

# Capital Link Shipping

Tuesday, January 18, 2022 (Week 3)



## IN THE NEWS

- Heidmar CEO comments on Company's latest developments
- Latest Company News
- Data Lakes, Chickens and Eggs, Electrolyzers and Trail Blazers
- By Barry Parker

## 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
- 13<sup>th</sup> Annual New York Maritime Forum – October 12-14, 2021
- 13<sup>th</sup> Annual Shipping & Marine Services Forum – September 13, 2021



Revitalizing Heidmar Tanker Commercial Pools: Focus on Relationships-Transparency-Quality



Pankaj Khanna, CEO & Principal Heidmar

January 18, 2022



LIVE DISCUSSION **WED, JANUARY 19, 2022 REGISTER NOW**  
**SETTING THE STAGE FOR 2022**  
Analyst Roundtable

PRESENTED BY



### PANELISTS

### MODERATOR



Nicolas Bornois  
President  
Capital Link



Christian Wetherbee  
Managing Director,  
Transportation & Shipping  
Research - Citi Research



Omar Nokta  
Head of US Securities  
Clarksons Platou



Jørgen Lian  
Equity Analyst  
DNB Bank Inc.



Randy Giveans  
Group Head of the Energy Maritime,  
Shipping Equity Research  
Jefferies



Ben Nolan  
Head of  
Maritime Research  
Stifel

CAPITAL LINK  
SHIPPING

WEBINAR SERIES

## CAPITAL LINK SHIPPING

Knowledge Hub For Shipping  
Launched with Major Industry  
Participants



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> </ul>
	11 - 11:45 am		NASDAQ: ESEA	<ul style="list-style-type: none"> <li>Aristides Pittas, <i>Chairman &amp; CEO</i></li> <li>Dr. Anastasios Aslidis, <i>CFO</i></li> </ul>
TUE 1/18	10 - 10:45 am		NYSE: SB	<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>
	11 - 11:45 am		NYSE: TNP	<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>
THU 1/20	10: - 10:45 am		NASDAQ: SHIP	<ul style="list-style-type: none"> <li>Stamatis Tsantanis, <i>CEO</i></li> <li>Stavros Gyftakis, <i>CFO</i></li> <li>Christos Sigalas, <i>Financial Manager</i></li> </ul>
	11 - 11:45 am		Borsa Italiana: DIS	<ul style="list-style-type: none"> <li>Carlos Balestra di Mottola, <i>CFO</i></li> </ul>
MON 1/ 24	10 - 10:45 am		NYSE: INSW	<ul style="list-style-type: none"> <li>Lois Zabrocky, <i>CEO</i></li> <li>Jeff Pribor, <i>CFO</i></li> </ul>
	11 - 11:45 am		NYSE: DAC	<ul style="list-style-type: none"> <li>Evangelos Chatzis, <i>CFO</i></li> <li>Filippos Prokopakis, <i>Commercial Director</i></li> </ul>
TUE 1/ 25	10 - 10:45 am		NASDAQ: EDRY	<ul style="list-style-type: none"> <li>Aristides Pittas, <i>Chairman &amp; CEO</i></li> <li>Dr. Anastasios Aslidis, <i>CFO</i></li> </ul>
	11 - 11:45 am		NASDAQ: PXS	<ul style="list-style-type: none"> <li>Eddie Valentis, <i>Chairman &amp; CEO</i></li> <li>Henry Williams, <i>CFO</i></li> </ul>
WED 1/26	10 - 10:45 am		NYSE: NETI	<ul style="list-style-type: none"> <li>Robert Bugbee, <i>President &amp; Director</i></li> <li>David Morant, <i>Managing Director</i></li> </ul>
	11 - 11:45 am		NYSE: STNG	<ul style="list-style-type: none"> <li>Robert Bugbee, <i>President &amp; Director</i></li> <li>Brian Lee, <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>

# COMPANY PRESENTATION SERIES

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

## REPLAYS ARE NOW AVAILABLE

### Thursday, January 13, 2022



NASDAQ: SBLK

- Hamish Norton, *President*
- Christos Begleris, *co – CFO*
- Simos Spyrou, *co – CFO*
- Constantinos Nanopoulos, *Deputy CFO*
- Constantinos Simantiras, *Dep. CIO & Head of Market Research*

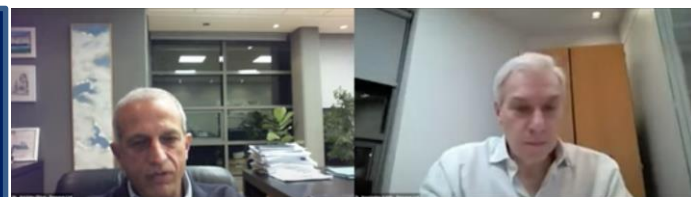
[Watch](#)



NASDAQ: ESEA

- Aristides Pittas, *Chairman & CEO*
- Dr. Anastasios Aslidis, *CFO*

[Watch](#)



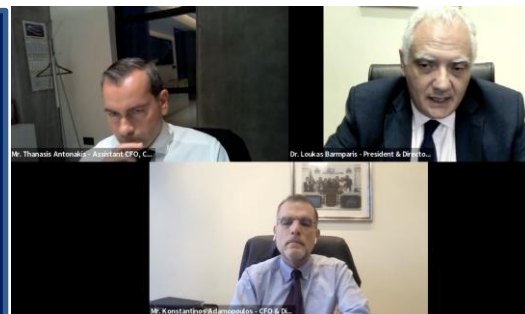
### Tuesday, January 18, 2022



NYSE: SB

- Dr. Loukas Barmparis, *President and Director*
- Konstantinos Adamopoulos, *CFO and Director*
- Thanasis Antonakis, *Assistant CFO, CCO*

[Watch](#)



NYSE: TNP

- Dr. Nikolas P. Tsakos, *Founder, President & CEO*
- George Saroglou, *COO*
- Harrys Kosmatos, *Corporate Development Officer*
- Apostolos Tsitsirakis, *Strategy & Corporate Development*

[Watch](#)



## LIVE DISCUSSION SETTING THE STAGE FOR 2022 Analyst Roundtable

WED, JANUARY 19, 2022

10 AM EST

[REGISTER NOW](#)

PRESENTED BY



Clarksons Platou  
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Jefferies

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### MODERATOR



**Nicolas Bornozis**  
President  
Capital Link



**Christian Wetherbee**  
Managing Director,  
Transportation & Shipping  
Research - Citi Research



**Omar Nokta**  
Head of US Securities  
Clarksons Platou



**Jørgen Lian**  
Equity Analyst  
DNB Bank Inc.



**Randy Giveans**  
Group Head of the Energy  
Maritime, Shipping  
Equity Research  
Jefferies



**Ben Nolan**  
Head of  
Maritime Research  
Stifel

### PANELISTS

### Overview

Is it still "All Glitter and Gold for Shipping?" Is the best still to come?

Macro economic, geopolitical and Covid related factors have turned 2021 into a great year for the majority of shipping sectors. And those that lagged in 2021 seem to be prepared for a rebound in 2022.

Furthermore, the "No Shipping - No Shopping" reality as the result of the global supply chain squeeze has created significant awareness for the critical role of shipping to a broader investor audience.

The panel will address topics along two main categories of focus:

1. The fundamentals and outlook of each shipping sector - dry bulk, containers, crude and product tankers, LNG/LPG - as we break into 2022. It will review the demand and supply balance, as well as the impact of factors such as technology, regulations and capital access. What factors could create new opportunities or new challenges that could alter the picture?
2. Alternative expansion, capital raising and capital return strategies for listed companies. How can companies take advantage of the current strong capital and freight markets to optimize their expansion strategies while maximizing sustainable shareholder value?

[REGISTER](#)

For more information follow this link:  
<https://webinars.capitallink.com/2022/analyst/>





CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS



HEIDMAR

## Revitalizing Heidmar Tanker Commercial Pools: Focus on Relationships - Transparency - Quality



**Pankaj Khanna, CEO & Principal  
comments on the Company's latest developments:**

- Joint Venture with Capital Ship Management
- 40 years of experience in commercial management of tankers
- 60 tankers under commercial management in six pools across main vessel types
- Heidmar's focus on customers and its competitive advantages
- Growth strategy and outlook

[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



HOT OFF THE PRESS

Shipping. Happening. Now.

# 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

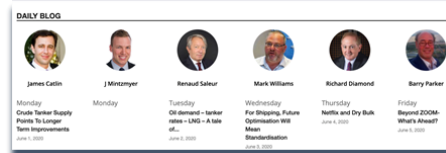
#### Industry Reports

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

IN THE NEWS

## Latest Company News

Monday, January 10, 2022

### Teekay Corporation Announces Cash Tender Offer for 5.0% Convertible Senior Notes Due 2023

HAMILTON, Bermuda, Jan. 10, 2022 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay or the Company) today announced that it has commenced a cash tender offer (the Tender Offer) to purchase any and all of its outstanding 5.0% Convertible Senior Notes due 2023 (the Notes). The Tender Offer will expire at 12:00 midnight, New York City time, on February 9, 2022 (one minute after 11:59 p.m., New York City time, on February 8, 2022), or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended, the Expiration Time).

<https://www.globenewswire.com/news-release/2022/01/10/2363761/0/en/Teekay-Corporation-Announces-Cash-Tender-Offer-for-5-0-Convertible-Senior-Notes-Due-2023.html>

Tuesday, January 11, 2022

### Euroseas Ltd. to Participate at Capital Link's Corporate Presentations Series

Maroussi, Athens, Greece – January 11, 2022 – 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 that it will participate in Capital Link's Corporate Presentations Webinar Series. On Thursday, January 13th, 2022 at 11:00 am EST its senior management team will go through a presentation on the company's current operations, business development, growth prospects and outlook of the container sector.

