holdings, L.P., which is a special purpose holding vehicle owned indirectly by certain funds and accounts managed by Oaktree Capital Management, L.P. (the "Selling Shareholder") at a price to the public of \$22.00 per share.

https://www.starbulk.com/media/uploads_file/2021/06/22/p1f8puelji141o5suehfo2b19d94.pdf

Wednesday, June 23, 2021

Seaspan Announces Two 12,000 TEU Containership Newbuilds

LONDON, June 23, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into agreements with a major shipyard for two 12,000 TEU containership newbuilds (the "Vessels"). The modern containerships are anticipated to be delivered during the fourth quarter of 2022, and upon completion will enter long-term charters with a global liner. <https://ir.atlascorporation.com/2021-06-23-Seaspan-Announces-Two-12,000-TEU-Containership-Newbuilds>

EURONAV SPECIAL GENERAL SHAREHOLDERS MEETING RENEWS SHARE BUYBACK AUTHORIZATION

ANTWERP, Belgium, 23 June 2021 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that the special general meeting of shareholders has approved a renewal of the share buyback authorization today. The shareholders granted the authorization to the Supervisory Board to acquire a maximum of 10% of the existing shares or profit shares during a period of five years as from the publication of this decision in the Annexes to the Belgian Official Gazette.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2021/euronav-special-general-shareholders-meeting-renews-share-buyback-authorization/>

Globus Maritime Announces New Charter for the M/V River Globe

Glyfada, Greece, June 23, 2021. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has secured a new charter employment for its vessel M/V River Globe (a 53,627- deadweight ton Supramax dry bulk carrier built in 2007, at the Yangzhou Dayang Shipbuilding Co. Ltd).

<http://www.globusmaritime.gr/press/globuspr062321b.pdf>

STAR BULK ANNOUNCES NOTICE TO REDEEM ALL OUTSTANDING 8.3% SENIOR UNSECURED NOTES DUE 2022

ATHENS, GREECE, June 23, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), announced that it has delivered a notice of redemption (the "Notice") to U.S. Bank National Association, as Trustee, to redeem all its outstanding 8.30% Senior Unsecured Notes due 2022 (CUSIP No. Y8162K303) (the "Notes").

https://www.starbulk.com/media/uploads_file/2021/06/23/p1f8t8dtj1khr8d5b41n66cuv4.pdf



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

IN THE NEWS

Latest Company News

SCORPIO TANKERS INC. ANNOUNCES CLOSING OF \$61.8 MILLION CONVERTIBLE NOTE EXCHANGE AND NEW ISSUANCE
MONACO, June 23, 2021 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has closed its previously announced private exchange offer (the "Exchange Offer"), pursuant to which certain holders of the Company's 3.00% Convertible Senior Notes due 2022 (the "Existing Notes") exchanged \$19.4 million in aggregate principal amount of such Existing Notes for \$19.4 million in aggregate principal amount of the Company's 3.00% Convertible Senior Notes due 2025 (the "Exchange Notes").

<https://www.scorpiotankers.com/wp-content/uploads/2021/06/news-8131.pdf>

Thursday, June 24, 2021

Seaspan Strengthens Its Creative Customer Partnership With COSCO SHIPPING Lines By Forward Fixing Contracts For 17 Containerships

LONDON, June 24, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has forward fixed contracts, extending current lease terms for 17 containerships with COSCO SHIPPING Lines ("COSCO").

<https://ir.atlascorporation.com/2021-06-24-Seaspan-Strengthens-its-Creative-Customer-Partnership-with-COSCO-SHIPPING-Lines-by-Forward-Fixing-Contracts-for-17-Containerships>

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

Limassol, Cyprus, June 24, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company") a diversified global shipping company, announces that the M/V Magic Argo, a 2009 built Kamsarmax dry bulk carrier, following completion of its previous employment contract, has been fixed on a time charter contract earning a daily gross charter rate of \$33,000, which commenced on June 23, 2021, with a term of about 100 days.

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

DHT Holdings, Inc. announces the results of the 2021 annual meeting of shareholders

HAMILTON, BERMUDA, June 24, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT") announces the results of its 2021 Annual Meeting of Shareholders (the "Annual Meeting") held virtually on Wednesday, June 23, 2021. Shareholders holding an aggregate of approximately 107,683,466 common shares of DHT were present or represented by proxy at the Annual Meeting, representing approximately 63% of the issued and outstanding common shares of DHT as of the close of business on May 20, 2021, the record date for the Annual Meeting.

<https://www.dhtankers.com/dht-holdings-inc-announces-the-results-of-the-2021-annual-meeting-of-shareholders/>

Friday, June 25, 2021

Diana Shipping Inc. Announces Time Charter Contract for m/v Melia with Vitterra

ATHENS, GREECE, June 25, 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 Vitterra Chartering B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Melia.

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

FLNG – Repurchase of shares

June 25, 2021 Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") announces that the Company has during the period between June 18 and June 21, 2021, purchased 27,344 of the Company's own common stocks. The shares have been bought on the Oslo Stock Exchange at an average price of NOK 119.76 per share. Following the completion of the above transactions, Flex LNG owns a total of 827,344 of own shares, corresponding to 1.53% of the Company's share capital.

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

Globus Maritime Limited Announces Pricing of \$50 Million Registered Direct Offering

June 25, 2021 - Glyfada, Greece - Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS) announced today that it has entered into a securities purchase agreement with certain unaffiliated institutional investors to issue 10.0 million of its common shares (or prefunded warrants in lieu thereof) and purchase warrants to purchase up to an aggregate of 10.0 million common shares at a purchase price of \$5.00 per common share and accompanying purchase warrant (or \$4.99 per pre-funded warrant and accompanying purchase warrant) in a registered direct offering.

<http://www.globusmaritime.gr/press/globuspr062521.pdf>

Nordic American Tankers Ltd (NYSE: NAT) – Crews on our ships deserve assistance

Friday, June 25, 2021 Dear Shareholders and Investors,
The international shipping association BIMCO has members representing 60% of the world's commercial fleet measured in lightweight. BIMCO is based in Denmark. It has publicized a strong appeal to governments, saying that "Governments need to take action to eradicate piracy and allow us to change crews so that we can keep the world supplied and get them home safely".

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-crews-on-our-ships-deserve-assistance/>



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

IN THE NEWS

Non US-Listed Company News

Tuesday, June 22, 2021

MPC Container Ships ASA signs agreement to acquire Songa Container AS and operational update

Oslo, 22 June 2021 – MPC Container Ships ASA ("MPCC" or the "Company") is pleased to announce that it has entered into a share purchase agreement to acquire Songa Container AS ("Songa") for an aggregate purchase price of USD 210.25 million on a debt and cash free basis (the "Transaction"). Upon closing of the Transaction Songa's fleet will comprise 11 container vessels with an average size of 2,250 TEU and an average age of 11.9 years (the "Songa fleet") under the assumption of Songa having completed the sale of its vessels Songa Haydn, City of Hong Kong and FS Ipanema.

