

Capital Link Shipping



Monday, February 7, 2022 (Week 6)

IN THE NEWS

- Latest Company News
- U.S. Maritime Revitalization Efforts – A Work in Progress
 - 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

Shipping. Now.

Capital Link

COMPANY PRESENTATION SERIES

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

Logos include: STAR BULK, KUMHO OIL, TEN OIL, seenergy, PXS, ENETI, Secorpio, G, GORIAN LPS, NAVIGATOR GAS.

Capital Link's Jones Act & U.S. Flag Shipping Forum

February 24 & 25, 2022

Digital Conference

Registration is Complimentary

[Forum Details](#)

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

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COMPANY PRESENTATION SERIES

JANUARY 13 - FEBRUARY 10, 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 FEB 9-10, 2022](#)
NVGS, LPG

[REPLAYS NOW AVAILABLE](#)

DATE	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
WED 2/9	11 - 11:45 am	 NAVIGATOR GAS	NYSE: NVGS	<ul style="list-style-type: none"> • Niall Nolan, CFO • Oeyvind Lindeman, CCO
THU 2/10	11 - 11:45 am	 DORIAN LPG	NYSE: LPG	<ul style="list-style-type: none"> • John Lycouris, CEO • Ted Young, CFO
THU 1/13	10 - 10:45 am	 STAR BULK	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 • Aristides Pittas, Chairman & CEO
	11 - 11:45 am	 EUROSEAS LTD	NASDAQ: ESEA	<ul style="list-style-type: none"> • Dr. Anastasios Aslidis, CFO
TUE 1/18	10 - 10:45 am	 SB	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	 TEN LTD TSAKOS ENERGY NAVIGATION LTD	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	 seenergy	NASDAQ: SHIP	<ul style="list-style-type: none"> • Stamatis Tsantanis, CEO • Stavros Gyftakis, CFO • Christos Sigalas, Financial Manager
	11 - 11:45 am	 L. S. L.	Borsa Italiana: DIS	<ul style="list-style-type: none"> • Carlos Balestra di Mottola, CFO
MON 1/24	10 - 10:45 am	 International Seaways, Inc.	NYSE: INSW	<ul style="list-style-type: none"> • Lois Zabrocky, CEO • Jeff Pribor, CFO • Tom Trovato, IR
	11 - 11:45 am	 danans	NYSE: DAC	<ul style="list-style-type: none"> • Evangelos Chatzis, CFO • Filippos Prokopakis, Commercial Director
TUE 1/25	10 - 10:45 am	 EuroDrill	NASDAQ: EDRY	<ul style="list-style-type: none"> • Aristides Pittas, Chairman & CEO • Dr. Anastasios Aslidis, CFO
	11 - 11:45 am	 PXS PXS TANKERS	NASDAQ: PXS	<ul style="list-style-type: none"> • Eddie Valentis, Chairman & CEO • Henry Williams, CFO
WED 1/26	10 - 10:45 am	 ENETI	NYSE: NETI	<ul style="list-style-type: none"> • Robert Bugbee, President & Director • David Morant, Managing Director • James Doyle, Senior Financial Analyst • Sebastian Brooke, Chief Operating Officer of Seajacks.
	11 - 11:45 am	 ECORPIO Tankers Inc.	NYSE: STNG	<ul style="list-style-type: none"> • Robert Bugbee, President & Director • James Doyle, Senior Financial Analyst
THU 1/27	10 - 10:45 am	 GNK	NYSE: GNK	<ul style="list-style-type: none"> • John C. Wobensmith, President & CEO • Apostolos Zafolias, CFO • Peter Allen, SVP, Strategy



Capital Link
Jones Act & U.S. Flag
Shipping Forum
Thursday - Friday
February 24 & 25, 2022
Digital Conference

FORUM

AGENDA

Capital Link's Jones Act & U.S. Flag Shipping Forum

Thursday - Friday, February 24 & 25, 2022
9:30 AM - 2:00 PM EST

Digital Conference

Complimentary Registration

Capital Link's Jones Act & U.S. Flag Shipping Forum with take place over the course of two days, Thursday - Friday, February 24 & 25, 2022 from 9:30 AM to 2:00 PM EST as a digital event.

The Forum will provide a comprehensive review and outlook into the Jones Act space, its sectors, and the role the U.S. Flag plays in furthering the U.S. presence in global trade and commerce.

It will feature key industry players from all major stakeholder groups and will shed light on a number of critical issues:

- The Ecosystem of the American Maritime Industry;
- Regulatory & Policy Developments;
- Jones Act Container Shipping and Supply Chain;
- Jones Act Energy Cargo Transportation;
- U.S. Shipbuilding, Investing and Financing Projects in Jones Act and U.S. Flag Space;
- Offshore Wind;
- U.S. Energy Transition & Initiatives Towards Cleaner Energy;
- U.S. Flag Shipping

This two-day event will be held digitally and will allow for these important issues to reach a global audience.

KEYNOTE SPEAKERS

DAY 1



Lucinda Lessley

Acting Administrator
Maritime Administration (MARAD)
U.S. Department of Transportation

DAY 2



Carl W. Bentzel

Commissioner
Federal Maritime Commission (FMC)

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KISSEL LLP



Sponsors



Registration is Complimentary

For more information follow this link:

<https://forums.capitallink.com/shipping/2022jonesact/>

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

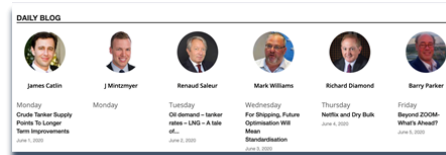
Industry Reports

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, February 7, 2022
(Week 6)

IN THE NEWS

Latest Company News

Monday, January 31, 2022

DHT Holdings, Inc. to announce fourth quarter 2021 results Monday February 7, 2022

HAMILTON, BERMUDA, January 31, 2022 – DHT Holdings, Inc. (NYSE: DHT or the “Company”) will release its fourth quarter 2021 results after market close on Monday February 7, 2022. The Company will host a conference call and webcast, which will include a slide presentation at 08:00 a.m. EST/14:00 CET on Tuesday February 8, 2022 to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-fourth-quarter-2021-results-monday-february-7-2022/>

KNOT Offshore Partners LP Announces Fourth Quarter 2021 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“the Partnership”) plans to release its financial results for the Fourth Quarter of 2021 before opening of the market on Thursday, March 10, 2022. The Partnership also plans to host a conference call on Thursday, March 10, 2022 at 11:00 AM (Eastern Time) to discuss the results for the Fourth Quarter of 2021.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Announces-Fourth-Quarter-2021-Earnings-Results-Conference-Call/default.aspx>

Safe Bulkers, Inc. Announces Offering of Unsecured Bonds on the Athens Stock Exchange

MONACO – January 31, 2022 – Safe Bulkers Inc. (the “Company”) (NYSE: SB) announced today that its wholly owned subsidiary, Safe Bulkers Participations Plc (the “Issuer”), plans to launch a public offer in Greece of up to €100 million of unsecured bonds (the “Bonds”), which will be admitted to trading in the category of fixed income securities of the Regulated Market of the Athens Exchange (Greece).

<https://safebulkers.com/safe-bulkers-inc-announces-offering-bonds-ath-stock-exchange/>

ZIM's New ZMI Service is Extended to Serve the East Mediterranean – North Europe Trade

Haifa, Israel - January 31, 2022 – ZIM Integrated Shipping Services (NYSE: ZIM) announced today that ZIM's recently introduced ZMI service, currently connecting the Indian sub-continent and the East Mediterranean, is extended to serve the East Mediterranean – North Europe trade, starting March 2022.

<https://investors.zim.com/news/news-details/2022/ZIMs-New-ZMI-Service-is-Extended-to-Serve-the-East-Mediterranean--North-Europe-Trade/default.aspx>

Tuesday, February 1, 2022

Atlas Announces Management Participation At The Stifel 2022 Transportation & Logistics Conference

LONDON, Feb. 1, 2022 /CNW/ - Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today that its CEO, Bing Chen, will participate in a panel discussion, Container Shipping & Port Infrastructure at 9:20 am – 10:30 am ET on February 8th at the Stifel 2022 Transportation & Logistics Conference. Atlas management will also participate in investor meetings held in conjunction with the conference.

