

Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

IN THE NEWS

- Latest Company News
- *Beware of Covid Ghosts*
By Renaud Saleur

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

- 11th Annual Capital Link Operational Excellence in Shipping Forum – June 8 & 9, 2021
- 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

7th Episode Featuring Mr. Mark O'Neil

Riding the Waves of A Lifetime Podcast Series



Mr. Mark O'Neil
President & CEO
Columbia
Shipmanagement Ltd

Friday, July 2, 2021

[PODCAST DETAILS >](#)

FORUM REPLAY

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

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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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Riding the Waves of A Lifetime



Exclusive Interview With Mr. Mark O'Neil President & CEO - Columbia Shipmanagement Ltd. President - InterManager



Sponsored by



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"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 
- 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: 
- Friday, Jul 2 – **Mr. Mark O'Neil**, President & CEO - Columbia Shipmanagement Ltd; President – InterManager
Sponsored by 
- 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

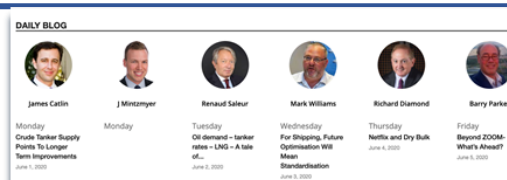
Industry Reports

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.

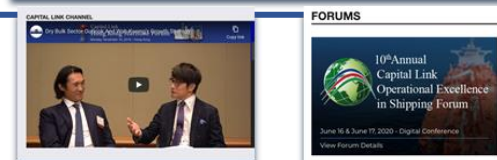
Daily Blogs

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.

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

IN THE NEWS

Latest Company News

Monday, June 28, 2021

Ardmore Shipping to Present at Maxim Group's Future of Shipping Virtual Conference

HAMILTON, Bermuda, June 28, 2021 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company's Chief Financial Officer, Paul Tivnan, is scheduled to present at Maxim Group's Future of Shipping Virtual Conference as part of the Tanker Industry Update: Future Vessel Supply and Industry Trends panel on Tuesday, June 29, 2021 at 10:30 am ET. <http://ardmoreshipping.investorroom.com/2021-06-28-Ardmore-Shipping-to-Present-at-Maxim-Groups-Future-of-Shipping-Virtual-Conference>

Seaspan Announces Newbuild Order for Six 15,000 TEU Containerships Expands Market Leadership with Execution of Strategic Opportunities

London, UK, June 28, 2021 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into an agreement with a major shipyard for six 15,000 TEU modern newbuild containerships (the "Vessels") with anticipated deliveries beginning late in the first quarter and extending through the end of the second quarter of 2024. The six high-quality 15,000 TEU containerships will be scrubber-fitted.

<https://ir.atlascorporation.com/2021-06-28-Seaspan-Announces-Newbuild-Order-for-Six-15,000-TEU-Containerships>

Atlas Updates Progress On Financing Initiatives To Provide Greater Transparency Of Quality Growth And Capital Allocation Strategies

LONDON, June 28, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has secured financings (the "Concluded Financings") for 13 of the previously announced 45 newbuild containerships (the "Newbuild Vessels") ordered by Seaspan from December 2020 through June 2021. The Concluded Financings total approximately \$1.3 billion of funding with respect to the 13 Newbuild Vessels, which have an aggregate purchase price of approximately \$1.4 billion. <https://ir.atlascorporation.com/2021-06-28-Atlas-Updates-Progress-on-Financing-Initiatives-to-Provide-Greater-Transparency-of-Quality-Growth-and-Capital-Allocation-Strategies>

FRO – Acquisition of Two VLCCs

Frontline Ltd. (NYSE and OSE: FRO) ("Frontline" or the "Company") today announces that it has entered into an agreement to acquire two scrubber fitted, latest generation ECO-type VLCCs built in 2019 at Hyundai Heavy Industries ("HHI") shipyard in South Korea for a total of \$180.0 million.

<https://www.frontline.bm/fro-acquisition-of-two-vlccs-2/>

Global Ship Lease to Present at Maxim Group's Future of Shipping Virtual Conference

LONDON, June 28, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "Global Ship Lease") announced today that the Company's CEO, Ian Webber, is scheduled to present at Maxim Group's Future of Shipping Virtual Conference as part of the Containership Demand: Global Supply Chain Ramifications panel on Tuesday, June 29, 2021, at 12:00 pm ET.

<https://www.globalshiplease.com/node/13246/pdf>

(GLNG) 2021 Annual General Meeting

Further to the press release of June 8, 2021 giving notice that the Golar LNG Limited 2021 Annual General Meeting will be held on August 10, 2021, a copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlng.com> and in the attachments below.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2254329/language/en>

Grindrod Shipping Holdings Ltd. Announces Transition to Quarterly Financial Reporting

Singapore, June 28, 2021: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we"), a global provider of maritime transportation services predominantly in the drybulk sector, announced that commencing with its earnings report for the first half of 2021, the Company will begin reporting its results on a quarterly basis.

<http://www.grinshipping.com/News/Article/60>

International Seaways to Participate in Future of Shipping Virtual Conference Presented by Maxim Group LLC and Hosted by M-Vest on June 29th, 2021

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products announced today that INSW CFO Jeff Pribor has been invited to present at Future of Shipping Virtual Conference, presented by Maxim Group LLC and hosted by M-Vest, on Tuesday June 29th, 2021. <https://www.intlseas.com/news/news-details/2021/International-Seaways-to-Participate-in-Future-of-Shipping-Virtual-Conference-Presented-by-Maxim-Group-LLC-and-Hosted-by-M-Vest-on-June-29th-2021/default.aspx>

Performance Shipping Inc. to Participate in Future of Shipping Virtual Conference Presented by Maxim Group LLC and Hosted by M-Vest

ATHENS, GREECE, June 28, 2021 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced today that the Company's Chief Financial Officer, Anthony Argyropoulos, has been invited to present at the Future of Shipping Virtual Conference, presented by Maxim Group LLC and hosted by M-Vest, on Tuesday June 29, 2021. <http://www.pshipping.com/news/news-performance-shipping-inc-participate-future-of-shipping-virtual-conference-presented-maxim-group-llc>

Safe Bulkers Announces Annual Meeting of Stockholders

Monaco — June 28, 2021 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that its Board of Directors has called an annual meeting of the stockholders to be held on September 13, 2021, at 16:00 local time, at 30-32 Karamanli Avenue, Voula 166 73, Athens, Greece. <http://www.safebulkers.com/sbpr062821.pdf>



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

IN THE NEWS

Latest Company News

Tuesday, June 29, 2021

Eagle Bulk Shipping Inc. Announces Secondary Public Offering of Common Stock

STAMFORD, Conn., June 29, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that certain funds and separate accounts managed by GoldenTree Asset Management LP (collectively, the "Selling Shareholders") intend to offer an aggregate of 1,500,000 shares of the Company's common stock in an underwritten secondary public offering.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-secondary-public-offering>

Eagle Bulk Shipping Inc. Announces the Upsize and Pricing of Secondary Public Offering of Common Stock

STAMFORD, Conn., June 29, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced the pricing of a previously announced underwritten secondary public offering of 1,695,182 shares of common stock by certain funds and separate accounts managed by GoldenTree Asset Management LP (collectively, the "Selling Shareholders") at a public offering price of \$46.50 per share. The offering was upsized from a previously announced offering size of 1,500,000 shares of common stock.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-upsize-and-pricing-secondary>

Navios Maritime Partners L.P. Announces Agreement to Acquire Five Drybulk Vessels

MONACO, June 29, 2021 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today that it has entered into agreements to acquire five drybulk vessels (four Capesize and one Kamsarmax) for a total consideration of approximately \$182.3 million.

<http://navios-mlp.irwebpage.com/files/nmm062921.pdf>

TEN LTD REPORTS RESULTS FOR THE FIRST QUARTER 2021 AND DIVIDEND DECLARATION

Athens, Greece - June 29, 2021 - TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2021. In the first quarter of 2021, under the challenging backdrop of the pandemic that affected tanker rates, TEN generated gross revenues of about \$140 million and operating income of \$2.2 million.

<https://www.tenn.gr/wp-content/uploads/2021/06/tenn062921c.pdf>

Wednesday, June 30, 2021

Seaspan Receives Initial BB Corporate And Unsecured Rating From Fitch

LONDON, June 30, 2021 /CNW/ - Seaspan Corporation ("Seaspan" or the "Company"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that Fitch Ratings ("Fitch") has assigned a first-time Issuer Default Rating (IDR) of 'BB' to Seaspan. Fitch also assigned a 'BB' rating to the Company's senior unsecured notes. The rating outlook is stable.

<https://ir.atlascorporation.com/2021-06-30-Seaspan-Receives-Initial-BB-Corporate-and-Unsecured-Rating-from-Fitch>

Euroseas Ltd. Signs New Building Agreements for the Acquisition of Two Fuel Efficient 2,800 teu Feeder Containerships

Maroussi, Athens, Greece -- June 30, 2021. Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that it has signed a contract for the construction of two Eco design fuel efficient containerships. The vessels will have a carrying capacity of about 2,800 teu each and will be built at Hyundai Mipo Dockyard Co. in Korea.

