

Capital Link Shipping

Monday, January 3, 2022 (Week 1)



IN THE NEWS

- Latest Company News
- *The Market in Search of New Balance after Its Extreme Highs*
- By Nicholas Georgiadis

CAPITAL MARKETS

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- Shipping Equities – Weekly Review
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SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- GMS Weekly
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RECENT FORUMS

- 6th Annual International Shipping Forum China – November 22, 2021
- 13th Annual New York Maritime Forum – October 12-14, 2021
- 13th Annual Shipping & Marine Services Forum – September 13, 2021

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry Participants

CAPITAL LINK SHIPPING TRENDING NEWS



New Charters For Two of its Vessels, M/V "Evridiki G" and M/V "EM Corfu"

Mr. Aristidis Pittas, Chairman and CEO of Euroseas (NASDAQ:ESEA) comments on the Company's latest developments

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Shipping. Happening. Now.

CAPITAL LINK SHIPPING TRENDING NEWS



Non-core assets sale underscores pure play eco-MR product tankers focus

Mr. Valentios Valentis, Chairman and CEO of Pyxis Tankers Inc. (NASDAQ:PXIS) comments on the Company's latest developments

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New Charters For Two of its Vessels, M/V “Evridiki G” and M/V “EM Corfu”



Mr. Aristidis Pittas, Chairman and CEO of Euroseas (NASDAQ:ESEA) comments on the Company's latest developments:

- Details on the Charter Extensions
- Financial Impact on Euroseas
- Contracted Charter Cover for 2022-2023
- Container Market Update
- What's next for Euroseas in terms of Rechartering

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Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.

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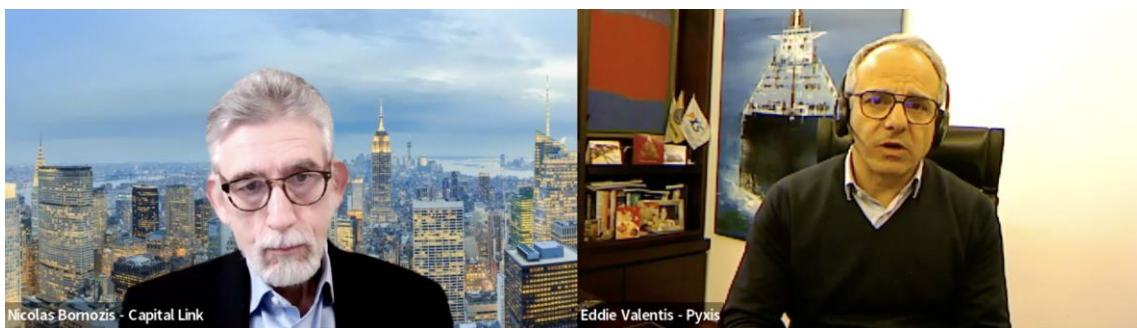
CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS



Non-core assets sale underscores pure play eco-MR product tankers focus



Mr. Valentios Valentis, Chairman and CEO of Pyxis Tankers Inc. (NASDAQ:PXS)
comments on the Company's latest developments:

- Strategic Transaction Rationale
- Transactions Financial Details and Implications for Pyxis
- Company Growth Plans
- Product Tanker Market Update
- Sector Demand/ Supply Balance

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Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.

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Capital Link Shipping

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

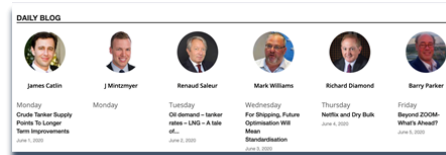
Industry Reports

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 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

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:



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

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

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.



CAPITAL LINK SHIPPING

WEBINAR SERIES

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 SHIPPING

SHIPPING FORUMS

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.