<http://www.euroseas.gr/press/esea011122.pdf>

### GasLog Ltd. Announces Chief Executive Officer Transition

Hamilton, Bermuda, Jan. 11, 2022 (GLOBE NEWSWIRE) -- GasLog Ltd., (“GasLog” or the “Company”) today announced that Paul Wogan, Chief Executive Officer (“CEO”) of GasLog, has informed the board of directors of GasLog (the “Board”) that he intends to retire from his role as CEO effective March 9, 2022. He will remain, in an advisory role until June 30, 2022 to ensure a smooth transition. The Board is pleased to appoint Paolo Enoizi, currently Chief Operating Officer (“COO”) of the Company as well as CEO of GasLog Partners LP (“GasLog Partners”), as CEO of GasLog Ltd effective March 10, 2022.

<https://www.globenewswire.com/news-release/2022/01/11/2364683/0/en/GasLog-Ltd-Announces-Chief-Executive-Officer-Transition.html>

### Star Bulk Carriers Corp. to Participate at Capital Link's Corporate Presentations Series

ATHENS, GREECE, January 11th, 2022 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that it will participate in Capital Link's Corporate Presentations Webinar Series. On Thursday, January 13th, 2022 at 10:00am ET its senior management team will go through a presentation on the company's current operations, business development, growth prospects and outlook of the dry bulk sector.

[https://www.starbulk.com/media/uploads\\_file/2022/01/11/p1fp54ctcjjnntaro1751bvilk4.pdf](https://www.starbulk.com/media/uploads_file/2022/01/11/p1fp54ctcjjnntaro1751bvilk4.pdf)

### TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, Greece, Jan. 11, 2022 (GLOBE NEWSWIRE) -- TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE: TNPPRF). Each dividend of the Series F Preferred Shares is for the period from the most recent dividend payment date on October 30, 2021 through January 29, 2022.

<https://www.globenewswire.com/news-release/2022/01/11/2365249/0/en/TEN-Ltd-Declares-Dividend-on-its-Series-F-Cumulative-Redeemable-Perpetual-Preferred-Shares.html>

Wednesday, January 12, 2022

### Performance Shipping Inc. Announces Extension of its Offer to Exchange up to 4,066,181 Common Shares for Shares of Series B Convertible Cumulative Perpetual Preferred Stock

ATHENS, GREECE, January 12, 2022 - Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced today that it has extended the expiration date of its offer to exchange up to 4,066,181 of its currently issued and outstanding common shares of the Company, par value \$0.01 per share (the “Common Shares”), for newly issued shares of the Company's Series B Convertible Cumulative Perpetual Preferred Stock, par value \$0.01 and liquidation preference \$25.00 (the “Series B Preferred Shares”) at a ratio of 0.28 Series B Preferred Shares for each Common Share.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-extension-of-its-offer-exchange-4066181-common-shares-shares-of>

Thursday, January 13, 2022

### Genco Shipping & Trading Limited to Participate in Sidoti Virtual Small Cap Conference

NEW YORK, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer; Apostolos Zafolias, Chief Financial Officer; and Peter Allen, Senior Vice President, Strategy & Finance, are scheduled to present at the Sidoti Virtual Small Cap Investor Conference on Wednesday, January 19th at 9:15 am Eastern Time.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2022/Genco-Shipping--Trading-Limited-to-Participate-in-Sidoti-Virtual-Small-Cap-Conference/default.aspx>



# Capital Link Shipping Weekly Markets Report

IN THE NEWS

## Latest Company News

### **KNOT Offshore Partners LP Announces Fourth Quarter 2021 Cash Distribution**

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended December 31, 2021, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on February 10, 2022 to all unitholders of record as of the close of business on January 28, 2022.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Announces-Fourth-Quarter-2021-Cash-Distribution/default.aspx>

### **Teekay LNG Partners L.P. Closes Acquisition by Stonepeak and Will Rebrand as Seapeak**

HAMILTON, Bermuda, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Teekay LNG Partners L.P. (the Partnership) (NYSE: TGP) today announced that it completed the previously announced acquisition of the Partnership by investment vehicles managed by Stonepeak. All common units will convert into the right to receive \$17.00 per common unit in cash, subject to deductions of applicable withholding tax.

<https://finance.yahoo.com/news/teekay-lng-partners-l-p-134800214.html>

### **Teekay Corporation Announces Closing Of Stonepeak's Acquisition of Teekay LNG**

HAMILTON, Bermuda, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay) (NYSE:TK) announces the closing of the previously announced merger of Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) with investment vehicles managed by Stonepeak (the Merger). As part of the Merger, Teekay sold all of its ownership interest in Teekay LNG, including approximately 36.0 million Teekay LNG common units, and Teekay GP L.L.C., Teekay LNG's general partner (equivalent to approximately 1.6 million Teekay LNG common units), for \$17.00 per common unit or common unit equivalent in cash, and transferred various management services companies to Teekay LNG that provide the operations for Teekay LNG and certain of its joint ventures under existing management services contracts.

<https://www.globenewswire.com/news-release/2022/01/13/2366472/0/en/Teekay-Corporation-Announces-Closing-Of-Stonepeak-s-Acquisition-of-Teekay-LNG.html>



## Today's Blog

### Data Lakes, Chickens and Eggs, Electrolyzers and Trail Blazers

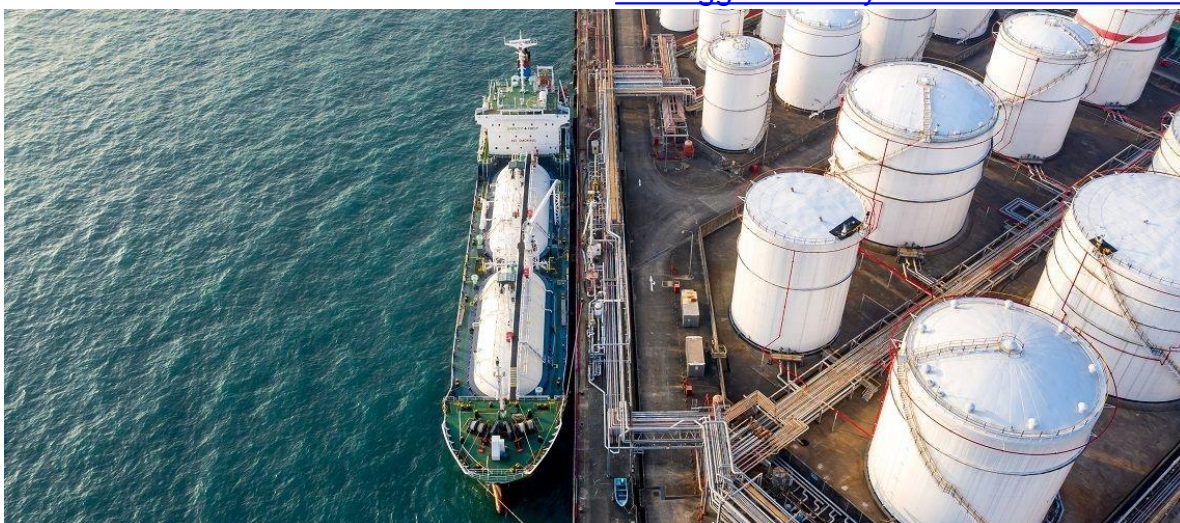
By Barry Parker – January 14, 2022

Some observers are suggesting that maritime business may be seeing a paradigm shift. There are probably multiple shifts going on, but the one I will concentrate on is collaboration, which has been expressed by at least one influencer- the top dog at one of the major Class societies, as “Shipping is a team sport,” somewhat the opposite of mantras from previous decades. Another signal I pick up is more subtle; and more than a few of our industry’s tech rock stars are talking about “data lakes” (implying everything mashing around together, hyper-collaboration, if you will), going beyond “data integration” (rather than the prototypical siloes that shipping is known for, with drips and drabs of cooperation, so to speak).

Some of the big challenges as the industry moves out towards carbon reduction targets for 2030 and beyond are variations on the old “chicken and egg” conundrum; there needs to be a fueling infrastructure before alternative fuels become viable. Going back five years, I had been excited to see the cooperation between the French energy giant Total, and the French container shipping giant CMA-CGM, in crafting a long term fuel supply agreement to power a fleet of mega containerships. Around the same time, a joint venture in the U.S. Gulf saw Harvey Gulf Marine (building LNG fueled offshore service vessels) get together with Shell- an energy superpower, to distribute LNG including to the cruise industry, which had been an early mover into building LNG fueled vessels. Along the way, a different group of players got involved in LNG barging to fuel containerships trading out of Florida (and also to handle the cruise trade). More recently, Shell has gotten together with Crowley Maritime- they will join forces in an LNG barging effort.