<http://www.euroseas.gr/press/esea063021.pdf>

Navios Maritime Holdings Inc. Announces Entry Into New Senior Secured Term Loan Facility

GRAND CAYMAN, Cayman Islands, June 30, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Borrower") (NYSE: NM), a global seaborne shipping and logistics company, today announced the following events:

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-entry-new-senior-secured>

Safe Bulkers, Inc. Announces Sale of one Panamax Vessel

Monaco -- June 30, 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, it has entered into an agreement for the sale of MV Koulitsa, a 2003-built, Panamax class, dry-bulk vessel at gross sale price of \$13.6 million and forward delivery date within the fourth quarter of 2021.

<http://www.safebulkers.com/sbpr063021.pdf>

TEN, Ltd. Holds its Twenty-Eight Annual General Meeting

Athens, Greece, June 30, 2021 -- TEN, Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading crude, product, and LNG tanker operator, announced today that the Company's General Annual Meeting of Shareholders was duly held in Athens on June 24, 2021 pursuant to a Notice of Annual Meeting of Shareholders dated May 14, 2021 ("the Notice"). At the meeting which was conducted with a quorum of its common shares represented in person or by proxy, all of the resolutions proposed were approved by at least 93% of the votes cast.

<https://www.tenn.gr/wp-content/uploads/2021/06/tenn063021.pdf>

Thursday, July 1, 2021

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO -- July 1, 2021 -- Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the "Series E Preferred Stock") (NYSE: CMRE PR E).

https://www.costamare.com/images/news/CMRE_2Q_2021_Dividend_Press_Release.pdf



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

IN THE NEWS

Latest Company News

Danaos Corporation Announces Acquisition of Remaining Interests in Gemini Shipholdings Corporation

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (the "Company") (NYSE: DAC) today announced that it has exercised its option to acquire the remaining equity interests in its joint venture Gemini Shipholdings Corporation ("Gemini"). The purchase price for the 51% of Gemini not already owned by the Company is \$86.7 million in cash, while the net cash outflow for the Company will be approximately \$72.3 million, which is the purchase price net of \$14.4 million of the Gemini cash balance on June 30, 2021.

<https://www.danaos.com/news-and-media/press-release-details/2021/Danaos-Corporation-Announces-Acquisition-of-Remaining-Interests-in-Gemini-Shipholdings-Corporation/default.aspx>

DHT Holdings, Inc. announces share buyback

HAMILTON, BERMUDA, July 1, 2021 – DHT Holdings, Inc. (NYSE:DHT) ("DHT") announces that the Company has purchased 3,721,841 of its own shares — equivalent to 2.2% of its outstanding shares — at an average price of \$6.025 in the period from May 17, 2021 to June 7, 2021. The shares have been retired upon receipt.

<https://www.dhtankers.com/dht-holdings-inc-announces-share-buyback-3/>

Eagle Bulk Shipping Inc. Publishes 2021 ESG Sustainability Report

STAMFORD, Conn., July 01, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has issued its second annual Environmental, Social, and Governance (ESG) Sustainability Report.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-publishes-2021-esg-sustainability-report>

STAR BULK CARRIERS CORP. ANNOUNCES THE LAUNCH OF TWO SEPARATE ATM EQUITY OFFERINGS FOR UP TO AN AGGREGATE OF \$150.0 MILLION OF COMMON SHARES OF THE COMPANY

ATHENS, GREECE, July 1, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced the Company entered into (i) a Sales Agreement dated July 1, 2021, with Deutsche Bank Securities ("Deutsche Bank") for the offer and sale of up to \$75.0 million of common shares of the Company and (ii) a Sales Agreement dated July 1, 2021, with Jefferies LLC ("Jefferies" and together with Deutsche Bank, the "Sales Agents") for the offer and sale of up to \$75.0 million of common shares of the Company.

https://www.starbulk.com/media/uploads_file/2021/07/02/p1f9i0pjs4jlb_aqg1t6l198r19534.pdf

Friday, July 2, 2021

Overseas Shipholding Group Announces Receipt of Unsolicited Non-Binding Acquisition Proposal and Exploration of Strategic Alternatives

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (the "Company" or "OSG") (NYSE: OSG), a public company focused on providing energy transportation services for crude oil and petroleum products primarily in the U.S. Jones Act market, announced today that, following receipt by the Company of a non-binding indication of interest to acquire all of the issued and outstanding shares of common stock of the Company for a price of \$3.00 per share, OSG's Board of Directors has commenced a strategic process to explore, review and evaluate a range of strategic alternatives available to the Company to enhance shareholder value, including the non-binding indication of interest.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-Announces-Receipt-of-Unsolicited-Non-Binding-Acquisition-Proposal-and-Exploration-of-Strategic-Alternatives/default.aspx>





Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

IN THE NEWS

Non US-Listed Company News

Tuesday, June 29, 2021

Pioneer Marine Inc. Announces Dividend Distribution

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – June 29, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company"). On June 29, 2021, the Board of Directors of Pioneer Marine declared a cash dividend of \$0.35 per share of common stock. The cash dividend will be payable on or around July 13, 2021, to shareholders of record on July 6, 2021. The shares will be traded ex dividend as of July 5, 2021.

<https://www.pioneermarine.com/wp-content/uploads/2021/06/Pioneer-Marine-Inc-Announces-Dividend-Distribution.pdf>

Thursday, July 1, 2021

RESULTS OF d'AMICO INTERNATIONAL SHIPPING WARRANTS 2017-2022 END OF THE FOURTH EXERCISE PERIOD

Luxembourg – 1 July 2021 – d'Amico International Shipping S.A. (herein after "DIS" or the "Company") announces that the fourth exercise period of the "d'Amico International Shipping Warrants 2017 – 2022" (the "Warrants"), ISIN code LU1588548724, ended yesterday, 30 June 2021 (the "Fourth Exercise Period").

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2430/dis-warrant-dis-2017-2022-result-of-the-fourth-warrants-exercise-period/page/t2>

Friday, July 2, 2021

(DIS.IT) ANNOUNCEMENT OF CHANGES IN THE SHARE CAPITAL

Luxembourg, 2nd July 2021 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces the new issued share capital (entirely subscribed and paid), duly registered by notarial deed executed today, following the exercise of 343 "d'Amico International Shipping Warrants 2017 – 2022" ISIN code LU1588548724 (the "Warrants") during the fourth exercise period (the "Fourth Exercise Period"), and the subsequent subscription and issuance of 343 ordinary newly issued shares (the "Warrant Shares"), based on the ratio of one (1) Warrant Share for each (1) Warrant exercised.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2432/dis-announcement-of-changes-in-the-share-capital-july-02nd-2021/page/t2>

(DIS.IT) ANNOUNCEMENT OF FILING AND STORAGE OF THE NOTARIAL DEED OF EXECUTION OF CAPITAL INCREASE AND OF THE NEW ARTICLES OF ASSOCIATIONS

Luxembourg – 2 July 2021 - d'Amico International Shipping S.A. (following also "DIS" or the "Company") announces that the notarial deed - registering the amendment of the share capital occurred on 2nd July 2021 further to the issuance of new shares due to the exercise of n. 343 "Warrants d'Amico International Shipping 2017-2022", as per resolution of the Board of Directors of the Company dated 18 April 2017 – and the new Articles of Associations, consequently amended at article 5, have been disclosed and stored using the e-market SDIR/e-market STORAGE circuit and are available to the public at the Company's registered office and on its website.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2434/dis-filing-and-storage-of-the-notarial-deed-of-execution-of-capital-increase-and-of-the-new-articles-of-associations/page/t2>





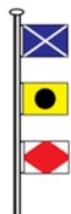
Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

IN THE NEWS

Earnings



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN LTD REPORTS RESULTS FOR THE FIRST QUARTER 2021 AND DIVIDEND DECLARATION

Athens, Greece - June 29, 2021 - TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2021. In the first quarter of 2021, under the challenging backdrop of the pandemic that affected tanker rates, TEN generated gross revenues of about \$140 million and operating income of \$2.2 million.

<https://www.tenn.gr/wp-content/uploads/2021/06/tenn062921c.pdf>



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

IN THE NEWS

Today's Blog

From Strength to Strength

By Renaud Saleur - June 29, 2021

Although the tanker market is still in the lows, there has been activity in the sale of secondhand capacity (Ocean Yield, Okeanis, Frontline) with firmer prices, always an advanced signal of a better market. FRONTLINE acquired two 2019 scrubber fitted VLCCs at 90 mil \$ a piece vs 88 mil \$ expected.

With OPEC + meeting on Thursday and given the oil price, probably going to pump a few 00,000 more barrels a day we can expect a good impact on day rates. There are also Covid 19 threats and bottlenecks to take into account. On the positive side, the accrued maritime traffic and the low level of waters in Panama Canal has considerably slowed the Canal traffic to a point where it may become better to go around the Cape Horn. Obviously, this is positive for the ton mile equation of shipping. On the negative side, we heard through our shipping experts about the Covid 19 linked restrictions affecting two Chinese harbours. Yesterday's price action of Cruise liners and tankers are a warning reminiscence of what happened in March 2020 and an abrupt stop to the reflation trade. This is the only short term black spot for the commodity and thus shipping Supercycle to come.

