

# Capital Link Shipping



Monday, January 31, 2022 (Week 5)

## IN THE NEWS

- Latest Company News
- The Path to Carbon Trading- A Consultant's View  
- 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
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

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Seeking Alpha  $\alpha$

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**Capital Link**  
LIVE DISCUSSION **WED, JANUARY 19, 2022** [WATCH REPLAY](#)  
**SETTING THE STAGE FOR 2022**  
Analyst Roundtable

PRESENTED BY **citi** **Clarksons Platou** **DNB** **Jefferies** **STIFEL**

**PANELISTS**

**MODERATOR**

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

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

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

**Nicolas Bornois**  
President  
Capital Link

**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.**

**Capital Link**

**COMPANY PRESENTATION  
SERIES**

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

**REPLAYS AVAILABLE NOW**

**Participants:** STAR BULK, EUROCRANE, SHIP, TEN LTD, seenergy, HANSEATIC, EuroChem, PXS, ENETI, Secorpio



# COMPANY PRESENTATION SERIES














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

Capital Link concluded its series of online Company Presentations, where Senior Management of publicly listed maritime companies presented their business and strategy, overall development and outlook to a wider investor audience.

This series was held at the beginning of the year and prior to the announcement of 2021 annual results whereby investors had the opportunity to share into the insight of leading listed companies. Similarly, participating companies had the opportunity to present their profile and strategy to a wider and targeted audience.

To access the presentation slide deck and video archive, please visit the

## REPLAYS NOW AVAILABLE

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

## 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

## The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

### Site features:

#### Analyst Corner

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



Randy Giveans  
Group Head of Energy Maritime Shipping  
Equity Research  
Jefferies

#### Listed Companies

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

#### Shipping Markets

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

#### Capital Markets

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

#### Interactive Comparisons

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

#### Daily Industry News

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

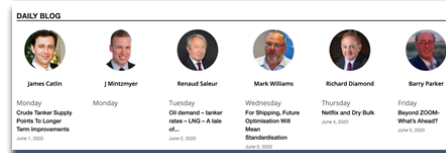
#### Industry Reports

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

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

#### Daily Blogs

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



#### Capital Link's Proprietary Content

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



#### Company Channels

Content from Select Industry Participants

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

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



## INVESTOR RELATIONS & FINANCIAL ADVISORY

### Investor Relations & Financial Advisory

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

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



## CAPITAL LINK SHIPPING

Knowledge Hub For Shipping  
Launched with Major Industry  
Participants

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

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



## CAPITAL LINK SHIPPING

### WEEKLY MARKETS REPORT

### Capital Link Shipping Weekly Markets Report

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



## CAPITAL LINK SHIPPING

### WEBINAR SERIES

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

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



## CAPITAL LINK SHIPPING

### SHIPPING FORUMS

### Capital Link Investor Shipping Forums

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



## CAPITAL LINK SHIPPING

### MARITIME INDICES

### [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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



# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

IN THE NEWS

## Latest Company News

Monday, January 24, 2022

### **Capital Product Partners L.P. Announces Increased Cash Quarterly Distribution by 50% to \$0.15**

ATHENS, Greece, Jan. 24, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared an increased cash distribution of \$0.15 per common unit for the fourth quarter of 2021 ended December 31, 2021. This represents an increase by 50% compared to the common unit cash distribution announced for the previous quarter.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-increased-cash-quarterly>

### **DHT Holdings, Inc. announces that Co-CEO Trygve P. Munthe has decided to retire**

Hamilton, Bermuda, January 24, 2022 – DHT Holdings, Inc. (NYSE:DHT) announces that after more than 11 years with the Company and a 35-year long career in shipping, Co-CEO Trygve P. Munthe has decided to retire and leave the Company on April 8, 2022 and return to his native Norway.

<https://www.dhtankers.com/dht-holdings-inc-announces-that-co-ceo-trygve-p-munthe-has-decided-to-retire/>

### **Flex LNG – Invitation to Q4 2021 presentation and webcast**

Hamilton, Bermuda - January 24, 2021

Flex LNG Ltd. ("Flex LNG" or the "Company") will release its preliminary financial results for the fourth quarter of 2021 on Wednesday February 16, 2022 on or about 07:00 CET (1:00 a.m. EST). In connection with the earnings release, a webcast and conference call will be held at 15:00 CET (9:00 a.m. EST) the same day.

<https://www.flexlng.com/?page=197>

### **Seenergy Maritime Provides Guidance on TCE and EBITDA**

January 24, 2022 – Glyfada, Greece – Seenergy Maritime Holdings Corp. (the "Company" or "Seenergy") (NASDAQ: SHIP) updated its time charter equivalent ("TCE rate") guidance upwards for the fourth quarter of 2021, provided preliminary TCE guidance for the first quarter of 2022, as well as EBITDA projections for FY 2022.

<https://www.seenergy-maritime.com/media/61eeb210e5ad6.pdf>

### **SCORPIO TANKERS INC. TO PRESENT AT CAPITAL LINK'S CORPORATE PRESENTATION SERIES**

MONACO, Jan. 24, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company"), a provider of marine transportation of petroleum products worldwide, announced today that it will participate in Capital Link's Corporate Presentation Webinar Series. On Wednesday, January 26th, 2022 at 11:00 am Eastern Standard Time and 5:00 pm Central European Time, its senior management team will go through a presentation on the Company's current operations, business development, growth prospects and outlook of the tanker sector.

<https://www.scorpiotankers.com/wp-content/uploads/2022/01/news-8636.pdf>

Tuesday, January 25, 2022

### **Capital Product Partners L.P. Schedules Fourth Quarter 2021 Earnings Release, Conference Call and Webcast**

ATHENS, Greece, Jan. 25, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on February 2, 2022, CPLP will release financial results for the fourth quarter ended December 31, 2021. On the same day, Wednesday, February 2, 2022, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-fourth-quarter-2021>

### **Global Ship Lease Provides Update on Recent Chartering and Refinancing Activity**

LONDON, Jan. 25, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today provided an update on its recent chartering and refinancing activity. The Company has agreed a new three-year charter with a leading liner operator for the 2,200 TEU, 2002-built Kumasi.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-provides-update-recent-chartering-and>

### **Safe Bulkers, Inc. Announces Agreement for the Acquisition of One Capesize Class Dry-bulk Japanese Vessel**

Monaco – January 25, 2022 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the acquisition of a 2014-built, Japanese, dry-bulk, 181,000 dwt, Capesize class vessel, to be named MV Maria, with a scheduled delivery date within February 2022. <https://safebulkers.com/safe-bulkers-inc-announces-new-capesize/>

Wednesday, January 26, 2022

### **Atlas Announces Fourth Quarter 2021 Results Conference Call And Webcast**

LONDON, Jan. 26, 2022 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the fourth quarter and year ended December 31, 2021, after the market close on Wednesday, February 16, 2022. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Thursday, February 17, 2022, to discuss the results.

<https://ir.atlascorporation.com/2022-01-26-Atlas-Announces-Fourth-Quarter-2021-Results-Conference-Call-and-Webcast>

### **Dorian LPG Ltd. Provides Update for Third Quarter 2022 and Announces Third Quarter 2022 Earnings and Conference Call Date**

STAMFORD, Conn., Jan. 26, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today updated its financial and operational outlook for the quarter ended December 31, 2021.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Provides-Update-for-Third-Quarter-2022-and-Announces-Third-Quarter-2022-Earnings-and-Conference-Call-Date/default.aspx>

## Latest Company News

### **EURONAV GAINS USD 18 MILLION UPON REDELIVERY OF 4 VLCCS UNDER SALE AND LEASEBACK**

ANTWERP, Belgium, 26 January 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that upon the redelivery of 4 VLCCs, which occurs at the maturity of a five-year sale and leaseback agreement, the company will book a USD 18 million capital gain on disposal of assets. The four VLCCs are: the Nautilus (2006; 307,284 dwt), Navarin (2007; 307,284 dwt), Neptun (2007; 307,284 dwt) and the Nucleus (2007; 307,284 dwt). <https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-gains-usd-18-million-upon-redelivery-of-4-vlccs-under-sale-and-leaseback/>