<https://ir.atlascorporation.com/2022-02-01-Atlas-Announces-Management-Participation-at-the-Stifel-2022-Transportation-Logistics-Conference>

Diana Shipping Inc. Announces the Date for the 2021 Fourth Quarter and Year-End Financial Results, Conference Call and Webcast

ATHENS, GREECE, February 1, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the fourth quarter and year ended December 31, 2021 are scheduled to be released before the opening of the U.S. financial markets on Friday, February 25, 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-date-for-the-2021-fourth-quarter-and-year-end-financial-results-conference-call-and-webcast/>

Diana Shipping Inc. Announces Time Charter Contract for m/v Los Angeles with Koch

ATHENS, GREECE, February 1, 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 Koch Shipping Pte. Ltd., Singapore, for one of its Newcastlemax dry bulk vessels, the m/v Los Angeles.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-los-angeles-with-koch010222/>

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES B PREFERRED UNITS

ATHENS – February 1, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”) (NYSE: DLNG PR B) for the period from November 22, 2021 to February 21, 2022.

http://www.dynagaspartners.com/upload_press/dlng020122.pdf

Euroseas Ltd. Signs Contract for the Construction of Two Fuel Efficient 2,800 teu Feeder Containerships

Maroussi, Athens, Greece – February 1, 2022 Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that it has signed a contract for the construction of two additional Eco design fuel efficient containerships. The vessels will have a carrying capacity of about 2,800 teu each and will be built at Hyundai Mipo Dockyard Co. in South Korea. The two newbuildings are scheduled to be delivered during the fourth quarter of 2023 and first quarter of 2024, respectively.

<http://www.euroseas.gr/press/esea020122.pdf>

Seanergy Maritime Announces Receipt of Nasdaq Notice

February 1, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it has received written notification from The Nasdaq Stock Market (“Nasdaq”) dated January 26, 2022, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from December 13, 2021 to January 25, 2022, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2). Pursuant to the Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until July 25, 2022.

<https://www.seanergymaritime.com/media/61f9ae9008b49.pdf>

Capital Link Shipping Weekly Markets Report

Monday, February 7, 2022
(Week 6)

IN THE NEWS

Latest Company News

Wednesday, February 2, 2022

APR Energy Extends Partnership With IID To Ensure Energy Stability In California

LONDON, Feb. 2, 2022 /CNW/ - APR Energy Ltd. ("APR"), a wholly owned subsidiary of Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO), announced today that it has extended a contract to provide approximately 75 MW of back-up energy for California's Imperial Irrigation District ("IID") through 2022. The extension follows APR's successful execution of services with IID in 2021. APR's fast-track power solutions assist IID in maintaining frequency and providing backup capacity within its 6,471 square mile service territory, including all of Imperial County and parts of Riverside and San Diego counties.

<https://ir.atlascorporation.com/2022-02-02-APR-Energy-Extends-Partnership-with-IID-to-Ensure-Energy-Stability-in-California>

Capital Product Partners L.P. Announces Fourth Quarter 2021 Financial Results

ATHENS, Greece, Feb. 02, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the fourth quarter ended December 31, 2021.

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

Danaos Corporation Announces Date for the Release of Fourth Quarter 2021 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the fourth quarter ended December 31, 2021, after the close of the market in New York on Monday, February 7, 2022. The Company's management team will host a conference call to discuss the results on Tuesday, February 8, 2022 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-Date-for-the-Release-of-Fourth-Quarter-2021-Results-Conference-Call-and-Webcast/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Sale of 2002 built Suezmax – the second sale the last few months

Wednesday, February 2, 2022 - Dear Shareholders and Investors, On the NAT website, you will see our press release of July 28, 2021, referring to our program to adjust our fleet. Accordingly, we announced the sale of "Nordic Sirius" (2000 built) on October 6, 2021. We have now sold one more Suezmax under the program. The 2002 built "Nordic Mistral" has been sold. This transaction is fixed and firm. The vessel is planned for delivery to the new owner later in February.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-sale-of-2002-built-suezmax-the-second-sale-the-last-few-months/>

ZIM to Enhance its Latin America Services

Haifa, Israel – February 2, 2022 – ZIM Integrated Shipping Services (NYSE: ZIM) announced today the enhancement of its Latin America regional services, including the introduction of a new Venezuela feeder (VEX) and the upgrade of two existing lines, Central America Express (LAF) and West Coast Central America (WCA) services.

<https://investors.zim.com/news/news-details/2022/ZIM-to-Enhance-its-Latin-America-Services/default.aspx>

Thursday, February 3, 2022

Dorian LPG Ltd. Announces Third Quarter Fiscal Year 2022 Financial Results And \$100 Million Stock Repurchase Authority

STAMFORD, Conn., Feb. 3, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended December 31, 2021.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Announces-Third-Quarter-Fiscal-Year-2022-Financial-Results-And-100-Million-Stock-Repurchase-Authority/default.aspx>

Eagle Bulk Shipping Inc. to Present at Stifel Transportation & Logistics Conference

STAMFORD, Conn., Feb. 03, 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 today that it will be participating at the Stifel 2022 Virtual Transportation & Logistics Conference, which is to be held on February 8 and 9, 2022.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-present-stifel-transportation-logistics>

EURONAV ANNOUNCES FOURTH QUARTER 2021 RESULTS

ANTWERP, Belgium, 3 February 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the fourth quarter ended 31 December 2021. Hugo De Stoop, CEO of Euronav said: "The encouraging tanker market recovery evidenced at the time of our Q3 results was unfortunately deferred by the spread of the omicron variant from mid-November and the associated swift restrictions on economic activity. We believe this is a temporary pause.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-fourth-quarter-2021-results/>

Genco Shipping & Trading Limited Announces Fourth Quarter 2021 Conference Call and Webcast

NEW YORK, Feb. 03, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the fourth quarter of 2021 on Thursday, February 24, 2022 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the fourth quarter ended December 31, 2021 before the open of market trading on Thursday, February 24, 2022.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2022/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-2021-Conference-Call-and-Webcast/default.aspx>

GOGL – Invitation to presentation of Q4 2021 Results

Golden Ocean Group Limited will publish its financial results for the fourth quarter of 2021 on Wednesday February 16, 2022. In connection with the release, a teleconference/webcast will be held as described below:

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q4-2021-results/>

Latest Company News

Genco Shipping & Trading Limited to Participate in Stifel 2022 Virtual Transportation & Logistics Conference

NEW YORK, Feb. 03, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer, is scheduled to participate in a dry bulk panel discussion at the Stifel 2022 Virtual Transportation & Logistics Conference on Tuesday, February 8 at 1:20 pm Eastern Time. Genco management will also participate in investor meetings held in conjunction with the conference.

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

Friday, February 4, 2022

EuroDry Ltd. Sets Date for the Release of Fourth Quarter 2021 Results, Conference Call and Webcast

Athens, Greece – Feb 4, 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 release its financial results for the fourth quarter ended December 31, 2021 on Wednesday, February 9, 2022 after market closes in New York.

<http://www.eurodry.gr/press/eurodry-020422.pdf>

Navigator Holdings Ltd. to Participate at Capital Link’s Corporate Presentations Series

February 4, 2022 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, today announced that it will participate in Capital Link’s Corporate Presentations Webinar Series. On Wednesday, February 9th, 2022 at 11 a.m. ET, Navigator’s senior management team will go through its presentation on the Company’s current operations, business development, growth prospects and outlook of the liquefied gas sector.

<https://navigatorgas.com/navigator-holdings-ltd-to-participate-at-capital-links-corporate-presentations-series/>

Performance Shipping Inc. Announces the Final 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, February 4, 2022 - Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced today the final results of its previously announced offer to exchange up to 4,066,181 of its currently issued and outstanding common shares, 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-final-results-of-its-offer-exchange-4066181-common-shares>



Non US-Listed Company News

Tuesday, February 1, 2022

(EPICME) APPOINTMENT OF A NEW INDEPENDANT DIRECTOR

Singapore, 1 February 2022 - BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") announced today that it has appointed Rita Granlund as an independent Non-Executive Director of the Company with effect from 1 February 2022. This appointment increases BWEK's Board of Directors to six. She will also join the Company's Audit Committee.

<https://bwek.com/investor-relations/press-releases/detail/appointment-of-a-new-independent-director>

Wednesday, February 2, 2022

Concordia Maritime writes down book value of fleet vessels by SEK 268 million.

An impairment loss has been recognised after an overall assessment of the vessels' market value and their value in use. As a consequence of the prolonged tanker market weakness, these values are estimated to have declined. This assessment is also confirmed by the recent sale of the P-MAX vessel Stena Perros. Overall, this gives rise to a total impairment loss of SEK 268 million on vessel values. The book value of Concordia Maritime's vessels after the impairment amounts to SEK 1 973 million.