One area of great interest is the Wind Tower Installation Vessel segment. With only 6 to 7 vessels able to install the 14 MW new turbines, and 20,000 of them to erect by 2030 according to the Government plans, It would take 30 years and not 10 to reach the target. We foresee a decade of high day rates for these vessels and the lucky ones such as ENITI, CADELER, BONHEUR, OHT and CFE (ACKERMANS VAN HAREN) are going to enjoy the best of times, especially in Asia and in the USA. The New Offshore Wind challenge in the USA is going to be as buoyant for the WTIV industry as for the offshore drillers in the early days of the Gulf of Mexico Oil exploration boom.

For more blogs, visit here:

<https://capitallinkshipping.com/bloggers/>



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 2, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/2/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.26	3.51%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$11.79	3.90%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$6.57	2.44%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.35	1.28%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.50	1.23%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$3.16	2.53%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$21.42	1.87%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$8.33	4.80%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.61	7.88%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$12.25	3.27%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$4.09	0.98%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.06	9.75%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.04	10.38%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$26.66	0.75%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$15.26	7.54%



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 2, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/2/2021	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	\$24.20	7.49%	3.95%	\$13.69	\$24.33
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$25.14	8.45%	2.87%	\$14.00	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$25.42	8.73%	4.18%	\$13.76	\$25.45
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.94	7.66%	0.70%	\$21.14	\$26.56
Atlas Corp. Series E	ATCO-PE	135	perpetual	8.25%	\$25.00	\$25.36	8.13%	0.12%	\$22.10	\$26.23
Atlas Corp. Series G	ATCO-PG	115	perpetual	8.20%	\$25.00	\$25.34	8.09%	0.06%	\$21.66	\$26.19
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.85	7.62%	0.66%	\$20.58	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.18	7.36%	-0.33%	\$20.35	\$27.50
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.11	7.30%	0.71%	\$20.38	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.59	7.99%	0.72%	\$20.87	\$26.60
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.90	8.13%	0.29%	\$21.15	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.75	8.00%	0.18%	\$21.50	\$27.83
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.34	8.42%	0.53%	\$21.03	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.71	8.75%	0.22%	\$19.05	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.09	8.72%	2.16%	\$15.62	\$25.14
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.37	8.62%	-1.47%	\$17.73	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.55	8.44%	2.61%	\$13.18	\$25.98
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.37	8.41%	4.06%	\$11.81	\$24.70
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.93	8.52%	2.59%	\$12.06	\$25.15
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.60	8.55%	0.22%	\$20.00	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.54	8.91%	-0.53%	\$17.51	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$26.74	8.18%	1.20%	\$22.07	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.19	0.00%	3.64%	\$1.92	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.57	0.00%	-2.86%	\$1.45	\$17.18
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.59	7.82%	0.16%	\$18.00	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.55	7.83%	-0.70%	\$17.51	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.72	8.75%	-1.66%	\$22.86	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$27.71	7.67%	-0.32%	\$21.69	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.00	8.75%	0.28%	\$19.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.00	9.25%	-0.01%	\$18.80	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.07	9.47%	0.12%	\$18.76	\$25.25

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

CAPITAL MARKETS DATA

Indices

Week ending July 2, 2021

BALTIC INDICES

Index	Symbol	7/2/2021	6/25/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,285.00	3,255.00	0.92	139.08	1374
Baltic Capesize Index	BCI14 Index	3,510.00	3,987.00	-11.96	74.80	2008
Baltic Panamax Index	BPIY Index	4,269.00	3,642.00	17.22	212.98	1364
Baltic Supramax Index	BSI58A Index	2,935.00	2,877.00	2.02	185.51	1028
Baltic Handysize Index	BHSI Index	1,555.00	1,503.00	3.46	132.44	669
Baltic Dirty Tanker Index	BIDY Index	590.00	624.00	-5.45	8.66	543
Baltic Clean Tanker Index	BITY Index	444.00	449.00	-1.11	2.30	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/2/2021 Friday	6/25/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.51	\$2.71	-7.38%	\$17.30	\$1.18	\$1.86	9,743,297
Genco Shipping & Trading Ltd	GNK	\$17.88	\$19.68	-9.15%	\$20.01	\$5.96	\$7.58	936,847
Diana Shipping Inc	DSX	\$4.64	\$5.28	-12.12%	\$5.42	\$1.34	\$1.89	1,293,877
Eurodry	EDRY	\$27.54	\$27.45	0.33%	\$32.89	\$3.47	\$5.55	81,389
Eagle Bulk Shipping Inc	EGL	\$45.36	\$53.01	-14.43%	\$54.32	\$13.76	\$19.61	217,272
FreeSeas Inc	FREF	\$0.01	\$0.01	5.80%	\$0.02	\$0.00	\$0.00	114,557
Globus Maritime Ltd	GLBS	\$3.79	\$4.07	-6.88%	\$25.83	\$3.68	\$5.77	943,037
Golden Ocean Group	GOGL	\$10.46	\$11.18	-6.44%	\$11.29	\$3.18	\$4.77	1,079,400
Navios Maritime Holdings Inc	NM	\$8.07	\$8.96	-9.93%	\$13.78	\$1.50	\$2.21	310,392
Navios Maritime Partners LP	NMM	\$26.66	\$29.10	-8.38%	\$34.93	\$5.72	\$10.84	653,239
Pangaea Logistics Solutions Ltd.	PANL	\$4.84	\$5.09	-4.82%	\$5.29	\$2.04	\$2.75	610,282
Paragon Shipping Inc	PRGN	\$0.03	\$0.03	3.50%	\$0.05	\$0.00	\$0.01	34,416
Safe Bulkers Inc	SB	\$3.74	\$4.13	-9.44%	\$4.42	\$0.85	\$1.35	1,956,838
Eneti Inc.	NETI	\$18.23	\$19.14	-4.75%	\$24.60	\$10.98	\$17.08	85,011
Seenergy Maritime	SHIP	\$1.07	\$1.23	-13.01%	\$2.26	\$0.40	\$0.51	8,736,515
Star Bulk Carriers Corp	SBLK	\$20.58	\$23.56	-12.65%	\$24.37	\$5.96	\$8.86	1,866,988

TANKERS	Ticker	7/2/2021	6/25/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.16	\$4.60	-9.57%	\$5.30	\$2.71	\$3.30	419,537
Diamond S Shipping	DSSI	\$10.14	\$10.59	-4.25%	\$11.09	\$5.60	\$6.80	306,545
DHT Holdings Inc	DHT	\$6.57	\$6.67	-1.50%	\$6.76	\$4.76	\$5.40	2,463,647
Euronav NV	EURN	\$9.35	\$9.40	-0.53%	\$10.31	\$7.36	\$8.48	1,341,650
Frontline Ltd/Bermuda	FRO	\$8.93	\$8.84	1.02%	\$9.00	\$5.41	\$6.40	1,586,606
International Seaways	INSW	\$19.50	\$20.36	-4.22%	\$21.58	\$12.90	\$17.35	203,553
Knot Offshore Partners	KNOP	\$20.04	\$19.98	0.30%	\$20.11	\$11.61	\$14.89	128,687
Navios Acquisition	NNA	\$3.25	\$3.37	-3.56%	\$5.71	\$3.03	\$3.26	173,471
Nordic American	NAT	\$3.16	\$3.41	-7.33%	\$4.69	\$2.85	\$3.09	2,398,349
Overseas Shipholding	OSG	\$2.88	\$2.11	36.49%	\$2.88	\$1.86	\$2.09	917,121
Performance Shipping Inc	PSHG	\$5.47	\$5.60	-2.23%	\$7.14	\$4.10	\$4.64	71,701
Pyxis Tankers	PXS	\$0.85	\$0.89	-4.10%	\$2.96	\$0.75	\$0.83	1,535,283
Scorpio Tankers Inc	STNG	\$21.42	\$24.24	-11.63%	\$24.24	\$8.81	\$11.50	917,524
Teekay Tankers Ltd	TNK	\$13.93	\$15.70	-11.27%	\$15.90	\$9.35	\$11.46	462,164
Top Ships	TOPS	\$1.56	\$1.70	-8.24%	\$3.69	\$0.99	\$1.23	1,889,602
Torm PLC	TRMD	\$8.63	\$8.66	-0.35%	\$9.96	\$6.49	\$7.34	37,411
Tsakos Energy Navigation Ltd	TNP	\$8.33	\$8.88	-6.19%	\$10.59	\$7.25	\$8.28	117,923



