

Capital Link Shipping

Monday, January 24, 2022 (Week 4)



IN THE NEWS

- Euroseas CEO comments on Company's latest developments
 - Tsakos CEO comments on Company's latest developments
 - Latest Company News
 - Compliments and Command-and-Control Measures
- 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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry Participants



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

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*

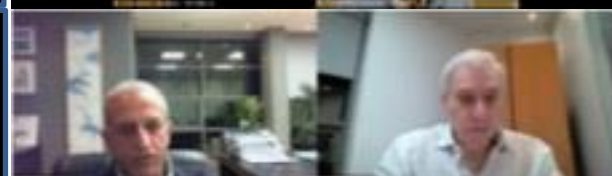
[Watch](#)



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*

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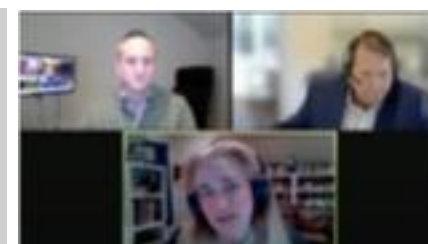
Monday, January 24, 2022



NYSE: INSW

- **Lois Zabrocky**, *Chief Executive Officer*
- **Jeff Pribor**, *Chief Financial Officer*
- **Thomas Trovato**, *Investor Relations Manager*

[Watch](#)



NYSE: DAC

- **Evangelos Chatzis**, *Chief Financial Officer*
- **Filippos Prokopakis**, *Commercial Director*

[Watch](#)



LIVE DISCUSSION SETTING THE STAGE FOR 2022 Analyst Roundtable

WED, JANUARY 19, 2022

10 AM EST

[WATCH REPLAY](#)

PRESENTED BY



Clarksons Platou
Securities



Jefferies

STIFEL

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?

[WATCH REPLAY](#)

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



CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS



ESEA Pens a Fourth Lucrative Long-Term Charter. Positive Container Market Outlook to Continue



Aristides Pittas, Chairman & CEO of NASDAQ listed Euroseas Ltd. discussed during Capital Link's Trending News Podcast Series the latest lucrative long-term charter, the company's chartering strategy and his outlook of the container sector.

In this podcast he elaborated on:

- The structure of the latest charter, which is for 36-38 months at a daily rate of 2.5 times the existing one; on average \$45,000;
- The front-loaded structure of the charter, which enables Euroseas to enjoy higher payments in earlier years, thereby increasing the company's cash flow and flexibility;
- The fact that the front-loaded structure of charter indicates the continuation of strong container markets;
- The company's strong charter cover standing at about 92% for 2022, more than 60% for 2023 and about 45% for 2024.
- The high cash accumulation based on the charter over, which could reach \$300 million or \$50 per share over the next three years;
- The solid balance sheet with a simple capital structure (just debt and equity), with debt of \$120 million which is less than 20% of asset values of \$650 million; debt is actually less than the scrap value of the fleet;
- The continued positive outlook for the container markets and in particular the feeder segment where Euroseas operates;
- The company is considering a number of alternatives to optimize the use of the strong cash flow accumulation; accretive growth transactions are always the first preference while other alternatives such as dividends and buyback are also under consideration.

Capital Link - Trending News

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

WATCH

READ

Seeking Alpha^α



CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS



Tsakos Energy Navigation Expands its Presence into the LNG Space - Strategy Rationale & Expectations



The New York listed, Tsakos Energy Navigation (TEN), is eyeing further expansion into green technology and the mainstream LNG sector. The latest delivery of LNG vessel with employment of minimum five years is expected to generate minimum gross revenues of about \$100M, at an accretive floor rate with market-related upside.

- Chief Executive Officer, Dr. Nicolas P. Tsakos pointed out during Capital Link's Trending News Podcast Series that the LNG sector is a growing part of TEN's business and as a diversified energy transporter across all major sector of seaborne energy transportation it is constantly looking into an array of ways to upgrade its operational model while addressing customer needs and requirements.
- TEN being an industrial player, aims to integrate the concept of profit-sharing arrangements, which is customary in the tanker sector, into its LNG segment, as indicated by the latest charter which has market upside potential due to the profit sharing provisions. He also noted that the company has held back from overexpanding its LNG assets as the LNG technology has been evolving quite rapidly.
- When asked in what sense the LNG compares with the container market, he explained that the LNG employment is reminiscent of the 70's container infrastructure where carriers were employed for longer periods (typically 15-20 years) whereas today are employed for relatively shorter periods. The same developments can be said for the LNG market, as charter durations become shorter. In the future, there might be a structural change in employment that incorporates the spot elements which are customary in other market segments.
- Underlining the accelerating development of technological innovation, he said that the LNG market today is at the center of attention. LNG is not just a transition fuel, but a fuel in transit, at it is poised to become "greener" by 2050 and beyond. There are currently techniques, which are expected to develop further, that reduce or make extinct the methane slip thereby increasing the focus on LNG. He reiterated TEN's interest to expand in this part of the business.
- Overall, Mr. Tsakos outlook on the tanker sector remains optimistic. 'We have been expecting a significant turnaround since the beginning of the fourth quarter which thus far was seen sporadically. This denotes that the industry is well balanced. On the overall demand picture, once the Omicron wave recedes, we believe that tanker rates will eventually be back on in the spotlight and 2022 will be a better and stronger year'.

Capital Link - Trending News

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

WATCH

READ

Seeking Alpha^α

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

Analyst Corner

Weekly Video Update by Randy Giveans, Jefferies
Weekly Analyst Interviews
Daily Research Bulletin Board



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers
Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

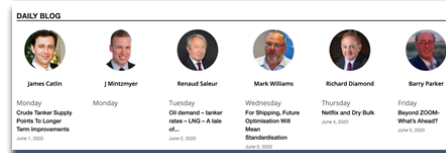
Industry Reports

Industry Reports Contributed by Major Participants
Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, January 24, 2022
(Week 4)

IN THE NEWS

Latest Company News

Tuesday, January 18, 2022

Castor Maritime Inc. Announces \$55.0 Million Debt Financing and New Charter Agreement

Limassol, Cyprus, January 18, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces the closing and drawdown of a \$55.0 million senior term loan facility with a European bank (the “\$55.0 Million Financing”), through, and secured by, five of its dry bulk vessel ship-owning subsidiaries and guaranteed by the Company.

https://castormaritime.com/images/press_releases/Castor_Maritime_Lnc_Announces_USD55_0_Million_Debt_Financing_and_New_Charter_Agreement.pdf

Danaos Corporation Announces \$1 Billion in Incremental Contracted Revenues and Sale Proceeds Through New Charter Arrangements for 11 Vessels and the Agreement to Sell 2 Vessels

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (the “Company”) (NYSE: DAC), one of the world’s largest independent owners of containerships, announced today that it has entered into new charter arrangements for 11 of its vessels ranging between 2,500 to 10,000 TEU with major liner companies, that significantly improve cash flow visibility and charter coverage. [Danaos Corporation - Danaos Corporation Announces \\$1 Billion in Incremental Contracted Revenues and Sale Proceeds Through New Charter Arrangements for 11 Vessels and the Agreement to Sell 2 Vessels](#)

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Polymnia with CLdN Cobelfret

ATHENS, GREECE, January 18, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has extended the time charter contract with CLdN Cobelfret SA, Luxembourg, for one of its Post-Panamax dry bulk vessels, the m/v Polymnia.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-polymnia-with-cldn-cobelfret/>

Eagle Bulk Shipping Inc. to Present at Sidoti & Company Winter Small Cap Conference

STAMFORD, Conn., Jan. 18, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) (“Eagle Bulk”, “Eagle”, or the “Company”), one of the world’s largest owner-operators within the midsize drybulk segment, announced that it will be participating at the Sidoti & Company’s Winter 2022 Virtual Investor Conference, which is to be held on January 19 and 20, 2022.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-present-sidoti-company-winter-small-cap>

Euroseas Ltd. Announces New Charter For Its 2,788 teu, 2004-built vessel, M/V “EM Astoria”

Maroussi, Athens, Greece – January 18, 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 a new charter of its container vessel M/V “EM Astoria”.

<http://www.euroseas.gr/press/esea011822.pdf>

Pangaea Logistics Solutions Ltd. to Present at Sidoti Virtual Investor Conference on January 19, 2022

NEWPORT, RI – January 18, 2022 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today that it will be participating at the Sidoti & Company’s Winter 2022 Virtual Investor Conference, which is to be held on January 19 & 20, 2022.