CAPITAL LINK SHIPPING

MARITIME INDICES

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 Shipping Weekly Markets Report

Monday, January 3, 2022
(Week 1)

IN THE NEWS

Latest Company News

Monday, December 27, 2021

HÖEGH LNG: HÖEGH LNG PARTNERS LP ANNOUNCES UPDATE ON REFINANCING

Hamilton, Bermuda, 27 December 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") announces that Höegh LNG Partners LP has announced completion of the refinancing of the commercial tranche of the PGN FSRU Lampung debt facility and the refinancing of the Neptune debt facility. Höegh LNG Partners LP's press release is available on www.hoeghlngpartners.com.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/Hegh-LNG-Hegh-LNG-Partners-LP-announces-update-on-refinancing/default.aspx>

Tuesday, December 28, 2021

Euroseas Ltd. Announces New Charters For Two Of Its Vessels, M/V "Evridiki G" and M/V "EM Corfu"

Maroussi, Athens, Greece – December 28, 2021 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today the extension of the charter of its container vessels M/V "Evridiki G" and a new time charter contract for its container vessel M/V "EM Corfu". Specifically:

<http://www.euroseas.gr/press/esea122821.pdf>

HÖEGH LNG: FSRU CHARTER WITH TERMINAL DE REGASEIFICAÇÃO DE GNL DE SÃO PAULO S.A., BRAZIL

Hamilton, Bermuda, 28 December 2021 - Höegh LNG Holdings Ltd. ("Höegh LNG") is pleased to announce that it has completed and signed all documentation for a 10-year FSRU charter with Terminal de Regaseificação de GNL de São Paulo S.A. ("TSRP"). This concludes the agreements for the binding Heads-of-Agreement listed as a subsequent event in the interim results for the quarter ended 30 September 2021. TSRP is a subsidiary of Compass Gás & Energia, a Cosan Group company, that through its distribution company, Comgás, is Brazil's largest gas distributor.

<https://www.hoeghlng.com/investors/news/press-release-details/2021/HEGH-LNG-FSRU-charter-with-Terminal-de-Regaseificao-de-GNL-de-So-Paulo-S.A.-Brazil/default.aspx>



Non US-Listed Company News

Monday, December 27, 2021

RESULTS OF d'AMICO INTERNATIONAL SHIPPING WARRANTS 2017-2022 – END OF THE FIFTH ADDITIONAL EXERCISE PERIOD

Luxembourg – December 27th, 2021 – d'Amico International Shipping S.A. (herein after “DIS” or the “Company”) announces that the fifth additional exercise period of the “d'Amico International Shipping Warrants 2017 – 2022” (the “Warrants”), ISIN code LU1588548724, has ended (the “Fifth Additional Exercise Period”).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2488/dis-result-of-the-fifth-additional-warrants-exercise-period/page/t2>

Wednesday, December 29, 2021

(DIS.IM) Announcement of changes in the share capital

Luxembourg, 29th December 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 2,220 “d'Amico International Shipping Warrants 2017 – 2022” ISIN code LU1588548724 (the “Warrants”) during the fifth additional exercise period (the “Fifth Additional Exercise Period”), and the subsequent subscription and issuance of 2,220 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/2490/dis-press-release-announcement-of-changes-in-the-share-capital-december-29th-2021/page/t2>

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

Luxembourg – 29th December 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 29th December 2021 further to the issuance of new shares due to the exercise of n. 2,220 “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/emarket 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/2492/dis-filing-and-storage-of-the-notarial-deed-of-execution-of-capital-increase-and-of-the-new-articles-of-associations/page/t2>

Thursday, December 30, 2021

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SIGNATURE OF THREE NEW FACILITIES, INCLUDING ITS FIRST SUSTAINABILITY-LINKED LOAN, FOR THE REFINANCING OF ALL ITS DEBT MATURING IN 2022

Luxembourg – December 30th, 2021 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its fully-owned operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers” or “Subsidiary”), has already signed contracts with leading banks to refinance all its loans maturing in 2022 with their related balloons. In detail:

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2494/dis-announces-the-refinancing-of-all-of-its-debt-maturing-in-2022-including-its-first-sustainability-linked-loan/page/t2>



Today's Blog

The Market in Search of New Balance after Its Extreme Highs

By Nicholas Georgiadis – December 23, 2021

The Baltic Dry Index (BDI) was trading at around ~2,300 points on December 22nd, 2021 vis-à-vis ~3,350 points a couple of weeks before. That level compared to the 4,050-4,060 points of October 27th, 2021 and to a previous trading level of around 5,380 points on October 13, 2021. The above levels also compared to the trading neighborhood of 4,962 points at the end of September 2021.

Concerning the period before that, the Baltic Dry Index traded at around 3,650 points in the middle of August 2021 versus 3,281 points on August 4th, 3,058 points on July 21st, 3,179 pts on July 5th, 2021, and 2,420 pts during May 2021.

