

# Capital Link Shipping

Monday, January 10, 2022 (Week 2)



## IN THE NEWS

- EuroSeas CEO podcast on New Charters
- Pyxis Tankers CEO podcast on Disposal of Non-Core Assets
- Latest Company News
- *"Quiet" Period with No Major Swings for the Market These Two Past Weeks*  
- By Nicholas Georgiadis

## CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Global Shipping Company Bond Profiles

## SHIPPING MARKETS

- Allied Shipbroking – Market Report
- Poten Tanker Opinion
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

## RECENT FORUMS

- 6<sup>th</sup> 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  
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Shipping. Now.



COMPANY PRESENTATION  
SERIES

JANUARY 13 - 27, 2022  
10 AM - 12 PM EST

# COMPANY PRESENTATION SERIES

JANUARY 13 - 27, 2022 | 10 AM - 12 PM EST

Capital Link is hosting a series of online Corporate Presentations, whereby the Senior Management teams of leading listed maritime companies will present their business development, strategy, growth prospects and overall sector outlook.

There are two presentations 45min/session each day, that will consist of a 20min company presentation, followed by live Q&A between company management and webinar participants. The first presentation starts at 10:00 am and the second at 11:00 am EST

- **1x1 Meetings:** Institutional Investors can request follow up meeting(s) with company management through the 1x1 Meetings Section on the Registration Page or by emailing
- **Q&A:** Questions can be submitted either during the webinar through the online platform or can email to

[Agenda](#)



Register

DIS, ESEA, SB, SHIP, SBLK, TNP  
JAN 13 – 20, 2022

Register

DAC, NETI, EDRY, GNK, INSW, PXS, STNG  
JAN 24 – 27, 2022

Please note, each presentation has its own unique link to join their presentation.

DATE	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
THU 1/13	10 – 10:45 am		NASDAQ: SBLK	<ul style="list-style-type: none"> <li>• Hamish Norton, <i>President</i></li> <li>• Christos Begleris, <i>co – CFO</i></li> <li>• Simos Spyrou, <i>co – CFO</i></li> <li>• Constantinos Nanopoulos, <i>Deputy CFO</i></li> <li>• Constantinos Simantiras, <i>Dep. CIO &amp; Head of Market Research</i></li> <li>• Aristides Pittas, <i>Chairman &amp; CEO</i></li> <li>• Dr. Anastasios Aslidis, <i>CFO</i></li> </ul>
	11 – 11:45 am		NASDAQ: ESEA	<ul style="list-style-type: none"> <li>• Dr. Loukas Barmparis, <i>President and Director</i></li> <li>• Konstantinos Adamopoulos, <i>CFO and Director</i></li> <li>• Thanasis Antonakis, <i>Assistant CFO, CCO</i></li> </ul>
TUE 1/18	10 – 10:45 am		NYSE: SB	<ul style="list-style-type: none"> <li>• Dr. Nikolas P. Tsakos, <i>Founder, President &amp; CEO</i></li> <li>• George Saroglou, <i>COO</i></li> <li>• Harrys Kosmatos, <i>Corporate Development Officer</i></li> <li>• Apostolos Tsitsirakis, <i>Strategy &amp; Corporate Development</i></li> </ul>
	11 – 11:45 am		NYSE: TNP	<ul style="list-style-type: none"> <li>• Stamatis Tsantanis, <i>CEO</i></li> <li>• Stavros Gyftakis, <i>CFO</i></li> <li>• Carlos Balestra di Mottola, <i>CFO</i></li> </ul>
THU 1/20	10: – 10:45 am		NASDAQ: SHIP	<ul style="list-style-type: none"> <li>• Lois Zabrocky, <i>CEO</i></li> <li>• Jeff Pribor, <i>CFO</i></li> <li>• Evangelos Chatzis, <i>CFO</i></li> </ul>
	11 – 11:45 am		Borsa Italiana: DIS	<ul style="list-style-type: none"> <li>• Aristides Pittas, <i>Chairman &amp; CEO</i></li> <li>• Dr. Anastasios Aslidis, <i>CFO</i></li> <li>• Eddie Valentis, <i>Chairman &amp; CEO</i></li> <li>• Henry Williams, <i>CFO</i></li> </ul>
MON 1/ 24	10 – 10:45 am		NYSE: INSW	<ul style="list-style-type: none"> <li>• Robert Bugbee, <i>President &amp; Director</i></li> <li>• David Morant, <i>Managing Director</i></li> <li>• Robert Bugbee, <i>President &amp; Director</i></li> <li>• Brian Lee, <i>CFO</i></li> </ul>
	11 – 11:45 am		NYSE: DAC	<ul style="list-style-type: none"> <li>• John C. Wobensmith, <i>President &amp; CEO</i></li> <li>• Apostolos Zafolias, <i>CFO</i></li> </ul>
TUE 1/ 25	10 – 10:45 am		NASDAQ: EDRY	<ul style="list-style-type: none"> <li>• Robert Bugbee, <i>President &amp; Director</i></li> <li>• David Morant, <i>Managing Director</i></li> <li>• Robert Bugbee, <i>President &amp; Director</i></li> <li>• Brian Lee, <i>CFO</i></li> </ul>
	11 – 11:45 am		NASDAQ: PXS	<ul style="list-style-type: none"> <li>• John C. Wobensmith, <i>President &amp; CEO</i></li> <li>• Apostolos Zafolias, <i>CFO</i></li> </ul>
WED 1/26	10 – 10:45 am		NYSE: NETI	<ul style="list-style-type: none"> <li>• John C. Wobensmith, <i>President &amp; CEO</i></li> <li>• Apostolos Zafolias, <i>CFO</i></li> </ul>
	11 – 11:45 am		NYSE: STNG	<ul style="list-style-type: none"> <li>• John C. Wobensmith, <i>President &amp; CEO</i></li> <li>• Apostolos Zafolias, <i>CFO</i></li> </ul>
THU 1/27	10 – 10:45 am		NYSE: GNK	<ul style="list-style-type: none"> <li>• John C. Wobensmith, <i>President &amp; CEO</i></li> <li>• Apostolos Zafolias, <i>CFO</i></li> </ul>



CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS



## 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

[WATCH](#)

### Capital Link - Trending News

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

CAPITAL LINK  
SHIPPING  
TRENDING NEWS



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Shipping. Happening. Now.



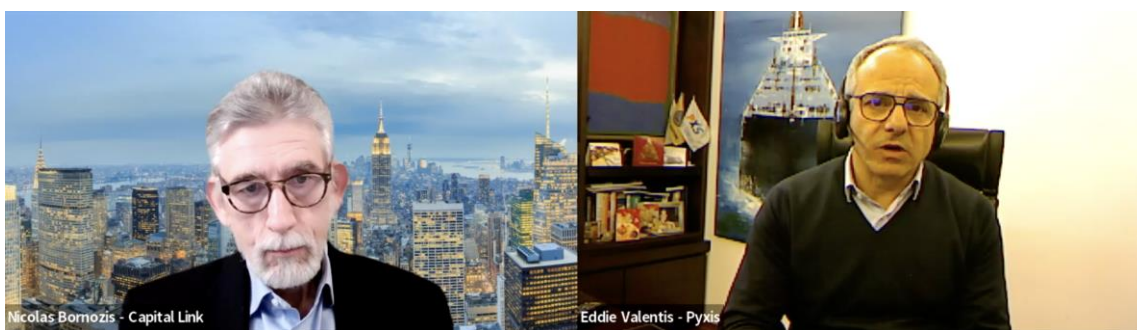
CAPITAL LINK SHIPPING

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

[WATCH](#)

### Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news  
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CAPITAL LINK  
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TRENDING NEWS



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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

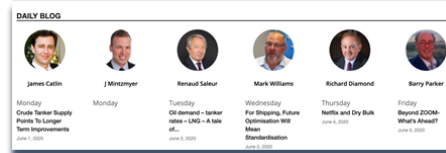
#### Industry Reports

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

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



## CAPITAL LINK SHIPPING

### WEEKLY MARKETS REPORT

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

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



## CAPITAL LINK 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](http://www.MaritimeIndices.com)

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

# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

IN THE NEWS

## Latest Company News

Monday, January 3, 2022

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

MONACO – January 3, 2022 – 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\\_4Q\\_2021\\_Dividend\\_Press\\_Release.pdf](https://www.costamare.com/images/news/CMRE_4Q_2021_Dividend_Press_Release.pdf)

### **DHT Holdings, Inc. announces share buyback**

HAMILTON, BERMUDA, January 3, 2022 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) announces that the Company has purchased 561,111 of its own shares — equivalent to 0.3% of its outstanding shares — at an average price of \$5.2848 in the period from December 2, 2021 to December 3, 2021. The shares have been retired upon receipt.