<https://www.mpc-container.com/investors-and-media/press-releases/2021/mpc-container-ships-asa-signs-agreement-to-acquire-songa-container-as-and-operational-update/>

Thursday, June 24, 2021

Pioneer Marine Inc. Announces Results of the Special Meeting of the Shareholders

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – June 24, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company"). The Company announces today that a special meeting of the shareholders was duly held on June 23, 2021, 11:00 AM Athens time, at 130, Vouliagmenis Avenue and 1, Themistokleous Street, Glyfada, Greece.

<https://www.pioneermarine.com/wp-content/uploads/2021/06/Pioneer-Marine-announces-results-of-special-meeting-held-June-23-2021.pdf>





Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

IN THE NEWS

Today's Blog

From Strength to Strength

By J Mintzmyer - June 28, 2021

The phenomenal run of shipping strength continues, as containership rates set another all-time record high this week, dry bulk rates are resurging, LNG rates are lifting, and even tankers are starting to show some signs of life!

In my previous blog, I noted how valuations remain low and the remaining skepticism in the sector is very healthy as it proves there is still much more potential. Most of our stocks have appreciated over the past two weeks, but I am still receiving regular pushback, particularly concerning containership investments.

Many of these firms still trade at 30%+ discounts to NAV and for as little as 3x next year's earnings. A 3x P/E might seem understandable if rates were only getting signed for 60-80 days; however, we have seen a raft of fixtures for 4-5 years over the past month. We have also seen some remarkable asset play in the sector. For instance, Global Ship Lease (GSL) just completed a deal which pays for itself in just 3 years, backed by guaranteed charters. Despite these types of deals, skepticism runs high, and GSL still trades at a tremendous discount to NAV.

Access full blog here:

<https://capitallinkshipping.com/from-strength-to-strength/>





Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 25, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/25/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.51	3.45%
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$12.32	3.25%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.67	2.40%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.40	1.28%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.36	1.18%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.41	2.35%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$24.24	1.65%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.88	4.50%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$8.06	7.44%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.69	3.15%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$3.77	1.06%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.90	9.83%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.98	10.41%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$29.10	0.69%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.38	7.48%



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 25, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/25/2021	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	\$23.28	7.79%	5.35%	\$13.69	\$23.78
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$24.44	8.70%	4.80%	\$14.00	\$24.67
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$24.40	9.09%	3.13%	\$13.76	\$24.70
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.76	7.72%	0.45%	\$20.92	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.33	8.14%	0.08%	\$22.03	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.33	8.09%	0.02%	\$21.66	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.68	7.67%	0.12%	\$20.58	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.27	7.33%	1.94%	\$20.00	\$27.48
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.93	7.35%	-3.85%	\$20.38	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.40	8.05%	0.33%	\$20.87	\$26.50
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.82	8.16%	1.21%	\$21.15	\$27.00
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.70	8.01%	-0.31%	\$21.50	\$27.83
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.20	8.47%	0.73%	\$21.03	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.65	8.77%	0.98%	\$19.05	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.56	8.91%	1.84%	\$15.62	\$24.69
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.75	8.50%	0.39%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.90	8.66%	0.93%	\$13.18	\$25.01
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.42	8.75%	1.30%	\$11.81	\$23.51
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.30	8.74%	0.41%	\$12.06	\$24.52
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.54	8.56%	-1.01%	\$20.00	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.67	8.87%	1.31%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.42	8.28%	0.03%	\$22.07	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.69	0.00%	2.75%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.97	0.00%	9.87%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.55	7.83%	-0.51%	\$18.00	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.73	7.77%	0.47%	\$17.51	\$25.80
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$26.15	8.60%	0.44%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.80	7.64%	0.98%	\$21.69	\$27.83
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.93	8.77%	0.10%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.00	9.25%	0.08%	\$18.60	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.04	9.48%	0.20%	\$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 28, 2021 (Week 26)

CAPITAL MARKETS DATA

Indices

Week ending June 25, 2021

BALTIC INDICES

Index	Symbol	6/25/2021	6/18/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,255.00	3,218.00	1.15	136.90	1374
Baltic Capesize Index	BCI14 Index	3,987.00	4,029.00	-1.04	98.56	2008
Baltic Panamax Index	BPIY Index	3,642.00	3,544.00	2.77	167.01	1364
Baltic Supramax Index	BSI58A Index	2,877.00	2,802.00	2.68	179.86	1028
Baltic Handysize Index	BHSI Index	1,503.00	1,398.00	7.51	124.66	669
Baltic Dirty Tanker Index	BIDY Index	624.00	592.00	5.41	14.92	543
Baltic Clean Tanker Index	BITY Index	449.00	452.00	-0.66	3.46	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/25/2021 Friday	6/18/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.71	\$2.94	-7.82%	\$17.30	\$1.18	\$1.86	9,748,720
Genco Shipping & Trading Ltd	GNK	\$19.68	\$18.45	6.67%	\$20.01	\$5.96	\$7.58	918,487
Diana Shipping Inc	DSX	\$5.28	\$5.02	5.18%	\$5.42	\$1.34	\$1.89	1,232,013
Eurodry	EDRY	\$27.45	\$27.10	1.29%	\$32.89	\$3.47	\$5.55	78,833
Eagle Bulk Shipping Inc	EGL	\$53.01	\$50.32	5.35%	\$54.32	\$13.76	\$19.61	181,489
FreeSeas Inc	FREF	\$0.01	\$0.01	-31.00%	\$0.02	\$0.00	\$0.00	118,388
Globus Maritime Ltd	GLBS	\$4.07	\$5.06	-19.57%	\$27.00	\$3.93	\$5.77	879,014
Golden Ocean Group	GOGL	\$11.18	\$10.11	10.58%	\$11.29	\$3.18	\$4.77	1,053,629
Navios Maritime Holdings Inc	NM	\$8.96	\$8.00	12.00%	\$13.78	\$1.50	\$2.21	306,153
Navios Maritime Partners LP	NMM	\$29.10	\$26.52	9.73%	\$34.93	\$5.72	\$10.84	649,267
Pangaea Logistics Solutions Ltd.	PANL	\$5.09	\$4.89	3.99%	\$5.29	\$2.04	\$2.75	599,186
Paragon Shipping Inc	PRGN	\$0.03	\$0.03	11.11%	\$0.05	\$0.00	\$0.01	34,112
Safe Bulkers Inc	SB	\$4.13	\$3.87	6.72%	\$4.42	\$0.85	\$1.35	1,926,074
Eneti Inc.	NETI	\$19.14	\$18.70	2.35%	\$24.60	\$10.98	\$17.08	86,355
Seenergy Maritime	SHIP	\$1.23	\$1.18	4.24%	\$2.52	\$0.40	\$0.51	8,840,776
Star Bulk Carriers Corp	SBLK	\$23.56	\$22.13	6.46%	\$24.37	\$5.96	\$8.86	1,800,094