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/2/2021	6/25/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.26	\$14.51	-1.72%	\$14.64	\$7.04	\$10.62	587,757
Box Ships Inc	TEUFF	\$0.01	\$0.01	0.00%	\$0.01	\$0.00	\$0.00	91,534
Capital Product Partners LP	CPLP	\$12.25	\$12.69	-3.47%	\$13.45	\$5.65	\$8.23	96,560
Costamare Inc	CMRE	\$11.79	\$12.32	-4.30%	\$12.32	\$4.55	\$8.22	596,243
Danaos Corp	DAC	\$75.25	\$78.75	-4.44%	\$78.75	\$3.38	\$21.76	451,820
Euroseas	ESEA	\$22.32	\$25.89	-13.79%	\$25.93	\$2.08	\$5.46	153,423
Global Ship Lease Inc	GSL	\$18.25	\$20.85	-12.47%	\$21.39	\$4.11	\$11.75	561,759

LPG/LNG	Ticker	7/2/2021	6/25/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.39	\$3.69	-8.13%	\$3.70	\$2.02	\$2.47	82,440
Dorian	LPG	\$13.75	\$15.08	-8.82%	\$15.32	\$7.26	\$12.81	367,730
Flex LNG Ltd	FLNG	\$14.61	\$15.01	-2.66%	\$15.40	\$4.75	\$8.70	52,619
Gaslog Partners	GLOP	\$4.09	\$3.77	8.49%	\$5.03	\$2.12	\$2.78	615,275
Golar LNG Ltd	GLNG	\$13.79	\$13.69	0.73%	\$13.91	\$6.01	\$9.98	1,503,283
Hoegh LNG Partners	HMLP	\$18.06	\$17.90	0.89%	\$18.06	\$9.21	\$14.50	130,096
Navigator Gas	NVGS	\$10.58	\$11.14	-5.03%	\$11.70	\$6.18	\$10.43	104,225
StealthGas Inc	GASS	\$2.77	\$2.80	-1.07%	\$3.25	\$2.06	\$2.43	103,459
Teekay LNG Partners LP	TGP	\$15.26	\$15.38	-0.78%	\$15.98	\$10.34	\$11.73	146,887

MIXED FLEET	Ticker	7/2/2021	6/25/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.26	\$14.51	-1.72%	\$14.64	\$7.04	\$10.62	587,757
Grindrod Shipping	GRIN	\$10.52	\$10.97	-4.10%	\$11.39	\$2.65	\$4.76	66,423
Navios Maritime Holdings Inc	NM	\$8.07	\$8.96	-9.93%	\$13.78	\$1.50	\$2.21	310,392
Ship Finance International Ltd	SFL	\$7.61	\$8.06	-5.58%	\$9.52	\$5.92	\$6.47	1,074,037
Teekay Corp	TK	\$3.68	\$4.05	-9.14%	\$4.10	\$1.72	\$2.37	723,087

MLPs	Ticker	7/2/2021	6/25/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.25	\$12.69	-3.47%	\$13.45	\$5.65	\$8.23	96,560
Dynagas LNG Partners	DLNG	\$3.39	\$3.69	-8.13%	\$3.70	\$2.02	\$2.47	82,440
GasLog Partners	GLOP	\$4.09	\$3.77	8.49%	\$5.03	\$2.12	\$2.78	615,275
Hoegh LNG Partners	HMLP	\$18.06	\$17.90	0.89%	\$18.06	\$9.21	\$14.50	130,096
KNOT Offshore Partners	KNOP	\$20.04	\$19.98	0.30%	\$20.11	\$11.61	\$14.89	128,687
Navios Partners	NMM	\$26.66	\$29.10	-8.38%	\$34.93	\$5.72	\$10.84	653,239
Teekay LNG	TGP	\$15.26	\$15.38	-0.78%	\$15.98	\$10.34	\$11.73	146,887

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/2/2021	6/25/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$90.45	\$96.05	-5.83%	\$92.55	\$30.77	\$41.24	898,356
Stolt-Nielsen Ltd.	SNI	\$129.00	\$130.20	-0.92%	\$136.00	\$78.80	\$112.00	43,709
Frontline Ltd.	FRO	\$77.44	\$75.86	2.08%	\$81.36	\$49.96	\$55.30	805,616
MPC Containers	MPCC	\$21.20	\$27.00	-21.48%	\$28.00	\$1.90	\$6.42	4,017,666
Jinhui Shpg. & Trans	JIN	\$10.30	\$9.10	13.19%	\$10.70	\$3.20	\$3.53	167,200
Odfjell (Common A Share)	ODF	\$32.30	\$33.00	-2.12%	\$35.20	\$20.00	\$26.50	26,053
American Shipping Co.	AMSC	\$31.50	\$30.40	3.62%	\$33.40	\$23.15	\$27.90	50,954



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 6.09%, compared to the S&P 500 (SPX) which went up 1.67%, Nasdaq (CCMP) up 1.94%, and Dow Jones Industrial Average (INDU) up 1.02%.

The Capital Link Maritime Indices had a poor performance this past week with each of the 7 indices closing in the red. The best performer was the LNG Index (CPLMLNPG) with a drop of 1.80%, while the Drybulk Index (CPLMDRYB) was the worst performer with a drop of 12.12%.

The Baltic Indices varied with 4 of the 7 indices closing with gains and the other 3 finishing in the red. The best performer was the Panamax Index (BPI) with a gain of 17.22%, while the worst performer was the Capesize Index (BCI) with a drop of 11.96%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/2/2021	6/25/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	1,641.10	1,747.50	-6.09	79.74	913.05
Tanker Index	CPLMTANK Index	1,146.30	1,212.95	-5.49	35.11	848.40
Dry Bulk Index	CPLMDRYB Index	1,636.73	1,862.51	-12.12	107.12	790.24
Container Index	CPLMCONT Index	2,666.39	2,777.16	-3.99	144.43	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,358.72	1,383.69	-1.80	37.47	988.40
Mixed Fleet Index	CPLMMIXD Index	1,200.91	1,223.10	-1.81	31.97	910.00
MLP Index	CPLMMLPI Index	1,734.93	1,784.23	-2.76	55.11	1,118.48

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

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

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



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 2, 2021		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$111.70	2.23%	2.30%	\$111.70
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	\$25.45	(7.17%)	(0.28%)	\$25.45
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2021	Caa2	CCC	\$99.54	11.67%	11.67%	\$99.54
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$86.90	35.78%	35.78%	\$86.90
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	\$25.41	3.64%	7.78%	\$25.41
Dry Bulk	Diana Shipping Inc.	9.50%	\$13.8	DSX	Senior Unsecured	2023	NA	NA	\$105.50	2.13%	6.52%	\$106.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.13	4.19%	4.19%	\$99.13
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.00	6.07%	6.07%	\$102.00
LNG	GasLog Ltd	6.51%	\$104.3	GLOG	Senior Unsecured	2024	NA	NA	\$102.88	6.60%	6.60%	\$103.75
LNG	Teekay LNG Partners L.P.	6.30%	\$139.1	TGP	Senior Unsecured	2021	NA	NA	\$102.50	(1.27%)	(1.27%)	\$103.00
LNG	Teekay LNG Partners L.P.	4.85%	\$98.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.69%	4.69%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$101.50	5.71%	5.71%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$700.0	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$91.50	13.36%	13.36%	\$91.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$670.0	NNA	Senior Secured	2021	B2	CCC	\$84.00	60.02%	60.02%	\$84.00
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	\$104.00	3.00%	3.00%	\$104.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.64	(1.74%)	7.06%	\$25.64
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.50	3.42%	3.42%	\$103.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.00	7.06%	7.07%	\$25.00
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$103.64	2.02%	2.02%	\$103.64
Tanker	Teekay Corporation	9.25%	\$250.0	TK	Senior Secured	2022	NA	NA	\$103.31	6.14%	6.67%	\$103.31
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$96.14	7.70%	7.70%	\$96.14
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been an astonishing year thus far for the containership sector. The remarkable exuberance that seems to have emerged within consumer behavior globally since late 2020 has stretched supply lines to their absolute limits. At the same time, during the later half of 2020 and first half of 2021 we were still amidst major production disruptions, especially in most of the major developed economies, causing most supply chains to outstretch far beyond their consumer base. Pushing things further has also been the fact that we saw a fair amount of pent-up demand for consumer products fairly quickly as looser monetary policy started to become the "order of the day" for most major economies. All this quickly added up to new record highs in both imports and exports of loaded TEU's across most of the world's major container ports.

This could not have found the containership sector in a more favorable position to reap the benefits, as years of lackluster trade growth, and in turn, considerable under investments in new vessels, had left the market set for a major shortage on the supply front to develop. The shortage was so severe that time charter rates continued to climb well after their seasonal peak and even made gains during the start of the new year (a period which is typically characterized by major freight rate corrections as demand slumps from its seasonal Christmas holiday peak). Having set such levels, the obvious thing was for supply to trail even further behind the prevailing demand levels as we moved into the Spring months of 2021, with trade boosting further and the overall infrastructure of the major lines (both ports and availability of ships) buckling under the pressure. Premiums being paid for shipping containers from one side of the world to the other were quickly leapfrogging from one record high level to the next. By the end of May, levels had already surpassed the USD 10,000 mark for shipping a container from Asia to Europe, while the same trend was being seen across all major routes. Major container ports started to quickly fill up with containers waiting to be shipped as well as vessels waiting in long lists at anchorage to berth. This prevailing congestion that is piling up has caused a further tie up of tonnage, leading to an even bigger supply issue and driving up shipping costs as well as the time charter rates they support. The supply shortage has gotten so severe that we are now seeing series of dry bulkers and ro-ro vessels being recruited to cover the gap. With earnings rising at such a fast pace and quickly surpassing any figures seen in the last decade, it is no surprise that secondhand prices for containerships have shown an equally remarkable gain over the past 6 months. During the end of 1Q21 we were already seeing a more than 40% gain in average asset prices across all size segments and age groups, while by the end of 2Q21 this had skyrocketed to 140% and these are only the average figures, with the gains in some cases being as high as three times as much.