<https://www.pangaeals.com/news-press-2020/2021-2/>

Seanergy Maritime to Participate at Capital Link’s Corporate Presentations Series

January 18th, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it will participate in Capital Link’s Corporate Presentations Webinar Series. On Thursday, January 20th, 2022 at 10am 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.seanergymaritime.com/media/61e6c90fdaf6b.pdf>

TEN LTD. ANNOUNCES DELIVERY AND LONG-TERM CHARTER OF LNG CARRIER TENERGY

Athens, Greece - January 18, 2022 -TEN Ltd. (NYSE: TNP), a leading crude, product and LNG tanker operator, today announced the delivery of the 174,000cbm LNG carrier “TENERGY” in South Korea and immediate charter to a major end-user. The employment, of minimum five years at an accretive floor rate with market-related upside is expected to generate minimum gross revenues of about \$100 million.

<https://www.tenn.gr/wp-content/uploads/2022/01/tenn0118221.pdf>

TEN, Ltd. to Participate at Capital Link’s Corporate Presentation Series

ATHENS, Greece – January 18, 2022 – TEN, Ltd. (“TEN” or the “Company”) (NYSE:TNP) a leading diversified crude, product and LNG tanker operator, today announced that it will participate in Capital Link’s Corporate Presentation Series. Today, Tuesday, January 18th, 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 crude, product and LNG tanker sectors.

<https://www.tenn.gr/wp-content/uploads/2022/01/tenn0118222.pdf>

ZIM Announces New Chartering Agreement for Three 7,000 TEU LNG Dual-Fuel Container Vessels

HAIFA, Israel, Jan. 18, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services (NYSE: ZIM) announced today a new eight-year charter agreement with a shipping company that is affiliated with Kenon Holdings Ltd.[1], according to which ZIM will charter three 7,000 TEU liquefied natural gas (LNG) dual-fuel container vessels, to serve across ZIM’s various global-niche trades for total consideration of approximately \$400 million. The vessels will be constructed at Korean-based shipyard, Hyundai Samho Heavy Industries and are scheduled to be delivered during the first and second quarters of 2024.

<https://investors.zim.com/news/news-details/2022/ZIM-Announces-New-Chartering-Agreement-for-Three-7000-TEU-LNG-Dual-Fuel-Container-Vessels/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, January 24, 2022
(Week 4)

IN THE NEWS

Latest Company News

Wednesday, January 19, 2022

EuroDry Ltd. Announces Agreement to Acquire M/V Molyvos Luck, a 2014-built Supramax Bulker

Athens, Greece – January 19, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has agreed to acquire M/V Molyvos Luck, a 57,924 dwt drybulk vessel built in 2014, for \$21.2 million. <http://www.eurodry.gr/press/eurodry-011922.pdf>

EuroDry Ltd. To Participate at Capital Link's Corporate Presentation Series

Maroussi, Athens, Greece – January 19, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it will participate in Capital Link's Corporate Presentation Webinar Series. http://www.eurodry.gr/press/eurodry-011922_2.pdf

Seanergy Maritime Announces Additional \$5 Million Buyback of Convertible Notes Total Completed Buybacks of \$21.6 million to date

January 19, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today an aggregate of \$5 million in buyback and partial elimination of the outstanding convertible note (the “Note”), utilizing 50% of its second share repurchase plan (the “Plan”). <https://www.seanergymaritime.com/media/61e81a90e94b8.pdf>

Thursday, January 20, 2022

Danaos Corporation to Participate in Capital Link's Company Presentations Series

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (“Danaos”) (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that Mr. Evangelos Chatzis, Chief Financial Officer and Mr. Filippos Prokopakis, Commercial Director, it will participate in Capital Link's Company Presentation Series. <https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-to-Participate-in-Capital-Links-Company-Presentations-Series/default.aspx>

EURONAV TO ANNOUNCE Q4 2021 RESULTS ON THURSDAY 3 FEBRUARY 2022

ANTWERP, Belgium, 20 January 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will release its fourth quarter 2022 earnings prior to market opening on Thursday 3 February 2022 and will host a conference call at 8 a.m. EST /2 p.m. CET to discuss the results for the quarter. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-to-announce-q4-2021-results-on-thursday-3-february-2022/>

(GLNG) Cool Company Ltd. formation update

Golar LNG (“Golar”) is pleased to provide an update on the formation of Cool Company Ltd. (“CoolCo”). Reference is made to the announcement on 15 December 2021 regarding Golar's announced execution of a Terms Agreement to separate its 8 TFDE LNG carriers into CoolCo. CoolCo will have an initial market capitalization of approximately \$375 million and Golar will retain a shareholding of a minimum of \$125 million.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2369796/language/en>

Pyxis Tankers to Participate at Capital Link's Corporate Presentation Series

Maroussi, Greece, January 20, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company”), an international pure play product tanker company, today announced that it will participate in Capital Link's Corporate Presentation Webinar Series. On Tuesday, January 25th, 2022 at 11:00 am ET its senior management team will go through a presentation on the company's current operations, recent developments, growth prospects and outlook of the product tanker sector. <http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-to-Participate-at-Capital-Links-Corporate-Presentation-Series/default.aspx>

Friday, January 21, 2022

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – January 21, 2022 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from November 12, 2021 to February 11, 2022. http://www.dynagaspartners.com/?page=press_show&id=229

International Seaways to Participate in Capital Link Company Presentation Series

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products announced today that it will participate in Capital Link Company Presentation Series. <https://www.intlseas.com/news/news-details/2022/International-Seaways-to-Participate-in-Capital-Link-Company-Presentation-Series/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Further Purchase of NAT shares by Board Member Alexander Hansson

Friday, January 21, 2022 - Dear Shareholders and Investors, Alexander Hansson, Board Member in Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 50,000 shares in NAT at \$ 1.557 per share. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-further-purchase-of-nat-shares-by-board-member-alexander-hansson/>

Performance Shipping Inc. Announces Date for its 2022 Annual General Meeting of Shareholders and Proposed Changes to Board of Directors

ATHENS, GREECE, January 21, 2022 - Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced today that its Board of Directors (the “Board”) has scheduled the Company's 2022 annual general meeting of shareholders (the “2022 AGM”) for February 28, 2022. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-date-its-2022-annual-general-meeting-of-shareholders-and-proposed>

Capital Link Shipping Weekly Markets Report

Monday, January 24, 2022
(Week 4)

IN THE NEWS

Latest Company News

Tuesday, January 18, 2022

MPC Container Ships ASA publishes container market and operational update

Oslo, 18 January 2022 – MPC Container Ships ASA ("MPCC" or the "Company", and together with its subsidiaries, the "Group") is pleased to announce the following market and company update and measures taken to implement the Company's distribution plan. The update includes the following:

Completion of the balance sheet optimization in Q4 2021 leading to more than 30 vessels being unencumbered

The container market started the year 2022 even stronger than it ended 2021

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-publishes-container-market-and-operational-update/>



Today's Blog

Compliments and Command-and-Control Measures

By Barry Parker – January 21, 2022

Well, there was a little break from all the decarbonization action in the past month or so, but- Holiday ornaments are now back in boxes until next year, kids have now returned to school (possibly virtually from home, but we won't go there), and it's now back to business as usual. Capital Link has hosted an excellent series of online webinars- discussions with senior management of listed companies about their businesses, at present, and the prospects for the future. From these presentations (and, really, from any other company webinars, conference calls and other broadcasts/dialogues), it strikes me that a huge dichotomy has emerged when there are discussions of things going forward.

The near term seems to be squarely focused on 2023- with multiple presenters talking about what might happen at that time when the EEXI rules (energy efficiency) and CII (carbon intensity) reporting requirements start to kick in. Almost unanimously, the shipowners who looked into their crystal balls said that vessels would slow down in 2023- as a means of meeting the efficiency requirements. In between the lines, there were some hints that owners of much older tonnage might simply scrap their vessels if facing seemingly prohibitive costs of upgrading or retrofitting things like propeller nozzles or anti-fouling coatings. The result, either way, would be reduced supply of tonnage; it's very hard to quibble with this viewpoint.