Click here to access blog:

<https://capitallinkshipping.com/data-lakes-chickens-and-eggs-electrolyzers-and-trail-blazers/>





# Capital Link Shipping Weekly Markets Report

Tuesday, January 18, 2022  
(Week 3)

## CAPITAL MARKETS DATA

### Dividend Paying Shipping Stocks

Stock Prices as of January 14, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/14/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.87	3.36%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.38	3.44%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$24.49	6.12%
<b>Drybulk</b>					
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$16.45	3.65%
Golden Ocean Group Ltd.	GOGL Equity	\$0.85	\$3.40	\$9.32	36.48%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$18.30	15.74%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.035	\$0.14	\$3.99	3.51%
Star Bulk Carriers Corp.	SBLK Equity	\$1.25	\$5.00	\$22.28	22.44%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$24.90	12.05%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.60	1.43%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.27	1.29%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.31	1.57%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.72	2.33%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$13.01	3.07%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$8.15	2.45%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.18	\$0.72	\$8.55	8.42%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$15.90	2.52%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.040	\$4.60	0.87%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.48	0.89%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.44	12.65%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.24	0.79%

# Capital Link Shipping Weekly Markets Report

Tuesday, January 18, 2022  
(Week 3)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of January 14, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/14/2022	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	\$3.99	45.42%	4.45%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.73	44.93%	7.74%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.85	45.75%	12.79%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.90	7.67%	0.35%	\$24.80	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.77	7.64%	0.31%	\$24.86	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.49	7.28%	0.90%	\$24.80	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.69	7.42%	-1.19%	\$24.85	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.33	8.07%	-0.56%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.69	8.20%	-0.85%	\$25.31	\$27.34
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.91	8.25%	-0.45%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.87	8.58%	-2.51%	\$25.10	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.63	8.78%	-0.46%	\$23.03	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.44	8.60%	0.89%	\$19.99	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.39	8.62%	0.47%	\$23.89	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.50	8.14%	0.65%	\$18.52	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.22	8.13%	0.12%	\$17.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.38	8.37%	0.32%	\$17.78	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.95	8.43%	0.52%	\$24.99	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.03	9.50%	0.11%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.00	9.94%	3.00%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.89	0.00%	8.04%	\$5.51	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.73	0.00%	6.90%	\$5.01	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.90	7.72%	2.00%	\$20.50	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.75	7.77%	1.45%	\$20.75	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.32	8.89%	-0.06%	\$24.97	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.81	8.23%	-1.64%	\$24.89	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.46	8.94%	2.73%	\$22.11	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.33	9.50%	1.71%	\$21.90	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.43	9.72%	0.66%	\$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

Tuesday, January 18, 2022  
(Week 3)

## CAPITAL MARKETS DATA

### Indices

Week ending January 14, 2022

#### BALTIC INDICES

Index	Symbol	1/14/2022	1/7/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,764.00	2,289.00	-22.94	-22.80	2285
Baltic Capesize Index	BCI14 Index	1,496.00	2,432.00	-38.49	-36.34	2350
Baltic Panamax Index	BPIY Index	2,375.00	2,957.00	-19.68	-17.36	2874
Baltic Supramax Index	BSI58A Index	1,897.00	2,074.00	-8.53	-14.12	2209
Baltic Handysize Index	BHSI Index	1,192.00	1,300.00	-8.31	-15.28	1407
Baltic Dirty Tanker Index	BIDY Index	698.00	705.00	-0.99	-3.32	722
Baltic Clean Tanker Index	BITY Index	593.00	627.00	-5.42	-12.15	675

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/14/2022 Friday	1/7/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.35	\$1.39	-2.88%	\$17.30	\$1.30	\$1.53	2,088,109
Genco Shipping & Trading Ltd	GNK	\$16.45	\$15.99	2.88%	\$21.36	\$7.47	\$16.45	656,128
Diana Shipping Inc	DSX	\$4.11	\$4.11	0.00%	\$5.77	\$2.01	\$4.23	810,131
Eurodry	EDRY	\$19.25	\$19.50	-1.28%	\$33.81	\$6.11	\$19.78	43,802
Eagle Bulk Shipping Inc	EGLE	\$44.48	\$45.25	-1.70%	\$54.32	\$19.11	\$45.95	232,098
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$2.05	\$2.14	-4.25%	\$7.46	\$1.91	\$2.26	457,588
Golden Ocean Group	GOGL	\$9.32	\$9.88	-5.67%	\$12.08	\$4.68	\$9.80	2,146,489
Grindrod Shipping	GRIN	\$18.30	\$17.87	2.41%	\$19.99	\$4.66	\$18.10	226,556
Navios Maritime Holdings Inc	NM	\$3.47	\$3.70	-6.22%	\$13.78	\$3.21	\$4.21	238,972
Navios Maritime Partners LP	NMM	\$25.24	\$25.06	0.72%	\$34.93	\$12.65	\$26.29	327,246
Pangaea Logistics Solutions Ltd.	PANL	\$3.99	\$3.96	0.76%	\$5.85	\$2.71	\$3.85	246,146
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	3,426
Safe Bulkers Inc	SB	\$3.65	\$3.72	-1.88%	\$5.28	\$1.64	\$3.87	1,339,345
Seenergy Maritime	SHIP	\$0.92	\$0.94	-1.60%	\$2.26	\$0.85	\$0.93	4,134,481
Star Bulk Carriers Corp	SBLK	\$22.28	\$22.57	-1.28%	\$25.27	\$10.20	\$23.62	2,131,943

TANKERS	Ticker	1/14/2022	1/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.53	\$3.52	0.28%	\$5.30	\$3.15	\$3.62	179,723
DHT Holdings Inc	DHT	\$5.60	\$5.34	4.87%	\$7.08	\$5.11	\$5.38	1,733,951
Euronav NV	EURN	\$9.27	\$9.14	1.42%	\$11.11	\$7.75	\$9.13	1,168,442
Frontline Ltd/Bermuda	FRO	\$7.55	\$7.48	0.94%	\$9.65	\$5.81	\$7.57	1,635,866
International Seaways	INSW	\$15.31	\$15.21	0.66%	\$21.58	\$13.86	\$15.24	453,190
Knot Offshore Partners	KNOP	\$16.44	\$15.00	9.60%	\$20.33	\$12.73	\$14.69	224,033
Nordic American	NAT	\$1.72	\$1.78	-3.37%	\$3.88	\$1.66	\$1.94	2,699,488
Overseas Shipholding	OSG	\$1.94	\$1.98	-2.02%	\$2.88	\$1.66	\$1.92	283,087
Performance Shipping Inc	PSHG	\$3.26	\$3.70	-11.89%	\$7.14	\$3.17	\$3.90	35,794
Pyxis Tankers	PXS	\$0.46	\$0.52	-11.54%	\$2.96	\$0.46	\$0.50	339,855
Scorpio Tankers Inc	STNG	\$13.01	\$13.13	-0.91%	\$24.24	\$11.70	\$13.95	914,660
Teekay Tankers Ltd	TNK	\$11.82	\$11.71	0.94%	\$15.71	\$10.22	\$11.72	263,165
Top Ships	TOPS	\$0.91	\$0.91	-0.41%	\$3.69	\$0.84	\$0.93	608,599
Torm PLC	TRMD	\$8.23	\$7.94	3.65%	\$9.96	\$6.99	\$8.18	260,902
Tsakos Energy Navigation Ltd	TNP	\$8.15	\$8.17	-0.24%	\$11.61	\$7.01	\$7.86	210,977

# Capital Link Shipping Weekly Markets Report

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/14/2022	1/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.87	\$14.29	4.06%	\$16.32	\$10.91	\$14.25	525,933
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	24,759
Capital Product Partners LP	CPLP	\$15.90	\$15.98	-0.50%	\$16.70	\$8.70	\$15.92	144,356
Costamare Inc	CMRE	\$13.38	\$12.65	5.77%	\$16.52	\$7.84	\$12.84	632,456
Danaos Corp	DAC	\$74.05	\$70.06	5.70%	\$87.73	\$24.87	\$72.75	311,944
Euroseas	ESEA	\$27.76	\$25.79	7.64%	\$38.21	\$6.80	\$25.66	130,732
Global Ship Lease Inc	GSL	\$24.49	\$22.61	8.31%	\$26.17	\$11.75	\$23.28	613,577
ZIM Integrated Shipping	ZIM	\$63.70	\$56.58	12.58%	\$63.81	\$11.50	\$56.76	3,581,931

LPG/LNG	Ticker	1/14/2022	1/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.04	\$3.00	1.17%	\$3.69	\$2.51	\$2.87	35,425
Dorian	LPG	\$13.44	\$13.87	-3.10%	\$15.32	\$11.02	\$13.07	382,637
Flex LNG Ltd	FLNG	\$24.90	\$21.89	13.75%	\$24.94	\$7.85	\$22.20	228,125
Gaslog Partners	GLOP	\$4.60	\$4.52	1.77%	\$5.87	\$2.50	\$4.43	305,773
Golar LNG Ltd	GLNG	\$14.08	\$13.54	3.99%	\$14.32	\$9.70	\$13.14	929,637
Hoegh LNG Partners	HMLP	\$4.48	\$4.45	0.67%	\$18.06	\$3.93	\$4.51	207,434
Navigator Gas	NVGS	\$9.43	\$9.10	3.63%	\$11.70	\$7.93	\$9.10	96,853
StealthGas Inc	GASS	\$2.25	\$2.22	1.35%	\$3.22	\$2.11	\$2.26	114,300

MIXED FLEET	Ticker	1/14/2022	1/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.87	\$14.29	4.06%	\$16.32	\$10.91	\$14.25	525,933
Navios Maritime Holdings Inc	NM	\$3.47	\$3.70	-6.22%	\$13.78	\$3.21	\$4.21	238,972
Ship Finance International Ltd	SFL	\$8.55	\$8.43	1.42%	\$9.07	\$6.32	\$8.55	992,396
Teekay Corp	TK	\$3.56	\$3.30	7.88%	\$4.10	\$2.43	\$3.29	612,529