The BDI has apparently returned to the levels seen broadly last May, but not only, and is currently in search of a new trading range that will be reflecting the latest developments in the fronts of Covid pandemic – now remerging under the Omicron variant – and of the international economies which once again are under pressure threatened by new containment measures.

Our view regarding the very big picture of the dry bulk shipping market remains the same as noted in our previous blog: "... the current broader trading level of BDI might not post a too big downside risk with the Index expected to sustain in the next months and quarters a trading level that will be higher, or notably higher, than the average ones of years 2020 and 2019 ..."

Read the blog here:

<https://capitallinkshipping.com/the-market-in-search-of-new-balance-after-its-extreme-highs/>



Capital Link Shipping Weekly Markets Report

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(Week 1)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 31, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/31/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.18	3.53%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$12.65	3.64%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$22.91	6.55%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$16.00	3.75%
Golden Ocean Group Ltd.	GOGL Equity	\$0.85	\$3.40	\$9.30	36.56%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$18.03	15.97%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.035	\$0.14	\$3.78	3.70%
Star Bulk Carriers Corp.	SBLK Equity	\$1.25	\$5.00	\$22.67	22.06%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$23.49	12.77%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.19	1.54%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.89	1.35%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$14.68	1.63%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.69	2.37%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$12.81	3.12%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$7.24	2.76%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.18	\$0.72	\$8.15	8.83%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$16.11	2.48%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.040	\$4.26	0.94%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.32	0.93%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.36	15.57%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.09	0.80%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.93	6.79%

Capital Link Shipping Weekly Markets Report

Monday, January 3, 2022
(Week 1)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 31, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/31/2021	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	\$3.84	47.20%	5.49%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.33	49.08%	-0.69%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.23	52.45%	-1.40%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.77	7.71%	0.76%	\$24.80	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.70	7.66%	0.47%	\$24.86	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.74	7.48%	-1.18%	\$24.80	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.92	7.35%	1.49%	\$24.78	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.25	8.10%	0.19%	\$24.75	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.60	8.22%	0.38%	\$25.13	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.98	8.22%	0.19%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.18	8.47%	0.32%	\$24.75	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.42	8.85%	0.16%	\$21.25	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.13	8.70%	0.52%	\$18.55	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.40	8.61%	-1.17%	\$23.15	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.33	8.19%	0.16%	\$15.80	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.67	7.99%	-0.05%	\$14.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.84	8.22%	0.37%	\$15.00	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.70	8.51%	-0.16%	\$24.61	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.20	10.32%	-6.61%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.25	10.29%	13.94%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.50	0.00%	7.23%	\$4.66	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.81	0.00%	6.40%	\$4.58	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.45	7.86%	0.75%	\$19.80	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.43	7.86%	0.32%	\$19.70	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.36	8.87%	-1.36%	\$24.97	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.25	8.10%	-1.28%	\$24.75	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.60	9.27%	-0.27%	\$20.64	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.74	9.74%	1.67%	\$20.57	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.99	9.90%	1.95%	\$20.98	\$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, January 3, 2022
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CAPITAL MARKETS DATA