Click here for the blog:

<https://capitallinkshipping.com/compliments-and-command-and-control-measures/>

Capital Link Shipping

Weekly Markets Report

Monday, January 24, 2022
(Week 4)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of January 21, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/21/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.84	3.61%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$12.11	3.80%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$22.96	6.53%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$14.33	4.19%
Golden Ocean Group Ltd.	GOGL Equity	\$0.85	\$3.40	\$8.27	41.11%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$15.33	18.79%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.035	\$0.14	\$3.76	3.72%
Star Bulk Carriers Corp.	SBLK Equity	\$1.25	\$5.00	\$20.10	24.88%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$18.47	16.24%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.93	1.62%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.38	1.43%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$13.77	1.74%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.54	2.60%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$11.79	3.39%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$7.23	2.77%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.18	\$0.72	\$8.03	8.97%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.18	3.95%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.26	0.94%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.26	0.94%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.20	13.68%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.71	0.81%

Capital Link Shipping Weekly Markets Report

Monday, January 24, 2022
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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of January 21, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/21/2022	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	\$3.76	48.20%	-5.76%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.40	48.29%	-6.96%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.40	50.43%	-9.28%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$26.06	7.63%	0.63%	\$24.80	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.83	7.62%	0.23%	\$24.86	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$27.46	7.28%	-0.11%	\$24.80	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.79	7.39%	0.37%	\$24.85	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.88	8.21%	-1.71%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.35	8.30%	-1.27%	\$25.20	\$27.34
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.41	8.40%	-1.86%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.82	8.59%	-0.19%	\$25.10	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.58	8.80%	-0.20%	\$23.03	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.14	8.70%	-1.18%	\$20.43	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.27	8.66%	-0.47%	\$23.89	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.23	8.22%	-1.02%	\$18.52	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.05	8.19%	-0.69%	\$17.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.16	8.45%	-0.87%	\$17.78	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.82	8.47%	-0.50%	\$24.99	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.00	9.51%	-0.13%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.43	9.34%	6.50%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.75	0.00%	5.41%	\$5.51	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.00	0.00%	8.07%	\$5.01	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.21	7.93%	-2.66%	\$20.50	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.18	7.94%	-2.21%	\$20.85	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.31	8.89%	-0.04%	\$24.97	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.82	8.23%	0.02%	\$24.89	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.61	9.27%	-3.48%	\$22.28	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.91	9.67%	-1.73%	\$22.12	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.47	9.71%	0.16%	\$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

CAPITAL MARKETS DATA

Indices

Week ending January 21, 2022

BALTIC INDICES

Index	Symbol	1/21/2022	1/14/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,415.00	1,764.00	-19.78	-38.07	2285
Baltic Capesize Index	BCI14 Index	891.00	1,496.00	-40.44	-62.09	2350
Baltic Panamax Index	BPIY Index	2,010.00	2,375.00	-15.37	-30.06	2874
Baltic Supramax Index	BSI58A Index	1,749.00	1,897.00	-7.80	-20.82	2209
Baltic Handysize Index	BHSI Index	1,103.00	1,192.00	-7.47	-21.61	1407
Baltic Dirty Tanker Index	BIDY Index	692.00	698.00	-0.86	-4.16	722
Baltic Clean Tanker Index	BITY Index	551.00	593.00	-7.08	-18.37	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	1/21/2022 Friday	1/14/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.13	\$1.35	-16.30%	\$17.30	\$1.09	\$1.53	2,026,329
Genco Shipping & Trading Ltd	GNK	\$14.33	\$16.45	-12.89%	\$21.36	\$7.47	\$16.45	647,563
Diana Shipping Inc	DSX	\$3.57	\$4.11	-13.14%	\$5.77	\$2.01	\$4.23	769,853
Eurodry	EDRY	\$17.71	\$19.25	-8.00%	\$33.81	\$6.32	\$19.78	42,866
Eagle Bulk Shipping Inc	EGLE	\$40.43	\$44.48	-9.11%	\$54.32	\$19.11	\$45.95	231,158
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.73	\$2.05	-15.61%	\$7.46	\$1.73	\$2.26	418,926
Golden Ocean Group	GOGL	\$8.27	\$9.32	-11.27%	\$12.08	\$4.68	\$9.80	2,216,769
Grindrod Shipping	GRIN	\$15.33	\$18.30	-16.23%	\$19.60	\$4.66	\$18.10	248,082
Navios Maritime Holdings Inc	NM	\$3.31	\$3.47	-4.61%	\$13.78	\$3.18	\$4.21	230,678
Navios Maritime Partners LP	NMM	\$24.71	\$25.24	-2.10%	\$34.93	\$12.65	\$26.29	313,019
Pangaea Logistics Solutions Ltd.	PANL	\$3.76	\$3.99	-5.76%	\$5.85	\$2.71	\$3.85	231,830
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	3,366
Safe Bulkers Inc	SB	\$3.34	\$3.65	-8.49%	\$5.28	\$1.64	\$3.87	1,314,529
Seenergy Maritime	SHIP	\$0.88	\$0.92	-4.09%	\$2.26	\$0.87	\$0.93	3,877,925
Star Bulk Carriers Corp	SBLK	\$20.10	\$22.28	-9.78%	\$25.27	\$10.20	\$23.62	2,153,536

TANKERS	Ticker	1/21/2022	1/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.35	\$3.53	-5.10%	\$5.30	\$3.15	\$3.62	161,637
DHT Holdings Inc	DHT	\$4.93	\$5.60	-11.96%	\$7.08	\$4.77	\$5.38	1,658,402
Euronav NV	EURN	\$8.38	\$9.27	-9.60%	\$11.11	\$7.75	\$9.13	1,085,391
Frontline Ltd/Bermuda	FRO	\$6.50	\$7.55	-13.91%	\$9.65	\$5.81	\$7.57	1,590,345
International Seaways	INSW	\$13.77	\$15.31	-10.06%	\$21.58	\$13.77	\$15.24	469,533
Knot Offshore Partners	KNOP	\$15.20	\$16.44	-7.54%	\$20.33	\$12.73	\$14.69	236,149
Nordic American	NAT	\$1.54	\$1.72	-10.47%	\$3.88	\$1.52	\$1.94	2,723,626
Overseas Shipholding	OSG	\$1.80	\$1.94	-7.22%	\$2.88	\$1.66	\$1.92	265,851
Performance Shipping Inc	PSHG	\$2.91	\$3.26	-10.74%	\$7.14	\$2.89	\$3.90	34,683
Pyxis Tankers	PXS	\$0.44	\$0.46	-5.41%	\$2.96	\$0.41	\$0.50	294,588
Scorpio Tankers Inc	STNG	\$11.79	\$13.01	-9.38%	\$24.24	\$11.70	\$13.95	914,160
Teekay Tankers Ltd	TNK	\$10.48	\$11.82	-11.34%	\$15.71	\$10.22	\$11.72	264,718
Top Ships	TOPS	\$0.84	\$0.91	-7.59%	\$3.69	\$0.74	\$0.93	587,759
Torm PLC	TRMD	\$6.83	\$8.23	-17.01%	\$9.96	\$6.66	\$8.18	189,826
Tsakos Energy Navigation Ltd	TNP	\$7.23	\$8.15	-11.29%	\$11.61	\$7.01	\$7.86	203,865

Capital Link Shipping

Weekly Markets Report

Monday, January 24, 2022
(Week 4)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/21/2022	1/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.84	\$14.87	-6.93%	\$16.32	\$10.92	\$14.25	512,095
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	25,020
Capital Product Partners LP	CPLP	\$15.18	\$15.90	-4.53%	\$16.70	\$8.70	\$15.92	148,747
Costamare Inc	CMRE	\$12.11	\$13.38	-9.49%	\$16.52	\$7.84	\$12.84	622,737
Danaos Corp	DAC	\$78.12	\$74.05	5.50%	\$87.73	\$24.87	\$72.75	338,506
Euroseas	ESEA	\$25.78	\$27.76	-7.13%	\$38.21	\$6.80	\$25.66	128,924
Global Ship Lease Inc	GSL	\$22.96	\$24.49	-6.25%	\$26.17	\$11.75	\$23.28	617,462
ZIM Integrated Shipping	ZIM	\$58.12	\$63.70	-8.76%	\$63.70	\$11.50	\$56.76	3,622,802

LPG/LNG	Ticker	1/21/2022	1/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.91	\$3.04	-4.12%	\$3.69	\$2.51	\$2.87	35,518
Dorian	LPG	\$11.55	\$13.44	-14.06%	\$15.32	\$11.02	\$13.07	399,531
Flex LNG Ltd	FLNG	\$18.47	\$24.90	-25.82%	\$24.94	\$7.85	\$22.20	281,872
Gaslog Partners	GLOP	\$4.26	\$4.60	-7.39%	\$5.87	\$2.50	\$4.43	311,639
Golar LNG Ltd	GLNG	\$12.79	\$14.08	-9.16%	\$14.32	\$9.70	\$13.14	898,333
Hoegh LNG Partners	HMLP	\$4.26	\$4.48	-4.91%	\$18.06	\$3.93	\$4.51	201,952
Navigator Gas	NVGS	\$8.71	\$9.43	-7.64%	\$11.70	\$7.93	\$9.10	99,913
StealthGas Inc	GASS	\$2.09	\$2.25	-7.11%	\$3.22	\$2.00	\$2.26	112,339