<https://www.globenewswire.com/news-release/2022/01/03/2360311/0/en/DHT-Holdings-Inc-announces-share-buyback.html>

### **Valuation & Research Specialists (VRS), an independent financial research and consulting firm updated its equity research coverage of Eurodry Ltd. (NASDAQ:EDRY)**

A copy of the report is available to qualified investors upon request only. To obtain a copy, please contact: [info@vrs.gr](mailto:info@vrs.gr)

Tuesday, January 4, 2022

### **Dorian LPG Ltd. Declares Cash Dividend of \$1.00 per share and Announces Completion of Financing Transactions for 2 VLGCs**

STAMFORD, Conn., Jan. 4, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company” or “Dorian LPG”), a leading owner and operator of modern and ECO very large gas carriers (“VLGCs”), today announced that its Board of Directors has declared a cash dividend of \$1.00 per share of the Company’s common stock, returning over \$40.1 million of capital to shareholders. The dividend is payable on or about January 25, 2022 to all shareholders of record as of the close of business on January 14, 2022.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Declares-Cash-Dividend-of-1.00-per-share-and-Announces-Completion-of-Financing-Transactions-for-2-VLGCs/default.aspx>

### **Pyxis Tankers Announces Sale of Two Small Tankers**

Maroussi, Greece, January 4, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company”), an international pure play product tanker company, today announced that it has agreed to sell the Northsea Alpha and Northsea Beta, two 2010 built 8,600 dwt product tankers for an aggregate sale price of \$8.9 million. Completion of the vessel sales, which are subject to customary closing conditions, should occur between late January, 2022 and late February, 2022.

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Sale-of-Two-Small-Tankers/default.aspx>

Wednesday, January 5, 2022

### **Seaspan's 70 Vessel Newbuild Program Is Now Fully Financed Following Completion Of Innovative \$1.4 Billion Structured Financing**

LONDON, Jan. 5, 2022 /CNW/ - Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that on December 23, 2021, it secured the last of its financings for its full 70 vessel newbuild program, including three vessels recently delivered (the “Newbuild Program”). The proceeds from these financings total approximately \$6.9 billion and will be drawn throughout construction of the Newbuild Program to fund a total investment of approximately \$7.6 billion.

<https://ir.atlascorporation.com/2022-01-05-Seaspans-70-Vessel-Newbuild-Program-is-Now-Fully-Financed-Following-Completion-of-Innovative-1-4-billion-Structured-Financing>

### **Castor Maritime Inc. Announces the Deliveries of M/V Magic Callisto and M/T Wonder Bellatrix and New Charter Agreements**

Limassol, Cyprus, January 5, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces the deliveries of two vessels. On December 23, 2021, it took delivery of M/T Wonder Bellatrix, the 2006 Korean-built Aframax LR2 tanker it had agreed to acquire as previously announced on December 7, 2021. On January 4, 2022, it took delivery of M/V Magic Callisto, the 2012 Japanese-built Panamax dry bulk carrier it had agreed to acquire as previously announced on December 20, 2021. [https://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_the\\_Deliveries\\_of\\_MV\\_Magic\\_Callisto\\_and\\_MT\\_Wonder\\_Bellatrix\\_and\\_New\\_Charter\\_Agreements.pdf](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_the_Deliveries_of_MV_Magic_Callisto_and_MT_Wonder_Bellatrix_and_New_Charter_Agreements.pdf)

Thursday, January 6, 2022

### **Navios Maritime Holdings Inc. Announces Repayment of \$614.3 million of Ship Mortgage Notes and Closing of \$550 Million of Debt Financing**

GRAND CAYMAN, Cayman Islands, Jan. 06, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM), a global seaborne shipping and logistics company, today announced that it closed on a total of \$550 million of debt financing.

<https://www.globenewswire.com/news-release/2022/01/06/2362559/0/en/Navios-Maritime-Holdings-Inc-Announces-Repayment-of-614-3-million-of-Ship-Mortgage-Notes-and-Closing-of-550-Million-of-Debt-Financing.html>

# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

IN THE NEWS

## Latest Company News

### Atlas Declares Quarterly Dividends On Common And Preferred Shares

LONDON, Jan. 6, 2022 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) announced today that its Board of Directors has declared cash dividends on its common and preferred shares as follows: This is the 66th consecutive common share dividend declared by Atlas and its predecessor, Seaspan Corporation.

<https://ir.atlascorporation.com/2022-01-06-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

Friday, January 7, 2022

### Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – January 7, 2022 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from October 30, 2021 to January 29, 2022;

<https://www.capitallink.com/press/sbpr010722.pdf>



## Today's Blog

### **“Quiet” Period with No Major Swings for the Market These Two Past Weeks**

**By Nicholas Georgiadis – January 6, 2022**

The Baltic Dry Index (BDI) was trading at around ~2,285 points on January 5th, 2022 versus ~2,300 points on December 22nd, 2021 and vis-à-vis ~3,350 points a four 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.

As no major price movements were seen in the levels of the Baltic Dry Index over the last 2-3 weeks, we just want to reiterate a few points from our previous blogs regarding the dry bulk shipping market:

1) The international economies once again are under pressure threatened by new containment measures due to the new Covid variant;

2) The current broader trading level of BDI might not post a too big downside risk with the Index expected to sustain over the next months and quarters a trading level that will be higher, or notably higher, than the average ones of years 2020 and 2019;

3) We don't believe that volatility will disappear; on the contrary we expect another turbulent first half this year given the many fronts of concern: pandemic, inflation and interest rates among others.

4) Global supply-demand forces will be inevitably affected in all economies and investors will be called to reassess their asset allocation and investment priorities.

For the whole blog visit here:

<https://capitallinkshipping.com/quiet-period-with-no-major-swings-for-the-market-these-two-past-weeks/>



# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
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## CAPITAL MARKETS DATA

### Dividend Paying Shipping Stocks

Stock Prices as of January 7, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/7/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.29	3.50%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$12.65	3.64%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$22.61	6.63%
<b>Drybulk</b>					
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$15.99	3.75%
Golden Ocean Group Ltd.	GOGL Equity	\$0.85	\$3.40	\$9.88	34.41%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$17.87	16.12%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.035	\$0.14	\$3.96	3.54%
Star Bulk Carriers Corp.	SBLK Equity	\$1.25	\$5.00	\$22.57	22.15%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$21.89	13.70%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.34	1.50%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.14	1.31%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.21	1.58%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.78	2.25%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$13.13	3.05%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$8.17	2.45%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.18	\$0.72	\$8.43	8.54%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$15.98	2.50%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.040	\$4.52	0.88%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.45	0.90%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.00	13.87%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.06	0.80%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$16.99	6.77%

# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of January 7, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/7/2022	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	\$3.82	47.45%	-0.52%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.39	48.41%	1.39%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.30	51.60%	1.65%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.81	7.70%	0.16%	\$24.80	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.69	7.66%	-0.04%	\$24.86	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.24	7.34%	1.88%	\$24.80	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.00	7.33%	0.31%	\$24.80	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.48	8.02%	0.88%	\$24.75	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.92	8.13%	1.20%	\$25.31	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.03	8.21%	0.19%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.54	8.36%	1.36%	\$25.04	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.75	8.74%	1.30%	\$23.01	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.22	8.68%	0.34%	\$19.39	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.27	8.66%	-0.51%	\$23.89	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.33	8.19%	0.00%	\$16.97	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.19	8.14%	-1.87%	\$15.75	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.30	8.40%	-2.09%	\$15.67	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.81	8.48%	0.43%	\$24.94	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.00	9.51%	8.49%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.36	10.24%	0.52%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.71	0.00%	8.96%	\$4.66	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.71	0.00%	6.52%	\$4.76	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.39	7.88%	-0.22%	\$20.50	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.38	7.88%	-0.18%	\$20.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.33	8.88%	-0.12%	\$24.97	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.24	8.10%	-0.04%	\$24.83	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.81	9.19%	0.89%	\$21.85	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.92	9.67%	0.76%	\$21.74	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.26	9.79%	1.14%	\$21.60	\$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 10, 2022  
(Week 2)

## CAPITAL MARKETS DATA

### Indices

Week ending January 7, 2022

#### BALTIC INDICES

Index	Symbol	1/7/2022	12/31/2021	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,289.00	2,217.00	3.25	0.18	2285
Baltic Capesize Index	BCI14 Index	2,432.00	2,312.00	5.19	3.49	2350
Baltic Panamax Index	BPIY Index	2,957.00	2,573.00	14.92	2.89	2874
Baltic Supramax Index	BSI58A Index	2,074.00	2,290.00	-9.43	-6.11	2209
Baltic Handysize Index	BHSI Index	1,300.00	1,466.00	-11.32	-7.60	1407
Baltic Dirty Tanker Index	BIDY Index	705.00	786.00	-10.31	-2.35	722
Baltic Clean Tanker Index	BITY Index	627.00	788.00	-20.43	-7.11	675