There is a sense that there is almost a "gold rush" under way now, as this sector has now outperformed all other shipping sectors included some very good performers such as dry bulkers. What's more is that given the as things stand now there does not seem to be an end in sight (or at least up until the end of the year), while it looks as though things are set to escalate further. Despite all this stellar performance, there seems to be ample more room and momentum left for further gains to be made now, which may well seed now a further round of even higher charter rates and in turn an even bigger spike in asset prices.

Contributed by

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Dry Bulk Freight Market

	02 Jul		W-O-W change	
			±Δ	±%
BDI	3,285		▲ 30	0.9%
BCI	3,510		▼ -477	-12%
BPI	4,269		▲ 627	17.2%
BSI	2,935		▲ 58	2.0%
BHSI	1,555		▲ 52	3.5%

Tanker Freight Market

	02 Jul		W-O-W change	
			±Δ	±%
BDTI	590		▼ -34	-5.4%
BCTI	444		▼ -5	-1.1%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	02 Jul	±Δ	±%
Bulkers	100	▲ 5	5.4%
Cont	94	▶ 0	0.0%
Tankers	105	▲ 4	4.0%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	02 Jul	±Δ	±%
Capesize	75	▲ 3	4.7%
Panamax	81	▲ 5	6.0%
Supramax	87	▲ 9	11.4%
Handysize	86	▲ 4	4.4%
VLCC	101	▲ 2	1.7%
Suezmax	85	▲ 2	2.7%
Aframax	111	▲ 0	0.4%
MR	125	▲ 5	3.9%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	02 Jul	±Δ	±%
Dry	488	▲ 5	1.0%
Wet	498	▲ 5	1.0%



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The upward movement of freight market during the last week was followed by a correction, as depicted in the w-o-w 12% drop of the BCI TCA figure. The positive sentiment and the initial active Pacific market boosted freight earnings for owners. However, it seems that charterers took a step back later in the week, while things were quiet in the Atlantic. The overall drop in fixing activity in both basins added some pressure on freight rates near the end of the week.

Panamax - Another week of gains took place, with the BPI TCA rising to US\$38,422 on the back of further increasing demand. The remarkable activity levels in the North Atlantic and the fresh series of grain cargoes in the Black Sea helped trim tonnage lists further. At the same time though, demand in Asia lost some traction, cutting some of the gains.

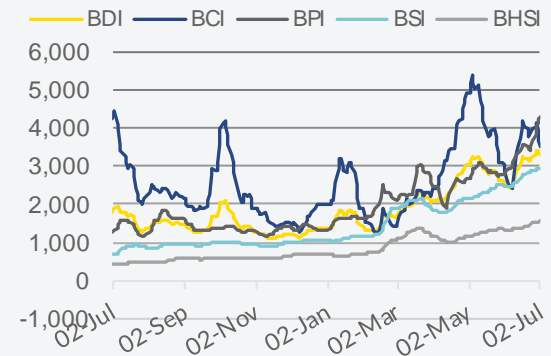
Supramax - A modest rise was seen during this past week. The BSI TCA rose by 2% to close at US\$32,283. The persisting robust demand in the ECSA may have lost some grip, but remained supportive for owners. At the same time, a number of fresh enquiries was noted in the Med as well, boosting freight earnings further. However, gains were curbed from the weaker US Gulf market and the uninspiring demand scene in Asia.

Handysize - Another strong week for the Handysize market, with the BHSI TCA figure gaining a further 3.4%. A different picture was shaped during this past week between the Atlantic and the Pacific basins. In the Atlantic, interest was once again vivid with ECSA being the key driver. In contrast, freight rates in Asia were decreased overall due to the lack of fresh activity being present.

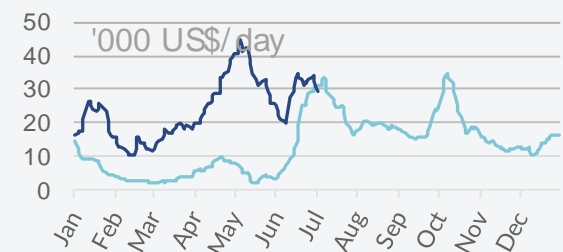
Spot market rates & indices

	02 Jul	25 Jun	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,285	3,255	0.9%	2,272	1,066
Capesize					
BCI	3,510	3,987	-12.0%	2,908	1,450
BCI 5TC	\$ 29,106	\$ 33,069	-12.0%	\$ 24,119	\$ 13,050
ATLANTIC RV	\$ 32,200	\$ 37,150	-13.3%	\$ 25,138	\$ 13,734
Cont / FEast	\$ 52,225	\$ 56,850	-8.1%	\$ 42,175	\$ 27,572
PACIFIC RV	\$ 28,708	\$ 32,388	-11.4%	\$ 24,961	\$ 13,069
FEast / ECSA	\$ 26,141	\$ 29,814	-12.3%	\$ 21,243	\$ 11,711
Panamax					
BPI	4,269	3,642	17.2%	2,491	1,103
BPI - TCA	\$ 38,422	\$ 32,774	17.2%	\$ 22,415	\$ 9,927
ATLANTIC RV	\$ 45,050	\$ 33,800	33.3%	\$ 21,394	\$ 9,527
Cont / FEast	\$ 55,805	\$ 45,909	21.6%	\$ 32,057	\$ 17,999
PACIFIC RV	\$ 32,765	\$ 30,298	8.1%	\$ 22,618	\$ 9,104
FEast / Cont	\$ 18,853	\$ 17,843	5.7%	\$ 10,801	\$ 2,729
Supramax					
BSI	2,935	2,877	2.0%	1,925	746
BSI - TCA	\$ 32,283	\$ 31,644	2.0%	\$ 21,171	\$ 8,210
USG / FEast	\$ 40,764	\$ 42,131	-3.2%	\$ 30,097	\$ 19,867
Med / FEast	\$ 48,711	\$ 43,264	12.6%	\$ 29,665	\$ 17,570
PACIFIC RV	\$ 29,986	\$ 29,514	1.6%	\$ 20,912	\$ 7,188
FEast / Cont	\$ 30,500	\$ 29,850	2.2%	\$ 16,819	\$ 2,634
USG / Skaw	\$ 30,207	\$ 33,446	-9.7%	\$ 24,398	\$ 13,320
Skaw / USG	\$ 31,875	\$ 30,906	3.1%	\$ 18,751	\$ 7,598
Handysize					
BHSI	1,555	1,503	3.5%	1,091	447
BHSI - TCA	\$ 27,981	\$ 27,058	3.4%	\$ 19,642	\$ 8,040
Skaw / Rio	\$ 25,750	\$ 24,536	4.9%	\$ 17,129	\$ 8,269
Skaw / Boston	\$ 26,664	\$ 25,643	4.0%	\$ 17,259	\$ 8,606
Rio / Skaw	\$ 39,467	\$ 35,389	11.5%	\$ 23,391	\$ 10,415
USG / Skaw	\$ 23,579	\$ 22,857	3.2%	\$ 18,258	\$ 10,065
SEAsia / Aus / Jap	\$ 27,944	\$ 27,781	0.6%	\$ 21,057	\$ 7,264
PACIFIC RV	\$ 26,725	\$ 26,713	0.0%	\$ 19,904	\$ 6,510

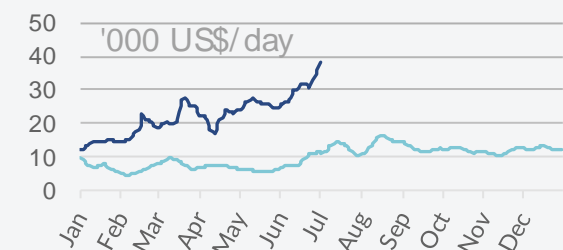
Dry Bulk Indices



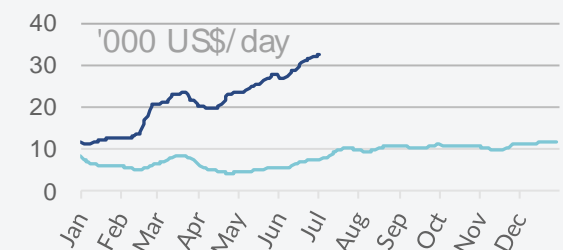
BCI Average TCE



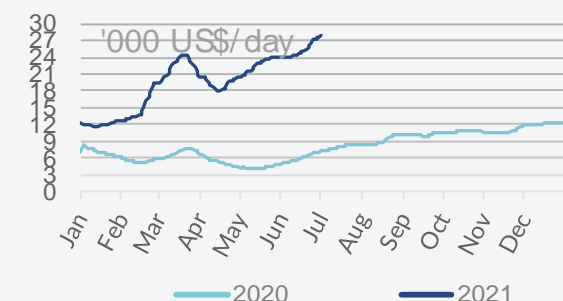
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