MIXED FLEET	Ticker	1/21/2022	1/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.84	\$14.87	-6.93%	\$16.32	\$10.92	\$14.25	512,095
Navios Maritime Holdings Inc	NM	\$3.31	\$3.47	-4.61%	\$13.78	\$3.18	\$4.21	230,678
Ship Finance International Ltd	SFL	\$8.03	\$8.55	-6.08%	\$9.07	\$6.32	\$8.55	984,660
Teekay Corp	TK	\$3.19	\$3.56	-10.39%	\$4.10	\$2.43	\$3.29	611,312

MLPs	Ticker	1/21/2022	1/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.18	\$15.90	-4.53%	\$16.70	\$8.70	\$15.92	148,747
Dynagas LNG Partners	DLNG	\$2.91	\$3.04	-4.12%	\$3.69	\$2.51	\$2.87	35,518
GasLog Partners	GLOP	\$4.26	\$4.60	-7.39%	\$5.87	\$2.50	\$4.43	311,639
Hoegh LNG Partners	HMLP	\$4.26	\$4.48	-4.91%	\$18.06	\$3.93	\$4.51	201,952
KNOT Offshore Partners	KNOP	\$15.20	\$16.44	-7.54%	\$20.33	\$12.73	\$14.69	236,149
Navios Partners	NMM	\$24.71	\$25.24	-2.10%	\$34.93	\$12.65	\$26.29	313,019

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/21/2022	1/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	74.55	80.10	-6.93%	103.90	30.83	86.40	1,272,434
Stolt-Nielsen Ltd.	SNI	144.60	140.00	3.29%	147.00	86.00	142.00	17,095
Frontline Ltd.	FRO	57.98	65.70	-11.75%	84.80	49.96	67.42	808,232
MPC Containers	MPCC	30.10	28.55	5.43%	30.60	2.60	25.95	4,981,895
Jinhui Shpg. & Trans	JIN	10.20	11.10	-8.11%	18.10	3.20	12.55	648,535
Odfjell (Common A Share)	ODF	33.80	34.10	-0.88%	35.20	20.90	33.00	9,260
American Shipping Co.	AMSC	32.95	33.05	-0.30%	35.50	26.65	32.55	48,107

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 5.99%, compared to the S&P 500 (SPX) which went down 5.68%, Nasdaq (CCMP) down 7.55%, and Dow Jones Industrial Average (INDU) down 4.58%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing in the red. The best performer was the MLP Index (CPLMMLPI) with a loss of 2.19%, while the LNG Index (CPLMLNPG) was the worst performer with a loss of 19.73%.

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 0.86%, while the Capesize Index (BCI) was the worst performer with a loss of 40.44%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	1/21/2022	1/14/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,458.17	2,614.90	-5.99	1.58	2,419.91
Tanker Index	CPLMTANK Index	853.00	948.67	-10.08	-9.09	938.28
Dry Bulk Index	CPLMDRYB Index	1,569.28	1,708.20	-8.13	-12.67	1,796.99
Container Index	CPLMCONT Index	4,220.43	4,465.26	-5.48	3.60	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,216.19	1,515.06	-19.73	-16.78	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,294.66	1,373.36	-5.73	-4.26	1,352.25
MLP Index	CPLMMLPI Index	1,627.96	1,664.39	-2.19	-3.67	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. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

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Monday, January 24, 2022
(Week 4)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 21, 2022			Ask
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.80	2.93%	2.98%	\$106.80
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	\$106.75	4.62%	4.73%	\$107.21
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	B	\$99.50	12.15%	12.15%	\$99.50
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	5.60%	5.60%	\$99.81
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.49	5.95%	5.95%	\$100.49
LNG	GasLog Ltd	7.06%	\$101.2	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.40%	6.41%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$95.6	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.94%	4.94%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.30	4.76%	4.76%	\$102.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.00	59.00%	59.00%	\$54.00
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	1.17%	1.17%	\$103.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.81	(5.47%)	6.40%	\$25.81
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.75	2.19%	2.19%	\$102.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.61	7.73%	7.73%	\$24.61
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$98.90	3.35%	3.35%	\$98.90
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$102.07	2.84%	2.84%	\$102.07
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.

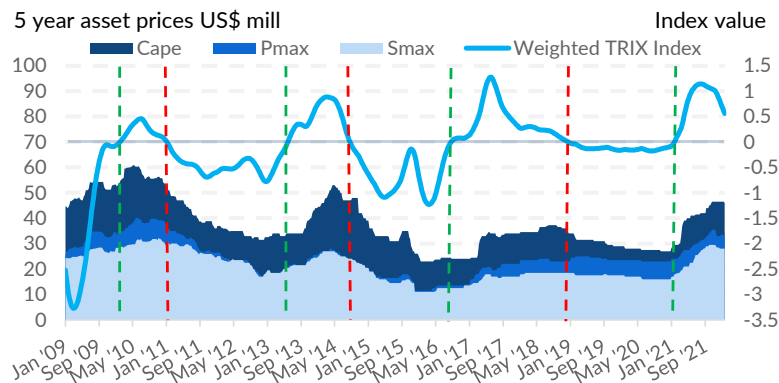
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Weekly Market Report

Market Analysis

It is a fact that the dry bulk sector has not started the year on a positive footing, with the freight market sitting in the doldrums for over a month now. While the Panamax, Supramax and Handysizes have all dropped below the US\$ 20,000/day mark in their respective TCA figures as of late (a floor that was sustained for a prolonged period of time), the Capesize market has lost further ground, finishing on Friday well below the US\$ 10,000/day mark. It has become a slight "bad habit" for the past year or so, that of the negative lag noted by the bigger size segment in terms of performance. Whether this a mere dissonance of the current market regime or a trend that will persist and that suggests a higher level of disconnections across the different size segments, remains to be seen.

Up until this point, many parties involved in the shipping market anticipated (to some extent) this negative momentum in the market at this early stage in the year. So far, we are seemingly moving within the boundaries of a "typical" seasonal effect. However, how easy is it to really separate seasonality from structural market shift? Can we expect a quick recovery after the Chinese New Year? The success story of 2021 set an anticipation of new floors in the market. Higher floors mean higher exposure levels if you look at them from a different angle. At what point do we need to start becoming more "worried" regarding important divergences in the shipping macro dynamics?



The graph above aims to capture strong movements in macro indicators (if any exist). We have used the TRIX technical indicator derived (and equally weighted) from the asset price levels of 5-year old units for the Capesize, Panamax and Supramax size segments. The TRIX shows the rate of change in a 15-period moving average that has been smoothed exponentially 3 times. In the graph, while we expanded the analysis all the way back to 2009, we notice that this metric provided a "good" centerline crossover signal (RHI - 0), that pointed towards a strong trajectory noted in the market either positive (green lines) or negative (red lines). For the time being, we are seemingly exiting an "overbought" condition, hence the negative correction, with the market though, indicating resistance to enter heavily into bearish territory. This is actually one of the early challenges in the market, bottoming out from stronger levels, which are causing less stress on the market in the meantime.

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Research Analyst

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Dry Bulk Freight Market

	21 Jan		W-O-W change	
			±Δ	±%
BDI	1,415		▼ -349	-19.8%
BCI	891		▼ -605	-40%
BPI	2,010		▼ -365	-15.4%
BSI	1,749		▼ -148	-7.8%
BHSI	1,103		▼ -89	-7.5%

Tanker Freight Market

	21 Jan		W-O-W change	
			±Δ	±%
BDTI	692		▼ -6	-0.9%
BCTI	551		▼ -42	-7.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	21 Jan		±Δ	±%
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	120		▲ 1	0.7%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	21 Jan		±Δ	±%
Capesize	81		▼ -1	-0.6%
Panamax	93		▲ 3	2.9%
Supramax	100		0	0.0%
Handysize	110		▲ 5	4.3%
VLCC	99		▲ 1	1.5%
Suezmax	83		▲ 2	2.0%
Aframax	118		▲ 5	4.1%
MR	126		▲ 6	5.0%

Demolition Market

Avg Price Index			W-O-W change	
	21 Jan		±Δ	±%
Dry	525		0	0.0%
Wet	535		0	0.0%

Capital Link Shipping

Weekly Markets Report

Monday, January 24, 2022
(Week 4)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Another disappointing week for the bigger size segment took place, with the benchmark BCI 5TC figure finishing the week at US\$ 7,390/day, suffering a further w-o-w drop of 40.4%. The negative sentiment was apparent across all the main trades, which saw their numbers take a dive into the red. At this point, the overall market is seemingly finding it hard to find any support in any given direction with things looking to head into further correction in the coming days.