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/7/2022 Friday	12/31/2021 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.39	\$1.42	-2.11%	\$17.30	\$1.38	\$1.53	2,187,224
Genco Shipping & Trading Ltd	GNK	\$15.99	\$16.00	-0.06%	\$21.36	\$7.47	\$16.45	650,137
Diana Shipping Inc	DSX	\$4.11	\$3.89	5.66%	\$5.77	\$2.01	\$4.23	884,624
Eurodry	EDRY	\$19.50	\$19.04	2.42%	\$33.81	\$6.11	\$19.78	44,835
Eagle Bulk Shipping Inc	EGLE	\$45.25	\$45.50	-0.55%	\$54.32	\$19.11	\$45.95	234,622
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$2.14	\$2.10	1.95%	\$7.46	\$1.98	\$2.26	520,801
Golden Ocean Group	GOGL	\$9.88	\$9.30	6.24%	\$12.08	\$4.68	\$9.80	2,125,253
Grindrod Shipping	GRIN	\$17.87	\$18.03	-0.89%	\$19.07	\$4.66	\$18.10	218,276
Navios Maritime Holdings Inc	NM	\$3.70	\$3.69	0.27%	\$13.78	\$3.21	\$4.21	262,389
Navios Maritime Partners LP	NMM	\$25.06	\$25.09	-0.12%	\$34.93	\$12.65	\$26.29	335,076
Pangaea Logistics Solutions Ltd.	PANL	\$3.96	\$3.78	4.76%	\$5.85	\$2.71	\$3.85	265,696
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	3,791
Safe Bulkers Inc	SB	\$3.72	\$3.77	-1.33%	\$5.28	\$1.64	\$3.87	1,407,016
Seanergy Maritime	SHIP	\$0.94	\$0.92	1.92%	\$2.26	\$0.81	\$0.93	4,485,411
Star Bulk Carriers Corp	SBLK	\$22.57	\$22.67	-0.44%	\$25.27	\$10.20	\$23.62	2,108,793

TANKERS	Ticker	1/7/2022	12/31/2021	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.52	\$3.38	4.14%	\$5.30	\$3.15	\$3.62	194,082
DHT Holdings Inc	DHT	\$5.34	\$5.19	2.89%	\$7.08	\$5.11	\$5.38	1,737,135
Euronav NV	EURN	\$9.14	\$8.89	2.81%	\$11.11	\$7.75	\$9.13	1,286,461
Frontline Ltd/Bermuda	FRO	\$7.48	\$7.07	5.80%	\$9.65	\$5.81	\$7.57	1,659,821
International Seaways	INSW	\$15.21	\$14.68	3.61%	\$21.58	\$13.86	\$15.24	448,597
Knot Offshore Partners	KNOP	\$15.00	\$13.36	12.28%	\$20.33	\$12.73	\$14.69	212,409
Nordic American	NAT	\$1.78	\$1.69	5.33%	\$3.88	\$1.66	\$1.94	2,711,324
Overseas Shipholding	OSG	\$1.98	\$1.88	5.32%	\$2.88	\$1.66	\$1.92	283,078
Performance Shipping Inc	PSHG	\$3.70	\$3.71	-0.27%	\$7.14	\$3.45	\$3.90	37,302
Pyxis Tankers	PXS	\$0.52	\$0.48	8.31%	\$2.96	\$0.48	\$0.50	412,409
Scorpio Tankers Inc	STNG	\$13.13	\$12.81	2.50%	\$24.24	\$11.70	\$13.95	909,868
Teekay Tankers Ltd	TNK	\$11.71	\$10.90	7.43%	\$15.71	\$10.22	\$11.72	269,353
Top Ships	TOPS	\$0.91	\$0.84	8.98%	\$3.69	\$0.84	\$0.93	655,418
Torm PLC	TRMD	\$7.94	\$7.96	-0.25%	\$9.96	\$6.99	\$8.18	241,738
Tsakos Energy Navigation Ltd	TNP	\$8.17	\$7.24	12.85%	\$11.61	\$7.01	\$7.86	229,151

# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/7/2022	12/31/2021	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.29	\$14.18	0.78%	\$16.32	\$10.91	\$14.25	510,661
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	30,443
Capital Product Partners LP	CPLP	\$15.98	\$16.11	-0.81%	\$16.70	\$8.70	\$15.92	141,848
Costamare Inc	CMRE	\$12.65	\$12.65	0.00%	\$16.52	\$7.84	\$12.84	626,349
Danaos Corp	DAC	\$70.06	\$74.65	-6.15%	\$87.73	\$24.87	\$72.75	312,531
Euroseas	ESEA	\$25.79	\$24.91	3.53%	\$38.21	\$6.80	\$25.66	140,110
Global Ship Lease Inc	GSL	\$22.61	\$22.91	-1.31%	\$26.17	\$11.75	\$23.28	615,652
ZIM Integrated Shipping	ZIM	\$56.58	\$58.86	-3.87%	\$60.65	\$11.50	\$56.76	3,452,990

LPG/LNG	Ticker	1/7/2022	12/31/2021	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.00	\$2.89	3.81%	\$3.69	\$2.51	\$2.87	39,254
Dorian	LPG	\$13.87	\$12.69	9.30%	\$15.32	\$11.02	\$13.07	361,985
Flex LNG Ltd	FLNG	\$21.89	\$23.49	-6.81%	\$24.94	\$7.85	\$22.20	163,910
Gaslog Partners	GLOP	\$4.52	\$4.26	6.10%	\$5.87	\$2.50	\$4.43	311,450
Golar LNG Ltd	GLNG	\$13.54	\$12.39	9.28%	\$14.32	\$9.70	\$13.14	988,959
Hoegh LNG Partners	HMLP	\$4.45	\$4.32	3.01%	\$18.06	\$3.93	\$4.51	216,301
Navigator Gas	NVGS	\$9.10	\$8.87	2.59%	\$11.70	\$7.93	\$9.10	96,257
StealthGas Inc	GASS	\$2.22	\$2.11	5.21%	\$3.22	\$2.11	\$2.26	119,781
Teekay LNG Partners LP	TGP	\$16.99	\$16.93	0.35%	\$17.19	\$12.33	\$16.94	931,605

MIXED FLEET	Ticker	1/7/2022	12/31/2021	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.29	\$14.18	0.78%	\$16.32	\$10.91	\$14.25	510,661
Navios Maritime Holdings Inc	NM	\$3.70	\$3.69	0.27%	\$13.78	\$3.21	\$4.21	262,389
Ship Finance International Ltd	SFL	\$8.43	\$8.15	3.44%	\$9.07	\$6.32	\$8.55	993,036
Teekay Corp	TK	\$3.30	\$3.14	5.10%	\$4.10	\$2.43	\$3.29	652,004

MLPs	Ticker	1/7/2022	12/31/2021	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.98	\$16.11	-0.81%	\$16.70	\$8.70	\$15.92	141,848
Dynagas LNG Partners	DLNG	\$3.00	\$2.89	3.81%	\$3.69	\$2.51	\$2.87	39,254
GasLog Partners	GLOP	\$4.52	\$4.26	6.10%	\$5.87	\$2.50	\$4.43	311,450
Hoegh LNG Partners	HMLP	\$4.45	\$4.32	3.01%	\$18.06	\$3.93	\$4.51	216,301
KNOT Offshore Partners	KNOP	\$15.00	\$13.36	12.28%	\$20.33	\$12.73	\$14.69	212,409
Navios Partners	NMM	\$25.06	\$25.09	-0.12%	\$34.93	\$12.65	\$26.29	335,076
Teekay LNG	TGP	\$16.99	\$16.93	0.35%	\$17.19	\$12.33	\$16.94	931,605

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/7/2022	12/30/2021	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	\$88.25	\$79.55	10.94%	\$103.90	\$30.83	\$86.40	1,272,434
Stolt-Nielsen Ltd.	SNI	\$139.00	\$136.20	2.06%	\$143.80	\$86.00	\$142.00	17,095
Frontline Ltd.	FRO	\$66.34	\$62.80	5.64%	\$84.80	\$49.96	\$67.42	808,232
MPC Containers	MPCC	\$27.15	\$24.55	10.59%	\$28.00	\$2.60	\$25.95	4,981,895
Jinhui Shpg. & Trans	JIN	\$12.10	\$11.05	9.50%	\$18.10	\$3.20	\$12.55	648,535
Odfjell (Common A Share)	ODF	\$33.80	\$33.60	0.60%	\$35.20	\$20.90	\$33.00	9,260
American Shipping Co.	AMSC	\$32.95	\$32.20	2.33%	\$35.50	\$26.65	\$32.55	48,107

## 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 4.32%, compared to the S&P 500 (SPX) which went down 1.87%, Nasdaq (CCMP) down 4.53%, and Dow Jones Industrial Average (INDU) down 0.29%.

The Capital Link Maritime Indices varied this past week with three of the seven indices closing in the red and four closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 4.32%, while the Container Index (CPLMCONT) was the worst performer with a loss of 4.81%.

The Baltic Indices were mixed this the past week with four of the seven indices closing in the red and three closing with gains. The best performer was the Panamax Index (BPI) with a gain of 14.92%, while the Clean Tanker Index (BCTI) was the worst performer with a loss of 20.43%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/7/2022	12/31/2021	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,331.54	2,436.73	-4.32	-3.65	2,419.91
Tanker Index	CPLMTANK Index	927.85	889.46	4.32	-1.11	938.28
Dry Bulk Index	CPLMDRYB Index	1,730.60	1,728.48	0.12	-3.69	1,796.99
Container Index	CPLMCONT Index	3,977.06	4,178.03	-4.81	-2.37	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,459.22	1,473.09	-0.94	-0.15	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,329.80	1,323.35	0.49	-1.66	1,352.25
MLP Index	CPLMMLPI Index	1,662.67	1,645.02	1.07	-1.61	1,689.95

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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

# Capital Link Shipping

## Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 7, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$107.01	2.90%	2.94%	\$107.01
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	\$107.40	4.44%	4.59%	\$107.86
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.25	5.44%	5.46%	\$100.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.96	10.80%	11.28%	\$99.96
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$99.98	6.46%	6.46%	\$99.98
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	\$99.81	4.45%	4.45%	\$99.81
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.60	5.99%	5.99%	\$100.60
LNG	GasLog Ltd	7.06%	\$101.1	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.34%	6.35%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$95.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.88%	4.88%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.25	5.00%	5.00%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.50	56.73%	56.73%	\$54.50
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	1.81%	1.81%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.99	(7.48%)	5.70%	\$25.99
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.50	2.78%	2.78%	\$102.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.78	7.38%	7.39%	\$24.78
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$99.19	3.26%	3.26%	\$99.19
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$102.43	3.84%	3.84%	\$102.43
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$99.47	5.52%	5.52%	\$99.47
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.