Indices

Week ending December 31, 2021

BALTIC INDICES

Index	Symbol	12/31/2021	12/24/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	2,217.00	2,217.00	0.00	61.35	1374
Baltic Capesize Index	BCI14 Index	2,312.00	2,312.00	0.00	15.14	2008
Baltic Panamax Index	BPIY Index	2,573.00	2,573.00	0.00	88.64	1364
Baltic Supramax Index	BSI58A Index	2,290.00	2,290.00	0.00	122.76	1028
Baltic Handysize Index	BHSI Index	1,466.00	1,466.00	0.00	119.13	669
Baltic Dirty Tanker Index	BIDY Index	786.00	786.00	0.00	44.75	543
Baltic Clean Tanker Index	BITY Index	788.00	788.00	0.00	81.57	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/31/2021 Friday	12/23/2021 Thursday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.42	\$1.60	-11.25%	\$17.30	\$1.38	\$1.86	2,326,959
Genco Shipping & Trading Ltd	GNK	\$16.00	\$15.27	4.78%	\$21.36	\$7.47	\$7.58	659,681
Diana Shipping Inc	DSX	\$3.89	\$3.94	-1.27%	\$5.77	\$1.74	\$1.89	936,642
Eurodry	EDRY	\$19.04	\$18.37	3.65%	\$33.81	\$5.55	\$5.55	45,620
Eagle Bulk Shipping Inc	EGLE	\$45.50	\$41.39	9.93%	\$54.32	\$19.11	\$19.61	237,815
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$2.10	\$2.41	-12.86%	\$7.46	\$1.98	\$5.77	539,222
Golden Ocean Group	GOGL	\$9.30	\$8.64	7.64%	\$12.08	\$4.68	\$4.77	2,043,228
Grindrod Shipping	GRIN	\$18.03	\$15.35	17.46%	\$19.07	\$4.66	\$4.76	221,465
Navios Maritime Holdings Inc	NM	\$3.69	\$3.68	0.27%	\$13.78	\$2.21	\$2.21	324,949
Navios Maritime Partners LP	NMM	\$25.09	\$24.50	2.41%	\$34.93	\$10.25	\$10.84	353,416
Pangaea Logistics Solutions Ltd.	PANL	\$3.78	\$3.71	1.89%	\$5.85	\$2.71	\$2.75	274,707
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	3,808
Safe Bulkers Inc	SB	\$3.77	\$3.69	2.17%	\$5.28	\$1.35	\$1.35	1,475,100
Seenergy Maritime	SHIP	\$0.92	\$0.92	-0.34%	\$2.26	\$0.51	\$0.51	5,158,009
Star Bulk Carriers Corp	SBLK	\$22.67	\$21.05	7.70%	\$25.27	\$8.86	\$8.86	2,069,489

TANKERS	Ticker	12/31/2021	12/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.38	\$3.51	-3.70%	\$5.30	\$3.15	\$3.30	211,226
DHT Holdings Inc	DHT	\$5.19	\$5.25	-1.14%	\$7.08	\$5.11	\$5.40	1,781,832
Euronav NV	EURN	\$8.89	\$8.81	0.91%	\$11.11	\$7.75	\$8.48	1,477,038
Frontline Ltd/Bermuda	FRO	\$7.07	\$7.08	-0.14%	\$9.65	\$5.81	\$6.40	1,691,494
International Seaways	INSW	\$14.68	\$14.70	-0.14%	\$21.58	\$13.86	\$17.35	453,168
Knot Offshore Partners	KNOP	\$13.36	\$13.12	1.83%	\$20.33	\$12.73	\$14.89	203,918
Nordic American	NAT	\$1.69	\$1.79	-5.59%	\$3.88	\$1.66	\$3.09	2,840,054
Overseas Shipholding	OSG	\$1.88	\$1.91	-1.57%	\$2.88	\$1.66	\$2.09	288,724
Performance Shipping Inc	PSHG	\$3.71	\$4.51	-17.75%	\$7.14	\$3.71	\$4.64	40,018
Pyxis Tankers	PXS	\$0.48	\$0.54	-10.70%	\$2.96	\$0.48	\$0.83	579,549
Scorpio Tankers Inc	STNG	\$12.81	\$13.24	-3.25%	\$24.24	\$11.28	\$11.50	909,309
Teekay Tankers Ltd	TNK	\$10.90	\$11.40	-4.39%	\$15.71	\$10.22	\$11.46	290,297
Top Ships	TOPS	\$0.84	\$0.97	-13.64%	\$3.69	\$0.84	\$1.23	715,356
Torm PLC	TRMD	\$7.96	\$7.99	-0.38%	\$9.96	\$6.99	\$7.34	235,477
Tsakos Energy Navigation Ltd	TNP	\$7.24	\$7.54	-3.98%	\$11.61	\$7.01	\$8.28	240,745

Capital Link Shipping Weekly Markets Report

Monday, January 3, 2022
(Week 1)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/31/2021	12/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.18	\$13.90	2.01%	\$16.32	\$10.62	\$10.62	526,108
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	30,597
Capital Product Partners LP	CPLP	\$16.11	\$15.87	1.51%	\$16.70	\$8.23	\$8.23	137,912
Costamare Inc	CMRE	\$12.65	\$12.20	3.69%	\$16.52	\$7.84	\$8.22	647,413
Danaos Corp	DAC	\$74.65	\$70.07	6.54%	\$87.73	\$21.76	\$21.76	329,142
Euroseas	ESEA	\$24.91	\$22.82	9.16%	\$38.21	\$5.46	\$5.46	141,517
Global Ship Lease Inc	GSL	\$22.91	\$21.79	5.14%	\$26.17	\$11.75	\$11.75	652,465
ZIM Integrated Shipping	ZIM	\$58.86	\$53.66	9.69%	\$60.65	\$11.50	\$15.00	3,570,737