Thursday, January 27, 2022

### **Eagle Bulk Shipping Inc. to Issue Fourth Quarter and Full Year 2021 Results and Hold Investor Conference Call**

STAMFORD, Conn., Jan. 27, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE), one of the world's largest owner-operators within the midsize drybulk segment, announced today that it will report its financial results for the fourth quarter and full year ended December 31, 2021, after the close of stock market trading on March 3, 2022. <https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-fourth-quarter-and-full-year-2021>

### **EURONAV INCLUDED IN THE BLOOMBERG GENDER-EQUALITY INDEX FOR THE FIFTH CONSECUTIVE YEAR**

ANTWERP, Belgium, 27 January 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it has been included in the Bloomberg Gender-Equality Index (GEI) for the fifth consecutive year. The GEI is a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting. Euronav scored 62.84%, which is higher than the average score of the Transportation and Logistics sector of 47.61%. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-included-in-the-bloomberg-gender-equality-index-for-the-fifth-consecutive-year/>

### **GasLog Partners LP Reports Financial Results for the Three-Month Period and the Year Ended December 31, 2021 and Declares Cash Distribution**

Majuro, Marshall Islands, Jan. 27, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period and the year ended December 31, 2021. <https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-and-the-year-ended-december-31-2021-and-declares-cash-distribution/>

### **(GLNG) Cool Company Limited Update**

27 January 2022; Golar LNG ("Golar") is pleased to provide a further update on the formation of Cool Company Ltd. ("CoolCo"). Reference is made to announcements on 15 December 2021 and 20 January 2022, regarding Golar's announced execution of a Terms Agreement to separate its 8 TFDE LNG carriers into CoolCo. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2374013/language/en>

### **STAR BULK ANNOUNCES DATE FOR THE RELEASE OF FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2021 RESULTS, CONFERENCE CALL AND WEBCAST**

ATHENS, GREECE, January 27, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the fourth quarter and twelve months ended December 31, 2021 after the market closes in New York on Wednesday, February 16, 2022. Star Bulk's management team will host a conference call to discuss the Company's financial results on Thursday, February 17, 2022 at 11:00 a.m. Eastern Time (ET). [https://www.starbulk.com/media/uploads\\_file/2022/01/27/p1fge0cs0mconf4ra007sh15d74.pdf](https://www.starbulk.com/media/uploads_file/2022/01/27/p1fge0cs0mconf4ra007sh15d74.pdf)

### **ZIM Provides Update on Operational Cooperation Agreement with the 2M Partners**

The Parties Have agreed to Extend their Existing Collaboration on the Asia - USEC and Asia - USGC Trades New Pacific North-West and Asia to Mediterranean Services to be Operated by ZIM Independently HAIFA, Israel, Jan. 27, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) updated today on the status of its discussions with its 2M alliance partners in connection with their operational cooperation agreement. <https://investors.zim.com/news/news-details/2022/ZIM-Provides-Update-on-Operational-Cooperation-Agreement-with-the-2M-Partners/default.aspx>

### **SCORPIO TANKERS INC. ANNOUNCES AGREEMENTS TO SELL 14 VESSELS, AN UPDATE ON FINANCINGS, AND PRELIMINARY Q4 2021 DAILY TCE REVENUES**

MONACO, Jan. 27, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announces that the Company has entered into agreements to sell 14 vessels (two MRs and 12 LR1s), an update on financings, and the preliminary Q4 2021 daily TCE revenues. <https://www.scorpiotankers.com/wp-content/uploads/2022/01/news-8651.pdf>

Friday, January 28, 2022

### **DIANA SHIPPING INC. ANNOUNCES TIME CHARTER CONTRACT FOR M/V ASTARTE**

ATHENS, GREECE, January 28, 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 entered into a time charter contract with Tongli Shipping Pte. Ltd., for one of its Kamsarmax dry bulk vessels, the m/v Astarte. [https://www.dianashippinginc.com/wp-content/uploads/2022/01/dsx\\_press\\_release\\_astarte\\_charter\\_280122.pdf](https://www.dianashippinginc.com/wp-content/uploads/2022/01/dsx_press_release_astarte_charter_280122.pdf)

### **GasLog Partners LP Announces 2022 Annual Meeting of Limited Partners**

Majuro, Marshall Islands, Jan. 28, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners") (NYSE: GLOP) announced today that its Board of Directors has called an annual meeting of limited partners to be held virtually on 12 May 2022. Unitholders of record at the close of business on 18 March 2022 will be entitled to receive notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof. <https://www.gaslogmlp.com/gaslog-partners-lp-announces-2022-annual-meeting-of-limited-partners/>

# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

IN THE NEWS

## Latest Company News

### **(GLNG) Cool Company Limited Closes \$275 million Private Placement of Shares**

Reference is made to the press release issued on the 27 January 2022. Golar LNG ("Golar") is pleased to announce that Cool Company Ltd. ("CoolCo" or "the Company") has successfully closed an upsized private placement of \$275 million in new shares. Following the equity raise CoolCo will have an initial equity value of \$400 million.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2374802/language/en>

### **Golar named winner of North America Best ESG Energy Business Strategy by Capital Finance International**

Capital Finance International ("CFI") has awarded its Best Energy Business Strategy, North America 2021 Award to Golar LNG Limited ("Golar"). In its citation for the award, CFI highlighted Golar's commitment to repurposing existing assets and using those assets to produce and regasify cleaner burning LNG, facilitating a quicker transition away from higher polluting fossil fuels.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2375112/language/en>

### **Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit**

MONACO, Jan. 28, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended December 31, 2021. This distribution represents an annualized distribution of \$0.20 per unit. The cash distribution will be payable on February 11, 2022 to unit holders of record as of February 9, 2022.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-cash-distribution-005-3>

### **Performance Shipping Inc. Announces the Preliminary Results 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 28, 2022 - Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced today the preliminary results of its previously announced 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 (the "Exchange Offer"). <http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-preliminary-results-of-its-offer-exchange-4066181-common>





# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

IN THE NEWS

## Non US-Listed Company News

Friday, January 28, 2022

### **MPC Container Ships ASA completes extraordinary general meeting**

Oslo, 28 January 2022 – The extraordinary general meeting of MPC Container Ships ASA (the "Company") was held today at the Company's office at Munkedamsveien 45 A, N-0250 Oslo, Norway. The extraordinary general meeting adopted all resolutions on the agenda. Please see the attached general meeting minutes for details. The above information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-completes-extraordinary-general-meeting/>



## Earnings Recap



**GasLog Partners LP Reports Financial Results for the Three-Month Period and the Year Ended December 31, 2021 and Declares Cash Distribution**

Majuro, Marshall Islands, Jan. 27, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period and the year ended December 31, 2021.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-and-the-year-ended-december-31-2021-and-declares-cash-distribution/>

## Today's Blog

### The Path to Carbon Trading- A Consultant's View

By Barry Parker – January 28, 2022

While the Getting to Zero's recent report "Closing the Gap" (talking about how the shipping business might navigate the path to 2050) is very well known to anyone following the maritime news, a new publication tied to consultancy McKinsey is worth noting. McKinsey works closely with the Global Maritime Forum, which works closely with the Getting to Zero Coalition... a virtuous circle- readers should get the picture. The McKinsey Global Institute (collaborating with consulting practices that are close to the energy markets) recently put out a 224 pager "The net-zero transition: What it would cost, what it could bring"

Shipping is in there, within the euphemistically labeled "Mobility" group (a nicer label than "hard to abate", or similar, that frequently appears in these type of reports. In the analysis, using analytics from Network for Greening the Financial System (NGFS) "Mobility" (which, perhaps unfairly to our sector, also includes road, rail and aviation) moves from the third position among CO2 emitters in 2020, to first place in 2050, as "industry" and "power" sectors cut greenhouse gasses. We maritime folks are not in great company, it would appear. In this report, we don't see any fresh analytics of the sector, but there is an acknowledgement that: "Higher costs for low-emissions shipping could be passed on to the consumer for goods shipped internationally; however, the extent to which this will flow through to higher costs for consumers will likely be country- and product-specific." In line with "Closing the Gap", the lengthier tome intones that: "All of these could be addressed through a range of compensating mechanisms to ease the transition." Carbon trading, advocated in the more maritime specific report, is the ultimate gap zapper. More on that in just a bit.