TANKERS	Ticker	6/25/2021	6/18/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.60	\$3.77	22.02%	\$5.30	\$2.71	\$3.30	413,967
Diamond S Shipping	DSSI	\$10.59	\$10.07	5.16%	\$11.09	\$5.60	\$6.80	341,346
DHT Holdings Inc	DHT	\$6.67	\$6.34	5.21%	\$6.76	\$4.76	\$5.40	2,527,491
Euronav NV	EURN	\$9.40	\$9.01	4.33%	\$10.31	\$7.36	\$8.48	1,359,221
Frontline Ltd/Bermuda	FRO	\$8.84	\$8.18	8.07%	\$8.90	\$5.41	\$6.40	1,632,926
International Seaways	INSW	\$20.36	\$19.38	5.06%	\$21.58	\$12.90	\$17.35	218,469
Knot Offshore Partners	KNOP	\$19.98	\$19.38	3.10%	\$20.11	\$11.61	\$14.89	128,845
Navios Acquisition	NNA	\$3.37	\$3.37	0.00%	\$5.71	\$3.03	\$3.26	165,955
Nordic American	NAT	\$3.41	\$3.44	-0.87%	\$4.69	\$2.85	\$3.09	2,725,529
Overseas Shipholding	OSG	\$2.11	\$2.11	0.00%	\$2.80	\$1.77	\$2.09	647,598
Performance Shipping Inc	PSHG	\$5.60	\$5.52	1.36%	\$7.14	\$4.10	\$4.64	71,819
Pyxis Tankers	PXS	\$0.89	\$0.85	4.71%	\$2.96	\$0.75	\$0.83	1,650,499
Scorpio Tankers Inc	STNG	\$24.24	\$21.43	13.11%	\$24.24	\$8.81	\$11.50	933,229
Teekay Tankers Ltd	TNK	\$15.70	\$14.19	10.64%	\$15.90	\$9.35	\$11.46	444,315
Top Ships	TOPS	\$1.70	\$1.67	1.80%	\$3.69	\$0.99	\$1.23	1,941,703
Torm PLC	TRMD	\$8.66	\$8.60	0.70%	\$9.96	\$6.49	\$7.34	39,169
Tsakos Energy Navigation Ltd	TNP	\$8.88	\$8.19	8.42%	\$10.96	\$7.25	\$8.28	118,857



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/25/2021	6/18/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.51	\$13.28	9.26%	\$14.64	\$7.04	\$10.62	593,394
Box Ships Inc	TEUFF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	\$0.00	91,082
Capital Product Partners LP	CPLP	\$12.69	\$12.56	1.04%	\$13.45	\$5.65	\$8.23	96,224
Costamare Inc	CMRE	\$12.32	\$11.69	5.39%	\$12.32	\$4.55	\$8.22	600,943
Danaos Corp	DAC	\$78.75	\$72.13	9.18%	\$78.75	\$3.38	\$21.76	458,062
Euroseas	ESEA	\$25.89	\$24.72	4.73%	\$25.93	\$2.08	\$5.46	150,279
Global Ship Lease Inc	GSL	\$20.85	\$20.32	2.61%	\$21.39	\$4.11	\$11.75	528,786

LPG/LNG	Ticker	6/25/2021	6/18/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.69	\$2.81	31.32%	\$3.75	\$2.02	\$2.47	83,956
Dorian	LPG	\$15.08	\$14.26	5.75%	\$15.32	\$7.26	\$12.81	382,209
Flex LNG Ltd	FLNG	\$15.01	\$14.26	5.26%	\$15.40	\$4.62	\$8.70	51,556
Gaslog Partners	GLOP	\$3.77	\$3.21	17.45%	\$4.45	\$2.12	\$2.78	618,751
Golar LNG Ltd	GLNG	\$13.69	\$12.94	5.80%	\$13.91	\$6.01	\$9.98	1,520,164
Hoegh LNG Partners	HMLP	\$17.90	\$17.23	3.89%	\$17.95	\$9.21	\$14.50	132,017
Navigator Gas	NVGS	\$11.14	\$10.64	4.70%	\$11.70	\$6.18	\$10.43	101,335
StealthGas Inc	GASS	\$2.80	\$2.78	0.72%	\$3.25	\$2.06	\$2.43	84,148
Teekay LNG Partners LP	TGP	\$15.38	\$14.93	3.01%	\$15.98	\$10.34	\$11.73	156,359

MIXED FLEET	Ticker	6/25/2021	6/18/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.51	\$13.28	9.26%	\$14.64	\$7.04	\$10.62	593,394
Grindrod Shipping	GRIN	\$10.97	\$11.10	-1.17%	\$11.39	\$2.65	\$4.76	65,949
Navios Maritime Holdings Inc	NM	\$8.96	\$8.00	12.00%	\$13.78	\$1.50	\$2.21	306,153
Ship Finance International Ltd	SFL	\$8.06	\$7.92	1.77%	\$9.56	\$5.92	\$6.47	1,094,062
Teekay Corp	TK	\$4.05	\$3.70	9.46%	\$4.10	\$1.72	\$2.37	737,808

MLPs	Ticker	6/25/2021	6/18/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.69	\$12.56	1.04%	\$13.45	\$5.65	\$8.23	96,224
Dynagas LNG Partners	DLNG	\$3.69	\$2.81	31.32%	\$3.75	\$2.02	\$2.47	83,956
GasLog Partners	GLOP	\$3.77	\$3.21	17.45%	\$4.45	\$2.12	\$2.78	618,751
Hoegh LNG Partners	HMLP	\$17.90	\$17.23	3.89%	\$17.95	\$9.21	\$14.50	132,017
KNOT Offshore Partners	KNOP	\$19.98	\$19.38	3.10%	\$20.11	\$11.61	\$14.89	128,845
Navios Partners	NMM	\$29.10	\$26.52	9.73%	\$34.93	\$5.72	\$10.84	649,267
Teekay LNG	TGP	\$15.38	\$14.93	3.01%	\$15.98	\$10.34	\$11.73	156,359

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/25/2021	6/18/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$96.05	\$87.80	9.40%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$130.20	\$131.80	-1.21%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$75.86	\$71.56	6.01%	\$77.60	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$27.00	\$21.80	23.85%	\$22.35	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$9.10	\$8.76	3.88%	\$9.18	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$33.00	\$32.50	1.54%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$30.40	\$30.30	0.33%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

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 7.80%, compared to the S&P 500 (SPX) which went up 2.74%, Nasdaq (CCMP) up 2.35%, and Dow Jones Industrial Average (INDU) up 3.44%.

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 Tanker Index (CPLMTANK) with a gain of 8.64%, while the LNG Index (CPLMLNPG) was the worst performer with a gain of 4.44%.