<https://www.concordiamaritime.com/en/news/news/2022/vessel-values-written-down-by-sek-268-million/>

MPC Container Ships ASA – Dividend of NOK 3.00 per share

Oslo, 2 February 2022 – MPC Container Ships ASA ("MPCC" or the "Company", and together with its subsidiaries, the "Group") is pleased to announce that its board of directors has resolved to distribute a dividend of NOK 3.00 per share, in total NOK 1.33 billion, based on the Company's approved annual account for the financial year 2020. The decision is based on an authority granted by the Company's extraordinary general meeting on 28 January 2022. An announcement of key information relating to the dividend payment will be published separately.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-dividend-of-nok-300-per-share/>



Capital Link Shipping Weekly Markets Report

Monday, February 7, 2022
(Week 6)

IN THE NEWS

Earnings Recap



Capital Product Partners L.P. Announces Fourth Quarter 2021 Financial Results

ATHENS, Greece, Feb. 02, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the fourth quarter ended December 31, 2021.

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



EURONAV®

EURONAV ANNOUNCES FOURTH QUARTER 2021 RESULTS

ANTWERP, Belgium, 3 February 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the fourth quarter ended 31 December 2021. Hugo De Stoop, CEO of Euronav said: "The encouraging tanker market recovery evidenced at the time of our Q3 results was unfortunately deferred by the spread of the omicron variant from mid-November and the associated swift restrictions on economic activity. We believe this is a temporary pause.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-fourth-quarter-2021-results/>



Dorian LPG Ltd. Announces Third Quarter Fiscal Year 2022 Financial Results And \$100 Million Stock Repurchase Authority

STAMFORD, Conn., Feb. 3, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended December 31, 2021.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Announces-Third-Quarter-Fiscal-Year-2022-Financial-Results-And-100-Million-Stock-Repurchase-Authority/default.aspx>

Today's Blog

U.S. Maritime Revitalization Efforts – A Work in Progress

By Barry Parker – February 4, 2022

This past week, I listened in to a webinar lively session on [re-vitalizing the U.S. maritime situation](#), which featured the signing of a memorandum to establish an alternative U.S. ship registry. It was certainly educational. However, I would add that the webinar, touching on points contained in a detailed written precis', was also a bit overwhelming- bringing to mind the maxim that "Perfect is the enemy of getting things done..." (I paraphrase).

Presumably, the Revitalization team intends to tackle discrete tasks within the plan- rather than trying to do it all at one time. During the online session, we heard about supply chains, infrastructure development (a trans-shipment port in the U.S. Virgin Islands- which would be home base for the proposed ship registry), finance, ESG, maritime security, and other things too numerous to mention. But if it took, arguably, decades, for the maritime business in the States to "deteriorate" (this deterioration being the impetus for the "Revitalization Plan") so it's not going to all be "fixed" right away. The Revitalizers can play a VERY valuable role, but one of pointing the marketplace in useful directions, rather than prodding the U.S. government (with some exceptions, for example- the maritime security aspect).

What did come through very clearly from several of the experts on a panel (that was part of the webinar) though, is that U.S. maritime policy and the institutional structures (which might have worked well in the glory days of the 1950's) probably could do with a re-set. Projecting outward is not a bad thing- but maybe the way to work the industry networks, grabbing onto touchable elements in dire need of a fix. But, a point very well taken from this effort is that the United States needs to move beyond simply being "reactive" to developments elsewhere in the maritime world- though I need more background regarding the assertions alluding to the failings of existing open registries- which shipowners choose (part of the free market, much more influential than in the post-war years).

For the whole blog click [here](#)

Capital Link Shipping

Weekly Markets Report

Monday, February 7, 2022
(Week 6)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 4, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/4/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.35	3.26%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.14	3.50%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$25.74	5.83%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$16.32	3.68%
Golden Ocean Group Ltd.	GOGL Equity	\$0.85	\$3.40	\$10.11	33.63%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$16.37	17.59%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.035	\$0.14	\$4.28	3.27%
Star Bulk Carriers Corp.	SBLK Equity	\$1.25	\$5.00	\$23.83	20.98%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$20.71	14.49%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.98	1.61%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$9.13	1.31%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$15.01	1.60%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.44	2.78%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$13.92	2.87%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$7.31	2.74%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.18	\$0.72	\$8.36	8.61%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.80	3.80%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.03	0.99%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.30	0.93%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.96	13.90%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$30.54	0.65%

Capital Link Shipping Weekly Markets Report

Monday, February 7, 2022
(Week 6)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 4, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/4/2022	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	\$3.52	51.49%	-6.63%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.75	56.67%	-8.76%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.70	59.97%	-10.63%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.36	7.84%	0.75%	\$25.00	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.20	7.81%	-0.15%	\$25.00	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.03	7.68%	-0.23%	\$25.01	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.65	7.43%	-0.08%	\$25.00	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.13	8.13%	0.15%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.27	8.33%	1.12%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.71	8.31%	1.25%	\$25.79	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.15	8.48%	-0.06%	\$25.25	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.49	8.83%	-2.00%	\$24.18	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.24	8.67%	-0.26%	\$20.56	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.45	8.60%	-0.08%	\$23.89	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.19	8.23%	0.69%	\$20.70	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.35	8.09%	3.05%	\$19.36	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.33	8.39%	0.98%	\$19.53	\$25.98
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.86	8.46%	-0.04%	\$24.99	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$23.48	9.32%	3.89%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.62	9.26%	1.37%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.64	0.00%	3.81%	\$6.36	\$17.84
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.84	0.00%	8.02%	\$6.08	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.29	7.91%	0.00%	\$21.57	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.25	7.92%	0.40%	\$21.93	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.24	8.91%	0.28%	\$24.97	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.70	8.27%	0.51%	\$25.03	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.20	9.04%	0.88%	\$23.02	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.26	9.53%	0.41%	\$22.24	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.00	9.90%	0.21%	\$22.00	\$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, February 7, 2022
(Week 6)

CAPITAL MARKETS DATA

Indices

Week ending February 4, 2022

BALTIC INDICES

Index	Symbol	2/4/2022	1/28/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,423.00	1,381.00	3.04	-37.72	2285
Baltic Capesize Index	BCI14 Index	1,242.00	1,075.00	15.53	-47.15	2350
Baltic Panamax Index	BPIY Index	1,796.00	1,840.00	-2.39	-37.51	2874
Baltic Supramax Index	BSI58A Index	1,594.00	1,597.00	-0.19	-27.84	2209
Baltic Handysize Index	BHSI Index	990.00	1,011.00	-2.08	-29.64	1407
Baltic Dirty Tanker Index	BIDY Index	679.00	687.00	-1.16	-5.96	722
Baltic Clean Tanker Index	BITY Index	589.00	554.00	6.32	-12.74	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/4/2022 Friday	1/28/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.21	\$1.14	6.14%	\$17.30	\$1.08	\$1.53	1,863,483
Genco Shipping & Trading Ltd	GNK	\$16.32	\$15.83	3.10%	\$21.36	\$8.18	\$16.45	661,197
Diana Shipping Inc	DSX	\$3.75	\$3.62	3.59%	\$5.77	\$2.40	\$4.23	666,873
Eurodry	EDRY	\$21.62	\$18.93	14.21%	\$33.81	\$6.62	\$19.78	42,252
Eagle Bulk Shipping Inc	EGLE	\$47.23	\$45.61	3.55%	\$54.32	\$21.57	\$45.95	233,908
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.90	\$1.79	6.15%	\$7.46	\$1.66	\$2.26	377,987
Golden Ocean Group	GOGL	\$10.11	\$9.20	9.89%	\$12.08	\$5.10	\$9.80	2,403,340
Grindrod Shipping	GRIN	\$16.37	\$16.60	-1.39%	\$19.60	\$4.91	\$18.10	281,082
Navios Maritime Holdings Inc	NM	\$3.49	\$3.33	4.80%	\$13.78	\$3.18	\$4.21	234,054
Navios Maritime Partners LP	NMM	\$30.54	\$28.47	7.27%	\$34.93	\$16.98	\$26.29	328,196
Pangaea Logistics Solutions Ltd.	PANL	\$4.28	\$3.92	9.18%	\$5.85	\$2.93	\$3.85	217,201
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	3,366
Safe Bulkers Inc	SB	\$3.60	\$3.51	2.56%	\$5.28	\$2.12	\$3.87	1,285,582
Seenergy Maritime	SHIP	\$1.05	\$1.00	5.00%	\$2.26	\$0.86	\$0.93	3,386,148
Star Bulk Carriers Corp	SBLK	\$23.83	\$22.47	6.05%	\$25.27	\$11.66	\$23.62	2,174,081