There is a link to the consultancy's excellent work on "Green Corridors" in conjunction with last November's COP26 and MEPC 77 meetings, the new report points out that: "McKinsey analysis finds that zero-emissions container shipping fueled by green ammonia could be twice as expensive as standard shipping fueled by heavy oil in the Asia-Europe corridor. However, the extent to which this will flow through to higher costs for consumers will likely be country- and product-specific." So, reiterating the previous wording- there is no "one size fits all" that will solve everyone's problems.

Read full blog [here](#)



# Capital Link Shipping

## Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of January 28, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/28/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.38	3.48%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.23	3.48%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$26.02	5.76%
<b>Drybulk</b>					
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$15.83	3.79%
Golden Ocean Group Ltd.	GOGL Equity	\$0.85	\$3.40	\$9.20	36.96%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$16.60	17.35%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.035	\$0.14	\$3.92	3.57%
Star Bulk Carriers Corp.	SBLK Equity	\$1.25	\$5.00	\$22.47	22.25%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$20.86	14.38%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.92	1.63%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$8.38	1.43%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$14.31	1.68%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.51	2.65%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$13.59	2.94%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$7.34	2.72%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.18	\$0.72	\$8.34	8.63%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.33	3.91%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$3.86	1.04%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.27	0.94%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.73	14.12%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$28.47	0.70%

# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of January 28, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/28/2022	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	\$3.77	48.07%	0.27%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.11	51.71%	-6.59%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.14	53.59%	-5.91%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.17	7.90%	-3.42%	\$24.84	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.24	7.80%	-2.28%	\$24.87	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.09	7.67%	-4.99%	\$24.80	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.67	7.43%	-0.47%	\$24.85	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.09	8.14%	0.81%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.98	8.42%	-1.40%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.38	8.41%	-0.12%	\$25.47	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.17	8.48%	1.36%	\$25.10	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$26.01	8.65%	1.68%	\$23.03	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.30	8.65%	0.64%	\$20.56	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.47	8.59%	0.79%	\$23.89	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.01	8.29%	-0.85%	\$19.04	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.60	8.33%	-1.80%	\$17.54	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.08	8.47%	-0.32%	\$18.00	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.87	8.46%	0.20%	\$24.99	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.60	9.68%	-1.74%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.30	9.39%	-0.55%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.03	0.00%	-4.30%	\$5.76	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.59	0.00%	-8.29%	\$5.90	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.29	7.91%	0.32%	\$20.50	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.15	7.95%	-0.12%	\$21.17	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.17	8.94%	-0.55%	\$24.97	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.57	8.31%	-0.97%	\$25.00	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.99	9.12%	1.61%	\$22.40	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.16	9.57%	1.05%	\$22.22	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.95	9.92%	-2.13%	\$21.62	\$25.25

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

\* Prices reflected are since inception date:

# Capital Link Shipping

## Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

### CAPITAL MARKETS DATA

## Indices

Week ending January 28, 2022

### BALTIC INDICES

Index	Symbol	1/28/2022	1/21/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,381.00	1,415.00	-2.40	-39.56	2285
Baltic Capesize Index	BCI14 Index	1,075.00	891.00	20.65	-54.26	2350
Baltic Panamax Index	BPIY Index	1,840.00	2,010.00	-8.46	-35.98	2874
Baltic Supramax Index	BSI58A Index	1,597.00	1,749.00	-8.69	-27.70	2209
Baltic Handysize Index	BHSI Index	1,011.00	1,103.00	-8.34	-28.14	1407
Baltic Dirty Tanker Index	BIDY Index	687.00	692.00	-0.72	-4.85	722
Baltic Clean Tanker Index	BITY Index	554.00	551.00	0.54	-17.93	675

### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/28/2022 Friday	1/21/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.14	\$1.13	0.88%	\$17.30	\$1.08	\$1.53	1,943,160
Genco Shipping & Trading Ltd	GNK	\$15.83	\$14.33	10.47%	\$21.36	\$7.95	\$16.45	661,739
Diana Shipping Inc	DSX	\$3.62	\$3.57	1.40%	\$5.77	\$2.31	\$4.23	729,187
Eurodry	EDRY	\$18.93	\$17.71	6.89%	\$33.81	\$6.62	\$19.78	44,411
Eagle Bulk Shipping Inc	EGLE	\$45.61	\$40.43	12.81%	\$54.32	\$19.76	\$45.95	234,510
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.79	\$1.73	3.47%	\$7.46	\$1.66	\$2.26	406,781
Golden Ocean Group	GOGL	\$9.20	\$8.27	11.25%	\$12.08	\$4.86	\$9.80	2,282,663
Grindrod Shipping	GRIN	\$16.60	\$15.33	8.28%	\$19.60	\$4.91	\$18.10	269,671
Navios Maritime Holdings Inc	NM	\$3.33	\$3.31	0.60%	\$13.78	\$3.18	\$4.21	232,410
Navios Maritime Partners LP	NMM	\$28.47	\$24.71	15.22%	\$34.93	\$14.65	\$26.29	320,766
Pangaea Logistics Solutions Ltd.	PANL	\$3.92	\$3.76	4.26%	\$5.85	\$2.87	\$3.85	224,002
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	3,366
Safe Bulkers Inc	SB	\$3.51	\$3.34	5.09%	\$5.28	\$1.94	\$3.87	1,313,403
Seenergy Maritime	SHIP	\$1.00	\$0.88	13.21%	\$2.26	\$0.86	\$0.93	3,570,501
Star Bulk Carriers Corp	SBLK	\$22.47	\$20.10	11.79%	\$25.27	\$10.55	\$23.62	2,133,303

TANKERS	Ticker	1/28/2022	1/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.30	\$3.35	-1.49%	\$5.30	\$3.15	\$3.62	159,721
DHT Holdings Inc	DHT	\$4.92	\$4.93	-0.20%	\$7.08	\$4.77	\$5.38	1,709,589
Euronav NV	EURN	\$8.38	\$8.38	0.00%	\$11.11	\$7.75	\$9.13	1,114,656
Frontline Ltd/Bermuda	FRO	\$6.63	\$6.50	2.00%	\$9.65	\$5.98	\$7.57	1,593,457
International Seaways	INSW	\$14.31	\$13.77	3.92%	\$21.58	\$13.74	\$15.24	499,267
Knot Offshore Partners	KNOP	\$14.73	\$15.20	-3.09%	\$20.33	\$12.73	\$14.69	249,578
Nordic American	NAT	\$1.51	\$1.54	-1.95%	\$3.88	\$1.48	\$1.94	2,779,430
Overseas Shipholding	OSG	\$1.75	\$1.80	-2.78%	\$2.88	\$1.66	\$1.92	254,948
Performance Shipping Inc	PSHG	\$3.07	\$2.91	5.50%	\$7.14	\$2.89	\$3.90	33,011
Pyxis Tankers	PXS	\$0.46	\$0.44	6.87%	\$2.96	\$0.41	\$0.50	286,777
Scorpio Tankers Inc	STNG	\$13.59	\$11.79	15.27%	\$24.24	\$11.70	\$13.95	959,002
Teekay Tankers Ltd	TNK	\$10.66	\$10.48	1.72%	\$15.71	\$10.22	\$11.72	268,297
Top Ships	TOPS	\$0.75	\$0.84	-9.99%	\$3.69	\$0.71	\$0.93	593,293
Torm PLC	TRMD	\$7.32	\$6.83	7.17%	\$9.96	\$6.66	\$8.18	186,714
Tsakos Energy Navigation Ltd	TNP	\$7.34	\$7.23	1.52%	\$11.61	\$7.01	\$7.86	201,772