Tankers – Spot Market

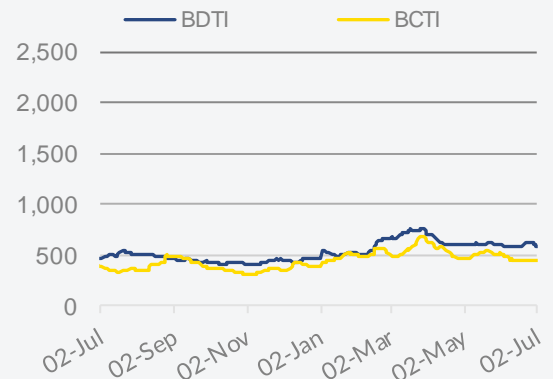
Crude Oil Carriers – After just a couple of weeks of a slight positive movement, the crude oil freight market finished once again on a negative tone. The BDTI lost 5.4% of its value as of the past week, while finishing at the same time, below the 600bp mark. In the bigger size segment, few things have changed. Both Middle East and West African figures closed on the negative side, albeit though, on marginal terms. Rather inline with the VLs, the Suezmax market moved also on an uninspiring orbit, with all main trades experiencing small losses. Moreover, in the Med trade, the support from the Aframax segment evaporated relatively quickly. Finally, in the Aframax, the scene was also bearish, with many routes experiencing considerable downward corrections.

Oil Products - On the DPP front, the picture was mostly negative, with the Med trade being under the most significant pressure at this point. On the CPP front, it was a rather positive week for most of the main routes. The USG-Cont seems more bullish for the time being, given the weekly rally of 18.3%.

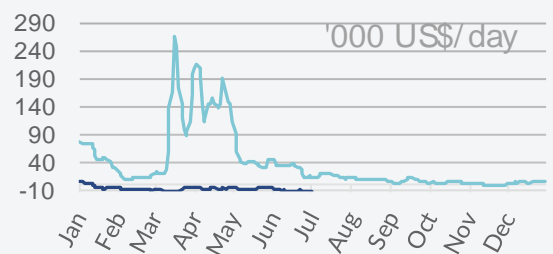
Spot market rates & indices

		02 Jul	25 Jun	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		590	624	-5.4%	608	722
BCTI		444	449	-1.1%	510	586
VLCC						
VLCC-TCE	\$/day	-\$ 11,405	-\$ 10,265	-11.1%	-\$ 6,858	\$ 38,084
MEG-USG	WS	18.33	18.44	-0.6%	18.83	38.50
	\$/day	-\$ 17,614	-\$ 17,013	-3.5%	-\$ 13,531	\$ 27,578
MEG-SPORE	WS	32.36	33.36	-3.0%	33.59	62.19
	\$/day	-\$ 2,702	-\$ 775	-248.6%	\$ 2,324	\$ 51,510
WAF-CHINA	WS	33.61	34.05	-1.3%	35.18	60.56
	\$/day	-\$ 1,930	-\$ 857	-125.2%	\$ 2,911	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 4,293	-\$ 1,679	-155.7%	\$ 2,772	\$ 25,496
WAF-UKC	WS	50.14	52.95	-5.3%	55.04	71.78
	\$/day	-\$ 1,841	\$ 81	-2372.8%	\$ 3,730	\$ 26,591
BSEA-MED	WS	60.22	62.22	-3.2%	66.34	80.68
	\$/day	-\$ 6,744	-\$ 3,439	-96.1%	\$ 1,814	\$ 24,400
MEG-MED	WS	30.14	32.86	-8.3%	20.69	40.82
	\$/day	-\$ 14,743	-\$ 12,357	-19.3%	-\$ 17,260	\$ 4,658
AFRAMEX						
Aframax-TCE	\$/day	\$ 132	\$ 4,754	-97.2%	\$ 3,732	\$ 18,190
NSEA-CONT	WS	99.38	114.06	-12.9%	93.54	100.42
	\$/day	-\$ 1,295	\$ 10,592	-112.2%	\$ 686	\$ 17,844
CARIBS-USG	WS	79.69	79.69	0.0%	97.23	115.15
	\$/day	-\$ 3,107	-\$ 2,706	-14.8%	\$ 5,153	\$ 21,894
BALTIC-UKC	WS	68.13	83.44	-18.3%	74.29	75.24
	\$/day	\$ 1,811	\$ 8,035	-77.5%	\$ 6,512	\$ 19,487
DPP						
ARA-USG	WS	103.00	103.00	0.0%	88.50	91.00
	\$/day	\$ 3,265	\$ 3,561	-8.3%	\$ 2,084	\$ 11,393
SEASIA-AUS	WS	83.63	84.94	-1.5%	80.40	91.68
	\$/day	\$ 1,561	\$ 2,401	-35.0%	\$ 2,671	\$ 17,556
MED-MED	WS	87.44	104.19	-16.1%	94.43	88.79
	\$/day	\$ 1,228	\$ 8,680	-85.9%	\$ 6,568	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 3,862	\$ 3,519	9.7%	\$ 7,334	\$ 17,604
MEG-JAPAN	WS	74.58	74.17	0.6%	83.57	121.52
	\$/day	\$ 70	\$ 237	-70.5%	\$ 4,830	\$ 27,799
CONT-USAC	WS	113.33	110.83	2.3%	124.93	124.71
	\$/day	\$ 1,833	\$ 2,016	-9.1%	\$ 5,740	\$ 13,139
USG-CONT	WS	92.14	77.86	18.3%	77.42	96.13
	\$/day	-\$ 654	-\$ 3,081	78.8%	-\$ 1,236	\$ 11,998
SPORE-AUS	WS	119.69	121.88	-1.8%	141.13	145.76
	\$/day	\$ 964	\$ 2,030	-52.5%	\$ 7,563	\$ 11,741

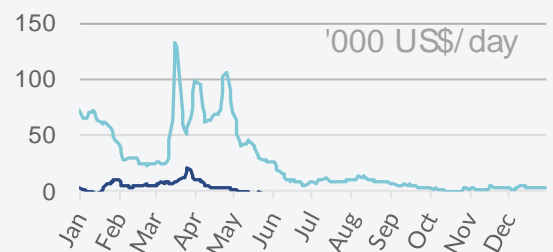
Tanker Indices



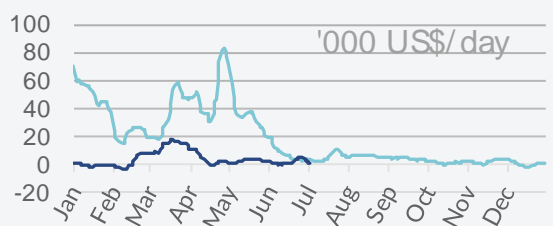
VLCC Average TCE



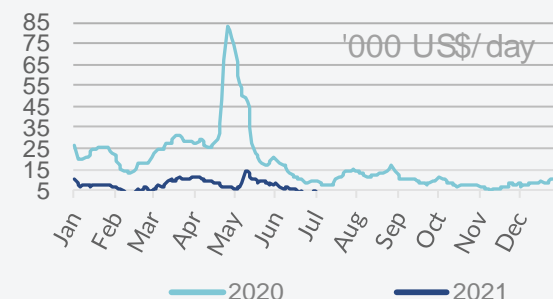
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	02 Jul	28 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 29,500	\$ 26,250	12.4%	\$ 6,200	\$ 15,895	\$ 30,700
36 months	\$ 23,500	\$ 21,250	10.6%	\$ 7,950	\$ 14,914	\$ 24,950
Panamax						
12 months	\$ 27,750	\$ 22,750	22.0%	\$ 4,950	\$ 11,705	\$ 27,950
36 months	\$ 19,750	\$ 16,500	19.7%	\$ 6,200	\$ 11,166	\$ 20,200
Supramax						
12 months	\$ 25,250	\$ 19,750	27.8%	\$ 4,450	\$ 10,704	\$ 25,450
36 months	\$ 15,500	\$ 14,000	10.7%	\$ 6,200	\$ 9,913	\$ 15,700
Handysize						
12 months	\$ 22,250	\$ 19,750	12.7%	\$ 4,450	\$ 9,276	\$ 22,450
36 months	\$ 15,000	\$ 12,500	20.0%	\$ 5,450	\$ 8,743	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "LADY ANNE", 81688 dwt, built 2020, dely Singapore 3/4 Jul , \$34,000, for 12/14 months, Scrubber benefit to Charterers, to Comerge

M/V "OMICRON SKY", 77031 dwt, built 2006, dely Duqm 3/8 Jul , \$35,000, for min 6 / about 8 months, to Oldendorff