Panamax - Rather attuned with the bigger size segment, the Panamax/Kamsarmax market finished the week on a bearish tone as well, with the BPI TCA figure experiencing losses of 15.4%. The market suffered from a steeper supply/demand imbalance across the different core regions, leading to strong corrections being seen in most of the quoted rates. There was slight movement to be seen out of Australia lately, with the excess tonnage capacity though, quickly able to offset any positive shift that could accumulate.

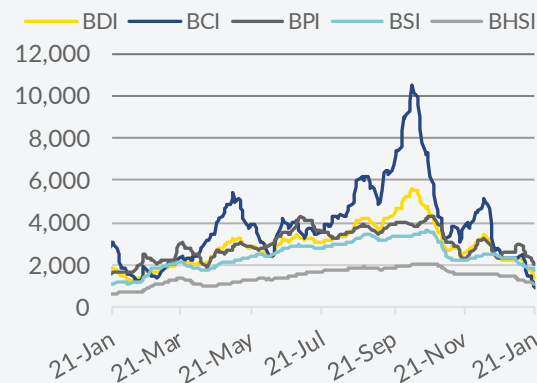
Supramax - In the Supramax/Ultramax size segment, the state of the market was also bearish, with the BSI TCA finishing at US\$ 19,237/day, 7.8% lower. Here, the downward pressure seemed milder in relative terms, with the plethora of the main routes though, having already shown a fair decline.

Handysize - The smaller size segment was not able to escape the general negative push of the dry bulk sector that has taken hold. The BHSI—TCA closed on Friday at US\$ 19,859, noticing losses of 7.5% at the same time. Here, the scene was relatively similar, with most of the main routes confronting limited fresh enquiries, pushing the market into disarray.

Spot market rates & indices

		21 Jan	14 Jan	±%	Average 2022	2021
Baltic Dry Index						
	BDI	1,415	1,764	-19.8%	1,953	2,921
Capesize						
	BCI	891	1,496	-40.4%	1,860	3,974
	BCI 5TC	\$ 7,390	\$ 12,407	-40.4%	\$ 15,427	\$ 32,961
	ATLANTIC RV	\$ 11,200	\$ 19,300	-42.0%	\$ 20,336	\$ 36,070
	Cont / FEast	\$ 27,950	\$ 35,775	-21.9%	\$ 36,383	\$ 54,145
	PACIFIC RV	\$ 4,200	\$ 6,242	-32.7%	\$ 11,871	\$ 33,211
	FEast / ECSA	\$ 4,636	\$ 8,836	-47.5%	\$ 11,869	\$ 28,398
Panamax						
	BPI	2,010	2,375	-15.4%	2,537	2,972
	BPI - TCA	\$ 18,087	\$ 21,376	-15.4%	\$ 22,832	\$ 26,746
	ATLANTIC RV	\$ 17,565	\$ 21,275	-17.4%	\$ 23,249	\$ 26,715
	Cont / FEast	\$ 27,918	\$ 32,432	-13.9%	\$ 33,724	\$ 38,860
	PACIFIC RV	\$ 16,295	\$ 18,552	-12.2%	\$ 20,014	\$ 25,929
	FEast / Cont	\$ 12,182	\$ 15,600	-21.9%	\$ 15,867	\$ 14,706
Supramax						
	BSI	1,749	1,897	-7.8%	1,974	2,424
	BSI - TCA	\$ 19,237	\$ 20,868	-7.8%	\$ 21,713	\$ 26,665
	USG / FEast	\$ 37,094	\$ 38,909	-4.7%	\$ 38,787	\$ 38,311
	Med / FEast	\$ 27,958	\$ 30,067	-7.0%	\$ 31,433	\$ 39,477
	PACIFIC RV	\$ 17,171	\$ 18,164	-5.5%	\$ 18,751	\$ 24,780
	FEast / Cont	\$ 15,750	\$ 16,340	-3.6%	\$ 16,455	\$ 21,436
	USG / Skaw	\$ 28,896	\$ 30,443	-5.1%	\$ 29,941	\$ 30,482
	Skaw / USG	\$ 16,241	\$ 18,078	-10.2%	\$ 20,329	\$ 26,714
Handysize						
	BHSI	1,103	1,192	-7.5%	1,250	1,424
	BHSI - TCA	\$ 19,859	\$ 21,464	-7.5%	\$ 22,495	\$ 25,630
	Skaw / Rio	\$ 14,586	\$ 15,879	-8.1%	\$ 19,122	\$ 25,073
	Skaw / Boston	\$ 15,164	\$ 16,486	-8.0%	\$ 19,893	\$ 25,880
	Rio / Skaw	\$ 28,467	\$ 30,883	-7.8%	\$ 32,194	\$ 31,097
	USG / Skaw	\$ 21,143	\$ 22,179	-4.7%	\$ 23,251	\$ 23,574
	SEAsia / Aus / Jap	\$ 20,063	\$ 22,431	-10.6%	\$ 22,085	\$ 25,782
	PACIFIC RV	\$ 19,975	\$ 21,275	-6.1%	\$ 21,104	\$ 24,421

Dry Bulk Indices



BCI Average TCE



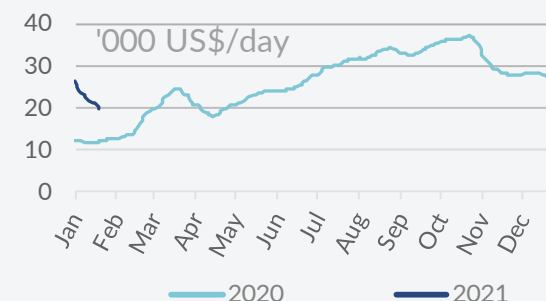
BPI Average TCE



BSI Average TCE

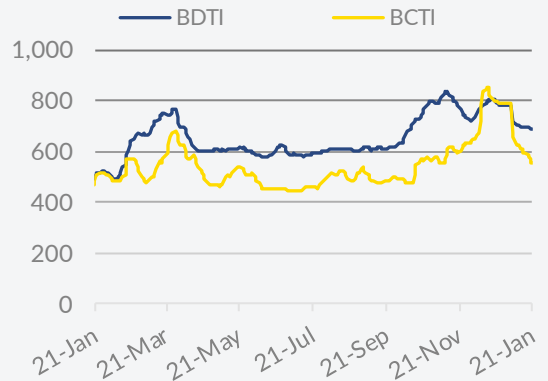


BHSI Average TCE

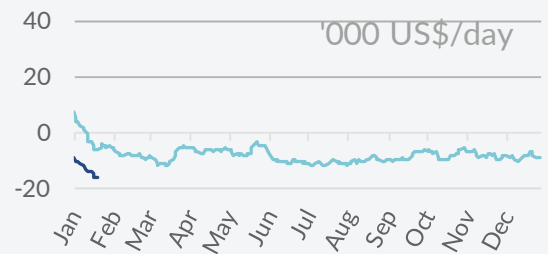


Oil Products - On the DPP front, it was rather uninspiring week, with all main routes failing to show any clear direction as of yet. At the same time, for some of them, there were some marginal signs of negative trends at play. On the CPP front, things moved on a disappointing orbit, given that for numerous routes, the negative pressure was more than apparent.