MLPs	Ticker	1/14/2022	1/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.90	\$15.98	-0.50%	\$16.70	\$8.70	\$15.92	144,356
Dynagas LNG Partners	DLNG	\$3.04	\$3.00	1.17%	\$3.69	\$2.51	\$2.87	35,425
GasLog Partners	GLOP	\$4.60	\$4.52	1.77%	\$5.87	\$2.50	\$4.43	305,773
Hoegh LNG Partners	HMLP	\$4.48	\$4.45	0.67%	\$18.06	\$3.93	\$4.51	207,434
KNOT Offshore Partners	KNOP	\$16.44	\$15.00	9.60%	\$20.33	\$12.73	\$14.69	224,033
Navios Partners	NMM	\$25.24	\$25.06	0.72%	\$34.93	\$12.65	\$26.29	327,246

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/14/2022	1/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	\$80.10	\$88.25	-9.24%	\$103.90	\$30.83	\$86.40	1,272,434
Stolt-Nielsen Ltd.	SNI	\$140.00	\$139.00	0.72%	\$143.80	\$86.00	\$142.00	17,095
Frontline Ltd.	FRO	\$65.70	\$66.34	-0.96%	\$84.80	\$49.96	\$67.42	808,232
MPC Containers	MPCC	\$28.55	\$27.15	5.16%	\$28.00	\$2.60	\$25.95	4,981,895
Jinhui Shpg. & Trans	JIN	\$11.10	\$12.10	-8.26%	\$18.10	\$3.20	\$12.55	648,535
Odfjell (Common A Share)	ODF	\$34.10	\$33.80	0.89%	\$35.20	\$20.90	\$33.00	9,260
American Shipping Co.	AMSC	\$33.05	\$32.95	0.30%	\$35.50	\$26.65	\$32.55	48,107



# Capital Link Shipping Weekly Markets Report

Tuesday, January 18, 2022  
(Week 3)

## 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 12.15%, compared to the S&P 500 (SPX) which went down 0.30%, Nasdaq (CCMP) down 0.28%, and Dow Jones Industrial Average (INDU) down 0.88%.

The Capital Link Maritime Indices fared well 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 12.28%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 1.29%.

The Baltic Indices were negative this the past week with all of the seven indices closing in the red. The smallest loser was the Dirty Tank Index (BDTI) with a loss of 0.99%, while the Capesize Index (BCI) was the worst performer with a loss of 38.49%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/14/2022	1/7/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,614.90	2,331.54	12.15	8.06	2,419.91
Tanker Index	CPLMTANK Index	948.67	927.85	2.24	1.11	938.28
Dry Bulk Index	CPLMDRYB Index	1,708.20	1,730.60	-1.29	-4.94	1,796.99
Container Index	CPLMCONT Index	4,465.26	3,977.06	12.28	9.61	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,515.06	1,459.22	3.83	3.67	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,373.36	1,329.80	3.28	1.56	1,352.25
MLP Index	CPLMMLPI Index	1,664.39	1,662.67	0.10	-1.51	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

Tuesday, January 18, 2022  
(Week 3)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 14, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.81	2.93%	2.98%	\$106.81
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	\$107.41	4.42%	4.58%	\$107.87
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.00	5.50%	5.50%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.30	12.48%	12.48%	\$99.30
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$100.00	2.37%	2.37%	\$100.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	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	4.88%	4.88%	\$99.81
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.41	6.64%	6.64%	\$100.41
LNG	GasLog Ltd	7.06%	\$102.9	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.40%	6.40%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$97.2	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.96%	4.96%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.25	4.92%	4.92%	\$102.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.50	57.50%	57.50%	\$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	1.49%	1.49%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.33	(10.00%)	4.84%	\$26.33
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.74	2.32%	2.32%	\$102.74
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.67	7.59%	7.60%	\$24.67
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$99.39	3.19%	3.19%	\$99.39
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$102.15	2.80%	2.80%	\$102.15
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.

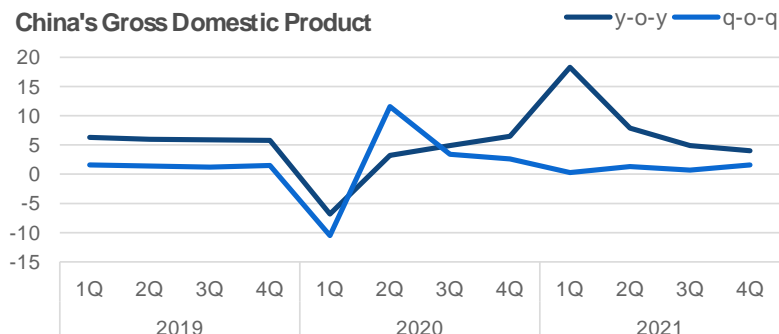
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### Weekly Market Report

#### Market Analysis

It has been a slow start to the year for the dry bulk market thus far, albeit that we are only halfway through the first month. The trend seems to be a direct continuation of what we were witnessing during the final months of 2021, while it seems that this trend is in direct correlation with what we have been seeing from the Chinese economy during these months. China's National Bureau of Statistics revealed today just how poor this performance has been during these final months of 2021 (though it should be noted that the reported figures did exceed expectations that were expressed by most economists). Gross domestic product grew at its slowest pace since the onset of the pandemic, posting a year-on-year expansion of 4 per cent, a figure far short from the 6.5 percent growth noted over the same period during 2020. In terms of quarter-on-quarter growth there was some improvement, with 4Q21 posting an improvement of 1.6 per cent compared to the 0.7 per cent seen in 3Q21. The pressure that has mounted now on the Chinese economy has been considerable, yet most see a fairly quick end in sight to all these troubles of late. This downward trend has been mainly attributed to a trifecta of issues faced, with strong lockdown measures implemented within big cities in recent months, a collapsing real estate market and strict measures to cap pollution levels before the winter Olympics in Beijing, all putting on the breaks hard on the positive momentum that had been seen since the second half of 2020.

#### China's Gross Domestic Product



Yet despite all this there still seems to be ample support for further growth moving forward. We have already started to see some slight easing on the constraints placed on lending after the strict policies placed in 2020 to reduce leverage amongst its largest real estate developers and the private sector as a whole. We have also seen things ease slightly in terms of lockdown measures as the omicron wave eases. At the same time despite all the global supply shocks faced, Chinese exports have boomed by more than 30% year-on-year helping keep industrial production at firm levels. Most are now waiting to see how quickly we will be able to see a reversal in this downward trend of late, with things expected to improve considerably after the Chinese Lunar New Year festivities, compounding on these gains further after the Winter Olympics, with further stimulus likely to be pushed ahead during 2Q22 and 3Q22 in an effort to show strength before President Xi Jinping's formal endorsement of a third term in 4Q22.

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Contributed by

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#### Dry Bulk Freight Market

	14 Jan		W-O-W change	
			±Δ	±%
BDI	1,764		-525	-22.9%
BCI	1,496		-936	-38%
BPI	2,375		-582	-19.7%
BSI	1,897		-177	-8.5%
BHSI	1,192		-108	-8.3%

#### Tanker Freight Market

	14 Jan		W-O-W change	
			±Δ	±%
BDTI	698		-7	-1.0%
BCTI	593		-34	-5.4%

#### Newbuilding Market

##### Aggregate Price Index

	14 Jan		M-O-M change	
			±Δ	±%
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	119		1	0.5%
Gas	103		0	0.0%

#### Secondhand Market

##### Aggregate Price Index

	14 Jan		M-O-M change	
			±Δ	±%
Capesize	82		-1	-0.9%
Panamax	91		0	-0.4%
Supramax	100		-2	-1.7%
Handysize	107		0	-0.3%
VLCC	100		2	2.0%
Suezmax	83		2	2.5%
Aframax	118		5	4.1%
MR	126		6	5.0%

#### Demolition Market

##### Avg Price Index

	14 Jan		W-O-W change	
			±Δ	±%
Dry	525		5	1.0%
Wet	535		5	0.9%



# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A very disappointing week for the bigger size segment took place, with the benchmark BCI 5TC figure finishing the week at US\$ 12,407/day, suffering a weekly loss of 38.5% in the meantime. Moreover to this, the bearish tone was clearly apparent across all of the main trades, underlying the anticipated (to some extent at least) typical drop during Q1 of the year. Coupled to this, the market experienced huge disruptions in the iron ore trade from Brazil, given the extreme weather conditions faced there.

**Panamax** - Seemingly inline with the bigger size segment, the Panamax/Kamsarmax market finished the week on a bearish tone, with the BPI TCA figure noticing losses of 19.7%. In the Atlantic, the limited enquiries resulted in excess tonnage capacity mounting in the region, impacting considerably the local rates achieved. The Asian market remained on the negative side too. Notwithstanding this, we witnessed fresh demand from Australia, which can hardly though adequately support the increasing available tonnage at this point.

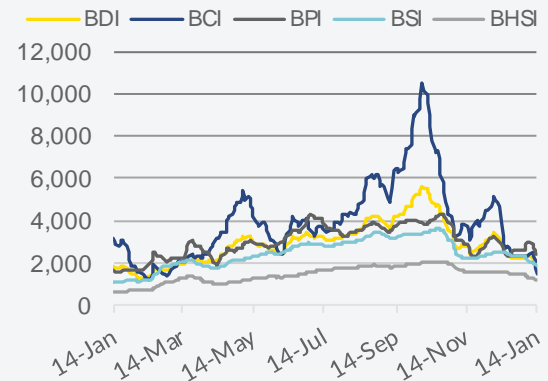
**Supramax** - In the Supramax/Ultramax size segment, the scene was also negative, with the BSI TCA finishing at US\$ 20,868/day, 8.5% lower. While the majority of the main trades remained on a bearish track, we witnessed a slight shift from the US Gulf, resulting in some small increases in the respective routes.