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 Handysize Index (BHSI) with a gain of 7.51%, while the worst performer was the Capesize Index (BCI) with a drop of 1.04%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/25/2021	6/18/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,747.50	1,621.06	7.80	91.39	913.05
Tanker Index	CPLMTANK Index	1,212.95	1,116.47	8.64	42.97	848.40
Dry Bulk Index	CPLMDRYB Index	1,862.51	1,727.30	7.83	135.69	790.24
Container Index	CPLMCONT Index	2,777.16	2,566.85	8.19	154.58	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,383.69	1,324.83	4.44	39.99	988.40
Mixed Fleet Index	CPLMMIXD Index	1,223.10	1,128.37	8.40	34.41	910.00
MLP Index	CPLMMLPI Index	1,784.23	1,706.68	4.54	59.52	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 28, 2021 (Week 26)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 25, 2021			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.67	2.24%	2.31%	\$111.67	
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.33	(4.86%)	(0.21%)	\$25.33	
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$97.05	14.10%	14.10%	\$97.05	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$85.50	37.98%	37.98%	\$85.50	
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.37	1.23%	7.77%	\$25.37	
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	2.71%	6.55%	\$106.00	
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.13	4.14%	4.14%	\$99.13	
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	6.15%	6.15%	\$102.00	
LNG	GasLog Ltd	6.51%	\$105.6	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.63%	6.63%	\$103.75	
LNG	Teekay LNG Partners L.P.	6.30%	\$140.9	TGP	Senior Unsecured	2021	NA	NA	\$102.50	(0.80%)	(0.80%)	\$103.00	
LNG	Teekay LNG Partners L.P.	4.85%	\$99.8	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.71%	4.71%	\$102.50	
Offshore Services	SEACOR Holdings Inc.	2.50%	\$0.0	CKH	Senior Conv.	2027	NA	NA	\$99.90	NA	NA	NA	
Offshore Services	SEACOR Holdings Inc.	3.25%	\$1.6	CKH	Senior Conv.	2030	NA	NA	\$99.80	NA	NA	\$99.80	
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.74%	5.74%	\$102.00	
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$92.34	12.81%	12.81%	\$92.34	
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$80.00	72.67%	72.67%	\$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	2.58%	2.58%	\$105.00	
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.68	(6.91%)	7.02%	\$25.68	
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.47%	3.47%	\$103.50	
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	NA	NA	NA	NA	
Tanker	Scorpio Tankers Inc.	3.00%	\$89.1	STNG	Senior Conv.	2022	NA	NA	\$100.02	2.96%	2.96%	\$100.02	
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.50	5.97%	6.57%	\$103.50	
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$97.97	6.37%	6.37%	\$97.97	
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 28, 2021 (Week 26)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

A slight reversal in the prevailing trend has been witnessed in the crude oil freight market during the last couple of weeks. It is undoubtedly too early to speak of any "recovery", but it is worth examining if these are signs of the much-touted promise of an improved 3rd quarter, or if it is just a temporary mini rally.

Before digging into the consumption and demand levels of many of the world main economies, it should be stated that all eyes are now fixed on the OPEC+ meeting that will take place on July 1st. Given that oil prices have already reached their highest point since 2018, driven by an improvement in demand, the decisions of the cartel will be crucial for the prospects of the market over the coming months. The discussions will focus on the easing of output cuts that had been decided due to the pandemic. Expectations are that the organisation will announce an increase in production, bolstered by the healthier demand outlook. However, this rise is likely to be minor, keeping prices stable. Meanwhile, rumours have emerged as of late regarding the potential lift of sanction on Iran, a fact that could cause a soar in the total crude oil output significantly. Nevertheless, the latest news state that US officials remain reluctant on this scenario. The enhanced demand mentioned above is mainly powered by the robust recovery of the Western economies. In the US, the EIA announced last week that commercial crude oil inventories fell by 7.6 million bpd, reflecting a rise in consumption in the country. Additionally, the total gasoline inventories also fell during last week, while the production of the commodity in the country rose to 10.3 million bpd. The soaring mobility and the return to "business as usual" have now started to be apparent, boosting confidence in the market. Another indicative figure, the number of active US oil rigs, is also pointing in the same direction, as they are now 470, approximately 77% higher compared to last year. On a global stage, the EIA forecasts that the strong manufacturing rebound, and the increased cargo transport will lead the global oil consumption to reach 97.67 bpd in 2021 from 92.26 in 2020, while it is expected to surpass the 2019 demand levels during 2022 reaching 101.3 million bpd. These numbers are based on the assumption that the deployment and the effectiveness of the vaccines will resume without any new resurgence in the global number of COVID-19 cases. In Asia, the top net importer of crude oil, China has announced that total oil imports during the first 5 months of the year have reached 220.5 million tonnes, with a slight slowdown in the trend noted as of late due to the high prices, which has diverted consumption over to the past built-up inventories. Meanwhile, the refinery throughput in the country has also boosted during the Jan-May period by 12% compared to the respective period of 2020. China is not the only nation in Asia that has seen oil consumption rise, as other countries, including India have seen demand recover and climb to even double-digit rates as of late.

The crude oil tanker owners have passed through a prolong period of challenging freight rates. The pandemic caused a severe drop in global demand levels, leaving several tankers unfixed or chartered at rates even below OPEX. This economic cycle though should have a bottom, from which the market will start to rebound. The question is not a matter of if but when. The first signs of such a shift seem to have emerged, but the fragility of the global economy is still prevalent. However, market participants are more optimistic now than at any point during the last couple of years.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	25 Jun		W-O-W change	
			±Δ	±%
BDI	3,255		▲ 37	1.1%
BCI	3,987		▼ -42	-1%
BPI	3,642		▲ 98	2.8%
BSI	2,877		▲ 75	2.7%
BHSI	1,503		▲ 105	7.5%

Tanker Freight Market

	25 Jun		W-O-W change	
			±Δ	±%
BDTI	624		▲ 32	5.4%
BCTI	449		▼ -3	-0.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 Jun		±Δ	±%
Bulkers	100		▲ 5	5.5%
Cont	94		► 0	0.0%
Tankers	104		▲ 3	3.0%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	25 Jun		±Δ	±%
Capesize	75		▲ 3	4.7%
Panamax	81		▲ 6	7.8%
Supramax	87		▲ 9	11.4%
Handysize	86		▲ 4	4.7%
VLCC	100		▲ 1	1.0%
Suezmax	84		▲ 2	2.0%
Aframax	111		▲ 0	0.2%
MR	125		▲ 4	3.1%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	25 Jun		±Δ	±%
Dry	483		► 0	0.0%
Wet	493		► 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A rather mediocre week took place in the bigger size segment, with the BCI 5TC finally closing on Friday with slight losses of 1.0%, while being at US\$ 33,069/day. One of the main situations was the relatively sluggish movements noticed in the Pacific for the most part, while on the other hand, there was a glimpse of optimism in the North Atlantic as the week came to a close. With some mixed feeling also in other main trade regions, the market lacked robust fixing activity at this point in time.

Panamax - Some modest gains were noted in the Panamax/Kamsarmax size segment, with the BPI TCA figure climbing almost US\$ 1,000/day higher on w-o-w basis. An overall bullish sentiment was due during the course of the week, given both the active ECSA market from the side of grains and the healthy tonnage appetite in the North Atlantic. With the physical and paper markets both moving up relatively attuned, hopefully, we can expect further gains the coming weeks.

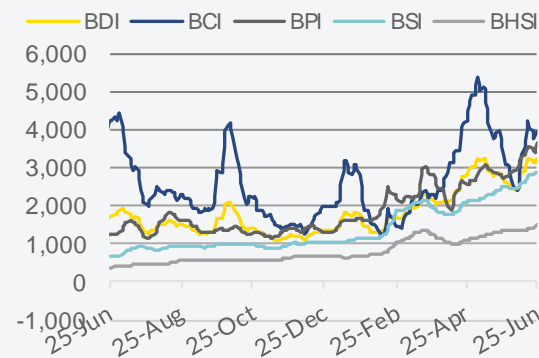
Supramax - Despite the relatively uninspiring start to the week, the Supramax/Ultramax market continued on an upward trajectory for yet another week, with the BSI TCA noticing gains of 2.7%. The sentiment remained bullish for most of main trades, with the USG/Skaw route though, being under considerable pressure as of late, witnessing losses of 10.2%.