STIFEL  
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# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

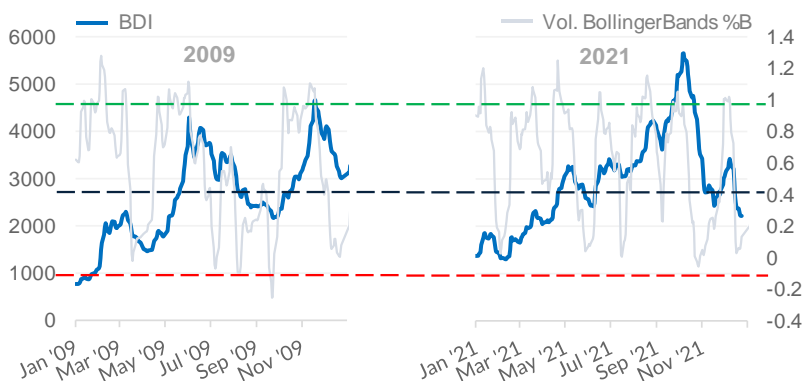
## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The dry bulk sector, undoubtedly, began the new year with a strong start. We are at 12-year high levels in average returns for all dry segments, with Panamax, Supramax and Handysize finishing the year well above their respective levels of 2009. At the same time, asset price levels reached 10-year highs, as a result of the rally in SnP activity. However, have we reached the end of the story for what we saw in 2021?

The below graph indicates another success story for the dry bulk sector during the previous year - the tremendous bull-run within a lower risk regime. We have repeatedly argued that during a "boom" period, volatility is of lower concern during an uptrend. However, the risk of a steep downside trend still holds. Having used the default settings (20-day simple moving average figures, +/- 2 standard deviations) to create lower and upper Bollinger Band Percentage signals, pullbacks periods during 2021 were mostly kept above the lower band territory (RHI - 0). In other words, they were kept shallow, underlying once again the strong trend in freight returns. This technical indicator captures the stringer availability of oversold conditions in the market well, clearly showing the presence of opportunities noted in the market in 2021. Notwithstanding this, this was not the case for the theoretical overbought readings. Given the vulnerability in hefty exaggerations within shipping markets, many failed to distinguish the bigger uptrend. Despite the many rough similarities with 2009 year, 2021 outperformed both in terms of absolute returns, as well as risk-adjusted returns.



The objective of the above though is not to take any of the recent trends for granted, neither to make absolute comparisons with historical performance. It is more important to have a view of similarities and differences before we rush to base any forward view on what past data and market orbits show. It could be that the freight market will enter a less risky environment in the near term, sustaining at the same time a new floor level, or it could be that we could see the exact opposite, with extreme ups and down that will skew the overall average results. In either scenario, will asset prices similarly to the trend noted after 2009? At that time, they continued to grow for a couple of years or so, despite the general uninspiring trend seen in realized earnings. I believe this will likely be one of the main questions that will challenge the market during the year ahead.

Thomas Chasapis  
Research Analyst

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)



#### Dry Bulk Freight Market

	07 Jan		W-O-W change	
			±Δ	±%
BDI	2,289		▲ 72	3.2%
BCI	2,432		▲ 120	5%
BPI	2,957		▲ 384	14.9%
BSI	2,074		▼ -216	-9.4%
BHSI	1,300		▼ -166	-11.3%

#### Tanker Freight Market

	07 Jan		W-O-W change	
			±Δ	±%
BDTI	705		▼ -81	-10.3%
BCTI	627		▼ -161	-20.4%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	07 Jan	±Δ	±%
Bulkers	108	▶ 0	0.0%
Cont	130	▶ 0	0.0%
Tankers	119	▲ 1	0.6%
Gas	103	▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	07 Jan	±Δ	±%
Capesize	82	▼ -1	-0.9%
Panamax	91	▼ 0	-0.4%
Supramax	100	▼ -2	-1.7%
Handysize	106	▼ -2	-1.6%
VLCC	99	▲ 1	0.8%
Suezmax	83	▲ 1	1.2%
Aframax	117	▲ 4	3.6%
MR	126	▲ 6	5.0%

#### Demolition Market

Avg Price Index		W-O-W change	
	07 Jan	±Δ	±%
Dry	520	▶ 0	0.0%
Wet	530	▶ 0	0.0%

# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

## SHIPPING MARKETS

### Dry Bulksters – Spot Market

**Capesize** - A modest start of the year for the Capesize market took place, with the benchmark BCI 5TC figure growing by 5.2%, while finishing at the same time at US\$ 20,167/day. This came rather disconnected from the recent trend noted in the FFA market. Notwithstanding this, the positive movement of late in the spot market can be seen as a mere reflection of a more active West Australia—China iron ore trade. On the other hand, the mood from both Brazil and North Atlantic was relatively quiet.

**Panamax** - Rather inline with the bigger size segment, the Panamax/Kamsarmax market finished the week on a positive tone, with the BPI TCA figure noticing gains close to 15%. Here, the ECSA market was holding at very vivid levels, supporting the more moderate trends noted in the Far East. On the hand, fresh enquiry from Australia and NoPac were rather limited. Finally, the period market started the year on a bullish tone too, given the good number in fixing activity.

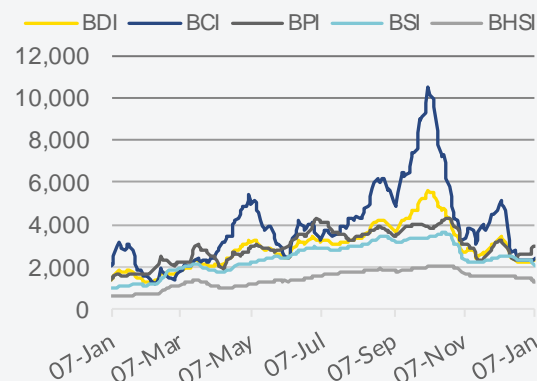
**Supramax** - Here the market was on a very different orbit during the first few days of the year, with the BSI TCA losing 9.4% of its value. This is mostly as a result of the excess tonnage availability in many key regions. In Asia, the recent news of an export ban of coal from Indonesia kept the market under pressure. Moreover, the Atlantic was also under pressure, given the limited interest noted.

**Handysize** - The smaller size segment continued on a bearish tone during the first few days of the new year. The BHSI TCA decreased by 11.3%, finishing at US\$ 23,402/day. At the same time, a large number of the main routes are already under considerable pressure, pointing to a possibility of further losses to come.

#### Spot market rates & indices

	07 Jan	31 Dec	±%	Average 2022	2021
<b>Baltic Dry Index</b>					
BDI	2,289	2,217	3.2%	2,275	2,921
<b>Capesize</b>					
BCI	2,432	2,312	5.2%	2,350	3,974
BCI 5TC	\$ 20,167	\$ 19,176	5.2%	\$ 19,490	\$ 32,961
ATLANTIC RV	\$ 24,000	\$ 23,444	2.4%	\$ 23,917	\$ 36,070
Cont / FEast	\$ 39,875	\$ 38,056	4.8%	\$ 39,045	\$ 54,145
PACIFIC RV	\$ 18,104	\$ 16,555	9.4%	\$ 16,245	\$ 33,211
FEast / ECSA	\$ 16,259	\$ 15,475	5.1%	\$ 16,034	\$ 28,398
<b>Panamax</b>					
BPI	2,957	2,573	14.9%	2,884	2,972
BPI - TCA	\$ 26,610	\$ 23,158	14.9%	\$ 25,955	\$ 26,746
ATLANTIC RV	\$ 27,610	\$ 23,625	16.9%	\$ 26,986	\$ 26,715
Cont / FEast	\$ 38,141	\$ 33,023	15.5%	\$ 36,609	\$ 38,860
PACIFIC RV	\$ 23,451	\$ 20,467	14.6%	\$ 23,079	\$ 25,929
FEast / Cont	\$ 18,177	\$ 15,295	18.8%	\$ 17,491	\$ 14,706
<b>Supramax</b>					
BSI	2,074	2,290	-9.4%	2,172	2,424
BSI - TCA	\$ 22,813	\$ 25,188	-9.4%	\$ 23,897	\$ 26,665
USG / FEast	\$ 38,288	\$ 41,866	-8.5%	\$ 39,809	\$ 38,311
Med / FEast	\$ 32,588	\$ 37,250	-12.5%	\$ 34,586	\$ 39,477
PACIFIC RV	\$ 19,750	\$ 20,671	-4.5%	\$ 20,214	\$ 24,780
FEast / Cont	\$ 16,660	\$ 17,825	-6.5%	\$ 17,181	\$ 21,436
USG / Skaw	\$ 29,129	\$ 32,171	-9.5%	\$ 30,363	\$ 30,482
Skaw / USG	\$ 22,494	\$ 27,029	-16.8%	\$ 24,523	\$ 26,714
<b>Handysize</b>					
BHSI	1,300	1,466	-11.3%	1,379	1,424
BHSI - TCA	\$ 23,402	\$ 26,384	-11.3%	\$ 24,820	\$ 25,630
Skaw / Rio	\$ 20,964	\$ 28,807	-27.2%	\$ 24,877	\$ 25,073
Skaw / Boston	\$ 22,036	\$ 29,607	-25.6%	\$ 25,743	\$ 25,880
Rio / Skaw	\$ 33,278	\$ 38,019	-12.5%	\$ 35,368	\$ 31,097
USG / Skaw	\$ 23,786	\$ 27,042	-12.0%	\$ 25,354	\$ 23,574
SEAsia / Aus / Jap	\$ 22,594	\$ 22,613	-0.1%	\$ 22,606	\$ 25,782
PACIFIC RV	\$ 21,425	\$ 21,625	-0.9%	\$ 21,441	\$ 24,421