**Handysize** - The bearish trajectory continued for yet another week for the smaller size segment, with BHSI TCA experiencing losses of 8.3%. This can be seen as a mere reflection of the considerable pressure in the Atlantic region, with numbers being in a hefty correction.

#### Spot market rates & indices

				Average	
	14 Jan	07 Jan	±%	2022	2021
<b>Baltic Dry Index</b>					
BDI	1,764	2,289	-22.9%	2,147	2,921
<b>Capesize</b>					
BCI	1,496	2,432	-38.5%	2,197	3,974
BCI 5TC	\$ 12,407	\$ 20,167	-38.5%	\$ 18,219	\$ 32,961
ATLANTIC RV	\$ 19,300	\$ 24,000	-19.6%	\$ 23,522	\$ 36,070
Cont / FEast	\$ 35,775	\$ 39,875	-10.3%	\$ 38,999	\$ 54,145
PACIFIC RV	\$ 6,242	\$ 18,104	-65.5%	\$ 14,384	\$ 33,211
FEast / ECSA	\$ 8,836	\$ 16,259	-45.7%	\$ 14,405	\$ 28,398
<b>Panamax</b>					
BPI	2,375	2,957	-19.7%	2,738	2,972
BPI - TCA	\$ 21,376	\$ 26,610	-19.7%	\$ 24,638	\$ 26,746
ATLANTIC RV	\$ 21,275	\$ 27,610	-22.9%	\$ 25,360	\$ 26,715
Cont / FEast	\$ 32,432	\$ 38,141	-15.0%	\$ 35,681	\$ 38,860
PACIFIC RV	\$ 18,552	\$ 23,451	-20.9%	\$ 21,658	\$ 25,929
FEast / Cont	\$ 15,600	\$ 18,177	-14.2%	\$ 17,096	\$ 14,706
<b>Supramax</b>					
BSI	1,897	2,074	-8.5%	2,057	2,424
BSI - TCA	\$ 20,868	\$ 22,813	-8.5%	\$ 22,627	\$ 26,665
USG / FEast	\$ 38,909	\$ 38,288	1.6%	\$ 39,103	\$ 38,311
Med / FEast	\$ 30,067	\$ 32,588	-7.7%	\$ 32,734	\$ 39,477
PACIFIC RV	\$ 18,164	\$ 19,750	-8.0%	\$ 19,298	\$ 24,780
FEast / Cont	\$ 16,340	\$ 16,660	-1.9%	\$ 16,734	\$ 21,436
USG / Skaw	\$ 30,443	\$ 29,129	4.5%	\$ 29,941	\$ 30,482
Skaw / USG	\$ 18,078	\$ 22,494	-19.6%	\$ 22,107	\$ 26,714
<b>Handysize</b>					
BHSI	1,192	1,300	-8.3%	1,304	1,424
BHSI - TCA	\$ 21,464	\$ 23,402	-8.3%	\$ 23,475	\$ 25,630
Skaw / Rio	\$ 15,879	\$ 20,964	-24.3%	\$ 21,171	\$ 25,073
Skaw / Boston	\$ 16,486	\$ 22,036	-25.2%	\$ 22,036	\$ 25,880
Rio / Skaw	\$ 30,883	\$ 33,278	-7.2%	\$ 33,501	\$ 31,097
USG / Skaw	\$ 22,179	\$ 23,786	-6.8%	\$ 24,076	\$ 23,574
SEAsia / Aus / Jap	\$ 22,431	\$ 22,594	-0.7%	\$ 22,580	\$ 25,782
PACIFIC RV	\$ 21,275	\$ 21,425	-0.7%	\$ 21,398	\$ 24,421

#### Dry Bulk Indices



#### BCI Average TCE



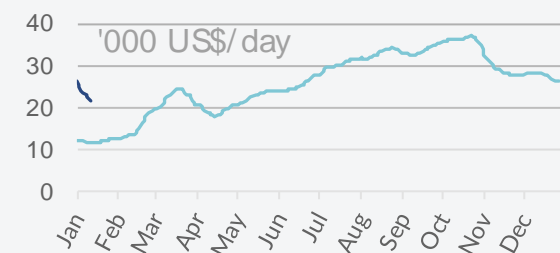
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

### Tankers – Spot Market

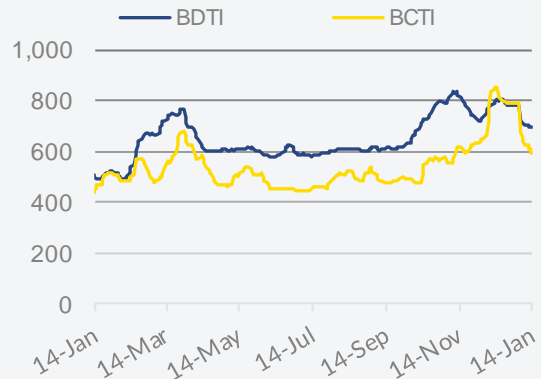
**Crude Oil Carriers** – The crude oil freight market moved yet again on an uninspiring trajectory during the past week, with the benchmark BDTI figure losing 1% of its value. In the VLs, the market resumed on a flat/decreasing mode. Middle Eastern numbers decreased marginally, while West African ones witnessed an uptick. In the Suezmax market, the scene was rather mixed, with most of the main trades remaining on a relatively flat trend. Notwithstanding this, the MEG-Med route escaped this general orbit, succeeding a w-o-w increase of around 32%. Finally, in the Aframax size segment, things moved slightly on the negative side as of the past week, with some trades starting to witness considerable pressure as of late.

**Oil Products** - On the DPP front, it was a positive week, with all the main routes remaining on the positive side (albeit marginally for most of them). Moreover, the Med trade experienced a quick recovery (of around 25%). On the CPP front, the market finished on a bearish tone, given the slight pressure noted across most of its core routes.

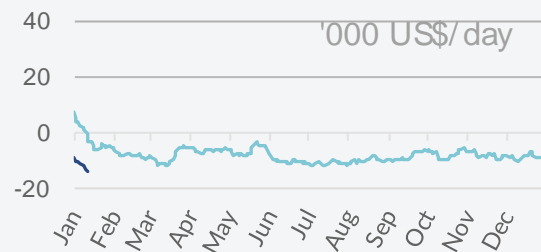
#### Spot market rates & indices

Spot market rates & Indices					Average	
		14 Jan	07 Jan	±%	2022	2021
Baltic Tanker Indices						
BDTI		698	705	-1.0%	713	646
BCTI		593	627	-5.4%	642	536
VLCC						
VLCC-TCE	\$/ day	\$ -13,903	\$ -10,797	-28.8%	-\$ 11,538	-\$ 7,904
MEG-USG	WS	18.25	18.53	-1.5%	18.70	19.37
	\$/ day	\$ -23,444	\$ -20,493	-14.4%	-\$ 21,191	-\$ 15,412
MEG-SPORE	WS	37.25	37.89	-1.7%	38.19	35.93
	\$/ day	\$ -1,704	\$ 1,624	-204.9%	\$ 816	\$ 2,127
WAF-CHINA	WS	38.14	37.59	1.5%	38.32	37.30
	\$/ day	\$ -1,210	\$ 754	-260.5%	\$ 456	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/ day	\$ -3,293	\$ -1,630	-102.0%	-\$ 1,417	\$ 1,825
WAF-UKC	WS	53.32	54.65	-2.4%	55.02	57.93
	\$/ day	\$ -1,256	\$ 1,042	-220.5%	\$ 871	\$ 3,473
BSEA-MED	WS	61.86	61.24	1.0%	62.81	67.44
	\$/ day	\$ -5,330	\$ -4,301	-23.9%	-\$ 3,704	\$ 178
MEG-MED	WS	33.00	25.01	31.9%	28.14	26.30
	\$/ day	\$ -14,588	\$ -18,447	20.9%	-\$ 16,579	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/ day	\$ 5,101	\$ 7,016	-27.3%	\$ 7,135	\$ 3,935
NSEA-CONT	WS	94.69	97.94	-3.3%	100.90	97.72
	\$/ day	\$ -2,760	\$ 1,440	-291.7%	\$ 2,476	\$ 330
CARIBS-USG	WS	95.63	97.86	-2.3%	96.05	102.67
	\$/ day	\$ 1,007	\$ 3,045	-66.9%	\$ 2,089	\$ 5,421
BAL TIC-UKC	WS	98.75	113.94	-13.3%	112.28	74.96
	\$/ day	\$ 17,347	\$ 27,642	-37.2%	\$ 26,058	\$ 5,748
DPP						
ARA-USG	WS	103.96	103.75	0.2%	104.81	94.90
	\$/ day	\$ 2,716	\$ 3,868	-29.8%	\$ 3,823	\$ 2,285
SEASIA-AUS	WS	97.75	97.24	0.5%	98.38	89.23
	\$/ day	\$ 4,717	\$ 6,202	-23.9%	\$ 5,794	\$ 4,116
MED-MED	WS	102.88	82.56	24.6%	90.15	97.22
	\$/ day	\$ 8,840	\$ 921	859.8%	\$ 3,905	\$ 6,530
CPP						
MR-TCE	\$/ day	\$ 8,541	\$ 10,202	-16.3%	\$ 10,307	\$ 7,385
MEG-JAPAN	WS	87.86	98.71	-11.0%	99.45	93.33
	\$/ day	\$ 1,635	\$ 6,784	-75.9%	\$ 6,195	\$ 6,216
CONT-USAC	WS	138.89	146.39	-5.1%	145.44	125.31
	\$/ day	\$ 5,684	\$ 7,897	-28.0%	\$ 7,406	\$ 4,595
USG-CONT	WS	95.36	90.71	5.1%	96.54	82.13
	\$/ day	\$ -808	\$ -793	-1.9%	\$ 37	-\$ 1,498
SPORE-AUS	WS	169.38	180.63	-6.2%	186.91	145.07
	\$/ day	\$ 13,814	\$ 17,299	-20.1%	\$ 18,525	\$ 7,792