# Capital Link Shipping

## Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/28/2022	1/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.38	\$13.84	3.90%	\$16.32	\$11.51	\$14.25	515,210
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	25,010
Capital Product Partners LP	CPLP	\$15.33	\$15.18	0.99%	\$16.70	\$9.15	\$15.92	148,493
Costamare Inc	CMRE	\$13.23	\$12.11	9.25%	\$16.52	\$8.16	\$12.84	605,620
Danaos Corp	DAC	\$91.46	\$78.12	17.08%	\$91.46	\$27.36	\$72.75	378,295
Euroseas	ESEA	\$29.61	\$25.78	14.86%	\$38.21	\$6.80	\$25.66	125,089
Global Ship Lease Inc	GSL	\$26.02	\$22.96	13.33%	\$26.17	\$12.08	\$23.28	660,502
ZIM Integrated Shipping	ZIM	\$65.41	\$58.12	12.54%	\$65.41	\$13.62	\$56.76	3,790,879

LPG/LNG	Ticker	1/28/2022	1/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.79	\$2.91	-4.23%	\$3.69	\$2.63	\$2.87	34,877
Dorian	LPG	\$12.04	\$11.55	4.24%	\$15.32	\$11.36	\$13.07	407,344
Flex LNG Ltd	FLNG	\$20.86	\$18.47	12.94%	\$24.94	\$8.01	\$22.20	332,706
Gaslog Partners	GLOP	\$3.86	\$4.26	-9.39%	\$5.87	\$2.50	\$4.43	287,623
Golar LNG Ltd	GLNG	\$14.26	\$12.79	11.49%	\$14.32	\$9.70	\$13.14	918,398
Hoegh LNG Partners	HMLP	\$4.27	\$4.26	0.23%	\$18.06	\$3.93	\$4.51	197,181
Navigator Gas	NVGS	\$8.64	\$8.71	-0.80%	\$11.70	\$7.93	\$9.10	101,921
StealthGas Inc	GASS	\$2.20	\$2.09	5.26%	\$3.22	\$2.00	\$2.26	112,617

MIXED FLEET	Ticker	1/28/2022	1/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.38	\$13.84	3.90%	\$16.32	\$11.51	\$14.25	515,210
Navios Maritime Holdings Inc	NM	\$3.33	\$3.31	0.60%	\$13.78	\$3.18	\$4.21	232,410
Ship Finance International Ltd	SFL	\$8.34	\$8.03	3.86%	\$9.07	\$6.52	\$8.55	978,702
Teekay Corp	TK	\$3.12	\$3.19	-2.19%	\$4.10	\$2.58	\$3.29	593,958

MLPs	Ticker	1/28/2022	1/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.33	\$15.18	0.99%	\$16.70	\$9.15	\$15.92	148,493
Dynagas LNG Partners	DLNG	\$2.79	\$2.91	-4.23%	\$3.69	\$2.63	\$2.87	34,877
GasLog Partners	GLOP	\$3.86	\$4.26	-9.39%	\$5.87	\$2.50	\$4.43	287,623
Hoegh LNG Partners	HMLP	\$4.27	\$4.26	0.23%	\$18.06	\$3.93	\$4.51	197,181
KNOT Offshore Partners	KNOP	\$14.73	\$15.20	-3.09%	\$20.33	\$12.73	\$14.69	249,578
Navios Partners	NMM	\$28.47	\$24.71	15.22%	\$34.93	\$14.65	\$26.29	320,766

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/28/2022	1/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	81.25	74.55	8.99%	103.90	40.94	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	151.00	144.60	4.43%	147.00	107.60	151.00	25,086
Frontline Ltd.	FRO	59.40	57.98	2.45%	84.80	50.95	67.42	1,104,403
MPC Containers	MPCC	31.30	30.10	3.99%	31.30	5.22	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	10.80	10.20	5.88%	18.10	4.16	12.55	393,288
Odfjell (Common A Share)	ODF	33.40	33.80	-1.18%	35.20	26.60	33.00	44,950
American Shipping Co.	AMSC	32.90	32.95	-0.15%	35.50	29.05	32.55	40,109

# Capital Link Shipping

## Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

### 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 13.11%, compared to the S&P 500 (SPX) which went up 0.77%, Nasdaq (CCMP) up 0.01%, and Dow Jones Industrial Average (INDU) up 1.34%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 13.93%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 3.70%.

The Baltic Indices were negative this the past week with five of the seven indices closing in the red and two closing with gains. The best performer was the Capesize Index (BCI) with a gain of 20.65%, while the Supramax Index (BSI) was the worst performer with a loss of 8.69%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/28/2022	1/21/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,780.33	2,458.17	13.11	14.89	2,419.91
Tanker Index	CPLMTANK Index	884.60	853.00	3.70	-5.72	938.28
Dry Bulk Index	CPLMDRYB Index	1,773.80	1,569.28	13.03	-1.29	1,796.99
Container Index	CPLMCONT Index	4,808.40	4,220.43	13.93	18.03	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,360.85	1,216.19	11.89	-6.88	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,400.49	1,294.66	8.17	3.57	1,352.25
MLP Index	CPLMMLPI Index	1,791.38	1,627.96	10.04	6.00	1,689.95

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

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

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

# Capital Link Shipping

## Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of January 28, 2022			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$106.35	3.01%	3.05%		\$106.35
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA		NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2027	NA	NA	\$106.75	4.61%	4.73%		\$107.21
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$98.75	5.71%	5.71%		\$98.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	B	\$99.80	11.61%	11.61%		\$99.80
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	6.62%	6.62%		\$99.81
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.45	5.82%	5.82%		\$100.45
LNG	GasLog Ltd	7.06%	\$100.1	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.48%	6.49%		\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$94.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	5.01%	5.01%		\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$101.00	5.24%	5.24%		\$101.75
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$53.00	61.41%	61.41%		\$53.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA		NA
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.75	2.25%	2.25%		\$102.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	(8.14%)	6.21%		\$25.90
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.00	3.22%	3.22%		\$102.00
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.83	7.47%	7.47%		\$24.83
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$99.55	3.14%	3.14%		\$99.55
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$102.00	2.87%	2.87%		\$102.00
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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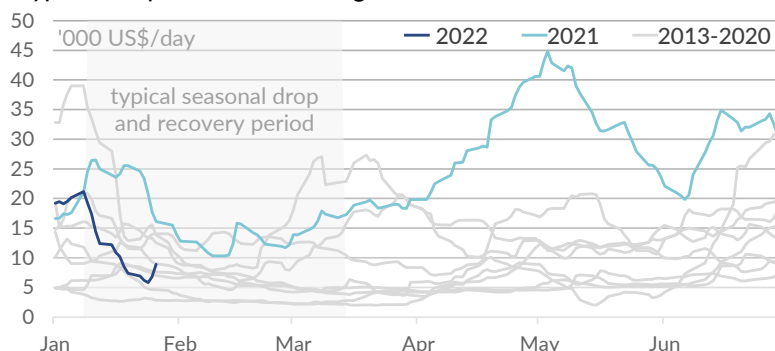


### Weekly Market Report

#### Market Analysis

It was a fairly hot market for Capesize bulkers last week as the typical hoarding and stockpiling of raw materials prior to the Chinese New Year took hold of the market. This increased stockpiling activity by traders and producers also led to a significant increase in iron ore prices, reaching to their highest level in five months. This however is a positive momentum that right now looks highly likely to be short lived, given that this week China's financial markets and most businesses will be closed. At the same time, we still have the winter Olympics in Beijing over the three weeks following which should mean a cap still holding on steel production levels (at least in the region) as the central government tries to limit pollution in the region. All this looks to keep the seasonal drop in the freight market over a longer than usual time period, while also dealing a significant blow to sentiment which will also likely take a longer time to recover than we have typically been accustomed to.

#### Typical BCI performance during Chinese New Year



On the positive side there seems to be ample speculation and bullish sentiment as to the prospects of the iron ore market further down the line. The main expectation is that there will be a fair gap between demand and supply with several players looking to secure trades now before prices for iron ore go through another similar rally to that noticed the March to July 2021 period. A further boost may likely come from the fact that China is already looking to diversify its sources of supplies beyond Australia and as such giving a strong positive push for more tonne-mile demand. Given the fact that in part this most recent rally has also been attributed to a slight shift towards easier monetary policy by the People's Bank of China as the central government looks to tackle a slow down in growth, if this trend follows through in March and throughout most of 2Q and 3Q of 2022, we should see a further boost in appetite for imports during this period. As such there seems to be an overwhelming expectation right now from traders of a sharp rise in steel demand as construction projects ramp up to the summer peak, driving a fair boost for imports that should be able to support another seasonal rally in freight rates during 3Q.