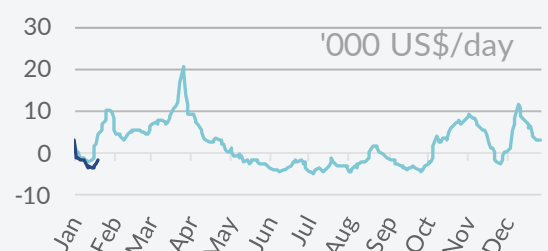
Tanker Indices



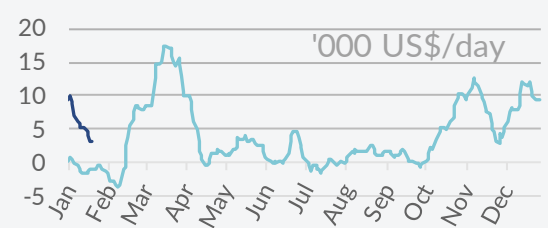
VLCC Average TCE



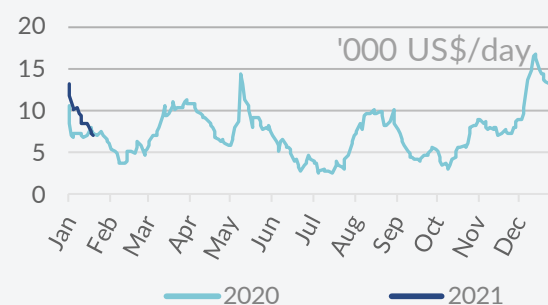
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, January 24, 2022
(Week 4)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	21 Jan	17 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 23,750	-2.1%	\$ 9,450	\$ 18,890	\$ 40,950
36 months	\$ 20,000	\$ 19,750	1.3%	\$ 10,700	\$ 16,749	\$ 26,700
Panamax						
12 months	\$ 22,000	\$ 21,250	3.5%	\$ 8,200	\$ 14,309	\$ 30,950
36 months	\$ 16,000	\$ 17,250	-7.2%	\$ 8,450	\$ 12,816	\$ 20,450
Supramax						
12 months	\$ 22,250	\$ 24,250	-8.2%	\$ 7,200	\$ 13,248	\$ 31,450
36 months	\$ 16,500	\$ 16,500	0.0%	\$ 7,700	\$ 11,377	\$ 19,200
Handysize						
12 months	\$ 21,000	\$ 24,500	-14.3%	\$ 6,450	\$ 11,819	\$ 30,450
36 months	\$ 16,000	\$ 16,250	-1.5%	\$ 6,950	\$ 10,233	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "PELAGOS", 83617 dwt, built 2008, dely in D/C CJK 20 Jan , \$22,250, for 6/9 months, to Speed Logistics

M/V "LOCH LONG", 81896 dwt, built 2013, dely Tsuneishi 25/30Jan, \$24,500, for 1 year, <Scrubber benefit to Charterers>, to NS United

M/V "HESSAH", 80670 dwt, built 2020, dely Japan end Jan, \$24,500, for 5/8 months, <Scrubber benefit to Charterers>, to Chart Not Rep

M/V "SHANDONG FU ZE", 81782 dwt, built 2017, dely Zhoushan prompt , \$23,500, for min 4 / max 7 months, to Oldendorff

M/V "CAPE PHOENIX", 181356 dwt, built 2011, dely north China mid March , \$27,000, for 11/13 months, Moundreas relet, to Daiichi

Tanker period market TC rates

	21 Jan	17 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 18,500	\$ 29,218	\$ 80,000
36 months	\$ 25,000	\$ 27,000	-7.4%	\$ 23,500	\$ 28,939	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 18,500	-5.4%	\$ 15,500	\$ 21,472	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 22,591	\$ 30,000
Aframax						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,063	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,822	\$ 25,000
MR						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,637	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,270	\$ 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 "AXIOS I", 115000 dwt, built 2022, \$23,500, for 1 year trading, to PetroChina

M/T "SCF PIONEER", 75000 dwt, built 2011, \$14,250, for 6 months trading, to SAUDI ARAMCO

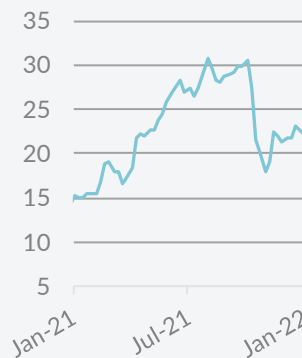
M/T "AL BETROLEYA", 50000 dwt, built 2015, \$14,500, for 1 year trading, to SAUDI ARAMCO

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

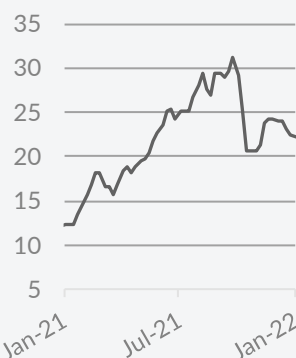
Capesize



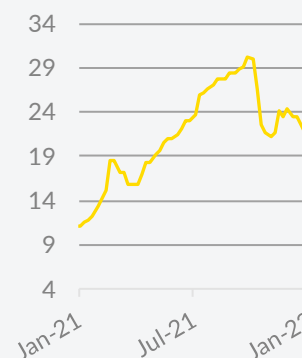
Panamax



Supramax



Handysize



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

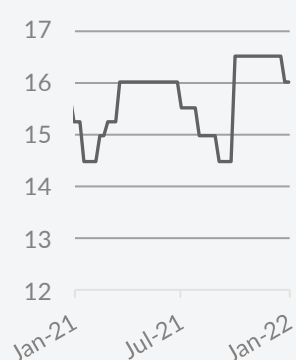
VLCC



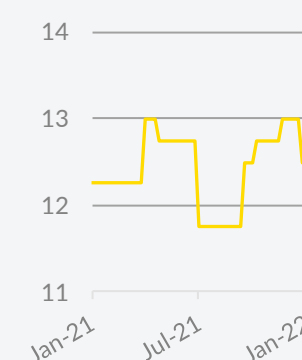
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, January 24, 2022
(Week 4)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the uninspiring momentum continued for yet another week, with the overall flow of transactions being under considerable pressure as of late. This, on the other hand, came hardly as a surprise, given the recent trends from the side of earnings. It seems that many Buyers have taken a more conservative stance at this point, monitoring the market, before rushing in to any further new investments. Moreover, the prevailing contrasting views between Buyers and Sellers has resulted in higher spread in prices ideas, disrupting the prolonged firm SnP volume levels we have been seeing.

On the tanker side, things continued on a strong trajectory for yet another week, underlying once again, the firm buying appetite surrounding the market as of late. At the same time, we see interest being spread across the different size segments and age groups. With the forward view being already in recovery, we can expect many interesting deals to come forth in the near term.

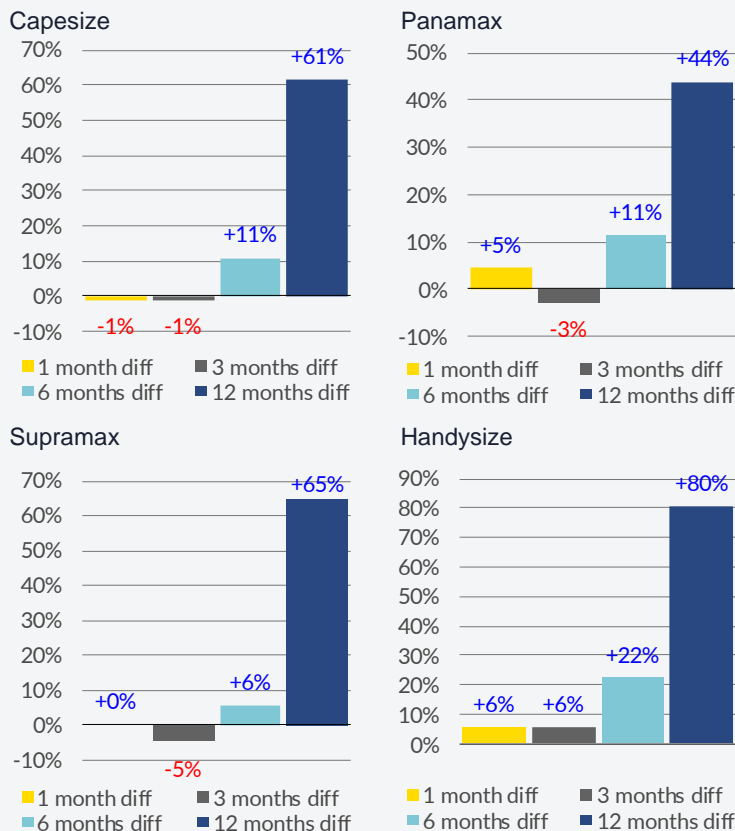
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		21 Jan	17 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	36.0	50.4	60.5
180k dwt	5 year old	46.00	46.50	-1.1%	24.0	33.4	46.5
170k dwt	10 year old	33.00	33.50	-1.5%	15.0	24.2	36.5
150k dwt	15 year old	21.50	21.50	0.0%	8.0	15.2	23.5
Panamax							
82k dwt	Resale	42.00	41.00	2.4%	24.5	31.5	43.5
82k dwt	5 year old	34.50	33.00	4.5%	15.5	24.3	35.5
76k dwt	10 year old	25.00	24.00	4.2%	8.5	15.7	26.0
74k dwt	15 year old	17.25	17.25	0.0%	5.3	10.5	19.0
Supramax							
62k dwt	Resale	38.00	38.00	0.0%	22.0	28.9	39.5
58k dwt	5 year old	28.00	28.00	0.0%	13.5	18.8	29.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	14.0	23.5
52k dwt	15 year old	16.25	16.25	0.0%	5.5	9.4	17.5
Handysize							
37k dwt	Resale	32.50	31.00	4.8%	17.5	23.7	32.5
37k dwt	5 year old	27.50	26.00	5.8%	12.0	16.8	27.5
32k dwt	10 year old	18.50	17.50	5.7%	6.5	10.8	18.5
28k dwt	15 year old	11.00	11.00	0.0%	3.8	6.5	11.5