TANKERS	Ticker	2/4/2022	1/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.58	\$3.30	8.48%	\$5.30	\$3.15	\$3.62	156,272
DHT Holdings Inc	DHT	\$4.98	\$4.92	1.22%	\$7.08	\$4.77	\$5.38	1,721,568
Euronav NV	EURN	\$9.13	\$8.38	8.95%	\$11.11	\$7.75	\$9.13	1,149,061
Frontline Ltd/Bermuda	FRO	\$6.92	\$6.63	4.37%	\$9.65	\$6.41	\$7.57	1,614,175
International Seaways	INSW	\$15.01	\$14.31	4.89%	\$21.58	\$13.74	\$15.24	530,253
Knot Offshore Partners	KNOP	\$14.96	\$14.73	1.56%	\$20.33	\$12.73	\$14.69	249,972
Nordic American	NAT	\$1.44	\$1.51	-4.64%	\$3.88	\$1.41	\$1.94	2,827,280
Overseas Shipholding	OSG	\$1.76	\$1.75	0.57%	\$2.88	\$1.66	\$1.92	257,593
Performance Shipping Inc	PSHG	\$3.12	\$3.07	1.59%	\$7.14	\$2.89	\$3.90	26,803
Pyxis Tankers	PXS	\$0.47	\$0.46	0.69%	\$2.96	\$0.41	\$0.50	256,067
Scorpio Tankers Inc	STNG	\$13.92	\$13.59	2.43%	\$24.24	\$11.70	\$13.95	993,976
Teekay Tankers Ltd	TNK	\$10.68	\$10.66	0.19%	\$15.71	\$10.22	\$11.72	267,185
Top Ships	TOPS	\$0.80	\$0.75	5.68%	\$3.69	\$0.71	\$0.93	575,944
Torm PLC	TRMD	\$7.20	\$7.32	-1.64%	\$9.96	\$6.66	\$8.18	185,765
Tsakos Energy Navigation Ltd	TNP	\$7.31	\$7.34	-0.41%	\$11.61	\$7.01	\$7.86	184,183

Capital Link Shipping

Weekly Markets Report

Monday, February 7, 2022
(Week 6)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/4/2022	1/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.35	\$14.38	6.75%	\$16.32	\$12.63	\$14.25	542,612
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	23,323
Capital Product Partners LP	CPLP	\$15.80	\$15.33	3.07%	\$16.73	\$9.59	\$15.92	163,981
Costamare Inc	CMRE	\$13.14	\$13.23	-0.68%	\$16.52	\$9.02	\$12.84	597,250
Danaos Corp	DAC	\$95.08	\$91.46	3.96%	\$97.38	\$32.93	\$72.75	401,399
Euroseas	ESEA	\$33.20	\$29.61	12.12%	\$38.21	\$6.80	\$25.66	125,553
Global Ship Lease Inc	GSL	\$25.74	\$26.02	-1.08%	\$27.39	\$12.69	\$23.28	727,683
ZIM Integrated Shipping	ZIM	\$68.91	\$65.41	5.35%	\$70.94	\$15.20	\$56.76	3,905,710

LPG/LNG	Ticker	2/4/2022	1/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.97	\$2.79	6.57%	\$3.69	\$2.63	\$2.87	32,768
Dorian	LPG	\$12.42	\$12.04	3.16%	\$15.32	\$11.36	\$13.07	405,036
Flex LNG Ltd	FLNG	\$20.71	\$20.86	-0.72%	\$24.94	\$8.06	\$22.20	356,990
Gaslog Partners	GLOP	\$4.03	\$3.86	4.40%	\$5.87	\$2.50	\$4.43	281,059
Golar LNG Ltd	GLNG	\$14.66	\$14.26	2.81%	\$14.95	\$9.70	\$13.14	931,916
Hoegh LNG Partners	HMLP	\$4.30	\$4.27	0.70%	\$18.06	\$3.93	\$4.51	189,594
Navigator Gas	NVGS	\$9.34	\$8.64	8.10%	\$11.70	\$7.93	\$9.10	101,594
StealthGas Inc	GASS	\$2.04	\$2.20	-7.27%	\$3.22	\$2.00	\$2.26	111,495

MIXED FLEET	Ticker	2/4/2022	1/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.35	\$14.38	6.75%	\$16.32	\$12.63	\$14.25	542,612
Navios Maritime Holdings Inc	NM	\$3.49	\$3.33	4.80%	\$13.78	\$3.18	\$4.21	234,054
Ship Finance International Ltd	SFL	\$8.36	\$8.34	0.24%	\$9.07	\$6.72	\$8.55	973,357
Teekay Corp	TK	\$3.13	\$3.12	0.32%	\$4.10	\$2.62	\$3.29	572,140

MLPs	Ticker	2/4/2022	1/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.80	\$15.33	3.07%	\$16.73	\$9.59	\$15.92	163,981
Dynagas LNG Partners	DLNG	\$2.97	\$2.79	6.57%	\$3.69	\$2.63	\$2.87	32,768
GasLog Partners	GLOP	\$4.03	\$3.86	4.40%	\$5.87	\$2.50	\$4.43	281,059
Hoegh LNG Partners	HMLP	\$4.30	\$4.27	0.70%	\$18.06	\$3.93	\$4.51	189,594
KNOT Offshore Partners	KNOP	\$14.96	\$14.73	1.56%	\$20.33	\$12.73	\$14.69	249,972
Navios Partners	NMM	\$30.54	\$28.47	7.27%	\$34.93	\$16.98	\$26.29	328,196

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/4/2022	1/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	87.45	81.25	7.63%	103.90	40.94	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	153.40	151.00	1.59%	160.60	107.60	151.00	25,086
Frontline Ltd.	FRO	60.00	59.40	1.01%	84.80	50.95	67.42	1,104,403
MPC Containers	MPCC	30.55	31.30	-2.40%	31.50	5.22	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	11.25	10.80	4.17%	18.10	4.16	12.55	393,288
Odfjell (Common A Share)	ODF	36.20	33.40	8.38%	36.20	26.60	33.00	44,950
American Shipping Co.	AMSC	32.70	32.90	-0.61%	35.50	29.05	32.55	40,109

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 7.68%, compared to the S&P 500 (SPX) which went up 1.55%, Nasdaq (CCMP) up 2.38%, and Dow Jones Industrial Average (INDU) up 1.05%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the MLP Index (CPLMMLPI) with a gain of 7.79%, while the LNG Index (CPLMLNPG) was the worst performer with a gain of 1.25%.

The Baltic Indices varied this the past week with four of the seven indices closing in the red and three closing with gains. The best performer was the Capesize Index (BCI) with a gain of 15.53%, while the Panamax Index (BPI) was the worst performer with a loss of 2.39%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/4/2022	1/28/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,993.98	2,780.33	7.68	23.72	2,419.91
Tanker Index	CPLMTANK Index	924.01	884.60	4.46	-1.52	938.28
Dry Bulk Index	CPLMDRYB Index	1,870.69	1,773.80	5.46	4.10	1,796.99
Container Index	CPLMCONT Index	5,085.44	4,808.40	5.76	24.83	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,377.92	1,360.85	1.25	-5.72	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,483.29	1,400.49	5.91	9.69	1,352.25
MLP Index	CPLMMLPI Index	1,930.84	1,791.38	7.79	14.25	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

Weekly Markets Report

Monday, February 7, 2022
(Week 6)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of February 4, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$104.06	3.43%	3.45%	\$104.06
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	\$106.00	4.85%	4.91%	\$106.42
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$98.50	5.75%	5.75%	\$98.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	B	\$99.05	13.14%	13.14%	\$99.05
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	\$100.05	1.10%	1.10%	\$100.05
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.29	6.62%	6.62%	\$100.29
LNG	GasLog Ltd	7.06%	\$102.4	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.62%	6.64%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$96.7	TGP	Senior Unsecured	2023	NA	NA	\$102.00	5.12%	5.12%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.50	6.15%	6.15%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$53.00	62.01%	62.01%	\$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	1.99%	1.99%	\$102.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.95	(3.78%)	6.30%	\$25.95
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$102.00	3.13%	3.13%	\$102.00
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.80	7.55%	7.56%	\$24.80
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$101.41	2.55%	2.55%	\$101.41
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$102.01	2.82%	2.82%	\$102.01
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