M/V "SEACON AFRICA", 206291 dwt, built 2006, dely Zhoushan 10 Jul , \$34,500, for 7/11 months, to Pacbulk

M/V "URSULA MANX", 82300 dwt, built 2021, dely Zhoushan 11 Aug , \$29,500, for 11/13 months, to Cofco Agri

M/V "KAVALA", 83688 dwt, built 2009, dely Linkou 2/5 Jul , \$30,000, for 2 laden legs (Min 8 Sept/Max 8 Oct 2021), H.Glovis relet, to Louis Dreyfus

Tanker period market TC rates

	02 Jul	28 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,750	\$ 22,500	-12.2%	\$ 19,000	\$ 31,747	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,010	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 17,500	-5.7%	\$ 15,500	\$ 23,086	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,533	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,023	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,155	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,051	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,555	\$ 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 "CAPTAIN LYRISTIS", 158000 dwt, built 2021, \$14,500, for 3-6 months trading, to VITOL

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

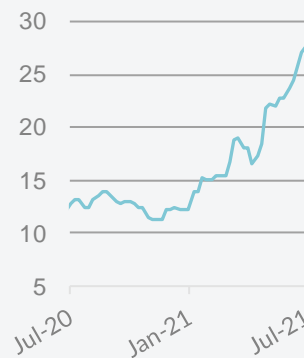
M/T "PYXISTHETA", 52000 dwt, built 2013, \$13,250, for 6 months trading, to NIDAS

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

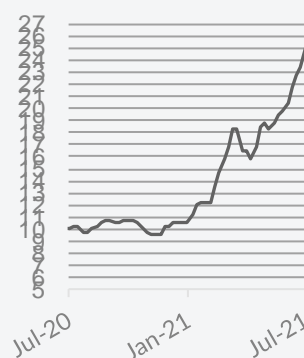
Capesize



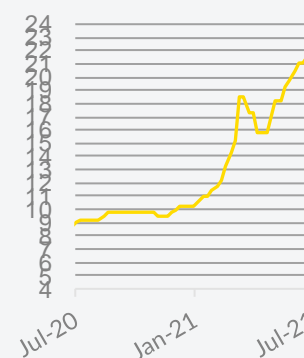
Panamax



Supramax

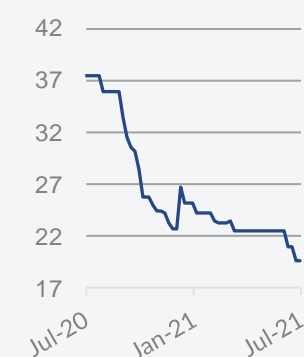


Handysize

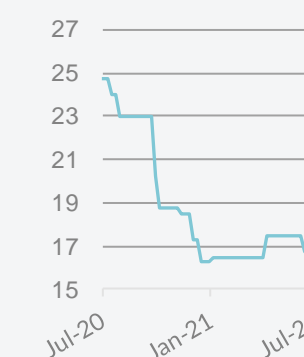


Tanker 12 month period charter rates (USD '000/day)

VLCC



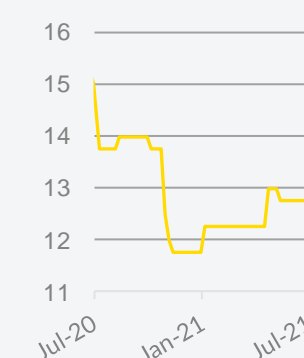
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the good momentum was sustained for yet another week, given a robust flow of fresh transactions taking place. At this point, we see a relatively "healthy" presence across the main size segments of different age groups and specs, with the Capesize though, somehow lagging slightly behind. Given the strong trajectory from the side of earnings, as well as, the general bullish sentiment since the early part of the year, we can expect buying appetite to remain firm throughout the 2nd half of the year. Notwithstanding this, a fair amount will depend on how asset price levels respond to a further push in activity.

On the tanker side, overall volume remained at mediocre levels, given the small number of units changing hands during the past few days. On the other hand, we witnessed some sort of spark in the VLCC market, given the recent deals being concluded now. All-in-all, the market lacks consistency at this point.

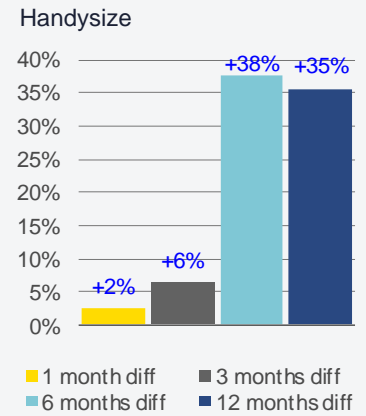
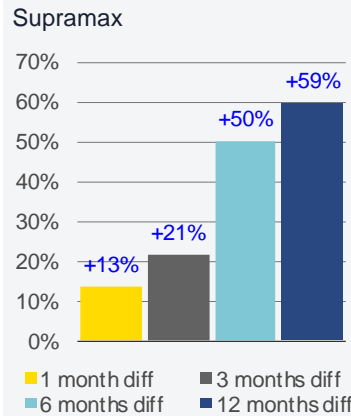
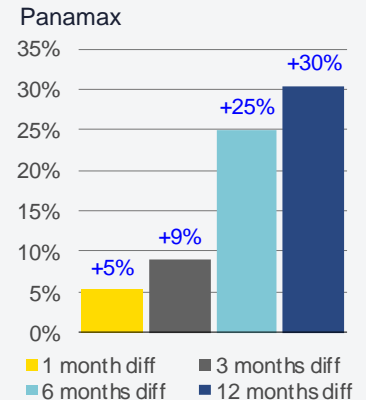
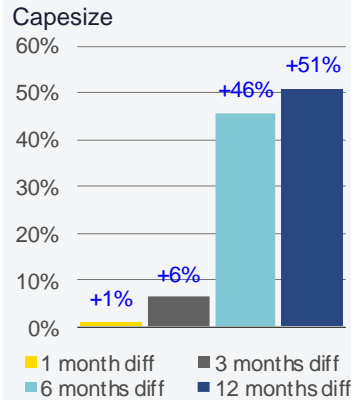
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		02 Jul	28 May	±%	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	35.50	33.50	6.0%	22.5	29.2	35.5
82k dwt	5 year old	30.00	28.50	5.3%	11.5	21.3	30.0
76k dwt	10 year old	21.50	20.50	4.9%	7.3	13.4	21.5
74k dwt	15 year old	16.25	15.00	8.3%	3.5	8.7	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	21.9	27.5
37k dwt	5 year old	21.00	20.50	2.4%	7.8	14.6	21.0
32k dwt	10 year old	14.25	13.50	5.6%	6.0	9.3	14.3
28k dwt	15 year old	8.00	7.25	10.3%	3.5	5.6	8.0

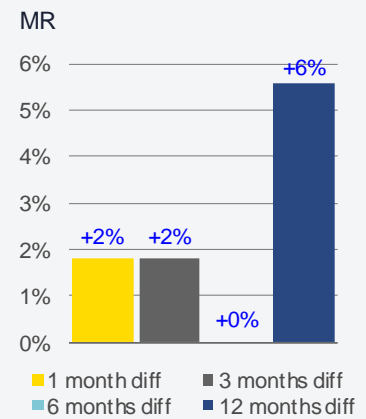
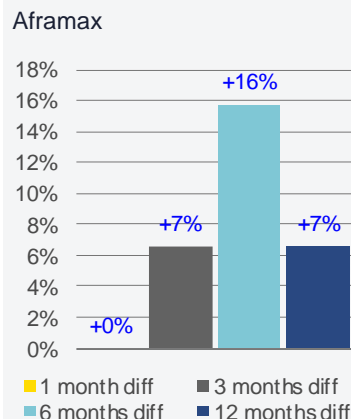
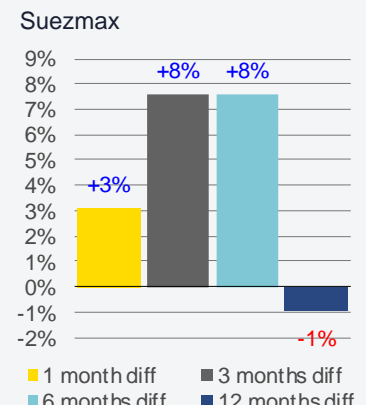
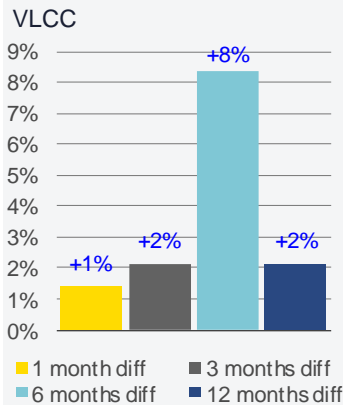
Indicative Tanker Values (US\$ million)

					last 5 years		
		02 Jul	28 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	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	50.50	48.50	4.1%	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	68.00	66.00	3.0%	54.0	62.1	72.0
150k dwt	5 year old	49.50	48.00	3.1%	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	56.00	55.00	1.8%	43.5	49.1	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.2	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.3	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	38.00	38.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	28.50	28.00	1.8%	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