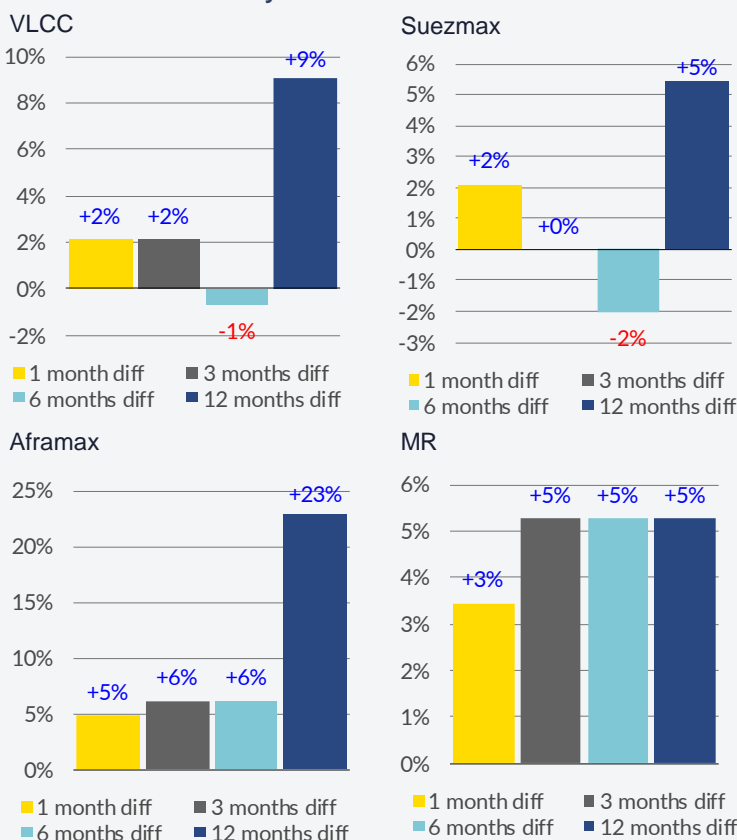
Indicative Tanker Values (US\$ million)

					last 5 years		
		21 Jan	17 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	100.00	-2.0%	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
Suezmax							
160k dwt	Resale	69.00	70.00	-1.4%	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
Aframax							
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
MR							
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



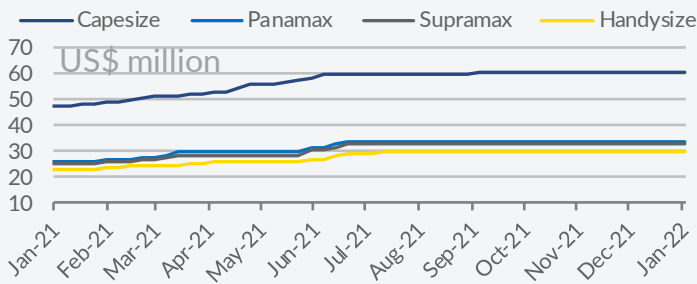
Capital Link Shipping Weekly Markets Report

Monday, January 24, 2022
(Week 4)

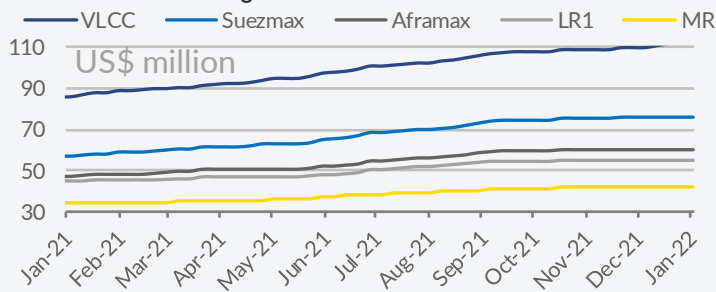
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

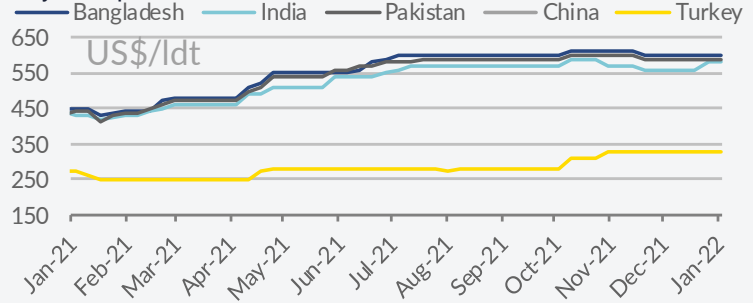
	last 5 years					
	21 Jan	17 Dec	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.0	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.4	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.3	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)

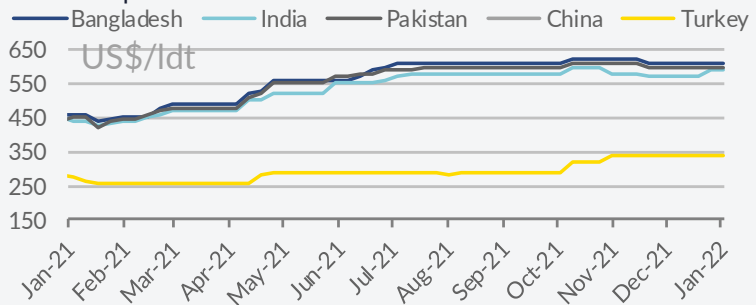
	last 5 years					
	21 Jan	17 Dec	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	114.0	110.0	3.6%	80.0	90.5	114.0
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.3	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.3	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.8	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.7	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.3	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					
	21 Jan	14 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	290	423	610
India	580	580	0.0%	285	415	590
Pakistan	590	590	0.0%	280	419	600
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	330	330	0.0%	160	253	330

Indicative Wet Prices (\$/Idt)

	last 5 years					
	21 Jan	14 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	310	437	620
India	590	590	0.0%	295	428	600
Pakistan	600	600	0.0%	300	433	610
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	340	340	0.0%	170	263	340

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



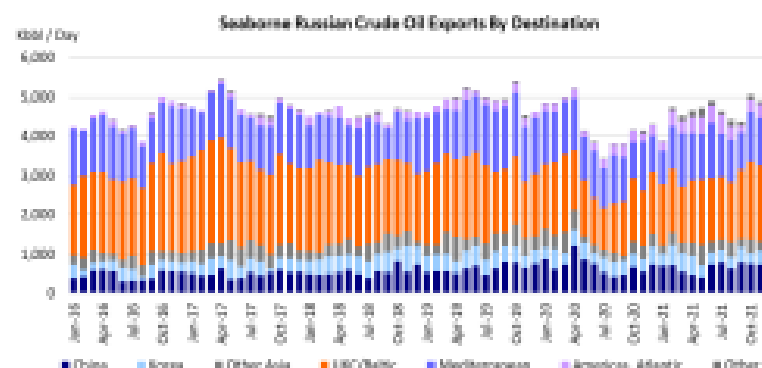
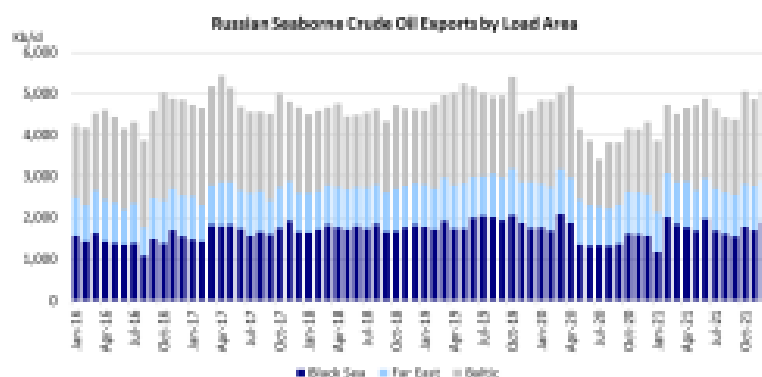
Russian Roulette

Russia's conflict with Ukraine can have major repercussions

Russia has accumulated troops along the border with Ukraine and there is widespread concern that Russia may invade its neighbor. We do not have any particular insight into the likelihood of a conflict, but we thought it would be interesting to think about the potential implications for the energy and shipping markets if an invasion indeed happens. Both the U.S. and the E.U. as well as the U.K. have threatened Russia with sanctions if it moves against Ukraine. Most of the sanctions that are being discussed are not specifically targeting Russia's energy exports, but what would happen if they did? What if the U.S. and Europe imposed sanctions on Russia similar to those that were applied to Iran? What if Russian banks were cut off from the U.S. financial system and Russian energy exports were targeted? In this weekly opinion we will look at the possible impact of sanctions targeting Russian oil exports.