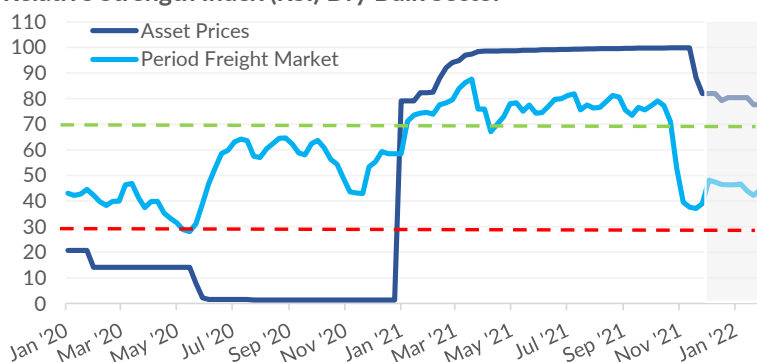
Weekly Market Report

Market Analysis

The dry bulk sector is undergoing a fairly difficult period in terms of freight earnings and overall momentum. On the other hand, how concerned about the current conditions can we be given that we are well within a typical seasonal slump of the market? After such an overwhelming rally the year prior, it is only logical to understand that downside risks are still present in the market, especially when coupled with seasonal effects such as that of the Chinese New Year. At this point, we have noted that the Capesize market has taken the main brunt of this, hitting bottom levels below the US\$ 10,000/day mark, while all other main size segments have remained closer to the US\$ 20,000/day mark. With some small signs of a downward resistance already being noted in the spot market, what can we expect next?

In earlier market views we discussed the main challenges that will be faced while moving forward within a bullish market regime. At the early part of the year, after the fair tumble that was noted in the market, the spotlight for most was once again directed towards the downside risk currently present in the market. The below graph depicts this in a very clear way, especially when noting the downward resistance present during the last couple of months.

Relative Strength Index (RSI) Dry Bulk Sector



Having used the Relative Strength Index (RSI) as a technical indicator for both 1-yr period charter market and 5-yr asset price levels, each being equally weighted indices from all the different dry bulk size segments, the forward sentiment in the market still shows a fair amount of durability despite the hefty pressure coming from the spot freight market. Having drawn the typical momentum signal lines (green and red), the period market remains slightly above "undervalued" territory, with a small indication of a bullish divergence being noted during the latest part of the previous month. At the same time, asset prices have moved above "overbought" levels, while holding a fairly flat curve over the past couple of months or so. The above analysis does not argue the bearish attitude of late or the potential risks in the market of a further drop in sight. It is more of an indication as to any potential of clear and strong shifts underway in the market while also understanding the different periodical ceiling and floor conditions within these.

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Dry Bulk Freight Market

	04 Feb		W-O-W change	
			±Δ	±%
BDI	1,423		▲ 42	3.0%
BCI	1,242		▲ 167	16%
BPI	1,796		▼ -44	-2.4%
BSI	1,594		▼ -3	-0.2%
BHSI	990		▼ -21	-2.1%

Tanker Freight Market

	04 Feb		W-O-W change	
			±Δ	±%
BDTI	679		▼ -8	-1.2%
BCTI	589		▲ 35	6.3%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	04 Feb		±Δ	±%
Bulkers	108		0	0.0%
Cont	130		0	0.0%
Tankers	120		▲ 1	0.5%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	04 Feb		±Δ	±%
Capesize	79		▼ -3	-3.2%
Panamax	93		▲ 2	1.9%
Supramax	100		0	0.0%
Handysize	110		▲ 4	3.9%
VLCC	99		▲ 1	1.1%
Suezmax	83		▲ 2	2.0%
Aframax	118		▲ 6	4.9%
MR	126		▲ 6	5.3%

Demolition Market

Avg Price Index			W-O-W change	
	04 Feb		±Δ	±%
Dry	545		▲ 8	1.4%
Wet	555		▲ 8	1.4%

Capital Link Shipping

Weekly Markets Report

Monday, February 7, 2022
(Week 6)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The optimistic attitude continued for yet another week for the bigger size segment, which saw its benchmark TCA figure climbing once again to just above the US\$ 10,000/day mark, a w-o-w increase of 15.5%. On the other hand, overall activity moved on an uninspiring track, given the holiday period across Asia, especially during the early part of the week. Given that we are already seen a positive correction across the majority of the main routes, coupled with the fact that a whole lot of business should be returning back next week, hopefully, we should expect a further improvement to be noted in the near term.

Panamax - Holding a fair disconnect from the larger Capes at this point, the Panamax/Kamsarmax market finished the week on a bearish tone once more, with the BPI TCA figure experiencing a further small losses of 2.4%. The current steep supply/demand imbalance was more emphatic in the Atlantic region, with the market noticing a decrease of 20.9%. On the other hand, overall sentiment showed some small improvement during the latter part of the week.

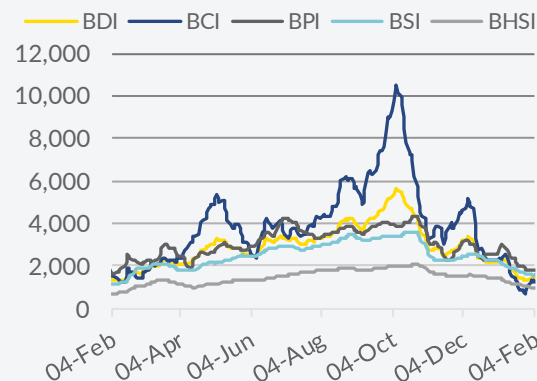
Supramax - In the Supramax/Ultramax size segment, the state of the market was also bearish, with the BSI TCA finishing marginally lower, at US\$ 17,531/day. At the same time, the general sentiment here remained relatively mixed throughout the week, with some promise of improvement to be seen soon.

Handysize - The smaller size segment disappointed as well during the past week. The BHSI—TCA closed on Friday at US\$ 17,819/day, noticing losses of 2.1% at the same time. Here, the scene was relatively attuned to the general dry bulk mood, with the market though, indicating some slight signs of a recovery.

Spot market rates & indices

				Average	
	04 Feb	28 Jan	±%	2022	2021
Baltic Dry Index					
BDI	1,423	1,381	3.0%	1,726	2,921
Capesize					
BCI	1,242	1,075	15.5%	1,536	3,974
BCI 5TC	\$ 10,302	\$ 8,918	15.5%	\$ 12,737	\$ 32,961
ATLANTIC RV	\$ 12,860	\$ 11,325	13.6%	\$ 16,843	\$ 36,070
Cont / FEast	\$ 29,200	\$ 26,550	10.0%	\$ 32,795	\$ 54,145
PACIFIC RV	\$ 6,883	\$ 6,963	-1.1%	\$ 9,527	\$ 33,211
FEast / ECSA	\$ 9,750	\$ 8,023	21.5%	\$ 10,078	\$ 28,398
Panamax					
BPI	1,796	1,840	-2.4%	2,265	2,972
BPI - TCA	\$ 16,165	\$ 16,557	-2.4%	\$ 20,385	\$ 26,746
ATLANTIC RV	\$ 10,140	\$ 12,825	-20.9%	\$ 19,144	\$ 26,715
Cont / FEast	\$ 22,550	\$ 23,600	-4.4%	\$ 29,845	\$ 38,860
PACIFIC RV	\$ 17,658	\$ 17,098	3.3%	\$ 18,878	\$ 25,929
FEast / Cont	\$ 12,186	\$ 12,631	-3.5%	\$ 14,491	\$ 14,706
Supramax					
BSI	1,594	1,597	-0.2%	1,832	2,424
BSI - TCA	\$ 17,531	\$ 17,569	-0.2%	\$ 20,149	\$ 26,665
USG / FEast	\$ 27,389	\$ 29,581	-7.4%	\$ 35,381	\$ 38,311
Med / FEast	\$ 24,508	\$ 25,404	-3.5%	\$ 29,118	\$ 39,477
PACIFIC RV	\$ 17,893	\$ 17,307	3.4%	\$ 18,192	\$ 24,780
FEast / Cont	\$ 15,600	\$ 15,600	0.0%	\$ 16,123	\$ 21,436
USG / Skaw	\$ 16,746	\$ 18,346	-8.7%	\$ 25,890	\$ 30,482
Skaw / USG	\$ 13,769	\$ 14,044	-2.0%	\$ 17,945	\$ 26,714
Handysize					
BHSI	990	1,011	-2.1%	1,157	1,424
BHSI - TCA	\$ 17,819	\$ 18,198	-2.1%	\$ 20,833	\$ 25,630
Skaw / Rio	\$ 12,671	\$ 13,457	-5.8%	\$ 16,836	\$ 25,073
Skaw / Boston	\$ 13,743	\$ 14,293	-3.8%	\$ 17,620	\$ 25,880
Rio / Skaw	\$ 25,022	\$ 23,694	5.6%	\$ 29,270	\$ 31,097
USG / Skaw	\$ 14,021	\$ 17,286	-18.9%	\$ 20,769	\$ 23,574
SEAsia / Aus / Jap	\$ 19,438	\$ 19,381	0.3%	\$ 21,038	\$ 25,782
PACIFIC RV	\$ 19,300	\$ 19,263	0.2%	\$ 20,395	\$ 24,421