All in all, there seems to be a fair bit of optimism shared in the market right now as to how things will develop for the Capesize market, yet all is still dependent on how well these factors will deliver on the market promise everyone seems to be hoping on.

George Lazaridis  
Head of Research & Valuations

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#### Dry Bulk Freight Market

	28 Jan		W-O-W change	
			±Δ	±%
BDI	1,381		▼ -34	-2.4%
BCI	1,075		▲ 184	21%
BPI	1,840		▼ -170	-8.5%
BSI	1,597		▼ -152	-8.7%
BHSI	1,011		▼ -92	-8.3%

#### Tanker Freight Market

	28 Jan		W-O-W change	
			±Δ	±%
BDTI	687		▼ -5	-0.7%
BCTI	554		▲ 3	0.5%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	28 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	
	28 Jan		±Δ	±%
Capesize	80		▼ -2	-2.7%
Panamax	93		▲ 2	2.2%
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	
	28 Jan		±Δ	±%
Dry	538		▲ 13	2.4%
Wet	548		▲ 13	2.3%

# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A glimpse of optimism for the bigger size segment, which witnessed a slight improvement as of the past week. The BCI 5TC rose by 20.7%, while finishing on Friday at US\$ 8,918/day, after reaching a bottom level close to US\$ 6,000/day. At the same time, most of the main trades indicated some small signs of recovery as well. Notwithstanding this, given that we are but a breath before the Chinese New Year holidays, we can hardly expect any hefty upward path to be sustained in the near term.

**Panamax** - Rather disconnected with the bigger size segment at this point, the Panamax/Kamsarmax market finished the week on a bearish tone once again, with the BPI TCA figure experiencing losses of 8.5%. The current steep supply/demand imbalance was more emphatic in the Atlantic region, with the market noticing a decrease of 27%. On the other hand, in some routes, we noticed some marginal gains on w-o-w basis.

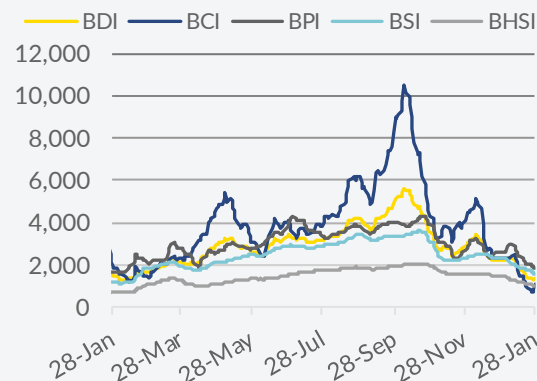
**Supramax** - In the Supramax/Ultramax size segment, the state of the market was also bearish, with the BSI TCA finishing at US\$ 17,569/day, 8.7% lower. Here, the downward pressure seemed stronger in the Atlantic market, while a marginal improvement in sentiment noted in the Asian one.

**Handysize** - The smaller size segment disappointed as well during the past week. The BHSI—TCA closed on Friday at US\$ 18,198/day, noticing losses of 8.4% at the same time. Here, the scene was relatively attuned to the general dry bulk mode, with most of the main routes confronting limited fresh enquiries, keeping the market into disarray.

#### Spot market rates & indices

		28 Jan	21 Jan	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
	BDI	1,381	1,415	-2.4%	1,801	2,921
<b>Capesize</b>						
	BCI	1,075	891	20.7%	1,604	3,974
	BCI 5TC	\$ 8,918	\$ 7,390	20.7%	\$ 13,302	\$ 32,961
	ATLANTIC RV	\$ 11,325	\$ 11,200	1.1%	\$ 17,925	\$ 36,070
	Cont / FEast	\$ 26,550	\$ 27,950	-5.0%	\$ 33,835	\$ 54,145
	PACIFIC RV	\$ 6,963	\$ 4,200	65.8%	\$ 9,819	\$ 33,211
	FEast / ECSA	\$ 8,023	\$ 4,636	73.1%	\$ 10,111	\$ 28,398
<b>Panamax</b>						
	BPI	1,840	2,010	-8.5%	2,383	2,972
	BPI - TCA	\$ 16,557	\$ 18,087	-8.5%	\$ 21,444	\$ 26,746
	ATLANTIC RV	\$ 12,825	\$ 17,565	-27.0%	\$ 21,194	\$ 26,715
	Cont / FEast	\$ 23,600	\$ 27,918	-15.5%	\$ 31,670	\$ 38,860
	PACIFIC RV	\$ 17,098	\$ 16,295	4.9%	\$ 19,271	\$ 25,929
	FEast / Cont	\$ 12,631	\$ 12,182	3.7%	\$ 15,046	\$ 14,706
<b>Supramax</b>						
	BSI	1,597	1,749	-8.7%	1,895	2,424
	BSI - TCA	\$ 17,569	\$ 19,237	-8.7%	\$ 20,842	\$ 26,665
	USG / FEast	\$ 29,581	\$ 37,094	-20.3%	\$ 37,210	\$ 38,311
	Med / FEast	\$ 25,404	\$ 27,958	-9.1%	\$ 30,206	\$ 39,477
	PACIFIC RV	\$ 17,307	\$ 17,171	0.8%	\$ 18,347	\$ 24,780
	FEast / Cont	\$ 15,600	\$ 15,750	-1.0%	\$ 16,254	\$ 21,436
	USG / Skaw	\$ 18,346	\$ 28,896	-36.5%	\$ 28,095	\$ 30,482
	Skaw / USG	\$ 14,044	\$ 16,241	-13.5%	\$ 19,006	\$ 26,714
<b>Handysize</b>						
	BHSI	1,011	1,103	-8.3%	1,199	1,424
	BHSI - TCA	\$ 18,198	\$ 19,859	-8.4%	\$ 21,573	\$ 25,630
	Skaw / Rio	\$ 13,457	\$ 14,586	-7.7%	\$ 17,816	\$ 25,073
	Skaw / Boston	\$ 14,293	\$ 15,164	-5.7%	\$ 18,564	\$ 25,880
	Rio / Skaw	\$ 23,694	\$ 28,467	-16.8%	\$ 30,533	\$ 31,097
	USG / Skaw	\$ 17,286	\$ 21,143	-18.2%	\$ 22,194	\$ 23,574
	SEAsia / Aus / Jap	\$ 19,381	\$ 20,063	-3.4%	\$ 21,448	\$ 25,782
	PACIFIC RV	\$ 19,263	\$ 19,975	-3.6%	\$ 20,674	\$ 24,421

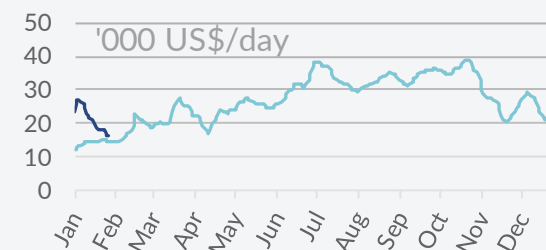
#### Dry Bulk Indices



#### BCI Average TCE



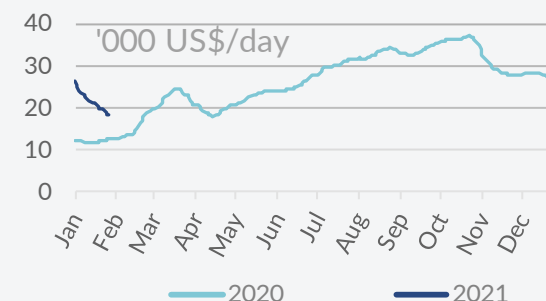
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

## SHIPPING MARKETS

### Tankers – Spot Market

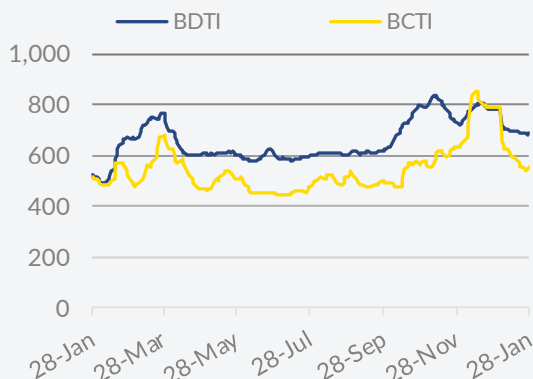
**Crude Oil Carriers** – Rather unsurprisingly, the crude oil freight market remained on a flat path for yet another week, with the benchmark BDTI figure losing a further 0.7% of its value. In the VLs, we noticed marginal shifts in the market. At the same time, both Middle Eastern and West African numbers eased back slightly. In the Suezmax market, things moved on a positive tone for the majority of the main trades. While both WAF-UKC and BSEA-Med routes experienced considerable gains, MEG-Med one took a step back of 7.5%. Finally, in the Aframax size segment, we did not see any considerable shift in the overall trend, with the different benchmark routes though, indicating some opposite signs.