Handysize - A strong week took shape in the Handysize market, with the BHSI TCA figure reaching US\$ 27,058/day. A strong step forward took place for most of the benchmark trades, especially given the support noted by the gains made in the Continent and ECSA markets as well.

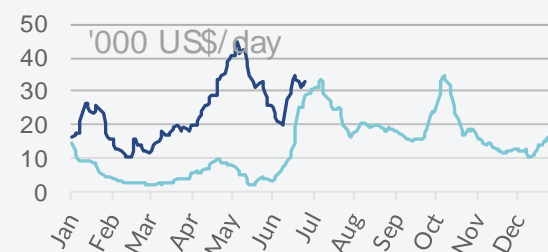
Spot market rates & indices

	25 Jun	18 Jun	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,255	3,218	1.1%	2,230	1,066
Capesize					
BCI	3,987	4,029	-1.0%	2,871	1,450
BCI 5TC	\$ 33,069	\$ 33,415	-1.0%	\$ 23,806	\$ 13,050
ATLANTIC RV	\$ 37,150	\$ 35,500	4.6%	\$ 24,744	\$ 13,734
Cont / FEast	\$ 56,850	\$ 55,125	3.1%	\$ 41,664	\$ 27,572
PACIFIC RV	\$ 32,388	\$ 31,825	1.8%	\$ 24,657	\$ 13,069
FEast / ECSA	\$ 29,814	\$ 31,736	-6.1%	\$ 20,944	\$ 11,711
Panamax					
BPI	3,642	3,544	2.8%	2,427	1,103
BPI - TCA	\$ 32,774	\$ 31,897	2.7%	\$ 21,843	\$ 9,927
ATLANTIC RV	\$ 33,800	\$ 31,175	8.4%	\$ 20,579	\$ 9,527
Cont / FEast	\$ 45,909	\$ 42,877	7.1%	\$ 31,220	\$ 17,999
PACIFIC RV	\$ 30,298	\$ 32,744	-7.5%	\$ 22,246	\$ 9,104
FEast / Cont	\$ 17,843	\$ 17,623	1.2%	\$ 10,494	\$ 2,729
Supramax					
BSI	2,877	2,802	2.7%	1,885	746
BSI - TCA	\$ 31,644	\$ 30,819	2.7%	\$ 20,734	\$ 8,210
USG / FEast	\$ 42,131	\$ 42,106	0.1%	\$ 29,652	\$ 19,867
Med / FEast	\$ 43,264	\$ 38,443	12.5%	\$ 28,991	\$ 17,570
PACIFIC RV	\$ 29,514	\$ 29,221	1.0%	\$ 20,554	\$ 7,188
FEast / Cont	\$ 29,850	\$ 29,250	2.1%	\$ 16,279	\$ 2,634
USG / Skaw	\$ 33,446	\$ 37,243	-10.2%	\$ 24,116	\$ 13,320
Skaw / USG	\$ 30,906	\$ 28,381	8.9%	\$ 18,240	\$ 7,598
Handysize					
BHSI	1,503	1,398	7.5%	1,073	447
BHSI - TCA	\$ 27,058	\$ 25,170	7.5%	\$ 19,322	\$ 8,040
Skaw / Rio	\$ 24,536	\$ 21,000	16.8%	\$ 16,799	\$ 8,269
Skaw / Boston	\$ 25,643	\$ 21,514	19.2%	\$ 16,896	\$ 8,606
Rio / Skaw	\$ 35,389	\$ 29,839	18.6%	\$ 22,804	\$ 10,415
USG / Skaw	\$ 22,857	\$ 21,286	7.4%	\$ 18,057	\$ 10,065
SEAsia / Aus / Jap	\$ 27,781	\$ 27,775	0.0%	\$ 20,788	\$ 7,264
PACIFIC RV	\$ 26,713	\$ 26,556	0.6%	\$ 19,632	\$ 6,510

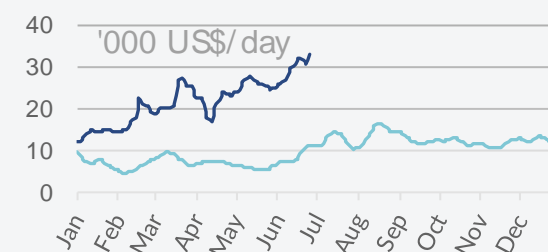
Dry Bulk Indices



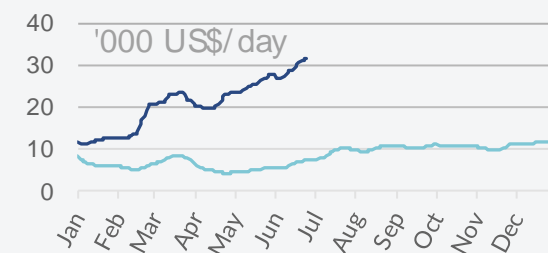
BCI Average TCE



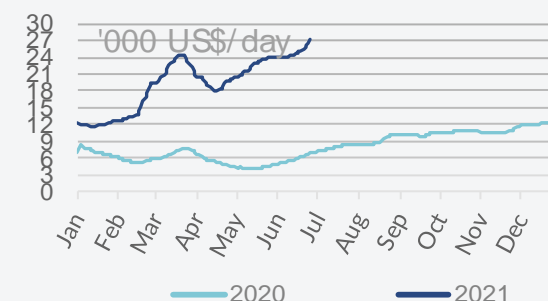
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

SHIPPING MARKETS

Tankers – Spot Market

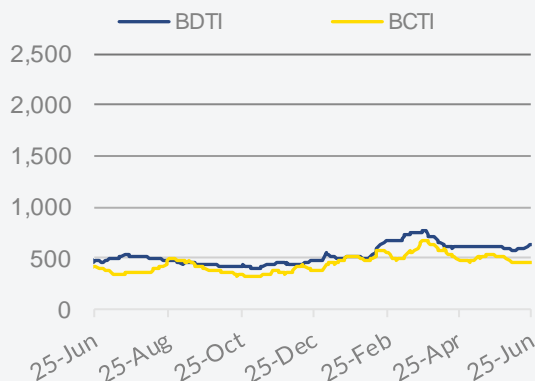
Crude Oil Carriers – Another step forward took place for the crude oil freight market as of the past week, with the benchmark BDTI noticing further gains of 5.4%. In the VLs, things remained on a positive tone, albeit at relatively modest levels. Both Middle Eastern and West African numbers improved slightly. Rather inline with the bigger sizes, the Suezmax market was on an upward orbit during the past week or so, especially for the MEG/Med trade, which noted a positive correction of 14.5%. Finally, in the Aframaxes, the scene was relatively bullish too, with most of the main routes noticing some fair gains.

Oil Products - On the DPP front, it was another strong week for the Med market, which experienced a further boost of 14.3% (closing at WS 105). However, it is yet to be seen whether some of the current demand for tonnage can be met which could finally add some pressure to the region. On the CPP front, it was a rather uninspiring week, given that the overall scene across the different trades remained relatively stagnant.