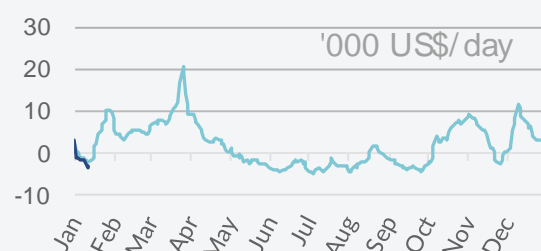
#### Tanker Indices



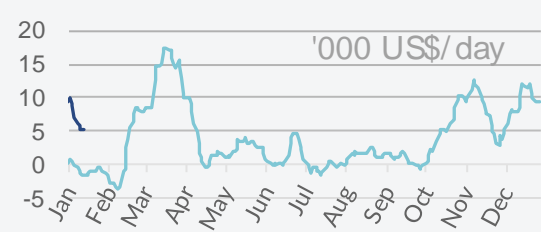
#### VLCC Average TCE



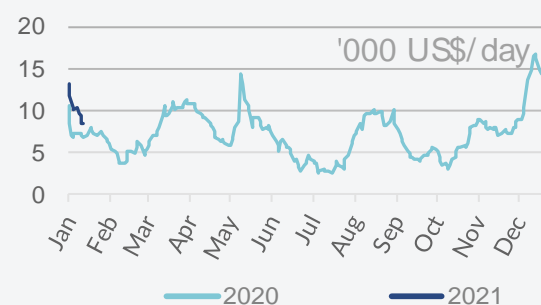
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE



# Capital Link Shipping

## Weekly Markets Report

Tuesday, January 18, 2022  
(Week 3)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	14 Jan	10 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 23,750	\$ 27,250	-12.8%	\$ 9,450	\$ 18,873	\$ 40,950
36 months	\$ 20,250	\$ 20,750	-2.4%	\$ 10,700	\$ 16,736	\$ 26,700
<b>Panamax</b>						
12 months	\$ 22,750	\$ 22,000	3.4%	\$ 8,200	\$ 14,279	\$ 30,950
36 months	\$ 15,750	\$ 17,750	-11.3%	\$ 8,450	\$ 12,804	\$ 20,450
<b>Supramax</b>						
12 months	\$ 22,500	\$ 24,250	-7.2%	\$ 7,200	\$ 13,213	\$ 31,450
36 months	\$ 16,500	\$ 16,500	0.0%	\$ 7,700	\$ 11,357	\$ 19,200
<b>Handysize</b>						
12 months	\$ 21,750	\$ 23,500	-7.4%	\$ 6,450	\$ 11,784	\$ 30,450
36 months	\$ 16,250	\$ 16,250	0.0%	\$ 6,950	\$ 10,210	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "CAPE PELICAN", 181322 dwt, built 2013, dely Dalian 5 Jan , \$27,000, for min 12/ max 15 month, Zodiac relet, to Chart Not Rep
M/V "LAGRANGE", 53208 dwt, built 2008, dely Karachi 11 Jan about, \$25,000, for 3/5 months, to Eagle Bulk
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

Tanker period market TC rates

	14 Jan	10 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 18,500	\$ 29,259	\$ 80,000
36 months	\$ 25,000	\$ 27,000	-7.4%	\$ 23,500	\$ 28,954	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 21,487	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 22,598	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,070	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,819	\$ 25,000
<b>MR</b>						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,642	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,272	\$ 16,500

#### Latest indicative Tanker Period Fixtures

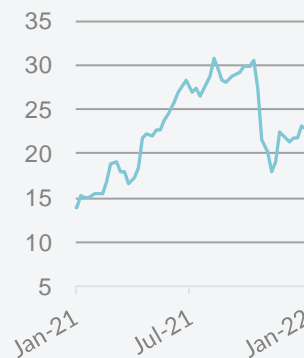
M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA
M/T "NISSOS KOUFONISSI", 160000 dwt, built 2021, \$23,000, for 1 year trading, to UNIPPEC
M/T "EAGLE BRISBANE", 114000 dwt, built 2018, \$22,500, for 1 year trading, to TRAFIGURA
M/T "SCF PIONEER", 75000 dwt, built 2011, \$14,250, for 6 months trading, to SAUDI ARAMCO
M/T "LEFKARA", 51000 dwt, built 2008, \$13,250, for 6 months trading, to SAUDI ARAMCO

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

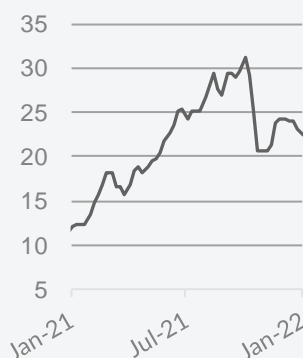
Capesize



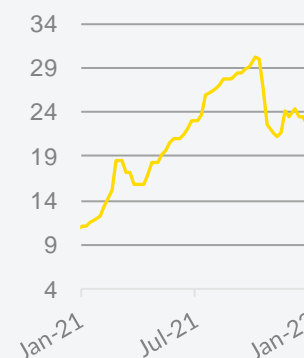
Panamax



Supramax



Handysize

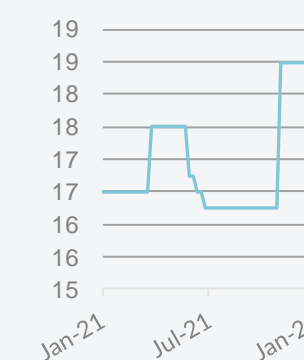


Tanker 12 month period charter rates (USD '000/day)

VLCC



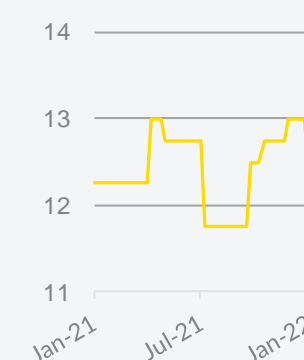
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report

Tuesday, January 18, 2022  
(Week 3)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a rather uninspiring week took place for the SnP market, given the relatively limited number of units changing hands as of late. Moreover, we see the majority of recent transactions being narrowed to smaller size segments, indicating a volatile "liquidity" gap in other sizes. At the same time, the recent trend came seemingly attuned with the negative start for freight earnings, something which has brought back a sense of caution amongst buyers. To what extent the market will be able to revert back quick to a more liquid and bullish state remains to be seen.

On the tanker side, it seems that the good start witnessed in terms of activity taking place noted the previous week was not merely a random event, with the flow of new deals continuing on a strong pace. At this point, we see a robust buying appetite across the different size segments and age groups, that indicate a more positive stance currently taking shape for the year.

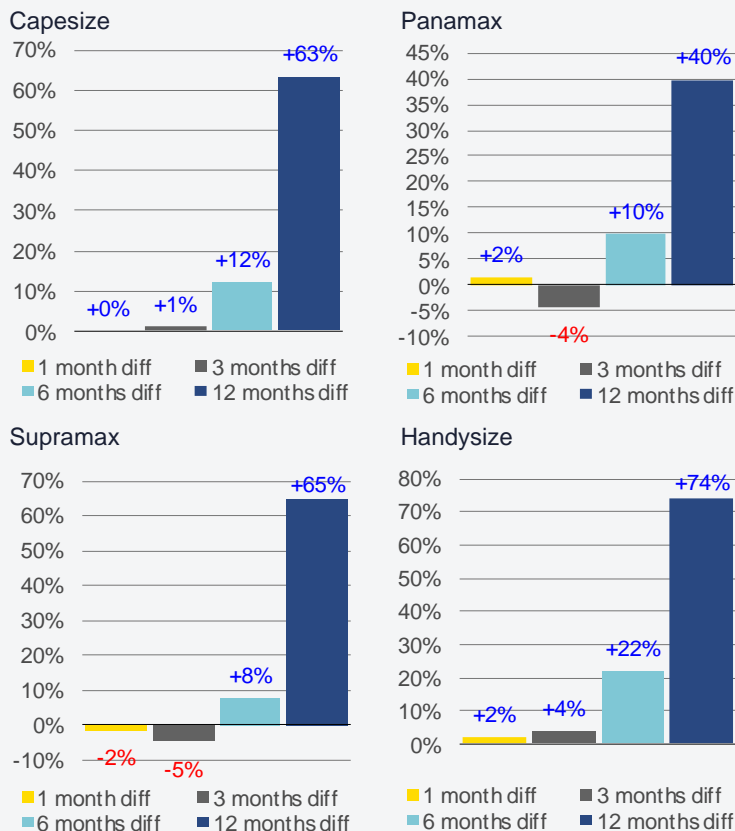
Indicative Dry Bulk Values (US\$ million)