#### Dry Bulk Indices



#### BCI Average TCE



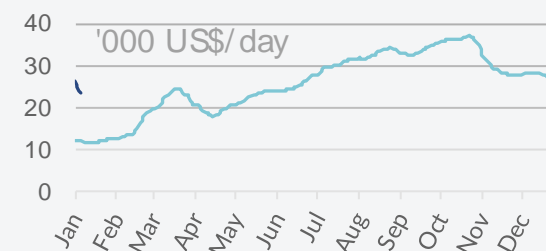
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021

# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

## SHIPPING MARKETS

### Tankers – Spot Market

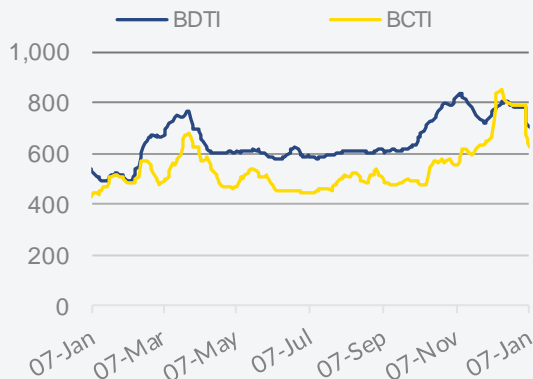
**Crude Oil Carriers** – The crude oil freight market moved on an uninspiring trajectory during the first week of the year, with the benchmark BDTI figure losing 10.3% of its value. In the VLs, the market continued on a flat (slightly decreasing though) mode. Both Middle Eastern and West African numbers experienced losses in the region of 10%. In the Suezmax market, things moved on a relatively similar orbit, with all of the main trades witnessing corrections. At this point, we see that the MEG-Med trade is under the most pressure, with losses of 26.7% during the past few days or so. Finally, relatively attuned to the above, the Aframax market finished the week in the red. Notwithstanding this, a glimpse of optimism derived from the Baltic-UKC route was seen, with a w-o-w increase of 3.9%.

**Oil Products** - On the DPP front, it was a start with small corrections for the majority of the main routes. The Med trade is leading the negative trend at this point, with a decrease of 24.5% as of the past few days. On the CPP front, the scene was also bearish, with key trades being under considerable pressure.

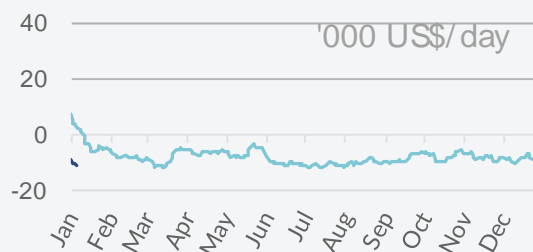
#### Spot market rates & indices

Spot market rates & indices					Average		
			07 Jan	31 Dec	±%	2022	2021
Baltic Tanker Indices							
BDTI			705	786	-10.3%	727	646
BCTI			627	788	-20.4%	677	536
VLCC							
VLCC-TCE	\$/ day	-\$ 10,797	-\$ 8,823	-22.4%	-\$ 10,191	-\$ 7,904	
MEG-USG	WS	18.53	20.69	-10.4%	19.02	19.37	
	\$/ day	-\$ 20,493	-\$ 18,712	-9.5%	-\$ 19,935	-\$ 15,412	
MEG-SPORE	WS	37.89	42.18	-10.2%	38.89	35.93	
	\$/ day	\$ 1,624	\$ 3,608	-55.0%	\$ 2,243	\$ 2,127	
WAF-CHINA	WS	37.59	42.34	-11.2%	38.73	37.30	
	\$/ day	\$ 754	\$ 3,232	-76.7%	\$ 1,572	\$ 2,738	
SUEZMAX							
Suezmax-TCE	\$/ day	-\$ 1,630	\$ 3,257	-150.0%	-\$ 256	\$ 1,825	
WAF-UKC	WS	54.65	62.50	-12.6%	56.38	57.93	
	\$/ day	\$ 1,042	\$ 3,597	-71.0%	\$ 1,977	\$ 3,473	
BSEA-MED	WS	61.24	75.61	-19.0%	64.15	67.44	
	\$/ day	-\$ 4,301	\$ 2,917	-247.4%	-\$ 2,488	\$ 178	
MEG-MED	WS	25.01	34.14	-26.7%	27.86	26.30	
	\$/ day	-\$ 18,447	-\$ 12,781	-44.3%	-\$ 16,319	-\$ 15,543	
AFRAMAX							
Aframax-TCE	\$/ day	\$ 7,016	\$ 9,333	-24.8%	\$ 8,797	\$ 3,935	
NSEA-CONT	WS	97.94	113.13	-13.4%	106.25	97.72	
	\$/ day	\$ 1,440	\$ 6,664	-78.4%	\$ 6,328	\$ 330	
CARIBS-USG	WS	97.86	114.06	-14.2%	96.40	102.67	
	\$/ day	\$ 3,045	\$ 7,089	-57.0%	\$ 2,496	\$ 5,421	
BALTIC-UKC	WS	113.94	109.69	3.9%	120.21	74.96	
	\$/ day	\$ 27,642	\$ 22,181	24.6%	\$ 30,967	\$ 5,748	
DPP							
ARA-USG	WS	103.75	113.54	-8.6%	105.96	94.90	
	\$/ day	\$ 3,868	\$ 4,998	-22.6%	\$ 4,416	\$ 2,285	
SEASIA-AUS	WS	97.24	105.25	-7.6%	99.12	89.23	
	\$/ day	\$ 6,202	\$ 6,529	-5.0%	\$ 6,400	\$ 4,116	
MED-MED	WS	82.56	109.38	-24.5%	88.87	97.22	
	\$/ day	\$ 921	\$ 10,346	-91.1%	\$ 3,510	\$ 6,530	
CPP							
MR-TCE	\$/ day	\$ 10,202	\$ 13,268	-23.1%	\$ 11,309	\$ 7,385	
MEG-JAPAN	WS	98.71	132.50	-25.5%	107.51	93.33	
	\$/ day	\$ 6,784	\$ 14,837	-54.3%	\$ 9,099	\$ 6,216	
CONT-USAC	WS	146.39	159.44	-8.2%	146.44	125.31	
	\$/ day	\$ 7,897	\$ 8,356	-5.5%	\$ 7,738	\$ 4,595	
USG-CONT	WS	90.71	116.43	-22.1%	98.80	82.13	
	\$/ day	-\$ 793	\$ 2,816	-128.2%	\$ 645	-\$ 1,498	
SPORE-AUS	WS	180.63	256.56	-29.6%	202.06	145.07	
	\$/ day	\$ 17,299	\$ 33,929	-49.0%	\$ 22,326	\$ 7,792	

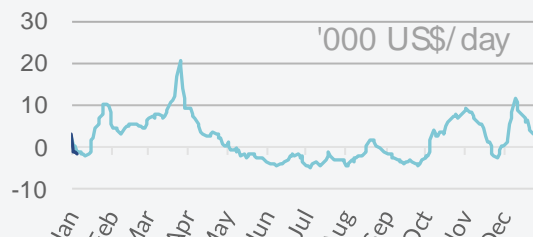
#### Tanker Indices



#### VLCC Average TCE



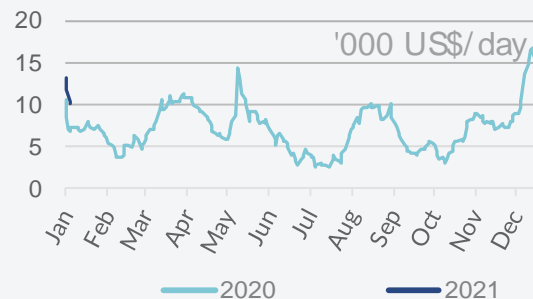
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE



# Capital Link Shipping

## Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	07 Jan	03 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 26,250	\$ 27,500	-4.5%	\$ 9,450	\$ 18,854	\$ 40,950
36 months	\$ 21,250	\$ 20,750	2.4%	\$ 10,700	\$ 16,726	\$ 26,700
<b>Panamax</b>						
12 months	\$ 23,250	\$ 22,500	3.3%	\$ 8,200	\$ 14,246	\$ 30,950
36 months	\$ 16,000	\$ 18,000	-11.1%	\$ 8,450	\$ 12,792	\$ 20,450
<b>Supramax</b>						
12 months	\$ 23,250	\$ 23,750	-2.1%	\$ 7,200	\$ 13,177	\$ 31,450
36 months	\$ 16,500	\$ 16,750	-1.5%	\$ 7,700	\$ 11,336	\$ 19,200
<b>Handysize</b>						
12 months	\$ 22,500	\$ 24,250	-7.2%	\$ 6,450	\$ 11,745	\$ 30,450
36 months	\$ 16,250	\$ 16,250	0.0%	\$ 6,950	\$ 10,187	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "EUROPA GRAECA", 82043 dwt, built 2019, dely Panjin prompt, \$28,500, for 5/8 months, to Oldendorff

M/V "BEKS YILMAZ", 81547 dwt, built 2012, dely Japan Mid Jan, \$25,500, for 3/5 months, to Oldendorff

M/V "BAHRI ARASCO", 81855 dwt, built 2013, dely in D/C Singapore 10/15 Jan, \$30,000, for 3/5 months, to Oldendorff

M/V "BRAVE SAILOR", 176283 dwt, built 2011, dely Bayuquan spot 1 January, \$25,000, for 1 year, to Olam

M/V "XIN HAN", 82297 dwt, built 2013, dely Phu My 15 Jan, \$21,500, for 8/11 months, to Louis Dreyfus

Tanker period market TC rates

	07 Jan	03 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 18,500	\$ 29,300	\$ 80,000
36 months	\$ 25,000	\$ 27,000	-7.4%	\$ 23,500	\$ 28,969	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 21,498	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 22,605	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 18,078	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,817	\$ 25,000
<b>MR</b>						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 11,750	\$ 13,646	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,274	\$ 16,500

#### Latest indicative Tanker Period Fixtures

M/T "TONEGAWA", 315000 dwt, built 2018, \$32,000, for 3 years trading, to KOCH

M/T "OLYMPIC FIGHTER", 150000 dwt, built 2017, \$26,000, for 6 months trading, to UML

M/T "STRESA", 115000 dwt, built 2021, \$17,000, for 1 year trading, to ST SHIPPING

M/T "ALIGOTE", 75000 dwt, built 2010, \$15,250, for 3-6 months trading, to TRAFIGURA

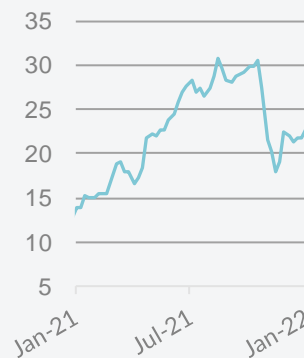
M/T "CLEAROCEAN MARIBEL", 50000 dwt, built 2021, \$16,250, for 6 months trading, to WECO TANKERS

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

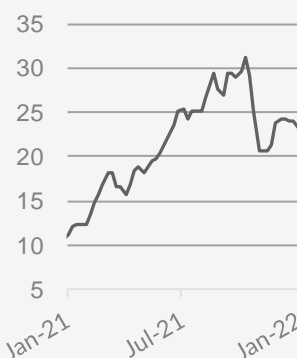
Capesize



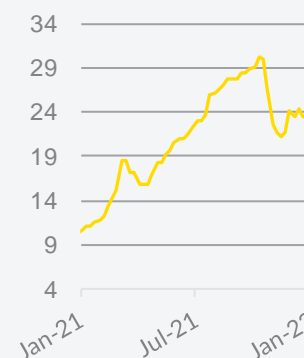
Panamax



Supramax



Handysize

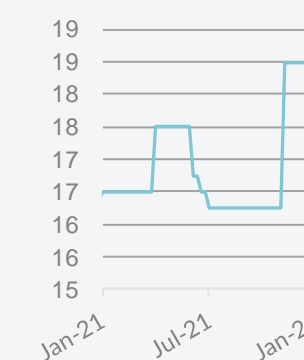


Tanker 12 month period charter rates (USD '000/day)

VLCC



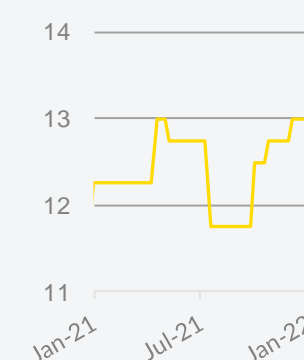
Suezmax



Aframax



MR



# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a modest start took place in the SnP market, given the fair number of units changing hands during the first few days of the year. We already see that buying appetite is firm, while being relatively fairly distributed across the different size segments and age groups. Given that we are only at onset of the year, a lot will depend on how things develop from the side of earnings in the near term. To be more precise, as to whether we are about to witness a continuation of the robust momentum, similar to that took place during the previous year or so, or if things are on the verge of a shift.

On the tanker side, it was a relatively strong start in terms of activity taking place. We have repeatedly mentioned that given the current freight market regime, we can hardly expect any sort of balance in the SnP market as well for the near term (at least). However, given the recent trend noted, we may well be amidst a more sustainable path with an improvement to be noted during the course of the year.

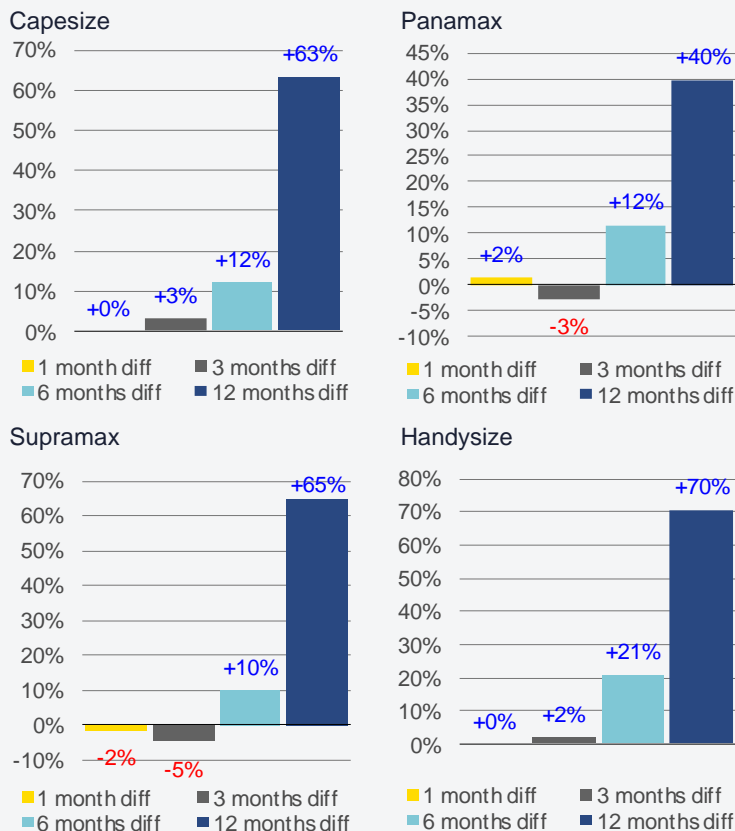
#### Indicative Dry Bulk Values (US\$ million)

				last 5 years			
		07 Jan	03 Dec	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.3	60.5
180k dwt	5 year old	46.50	46.50	0.0%	24.0	33.3	46.5
170k dwt	10 year old	33.50	34.00	-1.5%	15.0	24.1	36.5
150k dwt	15 year old	21.50	22.00	-2.3%	8.0	15.2	23.5
<b>Panamax</b>							
82k dwt	Resale	41.50	41.00	1.2%	24.5	31.4	43.5
82k dwt	5 year old	33.50	33.00	1.5%	15.5	24.3	35.5
76k dwt	10 year old	24.00	24.50	-2.0%	8.5	15.6	26.0
74k dwt	15 year old	17.25	17.75	-2.8%	5.3	10.5	19.0
<b>Supramax</b>							
62k dwt	Resale	38.00	38.00	0.0%	22.0	28.9	39.5
58k dwt	5 year old	28.00	28.50	-1.8%	13.5	18.7	29.5
56k dwt	10 year old	21.50	22.00	-2.3%	9.0	13.9	23.5
52k dwt	15 year old	16.25	16.75	-3.0%	5.5	9.4	17.5
<b>Handysize</b>							
37k dwt	Resale	31.00	31.00	0.0%	17.5	23.6	31.0
37k dwt	5 year old	26.00	26.00	0.0%	12.0	16.8	26.0
32k dwt	10 year old	17.50	18.00	-2.8%	6.5	10.7	18.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	6.5	11.5