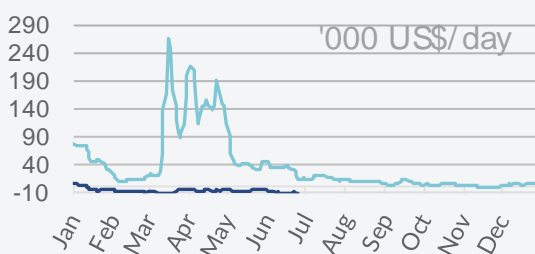
Spot market rates & indices

				Average	
				2021	2020
Baltic Tanker Indices					
BDTI	25 Jun	18 Jun	±%	608	722
BCTI	449	452	-0.7%	513	586
VLCC					
VLCC-TCE	\$/day	WS			
MEG-USG	\$/day	WS			
MEG-SPORE	\$/day	WS			
WAF-CHINA	\$/day	WS			
SUEZMAX					
Suezmax-TCE	\$/day	WS			
WAF-UKC	\$/day	WS			
BSEA-MED	\$/day	WS			
MEG-MED	\$/day	WS			
AFRAMAX					
Aframax-TCE	\$/day	WS			
NSEA-CONT	\$/day	WS			
CARIBS-USG	\$/day	WS			
BALTIC-UKC	\$/day	WS			
DPP					
ARA-USG	\$/day	WS			
SEASIA-AUS	\$/day	WS			
MED-MED	\$/day	WS			
CPP					
MR-TCE	\$/day	WS			
MEG-JAPAN	\$/day	WS			
CONT-USAC	\$/day	WS			
USG-CONT	\$/day	WS			
SPORE-AUS	\$/day	WS			

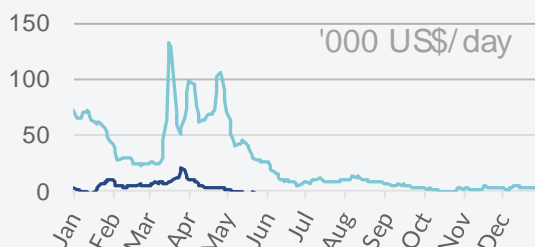
Tanker Indices



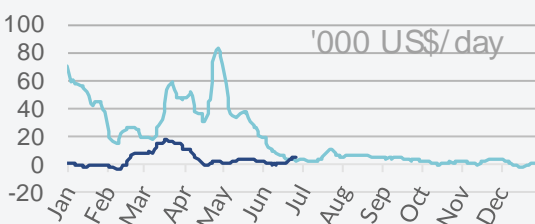
VLCC Average TCE



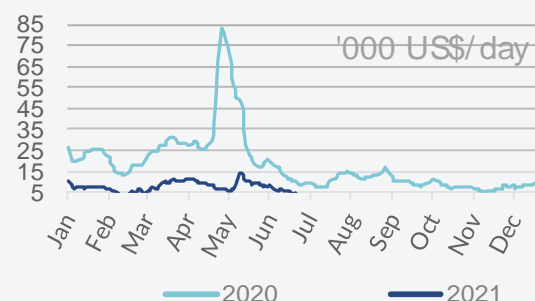
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	25 Jun	21 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 31,500	\$ 29,750	5.9%	\$ 6,200	\$ 15,854	\$ 31,700
36 months	\$ 24,750	\$ 22,750	8.8%	\$ 7,950	\$ 14,884	\$ 24,950
Panamax						
12 months	\$ 27,000	\$ 22,750	18.7%	\$ 4,950	\$ 11,648	\$ 27,200
36 months	\$ 20,000	\$ 16,500	21.2%	\$ 6,200	\$ 11,136	\$ 20,200
Supramax						
12 months	\$ 23,500	\$ 19,500	20.5%	\$ 4,450	\$ 10,653	\$ 23,700
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 6,200	\$ 9,893	\$ 15,200
Handysize						
12 months	\$ 21,500	\$ 19,250	11.7%	\$ 4,450	\$ 9,230	\$ 21,700
36 months	\$ 15,000	\$ 12,500	20.0%	\$ 5,450	\$ 8,721	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "JOKER", 57982 dwt, built 2012, dely Abidjan 3/5 Jul, \$30,500, for about 5-7 months, to Cargill

M/V "GOOD WISH", 75019 dwt, built 2011, dely Singapore 27 Jun/3 Jul, \$28,500, for 6/8 months, to Bunge

M/V "CLIPPER BELLE", 38204 dwt, built 2012, dely South Korea prompt, \$29,000, for 2-3 LL, to Chart Not Rep

M/V "GOLDEN EMPRESS", 79471 dwt, built 2010, dely Aarhus 10 Jul, \$28,000, for 7/9 months, +\$800,000 bb, to Oldendorff

M/V "SAKIZAYA MIRACLE", 81668 dwt, built 2017, dely South Korea 10-15 Jun, \$index linked at 118pct of BPI74 4 TC index, for 32/36 months, to Viterra

Tanker period market TC rates

	25 Jun	21 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,750	\$ 22,500	-12.2%	\$ 19,000	\$ 31,789	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,019	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 17,500	-5.7%	\$ 15,500	\$ 23,109	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,543	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,033	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,153	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,056	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,558	\$ 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 "SEA JAGUAR", 114000 dwt, built 2011, \$16,500, for 1 year trading, to CHEVRON

M/T "EPICURUS", 80000 dwt, built 2017, \$14,000, for 6 months trading, to ATC

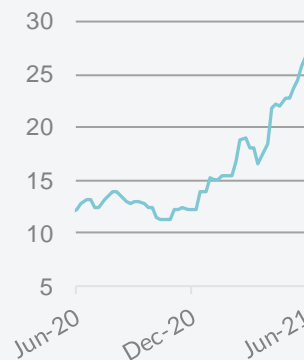
M/T "DONG-A KRIOS", 50000 dwt, built 2015, \$13,000, for 6 months trading, to ULTRANAV

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

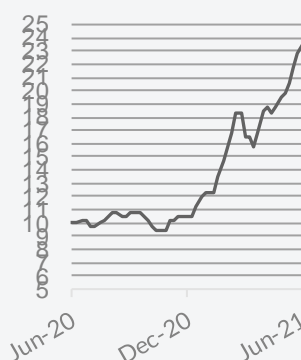
Capesize



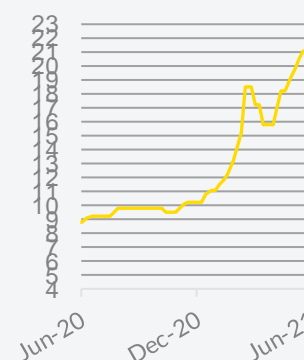
Panamax



Supramax

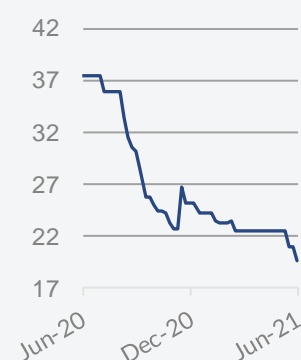


Handysize



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

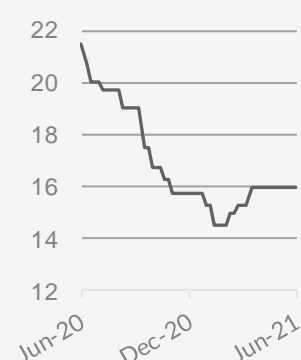
VLCC



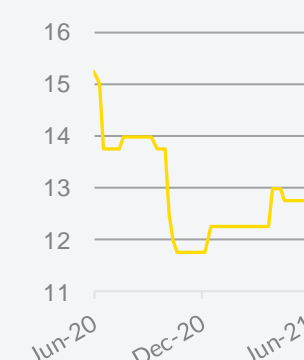
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it is no surprise that for yet another week we are talking about robust SnP transaction levels. At this point though, we see the focus being concentrated in the medium to smaller size segments (with a strong Greek buying presence), given the strong number of Supramax/Ultramax and Handysize vessels changing hands. This offcourse is still feeding off the current orbit seen in freight earnings in the dry bulk sector as a whole. Thinking about the overall bullish sentiment, we can expect a fair volume of activity to continue to hold in the coming period.