		14 Jan	10 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.4	60.5
180k dwt	5 year old	46.50	46.50	0.0%	24.0	33.4	46.5
170k dwt	10 year old	33.50	34.00	-1.5%	15.0	24.2	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	31.5	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	15.7	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	18.8	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	31.50	31.00	1.6%	17.5	23.7	31.5
37k dwt	5 year old	26.50	26.00	1.9%	12.0	16.8	26.5
32k dwt	10 year old	17.75	18.00	-1.4%	6.5	10.7	18.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	6.5	11.5

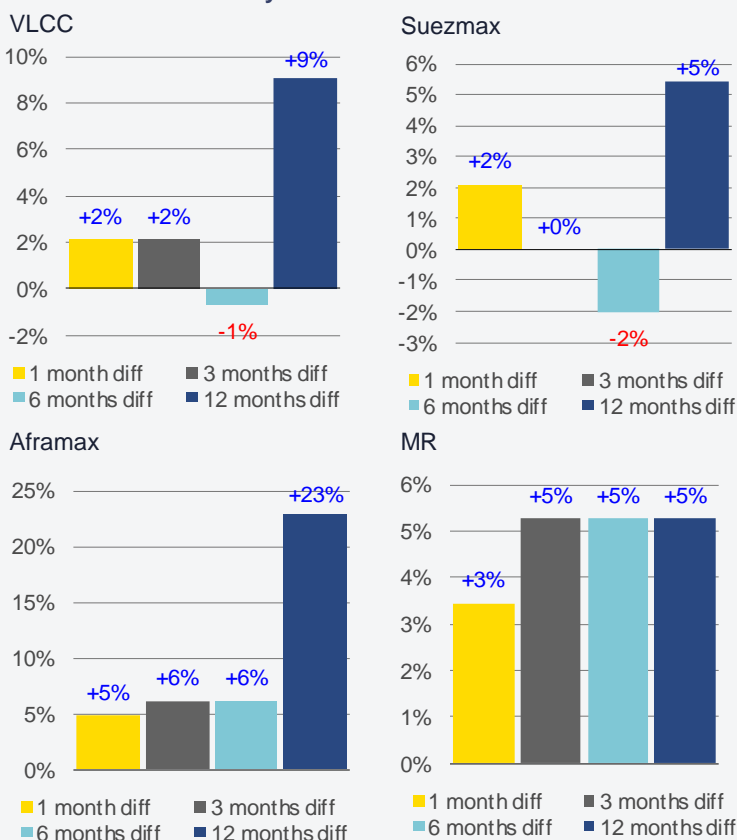
Indicative Tanker Values (US\$ million)

		14 Jan	10 Dec	±%	last 5 years		
					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	72.00	70.50	2.1%	62.0	68.1	77.0
250k dwt	10 year old	49.00	46.50	5.4%	38.0	45.5	53.0
250k dwt	15 year old	34.00	33.50	1.5%	21.5	30.3	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	47.50	2.1%	40.0	46.5	53.0
150k dwt	10 year old	32.50	31.50	3.2%	25.0	31.3	38.0
150k dwt	15 year old	18.00	17.00	5.9%	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	43.00	41.00	4.9%	29.5	35.5	43.0
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



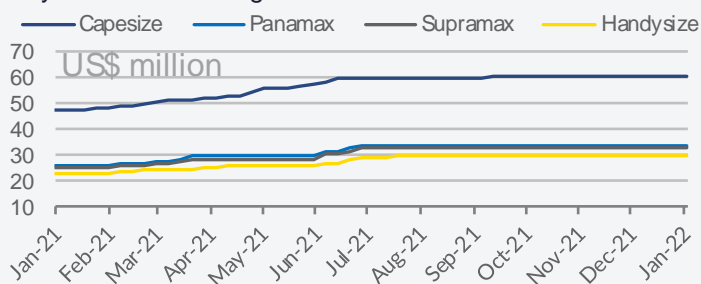
# Capital Link Shipping Weekly Markets Report

Tuesday, January 18, 2022  
(Week 3)

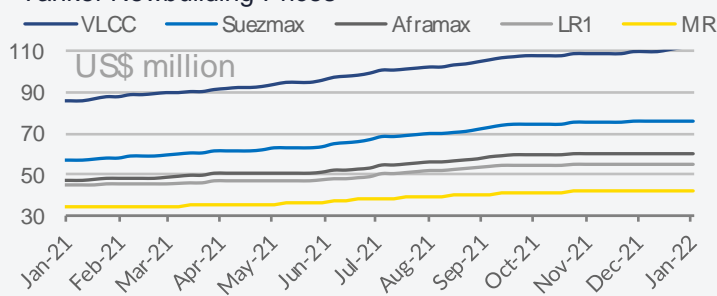
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

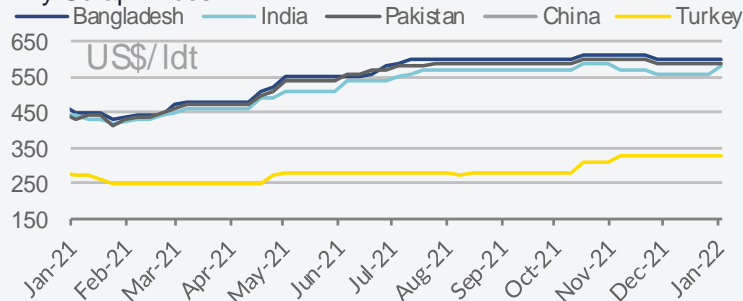
	last 5 years					
	14 Jan	10 Dec	±%	Min	Avg	Max
<b>Dry Bulk</b>						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	49.9	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.5	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	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	92.3	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)

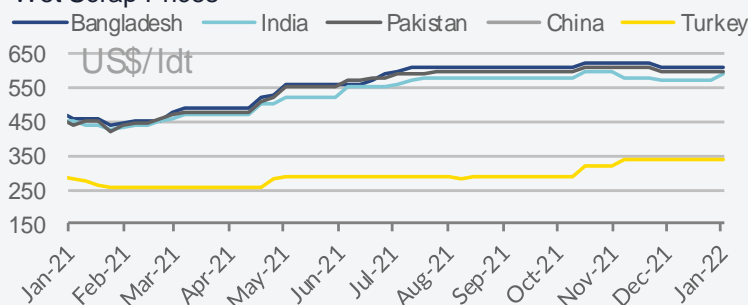
	last 5 years					
	14 Jan	10 Dec	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	113.0	110.0	2.7%	80.0	90.4	113.0
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.2	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.2	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.7	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	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	63.8	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					
	14 Jan	07 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	600	0.0%	290	423	610
India	580	560	3.6%	285	414	590
Pakistan	590	590	0.0%	280	419	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					
	14 Jan	07 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	610	610	0.0%	310	436	620
India	590	570	3.5%	295	428	600
Pakistan	600	600	0.0%	300	432	610
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	170	263	340

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



POTEN & PARTNERS

### POTEN TANKER OPINION



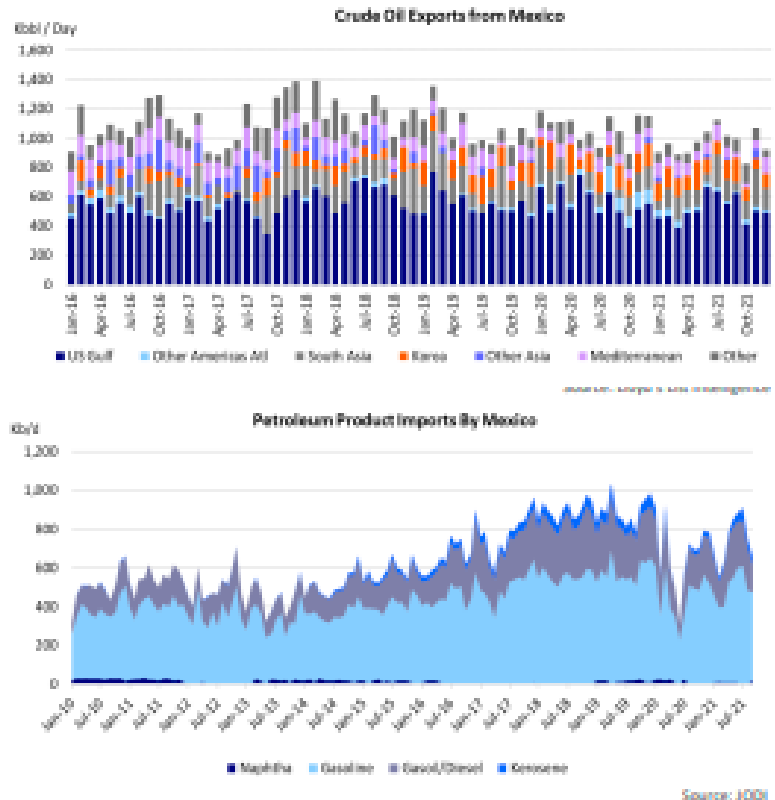
#### Mexico Dreams Of Energy Independence

##### Energy reform in Mexico can have major implications

In late December 2021, Mexico's President Andres Manuel Lopez Obrador ("AMLO"), announced ambitious plans to make Mexico self-sufficient in refined petroleum products. To make this happen, Mexico's state oil company PEMEX plans to increase domestic refining capacity and utilization using more domestic crudes. If successful, this could ultimately eliminate both crude oil exports and refined product imports. This major change could have significant implications for the crude oil and product tanker markets. These are not long-term plans either, the changes are almost immediate. PEMEX intends to reduce crude oil exports by 50% in 2022 relative to last year and eliminate them altogether in 2023. In this week's opinion we discuss the implication on the oil and tanker market as well the chances of success for this drastic policy change.