LPG/LNG	Ticker	12/31/2021	12/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.89	\$2.88	0.35%	\$3.69	\$2.47	\$2.47	44,332
Dorian	LPG	\$12.69	\$12.66	0.24%	\$15.32	\$11.02	\$12.81	352,643
Flex LNG Ltd	FLNG	\$23.49	\$22.76	3.21%	\$24.94	\$7.85	\$8.70	157,175
Gaslog Partners	GLOP	\$4.26	\$4.27	-0.23%	\$5.87	\$2.50	\$2.78	323,049
Golar LNG Ltd	GLNG	\$12.39	\$12.64	-1.98%	\$14.32	\$9.70	\$9.98	1,012,895
Hoegh LNG Partners	HMLP	\$4.32	\$4.27	1.17%	\$18.06	\$3.93	\$14.50	227,735
Navigator Gas	NVGS	\$8.87	\$8.80	0.80%	\$11.70	\$7.93	\$10.43	97,776
StealthGas Inc	GASS	\$2.11	\$2.26	-6.64%	\$3.22	\$2.11	\$2.43	128,159
Teekay LNG Partners LP	TGP	\$16.93	\$16.93	0.00%	\$17.19	\$11.73	\$11.73	1,119,993

MIXED FLEET	Ticker	12/31/2021	12/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.18	\$13.90	2.01%	\$16.32	\$10.62	\$10.62	526,108
Navios Maritime Holdings Inc	NM	\$3.69	\$3.68	0.27%	\$13.78	\$2.21	\$2.21	324,949
Ship Finance International Ltd	SFL	\$8.15	\$8.05	1.24%	\$9.07	\$6.30	\$6.47	1,000,499
Teekay Corp	TK	\$3.14	\$3.22	-2.48%	\$4.10	\$2.36	\$2.37	781,326

MLPs	Ticker	12/31/2021	12/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$16.11	\$15.87	1.51%	\$16.70	\$8.23	\$8.23	137,912
Dynagas LNG Partners	DLNG	\$2.89	\$2.88	0.35%	\$3.69	\$2.47	\$2.47	44,332
GasLog Partners	GLOP	\$4.26	\$4.27	-0.23%	\$5.87	\$2.50	\$2.78	323,049
Hoegh LNG Partners	HMLP	\$4.32	\$4.27	1.17%	\$18.06	\$3.93	\$14.50	227,735
KNOT Offshore Partners	KNOP	\$13.36	\$13.12	1.83%	\$20.33	\$12.73	\$14.89	203,918
Navios Partners	NMM	\$25.09	\$24.50	2.41%	\$34.93	\$10.25	\$10.84	353,416
Teekay LNG	TGP	\$16.93	\$16.93	0.00%	\$17.19	\$11.73	\$11.73	1,119,993

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/30/2021	12/23/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOGL	\$79.55	\$76.20	4.40%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$136.20	\$129.20	5.42%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$62.80	\$62.96	-0.25%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$24.55	\$23.10	6.28%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$11.05	\$11.25	-1.78%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$33.60	\$32.80	2.44%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$32.20	\$31.80	1.26%	\$35.50	\$26.65	\$27.90	48,107

Capital Link Shipping Weekly Markets Report

Monday, January 3, 2022
(Week 1)

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 9.80%, compared to the S&P 500 (SPX) which went up 0.85%, Nasdaq (CCMP) down 0.05%, and Dow Jones Industrial Average (INDU) up 1.08%.

The Capital Link Maritime Indices were positive this past week with one of the seven indices closing in the red and six closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 9.84%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 0.66%.