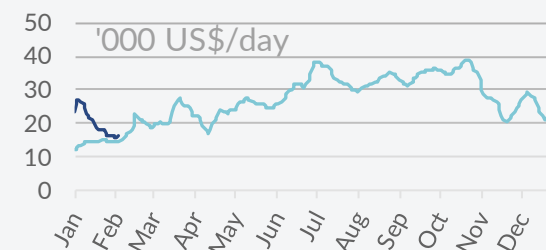
Dry Bulk Indices



BCI Average TCE



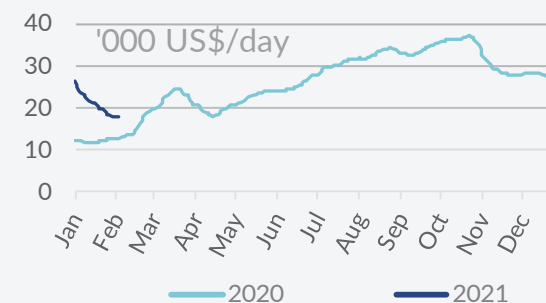
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, February 7, 2022
(Week 6)

SHIPPING MARKETS

Tankers – Spot Market

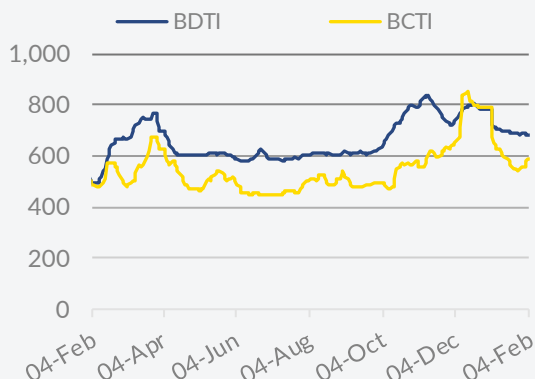
Crude Oil Carriers – Rather unsurprisingly, the crude oil freight market remained on a flat path for yet another week, with the benchmark BDTI figure losing a further 1.2% of its value. In the VLs, we noticed some small negative shifts in the market, with both Middle Eastern and West African numbers having eased back slightly. In the Suezmax market, a similar trend took place for the majority of the main trades. Only the MEG-Med route stayed marginally on the positive side at this point. Finally, in the Aframax size segment, we did not see any significant change in the overall trend, with the different benchmark routes though, indicating some contrasting signs.

Oil Products - On the DPP front, it was a rather uninspiring week, with all the main routes failing to show, yet again, any clear direction. Notwithstanding this, for some of them, some marginal signs of a positive trend remained present. On the CPP front, sentiment remained mixed, given that for many routes, the negative pressure still remains firmly at play.

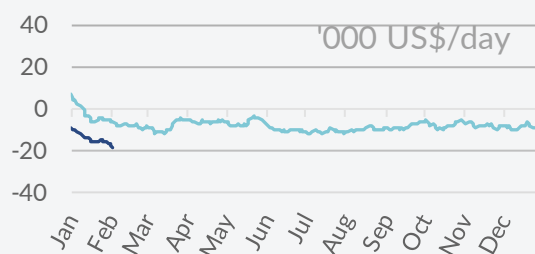
Spot market rates & indices

				Average	
				2022	2021
				04 Feb	28 Jan
				±%	
Baltic Tanker Indices					
BDTI				679	687
BCTI				589	554
VLCC					
VLCC-TCE	\$/day			-\$ 18,735	-\$ 15,422
WS				17.06	17.44
MEG-USG	\$/day			-\$ 27,645	-\$ 24,820
WS				34.23	35.59
MEG-SPORE	\$/day			-\$ 7,761	-\$ 3,607
WS				34.55	36.68
WAF-CHINA	\$/day			-\$ 8,038	-\$ 3,099
SUEZMAX					
Suezmax-TCE	\$/day			\$ 726	\$ 3,562
WS				65.45	68.86
WAF-UKC	\$/day			\$ 2,209	\$ 5,098
WS				72.78	74.61
BSEA-MED	\$/day			-\$ 757	\$ 2,026
WS				29.88	29.79
MEG-MED	\$/day			-\$ 19,717	-\$ 18,815
AFRAMAX					
Aframax-TCE	\$/day			\$ 1,572	\$ 2,959
WS				95.31	95.00
NSEA-CONT	\$/day			-\$ 3,393	-\$ 3,239
WS				102.81	98.75
CARIBS-USG	\$/day			\$ 908	\$ 301
WS				81.25	84.38
BALTIC-UKC	\$/day			\$ 4,558	\$ 7,708
DPP					
ARA-USG	WS			112.00	105.83
SEASIA-AUS	\$/day			\$ 2,576	\$ 1,703
WS				96.19	95.81
MED-MED	\$/day			\$ 2,387	\$ 4,052
WS				99.38	101.69
CPP					
MR-TCE	\$/day			\$ 7,354	\$ 6,599
WS				72.14	75.00
MEG-JAPAN	\$/day			-\$ 4,791	-\$ 2,537
WS				143.61	123.33
CONT-USAC	\$/day			\$ 5,140	\$ 1,935
WS				87.50	85.00
USG-CONT	\$/day			-\$ 3,819	-\$ 3,794
WS				161.25	174.06
SPORE-AUS	\$/day			\$ 10,865	\$ 14,444

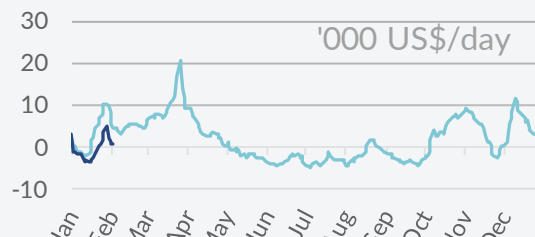
Tanker Indices



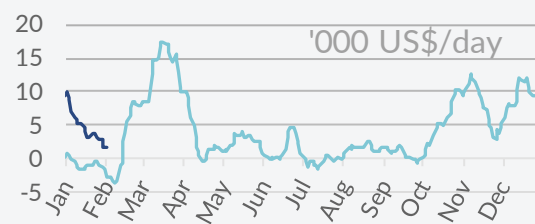
VLCC Average TCE



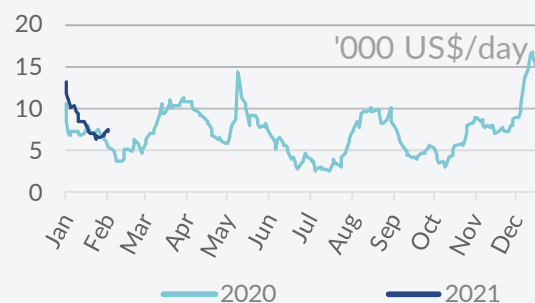
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, February 7, 2022
(Week 6)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	04 Feb	31 Dec	±%	Min	Avg	Max
Capesize						
12 months	\$ 24,250	\$ 25,000	-3.0%	\$ 9,450	\$ 18,936	\$ 40,950
36 months	\$ 20,500	\$ 20,250	1.2%	\$ 10,700	\$ 16,781	\$ 26,700
Panamax						
12 months	\$ 22,750	\$ 21,750	4.6%	\$ 8,200	\$ 14,374	\$ 30,950
36 months	\$ 16,500	\$ 17,250	-4.3%	\$ 8,450	\$ 12,846	\$ 20,450
Supramax						
12 months	\$ 23,250	\$ 24,000	-3.1%	\$ 7,200	\$ 13,322	\$ 31,450
36 months	\$ 16,750	\$ 16,500	1.5%	\$ 7,700	\$ 11,418	\$ 19,200
Handysize						
12 months	\$ 22,250	\$ 23,500	-5.3%	\$ 6,450	\$ 11,895	\$ 30,450
36 months	\$ 16,500	\$ 16,250	1.5%	\$ 6,950	\$ 10,280	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "LOS ANGELES", 206104 dwt, built 2012, dely ex DD Qingdao 30 Jan/3 Feb, \$26,250, for min Jan/max March 2023, to Koch