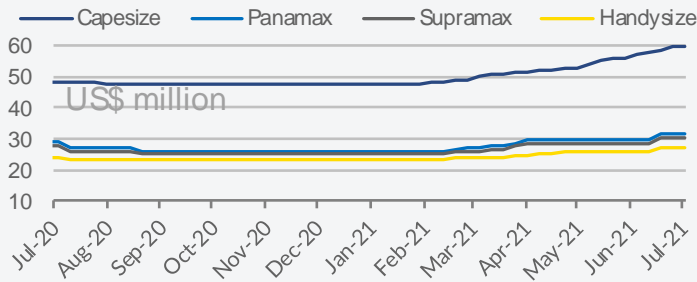


Tuesday, July 6, 2021 (Week 27)

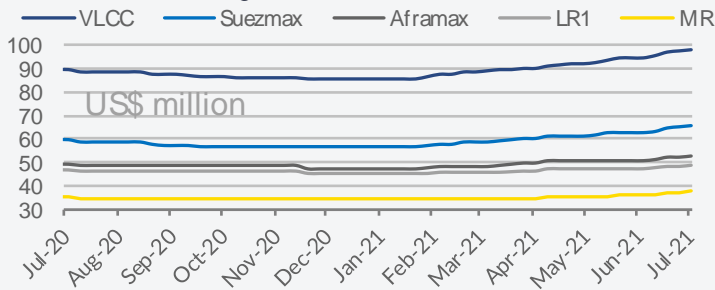
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

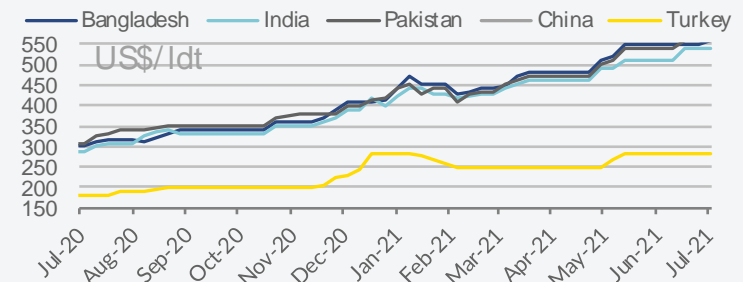
	last 5 years					
	02 Jul	28 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	59.5	56.0	6.3%	41.8	47.7	59.5
Kamsarmax (82,000dwt)	33.0	32.0	3.1%	24.3	29.0	34.0
Panamax (77,000dwt)	31.5	29.5	6.8%	23.8	28.0	33.0
Ultramax (64,000dwt)	30.5	28.5	7.0%	22.3	27.0	32.0
Handysize (37,000dwt)	27.0	26.0	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)

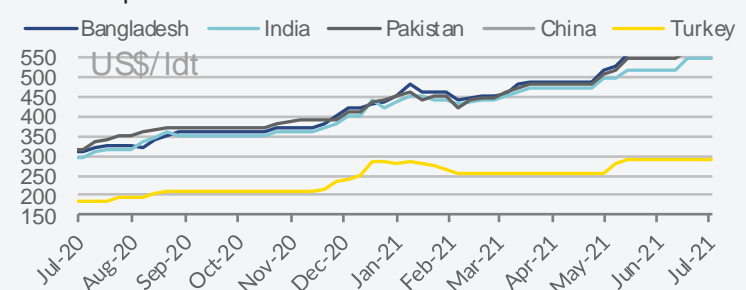
	last 5 years					
	02 Jul	28 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	98.5	95.0	3.7%	80.0	88.5	98.5
Suezmax (160,000dwt)	66.0	63.0	4.8%	53.0	58.6	66.0
Aframax (115,000dwt)	52.5	50.5	4.0%	43.0	48.1	52.5
LR1 (75,000dwt)	48.5	47.0	3.2%	42.0	45.5	48.5
MR (56,000dwt)	37.5	36.0	4.2%	32.5	34.9	37.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	last 5 years					
	02 Jul	25 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	550	1.8%	220	377	560
India	540	540	0.0%	225	371	540
Pakistan	570	560	1.8%	220	374	570
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	02 Jul	25 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	570	560	1.8%	245	393	570
India	550	550	0.0%	250	387	550
Pakistan	580	570	1.8%	245	389	580
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	244	305



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/4/2021	6/27/2021	% Change	2021
Crude Tanker					
VLCC	↓	-\$1,197	\$1,204	(199.4%)	\$3,242
Suezmax	↓	\$3,168	\$4,252	(25.5%)	\$7,018
Aframax	↓	\$5,339	\$10,629	(49.8%)	\$8,949
Product Tankers					
Long Range (LR2)	↓	\$5,812	\$6,258	(7.1%)	\$10,658
Medium Range	↑	\$7,079	\$3,877	82.6%	\$6,537
Dry Bulk					
Capesize	↓	\$24,198	\$27,961	(13.5%)	\$19,804
Panamax	↑	\$32,451	\$31,839	1.9%	\$22,426
Supramax	↑	\$27,853	\$27,527	1.2%	\$17,347
Containers					
Neo-Panamax 9,000 TEU	↑	\$75,000	\$73,000	2.7%	\$57,889
Panamax 4,400 TEU	↑	\$55,000	\$51,000	7.8%	\$32,442
Handy 2,000 TEU	↑	\$23,700	\$23,250	1.9%	\$20,698
LPG-84,000 cbm	↓	\$30,378	\$32,841	(7.5%)	\$39,293
LNG-160,000 cbm	↑	\$66,500	\$65,000	2.3%	\$72,139

Source: Clarkson Research & Astrup Fearnley

Some areas of the shipping market have been strong (containers, dry bulk, LNG) and some have been "apocalypse-level" bad (crude and product tankers). Still, generally speaking, secondhand asset values are higher across the board, as are the share prices of the shipping companies since the first of the year. The combination of better earnings in some cases, as better resale values and as better access to capital has triggered a frenzy in activity levels. This upsurge of activity has certainly been represented in newbuildings, but only in select areas like container shipping while the real surge has been in the sale and purchase of secondhand vessels. Typically, about 1,300 large oceangoing ships are bought and sold annually, but we have already reached that level in 2021 and the market is just shy of the \$18 billion of value exchanged. While only 20% of the number of total sales have been container ships, they have made up just under 70% of the total value exchanged.

Newbuilding activity has certainly increased, but in most cases is far from extreme. Average tanker ordering has been about 2.6 million dwt per month, which is about average with respect to monthly activity for the past several decades: not great in a world of slowing demand for the commodity – but not devastating either. Dry bulk ordering activity is still in some sort of alternative universe scenario. Going back 60 years there has been a very tight correlation between chart rates and ship ordering activity (0.77 correlation). However, despite a slight increase in ordering activity in the past several months, it is still at least 1/3 of normal levels and the correlation between rate movements and ordering activity since June of last year has been -0.77. In that market, most capital has chosen to flow into secondhand acquisitions, as there is less residual value risk due to emission regulations. Therefore, it certainly looks like supply should not be the concern for dry bulk, it is hit or miss for tankers, and container shipping has already gone too far. With respect to asset value, the picture is more ambiguous. Containerships are being supported by near-term cash flows and could cause containers to experience a massive fall around the corner, but just where that corner might be is hard to say. Tankers should not be this high now, but if an improvement happens soon, then perhaps there is less cause for alarm. However, if it continues to take time there is certainly downside risk. Dry bulk fundamentally should have much further to run assuming strength in commodity prices holds.



Capital Link Shipping Weekly Markets Report



Tuesday, July 6, 2021 (Week 27)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,262,336	25,247,938	9.7%	10.2	10.0%
	Suezmax	94,720,368	8,217,586	8.7%	10.5	11.0%
	Aframax	73,597,299	5,687,000	7.7%	12.5	9.5%
Product	LR2	42,261,168	4,825,970	5.3%	9.9	5.6%
	LR1	28,286,831	157,000	5.3%	11.8	3.8%
	MR	96,852,309	5,146,320	5.3%	11.7	9.5%
	Handy	4,411,607	220,737	5.0%	15.6	32.0%
Dry Bulk	Capesize	366,594,970	20,261,600	5.5%	8.9	2.3%
	Panamax	231,499,327	14,678,865	6.3%	10.6	13.1%
	Supramax	218,046,867	13,157,652	6.0%	10.4	9.6%
	Handymax	106,786,226	2,921,322	2.7%	12.3	14.4%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,595,523	2,717,908	75.6%	4.4	0.0%
	Neo-Panamax	9,537,887	894,263	9.4%	8.7	1.5%
	Intermediate	6,530,801	266,483	4.1%	13.9	15.1%
	Feeder	4,302,285	345,427	8.0%	15.1	24.3%
		(CBM)	(CBM)			
Gas	LPG	38,088,772	7,849,155	20.6%	15.4	15.7%
	LNG	91,291,159	21,226,800	23.3%	14.0	9.6%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

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Capital Link Shipping

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