Detailed trade data from Lloyd's List Intelligence (Chart 1) shows that Mexican seaborne crude oil exports have been around 1.1 Mb/d since 2016, with monthly averages ranging from a low of 900 Kb/d in the spring of 2017 to highs of 1.4 Mb/d later that year and early 2018. U.S. Gulf refineries have been the major customers, accounting for 54% of Mexican crude oil exports. Asian customers and refiners in the Mediterranean account for most of the remaining export flows. If PEMEX decides to cut exports by 50% this year, it will be important to see where the cuts will take place. In 2021, Aframaxes moved 55% of Mexico's exports, with Suezmaxes and VLCCs each taking 21%. The remaining 3% was done on smaller vessels. The short-haul movements to the U.S. Gulf are predominantly done on Aframaxes, while Suezmaxes are the primary movers of Mexican crude to Spain and Portugal. Customers in India use both Suezmaxes and VLCCs. The long-haul barrels moving to clients in South Korea are all on VLCCs.

It seems that Aframaxes in the Caribbean will be the main victim of declining exports from Mexico. The main customers of Mexican crude are Chevron, Houston Refining, Phillips 66, Valero and the Deer Park refinery in Deer Park, Texas. While the first four companies will have to look for alternative supplies, the Deer Park refinery is 50% owned by PEMEX, with a deal in place to acquire the remaining 50% from Shell later this month. Once 100% owned, the Deer Park refinery, which currently takes about 100,000 b/d of Maya crude, will be considered a "domestic" facility, so crude oil movements will continue, or could even expand in the future. The other clients will have to look elsewhere for their feedstock. Alternatives to Maya include Colombian Castilla, Brazilian Marlim, Arab Heavy from Saudi Arabia and crude from Western Canada. Depending on the choices that the refiners will make, this could benefit other tanker segments, including Suezmaxes (Marlim) and VLCCs



(Arab Heavy). If Canadian pipeline crudes are the replacement of choice, that will be a net negative for the tanker market. If clients in India and Korea replace the Mexican crudes with shorter-haul supplies from the Arabian Gulf, that will also be a negative for ton-mile demand.

On the product side of the equation, the situation is fairly straightforward. Mexico has a significant product deficit, which is currently satisfied with imports, primarily from the United States. Prior to Covid-19, Mexico imported on average some 900 Kb/d of refined products, 65% of which is gasoline and 28% is gasoil/diesel. PEMEX expects that it can increase the utilization of its existing refineries from 50% to 75% by 2023 and it will add a new 340,000 b/d refinery in Dos Bocas around the same time. If PEMEX can achieve these ambitious targets, U.S. product exports to Mexico will be sharply reduced, with a detrimental impact on MR employment in the U.S. Gulf. While the U.S. refiners are very efficient and competitive, it may be a challenge to find alternative outlets for the surplus product in the short term.

Mexico's targets are highly ambitious, and it remains to be seen what can be achieved in the next 2 years. However, even if the plans are delayed or not fully implemented, it is likely that PEMEX will reduce exports of crude and imports of products by at least a few hundred thousand barrels per day before the end of 2024. Owners of Aframax tankers and MRs that operate in the U.S. Gulf should be aware of the potential negative impact this may have on their markets.



# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

# GMS WEEKLY

## MARKET COMMENTARY

### POISED?

Recycling markets (especially in the sub-continent) seem poised for some positive movements this week, as both Cash Buyers and End Buyers seem increasingly willing to compete on any available tonnage.

There have been several specialist units, Stainless Steel Tankers & Fish Factories - being the flavor of the recent supply into India of late - as both Pakistan and Bangladesh watch stranded on the sidelines, due to the ongoing paucity of vessels that has been suffocating the markets of late.

Even the Turkish market endured a period of resilience this week, as all of the essential fundamentals remained in sync with last week's levels, giving Aliaga Buyers the continued sense of stability that this market has endured of late.

There are very few large LDT vessels in the market to discuss at present, especially as talks of a recovery in Tanker rates at some point this year continue to make the rounds and as Dry Bulk and Container rates continue to soar. Indeed, those vessels that may have been scrap candidates not too long ago, are now seeking to pass surveys and continue trading for better returns - such is the state of the trading markets at present.

There also seems to be a degree of optimism in the markets moving forward (both in terms of steel and currencies), hence the upward scramble in prices that is being witnessed of late,, especially when a vessel is introduced for a recycling sale.

The overall preference does seem to be for smaller LDT vessels since the markets are indeed at historically highs and levels can fluctuate wildly from week-to-week. As such, we have not seen such positivity-&-demand for some months now as we are currently witnessing in the market.

As the Chinese / Lunar new year holidays approach in the Far East, it may be a slower period in terms of supply for sub-continent markets, and this in turn may further lead to a firming of demand / prices.

For week 2 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	Static	590 / LDT	600 / LDT	610 / LDT
2	Pakistan	Static	580 / LDT	590 / LDT	600 / LDT
3	India	Improving	570 / LDT	580 / LDT	590 / LDT
4	Turkey	Steady	330 / LDT	340 / LDT	350 / LDT

# Capital Link Shipping Weekly Markets Report

Tuesday, January 18, 2022  
(Week 3)

## First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	1/17/2022	1/9/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$451	\$3,018	(85.1%)	\$1,734
Suezmax	↓	\$4,238	\$5,379	(21.2%)	\$4,809
Aframax	↓	\$10,485	\$11,594	(9.6%)	\$11,040
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$6,487	\$9,964	(34.9%)	\$9,135
Medium Range	↓	\$7,795	\$7,915	(1.5%)	\$7,855
<b>Dry Bulk</b>					
Capesize	↓	\$5,536	\$14,665	(62.3%)	\$10,101
Panamax	↓	\$19,493	\$23,569	(17.3%)	\$21,531
Supramax	↓	\$20,175	\$22,113	(8.8%)	\$21,144
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$157,000	\$155,000	1.3%	\$99,165
Panamax 4,400 TEU	↑	\$107,000	\$105,000	1.9%	\$67,081
Handy 2,750 TEU	↑	\$74,500	\$73,000	2.1%	\$48,498
LPG-84,000 cbm	↓	\$50,903	\$52,545	(3.1%)	\$51,724
LNG-160,000 cbm	↓	\$32,750	\$57,750	(43.3%)	\$51,750

Source: Clarkson Research & Astrup Fearnley

Dry Bulk rates have been in free fall in recent weeks, primarily led by the large Capesize vessels, but the weakness has been felt across the asset classes. There are a number of factors contributing to the softness such as Chinese industrial production limitations to reduce emissions ahead of the Olympics, Indonesian coal export limitations, and rain in Brazil limiting exports. Most of these factors are seasonal, consequently a rather predictable seasonal pattern has begun to develop for Capesize spot rates. Specifically, in the last several years the Chinese government has taken steps to limit smog during the winter months by restricting steel production and coal consumption. Because China accounts for 73% of seaborne iron ore imports and 22% of coal imports, activity from the country has an overwhelming impact on dry bulk demand. Almost all the iron ore and much of that coal moves on Capesize vessels. Consequently, in all of the past seven years the lowest Capesize rates have been either February or March. Interestingly, the lack of activity in winter is pushing more activity in summer with peak months of July or August in four of the past seven years.

While there is correlation between the larger ships and the smaller ships, the seasonal patterns on smaller ships have been far less impacted and predictable. For Supramaxes, February or March has been the lowest month just three of the past seven years. This year in particular, rates on the smaller ships have and should hold up much better because an increased amount of normally containerized cargo is moving on small dry bulk ships given supply chain problems and much higher cost of container shipping.

It should not be too surprising to see rates having fallen the way they have, and likely it will take several months for there to be any meaningful improvement. Thankfully, supply of ships is limited, global demand for commodities remains high (and traditionally stays strong in periods of inflation), and there does not appear to be any signs of container market weakness in the near term. However, much does rely on a healthy Chinese economy.



# 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	259,463,672	20,597,336	7.9%	10.5	10.3%
	Suezmax	93,708,063	8,773,749	9.4%	10.8	11.5%
	Aframax	73,781,997	4,898,460	6.6%	12.6	9.8%
Product	LR2	44,518,153	4,836,400	4.8%	9.6	5.3%
	LR1	28,165,973	80,000	4.8%	12.4	3.4%
	MR	97,495,654	4,639,212	4.8%	11.9	9.7%
	Handy	4,455,801	193,300	4.3%	15.1	29.8%
Dry Bulk	Capesize	377,033,142	19,571,291	5.2%	9.3	2.5%
	Panamax	236,709,745	15,287,200	6.5%	11.0	13.5%
	Supramax	220,948,347	14,094,172	6.4%	10.9	10.5%
	Handymax	110,812,198	2,120,703	1.9%	12.6	14.6%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,413,953	3,179,762	93.1%	4.9	0.0%
	Neo-Panamax	10,360,973	1,187,948	11.5%	8.9	1.6%
	Intermediate	6,541,599	825,646	12.6%	14.6	18.6%
	Feeder	4,414,701	545,592	12.4%	15.5	26.4%
		(CBM)	(CBM)			
Gas	LPG	39,600,492	8,755,580	22.1%	15.6	15.7%
	LNG	98,394,352	29,568,600	30.1%	14.0	9.2%

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

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