M/V "MODEST SW", 76483 dwt, built 2012, dely ex drydock Keelung 10 Feb, \$21,500, for 3/5 months, to Klaviness

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

Tanker period market TC rates				last 5 years		
	04 Feb	31 Dec	±%	Min	Avg	Max
VLCC						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 18,500	\$ 29,137	\$ 80,000
36 months	\$ 21,000	\$ 25,500	-17.6%	\$ 21,000	\$ 28,895	\$ 45,000
Suezmax						
12 months	\$ 16,750	\$ 18,500	-9.5%	\$ 15,500	\$ 21,436	\$ 45,000
36 months	\$ 19,750	\$ 20,750	-4.8%	\$ 19,500	\$ 22,570	\$ 30,000
Aframax						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,047	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,827	\$ 25,000
MR						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,629	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,266	\$ 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 "MARLIN SANTORINI", 150000 dwt, built 2019, \$22,500, for 9-12 months trading, to HEIDMAR

M/T "ALMI STAR", 115000 dwt, built 2005, \$13,000, for 6 months trading, to LITASCO

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

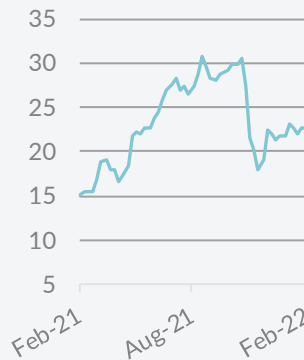
M/T "NAVIGARE PACTOR", 51000 dwt, built 2012, \$13,125, for 6 months trading, to OMAN TRADING

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

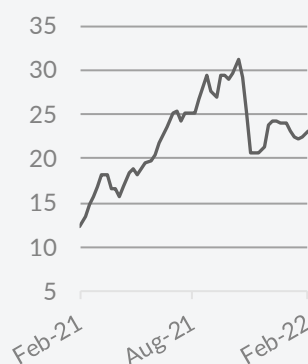
Capesize



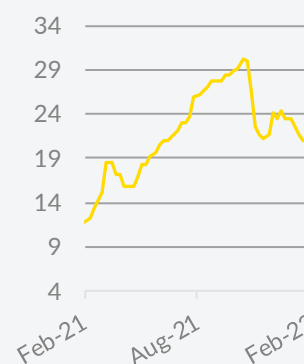
Panamax



Supramax



Handysize

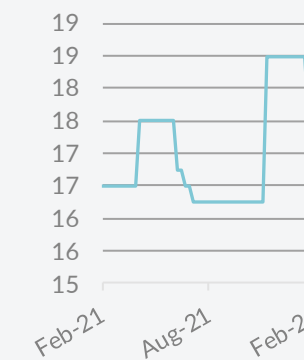


Tanker 12 month period charter rates (USD '000/day)

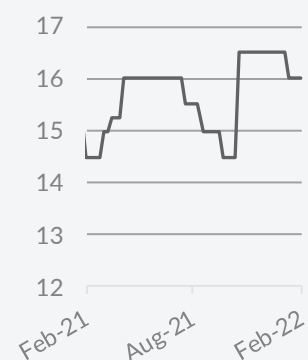
VLCC



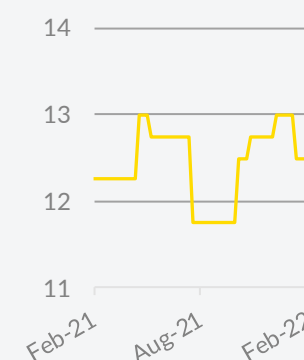
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, February 7, 2022
(Week 6)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market lost momentum yet again as of the past week, given the limited number of units changing hands. It is true that the Chinese New Year holiday period, coupled with the recent bearish trends from the side of earnings, have both considerably disrupted the overall volume of transactions. Hopefully, with the market showing further signs of a recovery in sight, we can expect the overall SnP market to return back onto a bullish trend (in terms of activity taking place) fairly quickly.

On the tanker side, things continued on a "good" orbit for yet another week, with a fair number of transactions taking place. For some time now, we continue seeing an upward trend in buying appetite across the different size segments and age groups, suggesting a positive stance across many in the market. Notwithstanding this, given the flat orbit in spot earnings, we are unlikely to escape from quiet periods taking place in the SnP market in the near term.

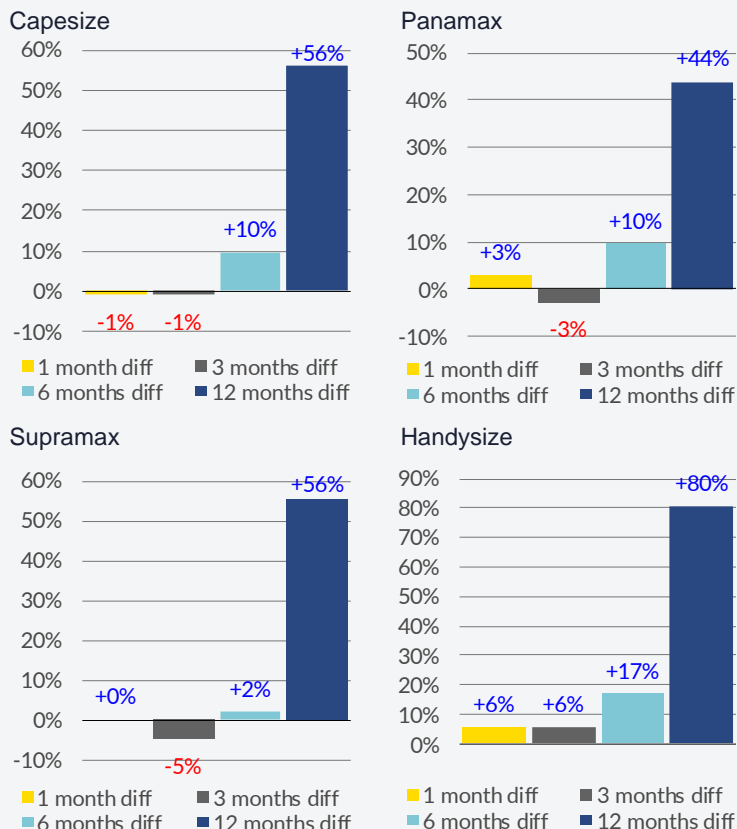
Indicative Dry Bulk Values (US\$ million)

		04 Feb	31 Dec	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.00	60.50	-0.8%	36.0	50.5	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	24.3	36.5
150k dwt	15 year old	20.00	21.50	-7.0%	8.0	15.2	23.5
Panamax							
82k dwt	Resale	42.50	41.50	2.4%	24.5	31.6	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	15.8	26.0
74k dwt	15 year old	16.75	17.25	-2.9%	5.3	10.6	19.0
Supramax							
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	18.9	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
Handysize							
37k dwt	Resale	32.50	31.00	4.8%	17.5	23.8	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	10.75	11.00	-2.3%	3.8	6.6	11.5