On the tanker side, it was another week of relatively limited activity levels, that came somehow in line (partially at least) with the prolonged problematic state from the side of earnings. On the other hand, there was a slight movement in the MR market, with the overall tanker market though lacking the fundamentals for the time being to support any major activity levels.

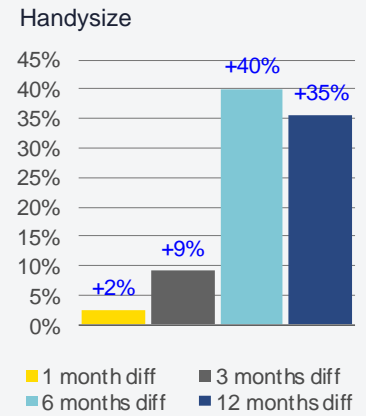
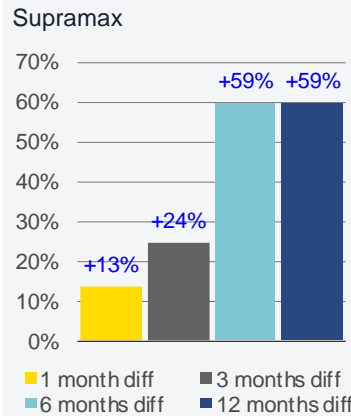
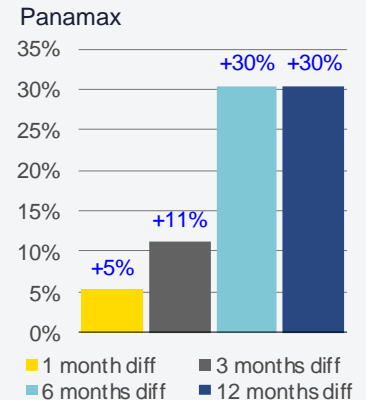
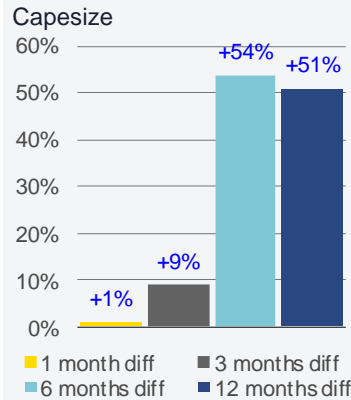
Indicative Dry Bulk Values (US\$ million)

		25 Jun	21 May	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.9	54.0
180k dwt	5 year old	41.50	41.00	1.2%	23.0	30.5	41.5
170k dwt	10 year old	31.00	29.50	5.1%	12.0	21.3	31.0
150k dwt	15 year old	21.00	18.50	13.5%	6.5	13.1	21.0
Panamax							
82k dwt	Resale	36.00	33.50	7.5%	22.5	29.2	36.0
82k dwt	5 year old	30.00	28.50	5.3%	11.5	21.3	30.0
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	33.50	31.50	6.3%	19.0	26.5	33.5
58k dwt	5 year old	25.50	22.50	13.3%	11.0	16.6	25.5
56k dwt	10 year old	18.50	16.50	12.1%	6.0	12.0	18.5
52k dwt	15 year old	13.75	12.00	14.6%	3.5	7.8	13.8
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	7.75	7.25	6.9%	3.5	5.6	7.8

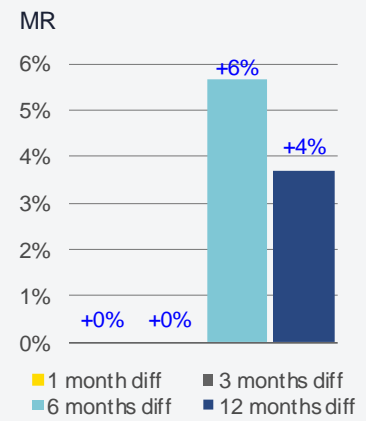
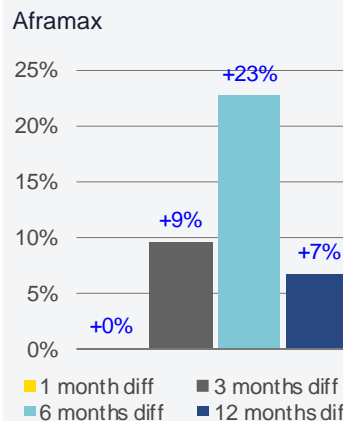
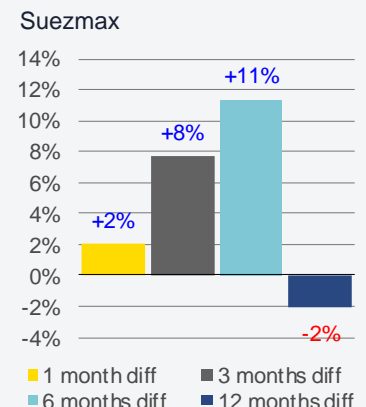
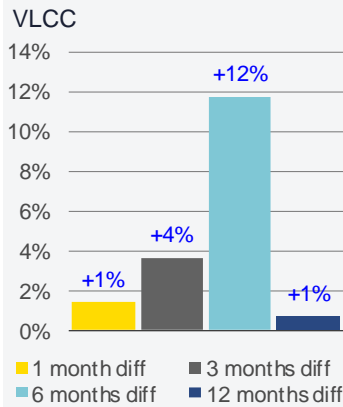
Indicative Tanker Values (US\$ million)

		25 Jun	21 May	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	97.00	96.00	1.0%	82.0	91.1	106.0
310k dwt	5 year old	71.50	70.50	1.4%	60.0	68.0	83.0
250k dwt	10 year old	49.50	48.50	2.1%	38.0	45.7	58.0
250k dwt	15 year old	35.50	35.50	0.0%	21.5	29.9	40.0
Suezmax							
160k dwt	Resale	67.00	66.00	1.5%	54.0	62.1	72.0
150k dwt	5 year old	49.00	48.00	2.1%	40.0	47.0	62.0
150k dwt	10 year old	33.50	32.50	3.1%	25.0	32.1	44.5
150k dwt	15 year old	19.00	18.75	1.3%	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	20.00	19.00	5.3%	14.5	17.8	21.0
45k dwt	15 year old	13.50	12.50	8.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