**Oil Products** - On the DPP front, it was rather uninspiring week, with all the main routes failing to show once again any clear direction. Notwithstanding this, for some of them, there were some marginal signs of positive trend at play. On the CPP front, things moved on a disappointing orbit, given that for numerous routes, the negative pressure remains fairly present.

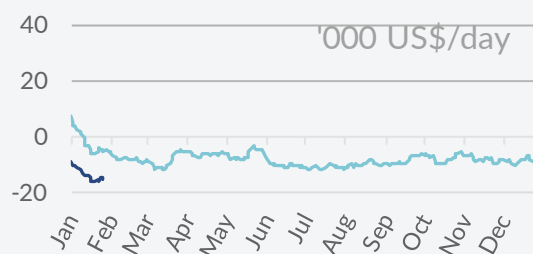
#### Spot market rates & indices

				Average	
		28 Jan	21 Jan	±%	
Baltic Tanker Indices					
BDTI		687	692	-0.7%	702
BCTI		554	551	0.5%	600
VLCC					
VLCC-TCE		\$/day	-\$ 15,422	-\$ 16,039	3.8%
WS			17.44	17.61	-1.0%
MEG-USG		\$/day	-\$ 24,820	-\$ 25,374	2.2%
WS			35.59	35.95	-1.0%
MEG-SPORE		\$/day	-\$ 3,607	-\$ 4,180	13.7%
WS			36.68	37.11	-1.2%
WAF-CHINA		\$/day	-\$ 3,099	-\$ 3,445	10.0%
WS					
SUEZMAX					
Suezmax-TCE		\$/day	\$ 3,562	-\$ 1,816	296.1%
WS			68.86	58.52	17.7%
WAF-UKC		\$/day	\$ 5,098	-\$ 752	777.9%
WS			74.61	68.22	9.4%
BSEA-MED		\$/day	\$ 2,026	-\$ 2,879	170.4%
WS			29.79	32.21	-7.5%
MEG-MED		\$/day	-\$ 18,815	-\$ 17,449	-7.8%
WS					
AFRAMAX					
Aframax-TCE		\$/day	\$ 2,959	\$ 3,156	-6.2%
WS			95.00	94.72	0.3%
NSEA-CONT		\$/day	-\$ 3,239	-\$ 3,566	9.2%
WS			98.75	97.81	1.0%
CARIBS-USG		\$/day	\$ 301	-\$ 41	834.1%
WS			84.38	90.31	-6.6%
BALTIC-UKC		\$/day	\$ 7,708	\$ 11,317	-31.9%
WS					
DPP					
ARA-USG		WS	105.83	104.17	1.6%
\$/day			\$ 1,703	\$ 1,271	34.0%
SEASIA-AUS		WS	95.81	97.44	-1.7%
\$/day			\$ 4,052	\$ 3,966	2.2%
MED-MED		WS	101.69	99.06	2.7%
\$/day			\$ 6,868	\$ 5,359	28.2%
CPP					
MR-TCE		\$/day	\$ 6,599	\$ 6,931	-4.8%
WS			75.00	75.71	-0.9%
MEG-JAPAN		\$/day	-\$ 2,537	-\$ 2,925	13.3%
WS			123.33	129.44	-4.7%
CONT-USAC		\$/day	\$ 1,935	\$ 3,049	-36.5%
WS			85.00	85.36	-0.4%
USG-CONT		\$/day	-\$ 3,794	-\$ 3,751	-1.1%
WS			174.06	150.63	15.6%
SPORE-AUS		\$/day	\$ 14,444	\$ 8,384	72.3%
WS					

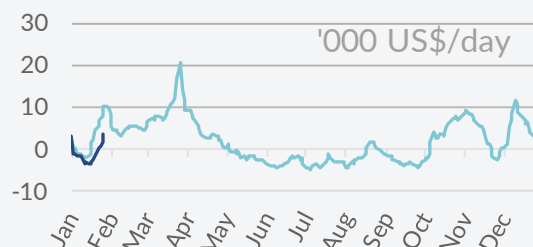
#### Tanker Indices



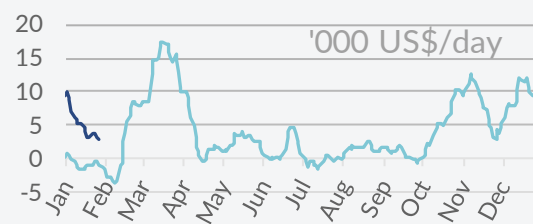
#### VLCC Average TCE



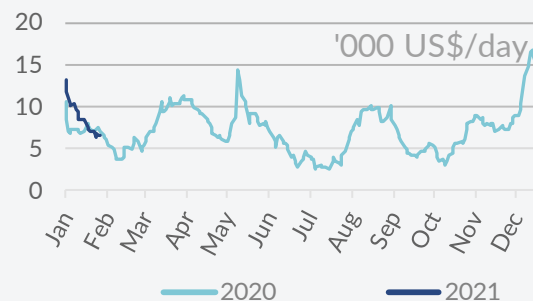
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping

## Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	28 Jan	24 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 25,250	\$ 25,000	1.0%	\$ 9,450	\$ 18,915	\$ 40,950
36 months	\$ 21,000	\$ 20,250	3.7%	\$ 10,700	\$ 16,766	\$ 26,700
<b>Panamax</b>						
12 months	\$ 22,750	\$ 21,750	4.6%	\$ 8,200	\$ 14,341	\$ 30,950
36 months	\$ 16,500	\$ 17,250	-4.3%	\$ 8,450	\$ 12,831	\$ 20,450
<b>Supramax</b>						
12 months	\$ 22,500	\$ 24,000	-6.3%	\$ 7,200	\$ 13,284	\$ 31,450
36 months	\$ 16,500	\$ 16,500	0.0%	\$ 7,700	\$ 11,397	\$ 19,200
<b>Handysize</b>						
12 months	\$ 21,000	\$ 23,500	-10.6%	\$ 6,450	\$ 11,855	\$ 30,450
36 months	\$ 16,000	\$ 16,250	-1.5%	\$ 6,950	\$ 10,256	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "ANTARES", 81118 dwt, built 2015, dely Rizhao 28 Jan, \$23,500, for 5/7 months, to Norden

M/V "BBG KUANTAN", 82000 dwt, built 2022, dely Dalian 25/26 Jan, \$23,600, for 3/5 months, to MOL

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

Tanker period market TC rates

	28 Jan	24 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 18,500	\$ 29,177	\$ 80,000
36 months	\$ 25,000	\$ 25,500	-2.0%	\$ 23,500	\$ 28,925	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,750	\$ 18,500	-9.5%	\$ 15,500	\$ 21,454	\$ 45,000
36 months	\$ 19,750	\$ 20,750	-4.8%	\$ 19,500	\$ 22,580	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,055	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,825	\$ 25,000
<b>MR</b>						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,633	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,268	\$ 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 "BELLA CIAO", 157000 dwt, built 2020, \$20,000, for 1 year trading + options, to HEIDMAR

M/T "SEACALM", 112000 dwt, built 2017, \$20,000, for 6 months trading, to EXXON MOBIL