The Baltic Indices had no fluctuations during the past week.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/31/2021	12/23/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,436.73	2,219.34	9.80	166.88	913.05
Tanker Index	CPLMTANK Index	889.46	895.36	-0.66	4.84	848.40
Dry Bulk Index	CPLMDRYB Index	1,728.48	1,601.53	7.93	118.73	790.24
Container Index	CPLMCONT Index	4,178.03	3,803.65	9.84	283.00	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,473.09	1,446.24	1.86	49.04	988.40
Mixed Fleet Index	CPLMMIXD Index	1,323.35	1,289.53	2.62	45.42	910.00
MLP Index	CPLMMLPI Index	1,645.02	1,621.61	1.44	47.08	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 or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

Weekly Markets Report

Monday, January 3, 2022
(Week 1)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 23, 2021			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$107.35	2.85%	2.89%	\$107.35
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2027	NA	NA	\$107.48	4.44%	4.58%	\$107.90
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.75	5.31%	5.38%	\$100.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.28	12.39%	12.39%	\$99.28
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$99.15	19.06%	19.06%	\$99.15
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	Golar LNG Limited	2.75%	\$317.3	GLNG	Senior Conv.	2022	NA	NA	\$99.82	3.99%	3.99%	\$99.82
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.50	6.88%	6.88%	\$100.50
LNG	GasLog Ltd	7.06%	\$101.8	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.30%	6.30%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$96.2	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.85%	4.85%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$102.00	3.94%	3.94%	\$104.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$53.50	57.16%	57.16%	\$53.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	NA	NA	NA
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$102.25	2.26%	2.26%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.36	(10.00%)	4.70%	\$26.36
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.44	3.03%	3.03%	\$102.44
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.74	7.35%	7.36%	\$24.74
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$100.66	2.80%	2.80%	\$100.66
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$102.75	1.70%	1.70%	\$102.75
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$100.86	4.15%	4.15%	\$100.86
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.

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GMS WEEKLY

MARKET COMMENTARY

WELCOME 2022!

With markets down, a quieter festive period has ensued with no fresh (market or otherwise) sales having reportedly taken place and a calmer period of consolidation transpired in the last week of 2021, as the industry reflects on an **extraordinary** year gone by.

The sub-continent markets more than doubled since the lows seen at the height of the Coronavirus pandemic last year, as levels managed to hit decade long highs of about USD 650/LDT, up from the lows of USD 260/LDT or so, seen during the height of the pandemic halfway through 2020 – eventually transpiring into gains of almost USD 400/LDT!

Even though levels have crushingly cooled off by almost USD 50/LDT since the peaks seen in September / October of this year, we are still seeing levels above USD 600/LDT, in what remains a decade-long high for the ship recycling industry in the Indian sub-continent.

Turkish levels too displayed impressive improvements during the second half of 2021, with levels suddenly jumping USD 65/Ton from the average USD 300/Ton figure. While no market sales have reportedly taken place at these highs, we have certainly seen the Aliaga Buyers not starving for tonnage through the year either, given the number of cruise / offshore vessels delivered here for strictly green (or otherwise) recycling.

Overall, the hope and (general) consensus is that these prices should endure going well into 2022 Q1, such is the (overall) bullish state of steel prices at present – despite a couple of currencies still trembling with inconsistencies and the fact that China is importing, not exporting steel. Construction projects and growth throughout the sub-continent also means demand remains firm and we will likely see prices maintained (for the short term at the very least).

The big question for the New Year is, which sector will be the primary supply of ships for 2022? Many are expecting the beleaguered Tanker sector to turn around, whilst dry Bulk and Containers continue to impress. So, the question on everyone's mind is whether we are going to continue see a shortage in supply despite recyclers finally being eager for tonnage?

For week 52 of 2021, GMS demo rankings / pricing for the week are as below.

Demo Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Bangladesh	Declining	590 / LDT	600 / LDT	610 / LDT
2	Pakistan	Declining	580 / LDT	590 / LDT	600 / LDT
3	India	Declining	550 / LDT	560 / LDT	570 / LDT
4	Turkey	Steady	330 / LDT	340 / LDT	350 / LDT