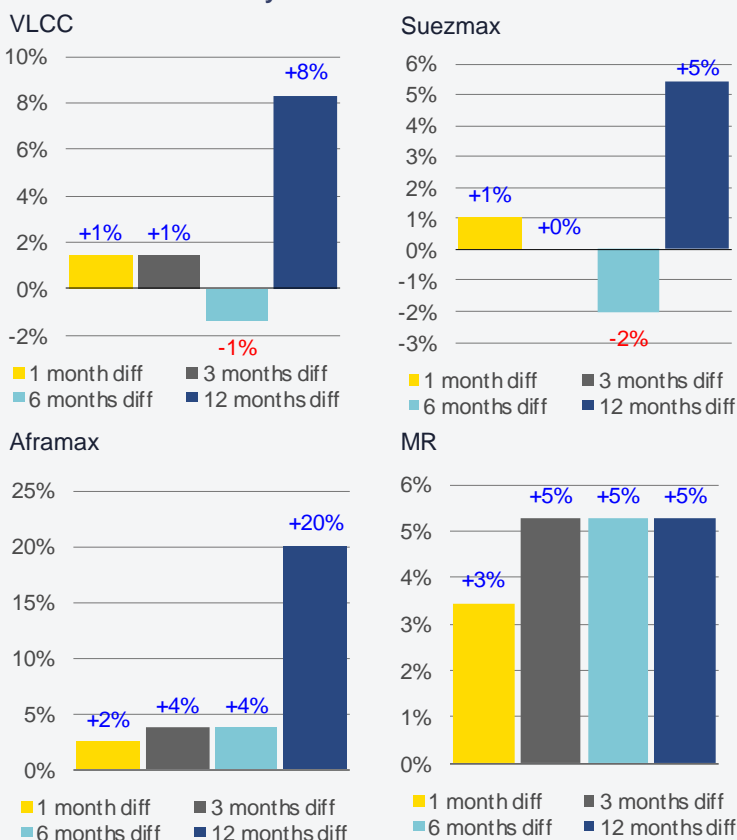
#### Indicative Tanker Values (US\$ million)

				last 5 years			
		07 Jan	03 Dec	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	100.00	100.00	0.0%	82.0	92.1	106.0
310k dwt	5 year old	71.50	70.50	1.4%	62.0	68.1	77.0
250k dwt	10 year old	47.50	46.50	2.2%	38.0	45.4	53.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
<b>Suezmax</b>							
160k dwt	Resale	70.00	70.00	0.0%	54.0	62.8	72.0
150k dwt	5 year old	48.50	48.00	1.0%	40.0	46.5	53.0
150k dwt	10 year old	32.50	32.00	1.6%	25.0	31.2	38.0
150k dwt	15 year old	18.00	17.50	2.9%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	58.00	57.00	1.8%	43.5	49.5	58.0
110k dwt	5 year old	42.00	41.00	2.4%	29.5	35.5	42.5
105k dwt	10 year old	28.00	27.00	3.7%	18.0	23.5	32.5
105k dwt	15 year old	17.75	16.75	6.0%	11.0	14.2	21.0
<b>MR</b>							
52k dwt	Resale	40.50	39.50	2.5%	33.0	37.0	40.5
52k dwt	5 year old	30.00	29.00	3.4%	23.0	27.4	31.0
45k dwt	10 year old	19.50	18.50	5.4%	14.5	17.9	20.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.9	13.5

#### Price movements of 5 year old Dry Bulk assets



#### Price movements of 5 year old Tanker assets



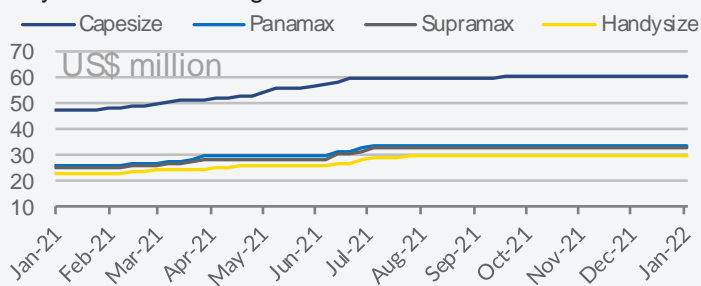
# Capital Link Shipping Weekly Markets Report

Monday, January 10, 2022  
(Week 2)

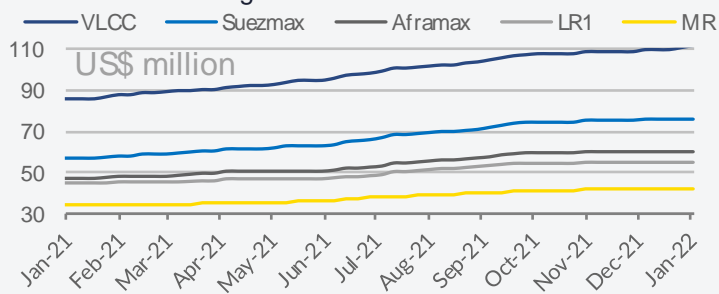
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

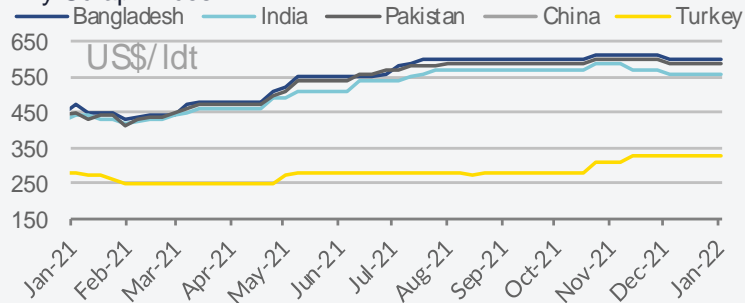
	last 5 years					
	07 Jan	31 Dec	±%	Min	Avg	Max
<b>Dry Bulk</b>						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	49.9	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.4	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.6	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.2	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.7	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.7	28.0

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

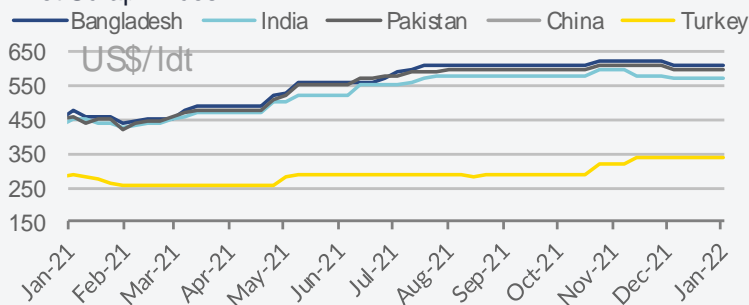
	last 5 years					
	07 Jan	31 Dec	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	112.0	109.0	2.8%	80.0	90.3	112.0
Suezmax (160,000dwt)	76.0	75.5	0.7%	53.0	60.2	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.2	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.7	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.7	41.5
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.2	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.7	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.8	47.5

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



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

	last 5 years					
	07 Jan	31 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	290	422	610
India	560	560	0.0%	285	413	590
Pakistan	590	590	0.0%	280	418	600
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	330	330	0.0%	160	253	330

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

	last 5 years					
	07 Jan	31 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	310	436	620
India	570	570	0.0%	295	427	600
Pakistan	600	600	0.0%	300	431	610
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	170	262	340

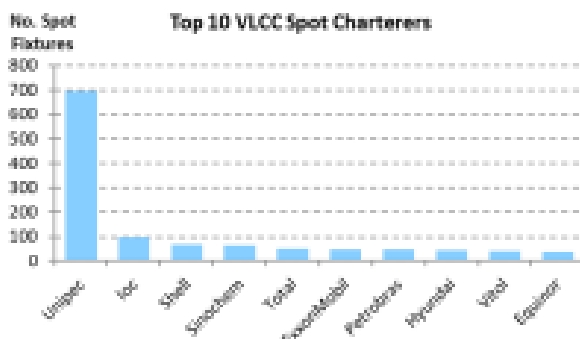


### POTEN TANKER OPINION

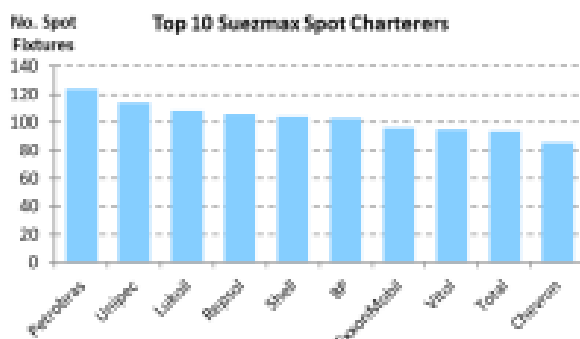
## A (Tanker) Year To Forget

### Top Reported Dirty Spot Charterers for 2021\*

It would be an understatement to say that 2021 was a disappointing year for the tanker market. The recovery that many pundits expected did not materialize and average dirty tanker rates fell to multi-decade lows. The tanker malaise was primarily due to an oversupply of vessels in the face of a tepid increase in demand. We can see that in the rankings table. The cargo volume in 2021 was virtually unchanged from 2020. This is not good, since 2020 was 16% below 2019. Our data showed a marked difference in activity between the segments: VLCCs were down 200 spot fixtures (-9%) versus last year, Suezmax activity was about the same, while there was a noticeable pickup in reported Aframax fixtures (+189 or 6%). The main players did not change: 19 of the top 20 charterers were on the list last year, Hyundai was the only newcomer.



To nobody's surprise, Unipet remains on top of the VLCC (and overall) rankings. With almost 700 reported fixtures, compared to 97 for the No. 2 and 70 for the No. 3 (IOC and Shell respectively), Unipet remains in a league of their own. Hyundai was a new entry in the top 10 and Bahri dropped out.