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

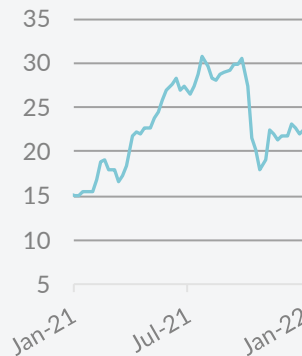
M/T "YASA PELICAN", 50000 dwt, built 2019, \$15,950, for 1 year trading, to EQUINOR

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

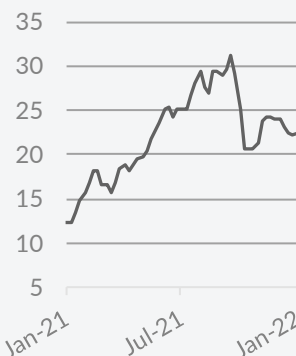
Capesize



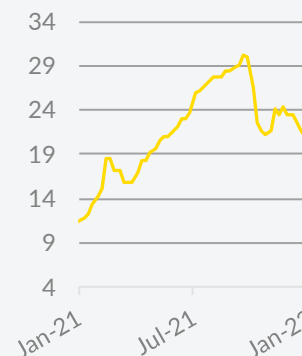
Panamax



Supramax



Handysize



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

VLCC



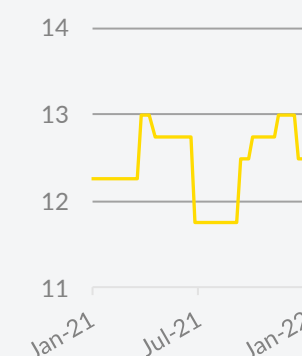
Suezmax



Aframax



MR



# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the SnP market returned on a firm tone, given the strong number of vessels changing hands. This can be seen as a mere reflection of a single en-bloc deal noted in the Handysize market, a segment, at the same time, that gives steady support in the general volume of transactions as of late. It is true that the recent pressure in freight rates has brought many fluctuations in the SnP activity too, pushing higher the spread in price ideas and disrupting the liquidity of the market in the meantime.

On the tanker side, things continued on a robust orbit for yet another week, with a fair number of transactions taking place. As we have mentioned, we notice an upward momentum in buying appetite across the different size segments and age groups for some time now, suggesting a bullish stance across many interested parties. Notwithstanding this, given the flat orbit in spot earnings, we can hardly avoid a volatile period in the SnP market in the short-run (at least).

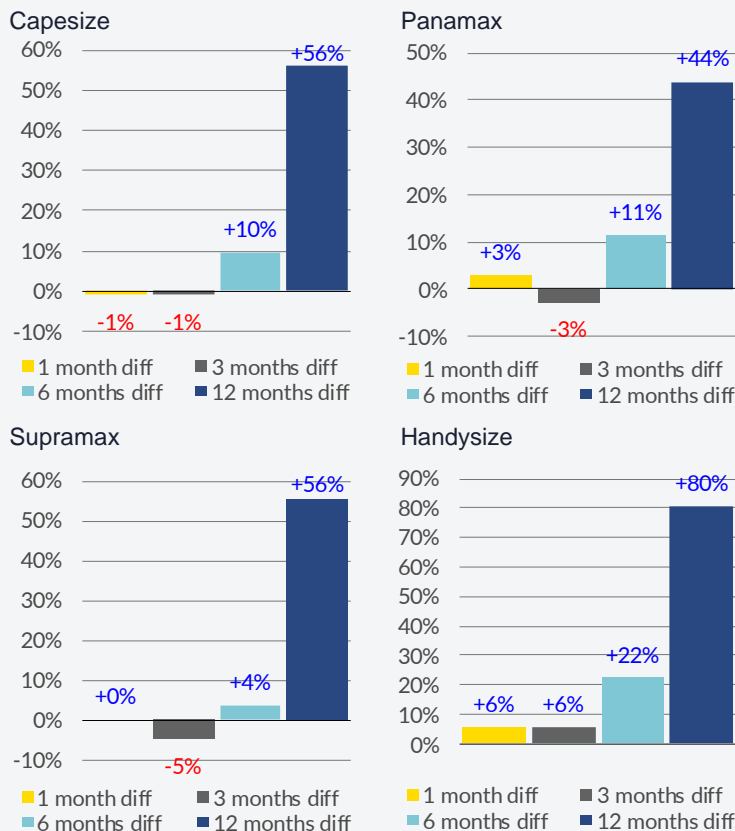
#### Indicative Dry Bulk Values (US\$ million)

		28 Jan	24 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	60.00	60.50	-0.8%	36.0	50.4	60.5
180k dwt	5 year old	46.00	46.50	-1.1%	24.0	33.5	46.5
170k dwt	10 year old	32.00	33.50	-4.5%	15.0	24.2	36.5
150k dwt	15 year old	20.50	21.50	-4.7%	8.0	15.2	23.5
<b>Panamax</b>							
82k dwt	Resale	42.00	41.50	1.2%	24.5	31.5	43.5
82k dwt	5 year old	34.50	33.50	3.0%	15.5	24.4	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
<b>Supramax</b>							
62k dwt	Resale	38.00	38.00	0.0%	22.0	29.0	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	9.5	17.5
<b>Handysize</b>							
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	16.9	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	6.6	11.5

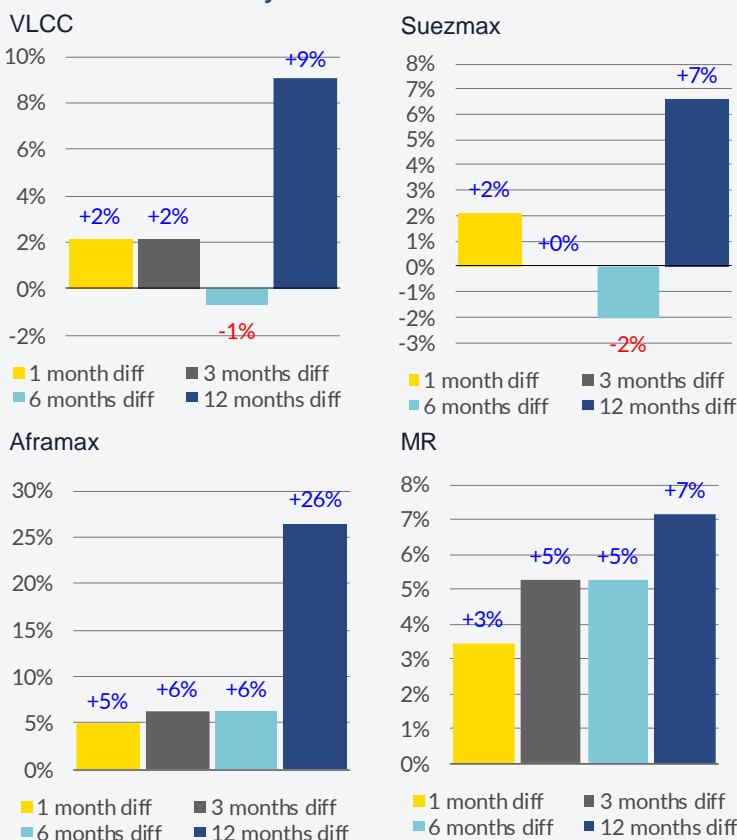
#### Indicative Tanker Values (US\$ million)

		28 Jan	24 Dec	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
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	68.2	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	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
<b>Aframax</b>							
110k dwt	Resale	58.00	57.00	1.8%	43.5	49.6	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



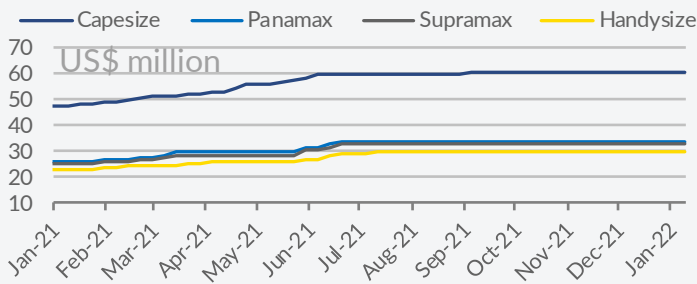
# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