Capital Link Shipping Weekly Markets Report

Monday, January 3, 2022
(Week 1)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	12/26/2021	12/19/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	\$4,916	\$4,858	1.2%	\$3,237
Suezmax	↓	\$10,266	\$12,519	(18.0%)	\$7,313
Aframax	↓	\$13,623	\$14,281	(4.6%)	\$8,111
Product Tankers					
Long Range (LR2)	↑	\$17,989	\$17,388	3.5%	\$10,166
Medium Range	↓	\$10,925	\$12,369	(11.7%)	\$6,674
Dry Bulk					
Capesize	↓	\$13,968	\$17,229	(18.9%)	\$28,259
Panamax	↑	\$22,800	\$22,642	0.7%	\$26,057
Supramax	↓	\$22,201	\$23,930	(7.2%)	\$22,268
Containers					
Neo-Panamax 9,000 TEU	↔	\$149,000	\$149,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$100,000	\$100,000	0.0%	\$67,081
Handy 2,750 TEU	↔	\$70,000	\$70,000	0.0%	\$48,410
LPG-84,000 cbm	↑	\$55,829	\$52,545	6.3%	\$35,253
LNG-160,000 cbm	↓	\$91,250	\$120,000	(24.0%)	\$93,803

Source: Clarkson Research & Astrup Fearnley

LNG shipping rates have been in free fall since the beginning of December. Modern XDF/MEGI vessel spot rates fell from \$261,250/day to \$117,500/day currently and middle-aged TFDE spot rates fell from \$210,000/day to \$91,250/day. Strangely enough, the fall has nothing to do with a decline in demand or a disruption in supply. In fact, it is because of demand being strong and despite disruptions in places like Shell's Prelude facility in Australia (what a disaster by the way). Russia has been restricting gas flows to Western Europe and the new NordStream 2 pipeline is not open for business. Consequently, European LNG prices have spiked and are now dramatically higher than those in Asia. As a result, a flotilla of LNG ships from the U.S. and Africa have shifted course originally headed to Asia but are now destined for Europe. With an average travel time at just 1/3 of that to Asia, ships are able to do more cargoes in a shorter period of time, effectivity increasing ship supply and causing a spot rate free fall.

To be fair, ship supply has also created an environment in which there was serious risk of oversupply. Thus far in 2021, 55 large LNG ships have been delivered (most ever in one year) translating into more than 9% fleet growth for the year. Comparatively, LNG production has grown by only 5% this year. Consequently, all else equal, the LNG shipping market should have been oversupplied this year. However, restriction in supply from places like Norway, Russia, and Australia which are close to the sources of consumptions were made up for by a sharp rise in U.S. exports. With an ever-increasing quantity of those volumes making the long journey through the Panama Canal to Asia, the impact was to shrink the supply of ships. That trend is now reversing and the fact that the fleet has grown substantially is being felt.

A step-up in U.S. exports from Sabine Pass and Calcasieu Pass should help near-term cargo counts and at some point enough gas will move to Europe and the Asian premium should return supporting LNG shipping spot rates. However, we expect by that point seasonal demand may have abated, and we will have already seen peak rates for this season. Longer term the uncertainty of Russian gas supply should support growth of European LNG imports despite the region being a hotbed of decarbonization.

To preempt the deluge of questions that inevitably come, we do not publish a weekly report on the week of New Year's Day, so it will be two Sundays until you see this again, but don't fear, we haven't gone anywhere.

Capital Link Shipping Weekly Markets Report

Monday, January 3, 2022
(Week 1)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,462,805	21,509,336	8.3%	10.4	9.9%
	Suezmax	94,021,232	9,080,275	9.7%	10.8	11.7%
	Aframax	73,973,753	5,469,000	7.4%	12.6	10.1%
Product	LR2	44,176,912	4,715,262	5.4%	9.6	5.1%
	LR1	28,227,891	80,000	5.4%	12.3	3.6%
	MR	97,255,865	5,229,530	5.4%	11.9	9.5%
	Handy	4,421,976	234,700	5.3%	15.3	30.3%
Dry Bulk	Capesize	375,856,370	21,470,800	5.7%	9.3	2.5%
	Panamax	236,388,759	14,669,432	6.2%	10.9	13.5%
	Supramax	220,034,069	13,290,352	6.0%	10.8	10.5%
	Handymax	110,685,185	2,461,387	2.2%	12.5	14.5%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,389,989	3,145,048	92.8%	4.8	0.0%
	Neo-Panamax	10,267,385	1,293,169	12.6%	8.9	1.7%
	Intermediate	6,541,599	732,956	11.2%	14.4	18.3%
	Feeder	4,401,782	486,981	11.1%	15.4	26.1%
		(CBM)	(CBM)			
Gas	LPG	39,319,205	8,828,870	22.5%	15.5	15.8%
	LNG	96,010,133	24,180,600	25.2%	14.0	9.2%

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

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Capital Link Shipping Weekly Markets Report

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