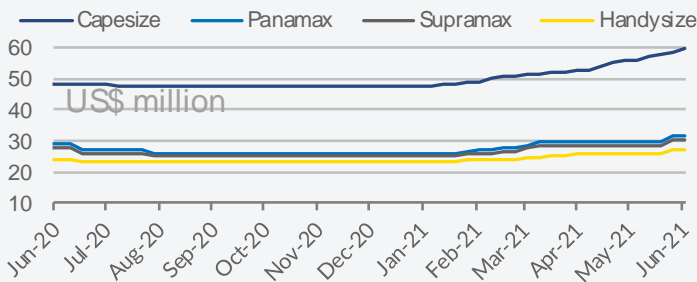


Monday, June 28, 2021 (Week 26)

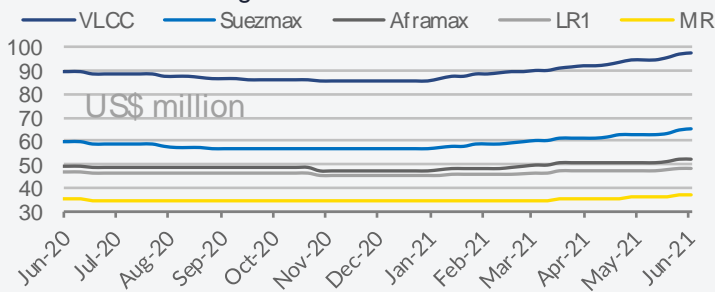
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

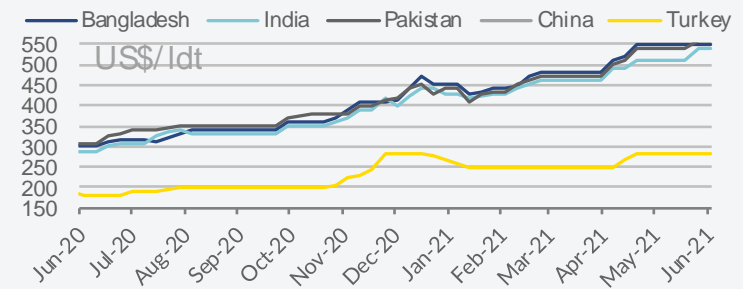
	25 Jun 21 May ±%			last 5 years		
	25 Jun	21 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	59.5	55.8	6.7%	41.8	47.7	59.5
Kamsarmax (82,000dwt)	33.0	32.0	3.1%	24.3	29.0	34.0
Panamax (77,000dwt)	31.5	29.5	6.8%	23.8	28.0	33.0
Ultramax (64,000dwt)	30.5	28.5	7.0%	22.3	27.0	32.0
Handysize (37,000dwt)	27.0	26.0	3.8%	19.5	23.3	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)

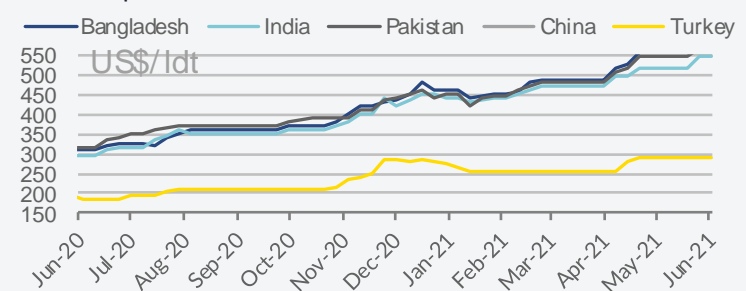
	25 Jun 21 May ±%			last 5 years		
	25 Jun	21 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	98.0	95.0	3.2%	80.0	88.4	98.0
Suezmax (160,000dwt)	65.5	63.0	4.0%	53.0	58.6	65.5
Aframax (115,000dwt)	52.0	50.5	3.0%	43.0	48.1	52.0
LR1 (75,000dwt)	48.0	47.0	2.1%	42.0	45.5	48.5
MR (56,000dwt)	37.0	36.0	2.8%	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)

	25 Jun 18 Jun ±%			last 5 years		
	25 Jun	18 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	550	0.0%	220	376	550
India	540	540	0.0%	225	371	540
Pakistan	560	560	0.0%	220	373	560
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/ Idt)

	25 Jun 18 Jun ±%			last 5 years		
	25 Jun	18 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	560	0.0%	245	392	560
India	550	550	0.0%	250	387	550
Pakistan	570	570	0.0%	245	389	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 28, 2021 (Week 26)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	6/27/2021	6/20/2021	% Change	2021
Crude Tanker					
VLCC	↑	\$1,204	\$601	100.3%	\$4,903
Suezmax	↑	\$4,252	\$2,484	71.2%	\$7,166
Aframax	↑	\$10,629	\$4,895	117.1%	\$9,088
Product Tankers					
Long Range (LR2)	↓	\$6,258	\$6,600	(5.2%)	\$10,821
Medium Range	↑	\$6,269	\$5,157	21.6%	\$6,609
Dry Bulk					
Capesize	↑	\$27,961	\$26,915	3.9%	\$19,635
Panamax	↑	\$31,839	\$29,960	6.3%	\$22,040
Supramax	↑	\$27,527	\$25,628	7.4%	\$16,943
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$57,514
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$32,178
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$20,365
LPG-84,000 cbm	↑	\$32,841	\$31,199	5.3%	\$39,636
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$72,317

Source: Clarkson Research & Astrup Fearnley

The International Maritime Organization (IMO), which is the governing body for global ocean transportation, has set new rules in an effort to reduce carbon intensity of shipping by 2% per year between 2023 and 2026. To do this ships will have to go through a series of annual tests and receive grades in order to remain compliant and eligible for trade. Sounds like a good plan, but it is more complicated, particularly for older ships. Older (pre-eco) ships, which are generally most over 10 years of age, are far less fuel-efficient. For instance, a modern Capesize dry bulk vessel likely consumes about 33 tons of fuel per day at sea while a standard 15-year-old ship consumes 43 tons per day. The smaller the ship, the less the fuel and the ratio narrows, but the ships are typically at least 10% less fuel-efficient. Also, the older the ships, the wider the spreads become with many Chinese built ships constructed before 2008 being absolute fuel hogs.

Obviously, installing a scrubber or other fuel saving devices could help temporarily, although virtually all container, dry bulk, car carriers, and tankers currently over 15 years old will likely need to leave the fleet by the end of the decade. Switching fuel or another green fuel is a possibility, but anything other than LNG is probably not going to be widely available for another 5-10 years and making that large investment on older ships is a non-starter. It has been suggested that ships could be mandated to slow down to improve efficiency, but in our view this is also a non-starter as it would simply require more ships and collectively significantly increase consumption and pollution. Thus, we expect older, less efficient ships will simply not be able to trade or will be relegated to less optimal locations for much lower returns. Consequently, 1) older ships will have to leave the fleet, 2) more ship orders will be necessary, and 3) higher charter rates will be required to justify the incremental investment either for improved emissions technology or new ships.



Capital Link Shipping Weekly Markets Report



Monday, June 28, 2021 (Week 26)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526



E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

**Capital Link Shipping
Weekly Markets Report**

Subscribe for a free copy

STIFEL
NICOLAUS



Drewry