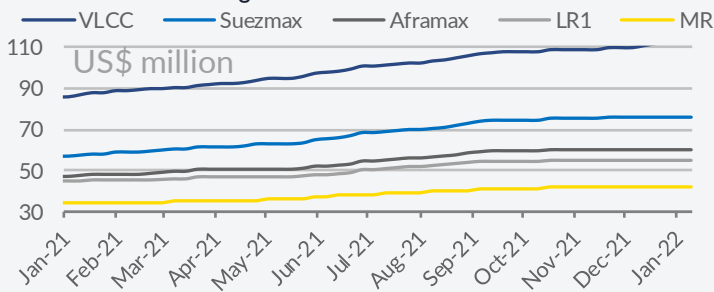
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

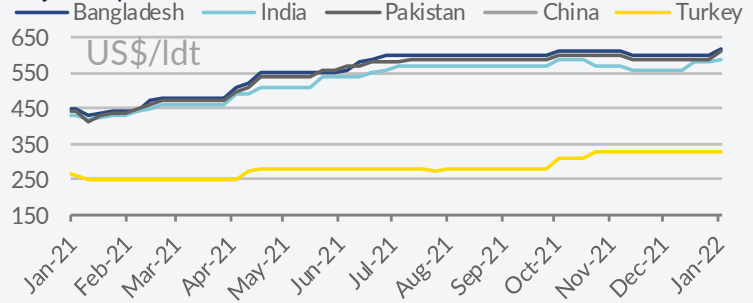
	last 5 years					
	28 Jan	24 Dec	±%	Min	Avg	Max
<b>Dry Bulk</b>						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.0	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.7	29.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.4	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)

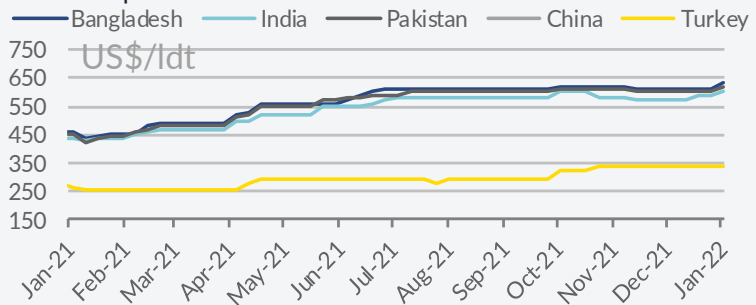
	last 5 years					
	28 Jan	24 Dec	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	114.0	110.0	3.6%	80.0	90.6	114.0
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.3	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.3	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.8	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.8	41.5
<b>Gas</b>						
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	42.9	47.5

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



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

	last 5 years					
	28 Jan	21 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	620	600	3.3%	290	424	620
India	590	580	1.7%	285	415	590
Pakistan	610	590	3.4%	280	420	610
<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					
	28 Jan	21 Jan	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	630	610	3.3%	310	438	630
India	600	590	1.7%	295	429	600
Pakistan	620	600	3.3%	300	433	620
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	340	340	0.0%	170	263	340

# GMS WEEKLY

## MARKET COMMENTARY

### EYE OF THE TIGER!

Following a somewhat slower start to the year, vessel prices seem to be bouncing back in both Pakistan and Bangladesh this week.

Steel plate prices have improved overall (especially in India) and the lack of tonnage continues to frustrate Recyclers. As such, any available tonnage is seeing intense competition at and above market pricing from hungry end Buyers.

Meanwhile, following a sluggish few months of performance, the Bangladeshi market seems to have come roaring back to the forefront this week, with a noticeable increase in levels anywhere between USD 20 – USD 30/LDT, as the Chattogram market seems to finally wake up.

Pakistan too is not far behind the Bangladeshi market and has also improved this week – so much so that any geographically positioned tonnage is likely to end up in Gadani hands, despite the far superior levels on offer from Bangladesh.

India is similarly in a good place at present but is simply unable to compete with the rampant Bangladesh and Pakistani markets. As such, Alang Buyers are only able to secure HKC or specialist / non-ferrous units, so uncompetitive is the Indian ship recycling market on any available market vessels at present.

On the Western end, the Turkish market continues its steady but sluggish performance as the Lira stabilizes at record lows, yet the relatively stable import and local steel prices have kept vessel offerings at impressive highs.

Overall, as the Chinese New Year holidays approach, it is expected to be a quieter period of time in terms of supply and activity. Notwithstanding, it is hoped that more Owners will take advantage of these stunning rates, as the year of the Tiger commences!

For week 4 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	Improving	610 / LDT	620 / LDT	630 / LDT
2	Pakistan	Improving	600 / LDT	610 / LDT	620 / LDT
3	India	Improving	580 / LDT	590 / LDT	600 / LDT
4	Turkey	Steady	330 / LDT	340 / LDT	350 / LDT



# Capital Link Shipping Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

## First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	1/30/2022	1/23/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↓	-\$2,540	-\$1,808	NA	-\$220
Suezmax	↑	\$8,499	\$6,163	37.9%	\$6,070
Aframax	↓	\$8,740	\$9,847	(11.2%)	\$10,167
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$3,688	\$3,235	14.0%	\$8,224
Medium Range	↓	\$5,078	\$6,501	(21.9%)	\$6,822
<b>Dry Bulk</b>					
Capesize	↑	\$5,514	\$2,435	126.4%	\$7,038
Panamax	↓	\$15,218	\$17,006	(10.5%)	\$18,822
Supramax	↓	\$17,700	\$18,588	(4.8%)	\$19,644
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$160,000	\$158,500	0.9%	\$99,165
Panamax 4,400 TEU	↑	\$110,000	\$109,000	0.9%	\$67,081
Handy 2,750 TEU	↑	\$77,000	\$75,500	2.0%	\$48,498
LPG-84,000 cbm	↓	\$36,125	\$39,409	(8.3%)	\$44,745
LNG-160,000 cbm	↓	\$24,250	\$29,125	(16.7%)	\$40,875

Source: Clarkson Research & Astrup Fearnley

In case you missed it, it has become a good bit more expensive to fill up the old family truckster in the past month or two. WTI prices have moved from about \$65/barrel at the beginning of December and are currently nearly \$87/barrel (and Brent is over \$90). Demand has continued to rise, OPEC has been disciplined on quota, the U.S. in aggregate has been slow to ramp up drilling, and then there is the Russia/Ukraine thing (see a webcast of our energy and macro team discussing the implications on LNG [here](#)). Frankly, if things escalate oil could easily rise above \$100/bbl - a level not seen since 2014.

High oil is generally good for shipping for a number of reasons and to a number of segments. We'll start with the obvious, tankers. Higher oil will enable OPEC to increase output, the U.S. rig count to rise creating more exports, and likely tight refinery crack spread and thus increase refined product trading. Just what the doctor ordered for a segment on life support. Similarly, high oil should be positive for LPG shipments. LPG is in many places interchangeable for naphtha in petrochemical manufacturing. The higher naphtha prices move, the better LPG can compete. At the same time, particularly for NGL heavy U.S. shale production, LPG production volumes would likely move up substantially. More broadly, higher oil prices mean the cost of fuel to power the ships is greater. This in turn typically means that ships are incentivized to go slower particularly in weak/low coast freight environments, effectively somewhat raising the floor on where rates should/could be. Likewise, older less fuel efficient ships are more challenged to compete and have a greater probability to being retired. Similarly, higher oil prices are a big win for those ships with exhaust scrubbers as the spread between low and high sulfur fuel widens. Since September the scrubber spread a modern large tanker or dry bulk carrier is able to earn has tripled and is more than \$5,000/day. This once again has the potential to create differentiation among shipping equities.

Of course, it is possible to have too much of a good thing. Should oil prices rise too much, it could expedite the transition away from oil toward alternative fuels and electrification. The silver lining in this case is that natural gas and even coal prices are high, so there isn't an easy or cheap substitute for oil.

# Capital Link Shipping

## Weekly Markets Report

Monday, January 31, 2022  
(Week 5)

### 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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