Russia is an energy powerhouse and plays a major role in global oil and gas markets. Russia is also one of the leaders of the OPEC+ coalition. According to the IEA, it produced about 9.9 Million barrels per day (Mb/d) in Q4 2021. Production is scheduled to increase to 10.1 Mb/d in Q1 2022. Domestic demand is estimated to be 3.57 Mb/d, so exports are at 6.5 Mb/d. Russian crude oil is sold worldwide. Europe and China receive significant volumes of oil from Russia via two pipelines: the Druzhba pipeline system supplies much of Eastern Europe, while the East Siberia Pacific Ocean (ESPO) pipeline links Russia's eastern Siberian oil fields with the Chinese markets. Aside from the pipeline deliveries, Russia exports most of its crude oil via tankers. The Baltic, the Black Sea and the Russian Far East are the key export outlets (Chart 1). Given its proximity, it should be no surprise that most of Russia's crude is shipped to Europe (Chart 2). Northwest Europe is the destination for most of the crude from Russia's Baltic ports, while a significant portion of Russia's exports from the Black Sea end up in Southern Europe. Relatively few seaborne barrels are shipped to Asia and the Americas.

The importance of Russian crude for European refiners is a double-edged sword. European sanctions on Russian crude oil exports would hurt both Russia and Europe. The U.S. would be less affected. While we think that it is unlikely that European countries are willing to make Russian's energy sector subject to sanctions, what may happen if they do? First of all, oil prices will skyrocket in the short-term because Russia is such a big producer, and the oil markets are already quite tight. Second, Europe will need to find alternative sources of crude oil and/or products. Although there may be a transition period, one would expect that European countries will boost product purchases to prevent shortfalls. This will provide a significant short-term



Source: Lloyd's List Intelligence

boost to the transatlantic product tanker market; MRs in particular will benefit. Additional supplies may be sourced from the Middle East and Asia, favoring LR1s and LR2s.

In terms of crude oil, European refiners will need to turn to OPEC countries in the Middle East. This creates an interesting dilemma for OPEC: are they willing to increase deliveries to Europe when one of their partners (Russia) is the target of sanctions? If OPEC increases its exports to Europe, it is likely that more VLCCs will be utilized, while Aframax and Suezmaxes will suffer.

Russia will have to look for alternative customers for its crude, some of whom will likely be in China. This will mean more long-haul trips from the Baltic and the Black Sea. Russia's loading infrastructure does not support VLCCs, so Suezmaxes and to a lesser extent Aframax will be utilized, boosting ton-miles.

In summary, in a scenario where sanctions are applied to Russia's energy sector, we may see much higher oil prices and tanker rates. Sanctions will disrupt trade flows and create significant dislocations and inefficiencies, which typically benefit the tanker market. If oil prices remain high for an extended period, that could dampen economic activity and oil demand.

Even though a conflict may still be averted, the geopolitical tension between some of the world's superpowers is real and since a major oil producer is involved it will create significant uncertainty in the tanker markets.

GMS WEEKLY

MARKET COMMENTARY

SEEKING SALES!

It has been an increasingly static week in the Indian sub-continent ship recycling markets, especially after some early 2022 optimism displayed by a resurgent India in particular.

Sales on various specialist units soared this past week in Alang – with several stainless-steel chemical tankers, Russian fish factories, and a barge being committed at some extraordinary levels.

Competing markets in both Pakistan and Bangladesh could only sit by and watch, with very few favored large LDT units to work on, and as the holiday season approaches in China and much of the Far East.

Even in Turkey, it remained another relatively stable week, with no material change reported in the severely-depreciated-but-now-stable Lira or even in import / local steel prices.

Overall, demand is certainly ripe across sub-continent locations, but there are still a few vessels needed in the market to satisfy the recent onset of demand, and sub-continent Recyclers usually find themselves competing at above market prices on any of the select units that do become available.

Even steel prices and currencies remain stable-to-positively poised as well, certainly indicating a bullish first quarter of the year (as has historically been the case). Tanker charter rates are still in the doldrums, and it remains to be seen how much longer the ongoing Dry Bulk rally can last.

As such, it is rather peculiar that there is not a greater volume of ongoing negotiations on recycling candidates at the moment. It appears as though most owners will have to wait-and-watch until after the lunar New Year holidays before making any moves and it could well be a slower start to 2022 – especially in terms of sales leading up to mid-February.

For week 3 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

Monday, January 24, 2022
(Week 4)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	1/23/2022	1/17/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$1,808	\$451	(500.9%)	\$554
Suezmax	↑	\$6,163	\$4,238	45.4%	\$5,260
Aframax	↓	\$9,847	\$10,485	(6.1%)	\$10,642
Product Tankers					
Long Range (LR2)	↓	\$3,235	\$6,487	(50.1%)	\$8,640
Medium Range	↓	\$6,501	\$7,795	(16.6%)	\$7,404
Dry Bulk					
Capesize	↓	\$2,435	\$5,536	(56.0%)	\$7,546
Panamax	↓	\$17,006	\$19,493	(12.8%)	\$20,023
Supramax	↓	\$18,588	\$20,175	(7.9%)	\$20,292
Containers					
Neo-Panamax 9,000 TEU	↑	\$158,500	\$157,000	1.0%	\$99,165
Panamax 4,400 TEU	↑	\$109,000	\$107,000	1.9%	\$67,081
Handy 2,750 TEU	↑	\$75,500	\$74,500	1.3%	\$48,498
LPG-84,000 cbm	↓	\$39,409	\$50,903	(22.6%)	\$47,619
LNG-160,000 cbm	↓	\$29,125	\$32,750	(11.1%)	\$44,500

Source: Clarkson Research & Astrup Fearnley

The tanker market is bad, really bad. However, while day rates stick, asset prices have not only held in well, recently they have been moving higher. Since 1990, tanker secondhand asset prices have had a 0.66 correlation to day rates. In the past four months that correlation has not only broken down, but reversed and is now -0.89. Diving into the data, product tankers values have improved several percent more than crude tankers which is probably attributable to product target rates having been better recently on a relative basis. Ordinarily trough to peak, 15-year old tankers improve by an average of 72% while 5-year old assets improve by 36%. The delta is attributable to both a lower denominator for the older ships but also the fact that as markets improve the cash flow generation potential for older ships is similar to newer ships, but on a lower asset base. Despite typical outperformance by older ships, in the past year 5-year old tankers are 15% higher relative to 12% for 15-year old assets. There may be some room for catch up in the future, but currently the improvement in asset prices is atypical to say the least.

There are a number of explanations for the higher asset values despite soft spot rates. 1) Higher newbuild prices: The combination of steel and labor inflation but more importantly strong ordering activity by shipyard activity in containers and LNG have enabled the yards to increase tanker prices by 25% yoy on average. With higher newbuilding prices, the relative value of a secondhand vessel increases. With secondhand asset values only up about 15% during that same time period, certainly newbuilding prices are a contributor, but still someone would have to be interested in buying secondhand ships to cause the price to move up, and it cannot simply be a function of newbuilding correlation. 2) Owners are increasingly optimistic about the possibility of a tanker market recovery. This would explain an improvement in asset values, but not the relative outperformance by 5 vs 15-year old ships. 3) The likely explanation for the unusual move in asset prices is the uncertainty over changes in emission regulations that could quickly result in the phasing out of older less efficient ships. A modern eco VLCC would use about 50 tons of fuel per day while one north of 12 years old uses around 60 tons per day. An extra 20% more CO2 in zero carbon focused world is a recipe for a short remaining life. Leading indicator or false start? We'll see, but rates can't be worse than they are right now.

Capital Link Shipping

Weekly Markets Report

Monday, January 24, 2022
(Week 4)

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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