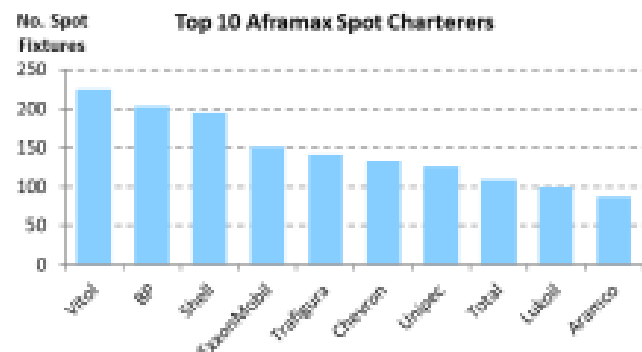


The Suezmax sector showed significant movement in the relative rankings. Petrobras jumped from 7<sup>th</sup> in 2020 to 1<sup>st</sup>, a remarkable achievement. Petrobras was not even in the top

2021 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2020 Rank	2021 Fixtures
1	Unipet	214,161	18.5%	1	963
2	Shell	50,482	4.4%	2	438
3	Vitol	43,821	3.8%	3	432
4	BP	39,557	3.4%	7	366
5	ExxonMobil	38,358	3.3%	5	317
6	IOC	35,963	3.1%	4	187
7	Total	35,723	3.1%	8	273
8	Chevron	32,191	2.8%	9	272
9	Petrobras	29,685	2.6%	6	181
10	Trafigura	28,917	2.5%	10	258
11	Lukoil	24,657	2.1%	16	221
12	Petrochina	21,420	1.8%	12	156
13	Repsol	21,333	1.8%	15	183
14	Sinochem	20,250	1.7%	14	89
15	Equinor	18,281	1.6%	13	118
16	Glencore	16,249	1.4%	11	150
17	BPCL	15,681	1.4%	17	117
18	Reliance	15,520	1.3%	18	92
19	Mercuria	14,424	1.2%	19	128
20	Hyundai	14,020	1.2%	New	68
Top 20		730,693	63.0%		5,009
Others		429,697	37.0%		3,427
Total		1,160,390	100.0%		8,436

Source: Poten & Partners

10 in 2019. Indian charterers IOC and BPCL, who typically feature near the top of the Suezmax rankings are now absent. IOC moved from 4<sup>th</sup> to 2<sup>nd</sup> in the VLCC rankings, so they may have replaced some Suezmaxes with VLCCs last year. In 2021 we recorded 2,130 Suezmax spot fixtures (2020: 2,124).



Vitol remained No. 1, while BP and Shell switched places on top of the rankings in the Aframax segment. Glencore dropped out of the top 10, making room for Aramco. The total number of reported Aframax spot fixtures increased 6% in 2021 to 3,451 fixtures.

\* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.

# GMS WEEKLY

## MARKET COMMENTARY

### STASIS!

2022 begins with Omicron sweeping across the world, as global markets come increasingly under pressure and in a state of stasis (with this most recent surge). Moreover, Recyclers remain unsure as whether to push on or retreat further from the declines seen over the last month.

Supply does remain stifled, but there is the growing feeling that Recyclers are not showing their true hand and as such, are likely lowballing offers in the hopes of acquiring a bargain or two (especially in Chattogram).

While on the one side, Bangladeshi steel plate prices have started to claw their way back and even remained steady for a couple of weeks now, on the other, the currency is stabilizing in Pakistan and Turkey (to an extent) and now that the festivities and holiday period is over, demand appears to be gradually firming back across the sub-continent markets.

Stability even prevailed in Turkey this week, with no noteworthy movements in steel being reported, while the Lira found a second week of stability in the mid-to-high TRY 13s. Additionally, with the marginal degree of vessel offerings still being unchanged, demand continues to persist from this market.

As such, most Recyclers across the board remain keen to fill their plots, even though there is not enough tonnage going around and it seems unlikely to be a busy 2022 (as compared to last year), with Containers and Dry Bulk still flying and a feeling that the beleaguered Tanker sector may also turn at some point this year.

Much may also depend on the severity of this recent Omicron wave and whether the surge in cases begins to restrict trade and movement – as we are currently seeing in parts of Asia where ‘as is’ take overs are at risk, international travel restrictions seem imminent, and infection rates skyrocket once again.

In keeping with the feeble optimism with the turn of the year and as fundamentals overall remain positive, most in the industry are looking forward to another lift off (soon enough)!

For week 1 of 2022, 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 10, 2022  
(Week 2)

## First Watch: Stifel Shipping Weekly

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

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

Phone: (314) 342-2000  
Website: [www.stifel.com](http://www.stifel.com)

Rates in \$/Day Vessel Category	Weekly Trend	1/9/2022	12/31/2021	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$3,018	\$2,255	33.8%	\$3,018
Suezmax	↓	\$5,379	\$7,951	(32.3%)	\$5,379
Aframax	↓	\$11,594	\$12,408	(6.6%)	\$11,594
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$9,964	\$14,122	(29.4%)	\$10,020
Medium Range	↓	\$7,915	\$9,838	(19.5%)	\$7,915
<b>Dry Bulk</b>					
Capesize	↓	\$14,665	\$16,514	(11.2%)	\$14,665
Panamax	↓	\$23,569	\$24,789	(4.9%)	\$23,569
Supramax	↑	\$22,113	\$22,053	0.3%	\$22,113
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$155,000	\$149,000	4.0%	\$99,165
Panamax 4,400 TEU	↑	\$105,000	\$100,000	5.0%	\$67,081
Handy 2,750 TEU	↑	\$73,000	\$71,050	2.7%	\$48,498
LPG-84,000 cbm	↓	\$52,545	\$55,829	(5.9%)	\$52,545
LNG-160,000 cbm	↓	\$57,750	\$80,750	(28.5%)	\$57,500

Source: Clarkson Research & Astrup Fearnley

As a true Aggie, I have known the words to the Robert Earl Keen (*class of '78*) song "The Road Goes On Forever and the Party Never Ends" by heart for about 26 years now. If you are a container shipping company, you are probably humming the tune or something like it right now, and for good reason. While the rates for moving both containers and operating the ships have been drastically higher than they have ever been, for the past six months or so the momentum had stalled. With a new year comes a new covid variant, increased supply chain challenges around the world, and consequently another surge in shipping rates. In the past month, global box rates are up about \$400/FEU or 4% and average ship charter rates are also up about 4% and rising.

Trade volumes remain strong, retailers and industrial consumers are still aggressively seeking to circumvent supply chain bottlenecks at seemingly any price, and yet average freight velocity is declining. The average wait to discharge at the ports of Los Angeles/Long Beach hit an all-time this week of 23.4 days with 105 vessels waiting to discharge. That equates to about 3.5% of the global container fleet by capacity which is just sitting around fishing for yellowtail in Southern California. The problems are not relegated to the West Coast (although that is certainly where they are the most acute). The port of New York/New Jersey had wait times reportedly rising to 4.75 days this week from 1.6 days.

Typically, Chinese New Year is a slow period which enables equipment to re-balance. Last year, demand and volumes did not let up during that time and no rebalancing was possible basically guaranteeing a tight market for the duration of the year. If covid/labor issues persist and demand of goods remains high through February, there is no reason in the near-term for a large decline in freight rates this year. Eventually, new ships will impact the ship shortage which should help bring down ships rates, but even in that environment, box rate could theoretically remain elevated. For container shipping companies that could mean another year of impossibly high profitability. In the third quarter this year, liner companies on average generated more net income in the single quarter than in the entire decade of 2010-2020. Unsurprisingly, the companies are flush with cash and buying everything they can get their hands on. For now, the road goes on and the party hasn't ended.

# Capital Link Shipping Weekly Markets Report

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,752,047	21,509,336	8.3%	10.3	9.5%
	Suezmax	94,147,637	9,080,275	9.6%	10.7	11.6%
	Aframax	74,066,961	5,469,000	7.4%	12.6	10.1%
Product	LR2	43,826,496	4,715,262	5.4%	9.6	5.2%
	LR1	28,227,890	80,000	5.4%	12.3	3.6%
	MR	96,987,522	5,229,530	5.4%	11.9	9.5%
	Handy	4,423,796	234,700	5.3%	15.3	30.6%
Dry Bulk	Capesize	374,505,349	21,470,800	5.7%	9.2	2.6%
	Panamax	235,780,891	14,669,432	6.2%	10.9	13.4%
	Supramax	219,658,983	13,290,352	6.1%	10.8	10.4%
	Handymax	110,489,640	2,461,387	2.2%	12.4	14.4%
		<b>(TEU)</b>	<b>(TEU)</b>			
Containers	Post-Panamax	3,389,989	3,145,048	92.8%	4.7	0.0%
	Neo-Panamax	10,239,989	1,293,169	12.6%	8.8	1.6%
	Intermediate	6,541,599	732,956	11.2%	14.4	17.9%
	Feeder	4,380,069	486,981	11.1%	15.4	25.9%
		<b>(CBM)</b>	<b>(CBM)</b>			
Gas	LPG	39,250,631	9,150,105	23.3%	15.5	15.7%
	LNG	95,898,150	24,180,600	25.2%	13.9	9.3%

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***

Published by Capital Link Media, a division of Capital Link, Inc.  
230 Park Avenue - Suite 1536  
New York, N.Y. 10169

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

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors

STIFEL  
NICOLAUS