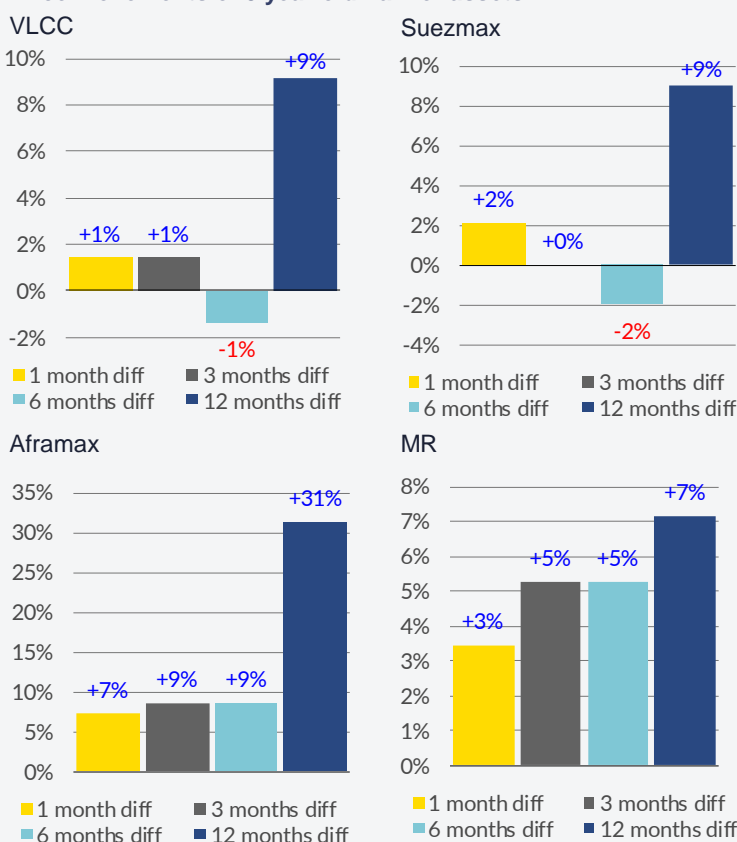
Indicative Tanker Values (US\$ million)

		04 Feb	31 Dec	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	97.00	100.00	-3.0%	82.0	92.1	106.0
310k dwt	5 year old	71.50	70.50	1.4%	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
Suezmax							
160k dwt	Resale	69.00	70.00	-1.4%	54.0	62.9	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	58.50	57.00	2.6%	43.5	49.6	58.5
110k dwt	5 year old	44.00	41.00	7.3%	29.5	35.6	44.0
105k dwt	10 year old	28.00	27.00	3.7%	18.0	23.6	32.5
105k dwt	15 year old	17.75	16.75	6.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	41.00	39.50	3.8%	33.0	37.0	41.0
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



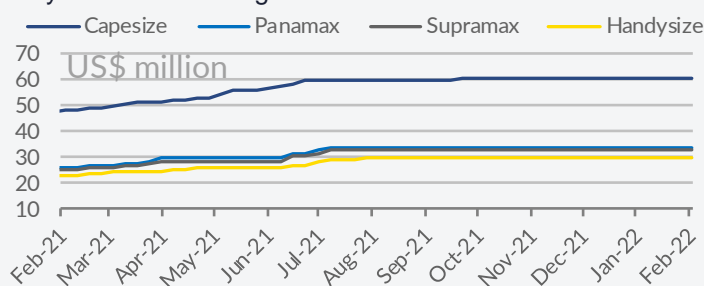
Capital Link Shipping Weekly Markets Report

Monday, February 7, 2022
(Week 6)

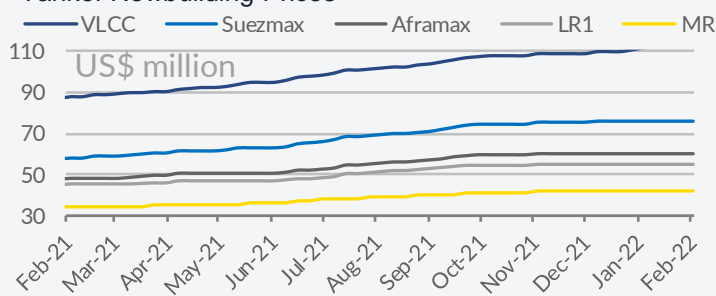
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

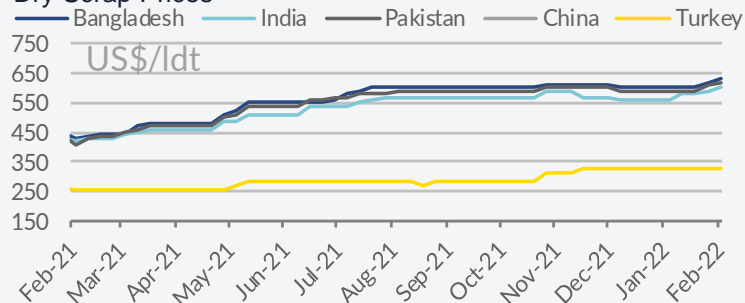
	last 5 years					
	04 Feb	31 Dec	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.1	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.7	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)

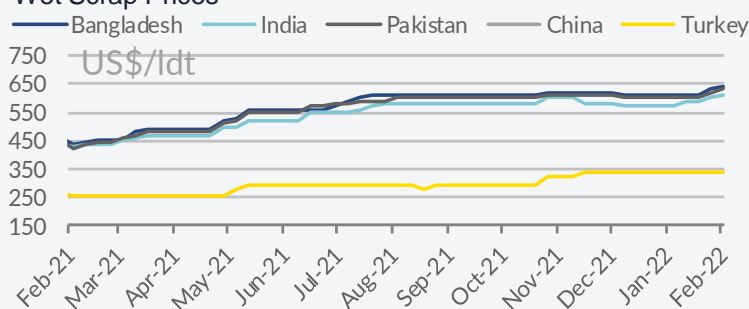
	last 5 years					
	04 Feb	31 Dec	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	114.0	111.0	2.7%	80.0	90.6	114.0
Suezmax (160,000dwt)	76.0	76.0	0.0%	53.0	60.4	76.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.3	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.8	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.8	41.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.4	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.7	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					
	04 Feb	28 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	630	620	1.6%	290	425	630
India	600	590	1.7%	285	416	600
Pakistan	620	610	1.6%	280	421	620
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	330	330	0.0%	160	254	330

Indicative Wet Prices (\$/Idt)

	last 5 years					
	04 Feb	28 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	640	630	1.6%	310	439	640
India	610	600	1.7%	295	430	610
Pakistan	630	620	1.6%	300	434	630
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	340	340	0.0%	170	263	340

GMS WEEKLY

MARKET COMMENTARY

SPRING IN STEP!

Chinese (Lunar) New Year holidays concluded this week and there appears to be a real spring in the step of industry players, as international ship recycling markets continue to push on once again.

Both, Pakistan and Bangladesh, have been at the forefront of this recent resurgence, with an improved India (that is still unable to compete on any regular / non-HKC / non-specialist tonnage) and a relatively stable Turkey that has defied explanation for the most part with its remarkably firm / stable levels (especially in light of the collapsing Lira) and even a noteworthy improvement in import steel registering this week.

Sub-continent prices have managed to surge past USD 650/LT LDT on certain select units once again - such is the hunger of Cash Buyers and sub-continent Recyclers alike - just to secure a piece of the dwindling shortage of tonnage at present.

Steel plate prices across the board have been a key driver to the spectacular showings of late, as construction / infrastructure projects ramp up once again, with the worst of Covid-19 and its associated lockdowns and restrictions, seemingly easing of late.

Regrettably, the number of the comparatively less dangerous Omicron cases are on the rise globally even though the combination of vaccines and boosters appear to be (temporarily?) keeping the worst of it at bay – at least until news of another mutation invariably surfaces.

On the sales front, there was news of one 2002 built VLCC and another large LDT Aframax tanker sale to report this week, as opportunistic Owners returning from holidays seek to cash in at these admittedly fantastic levels, amidst continuing poor tanker charter rates.

For week 5 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	620 / LDT	630 / LDT	640 / LDT
2	Pakistan	Improving	610 / LDT	620 / LDT	630 / LDT
3	India	Improving	590 / LDT	600 / LDT	610 / LDT
4	Turkey	Steady	330 / LDT	340 / LDT	350 / LDT

Capital Link Shipping Weekly Markets Report

Monday, February 7, 2022
(Week 6)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	2/6/2022	1/30/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$4,978	-\$2,540	NA	-\$1,171
Suezmax	↓	\$6,025	\$8,499	(29.1%)	\$6,061
Aframax	↓	\$7,723	\$8,740	(11.6%)	\$9,678
Product Tankers					
Long Range (LR2)	↓	\$1,765	\$3,688	(52.1%)	\$7,862
Medium Range	↑	\$6,291	\$5,078	23.9%	\$6,716
Dry Bulk					
Capesize	↓	\$4,510	\$5,514	(18.2%)	\$6,532
Panamax	↑	\$16,341	\$15,218	7.4%	\$18,326
Supramax	↑	\$18,985	\$17,700	7.3%	\$19,512
Containers					
Neo-Panamax 9,000 TEU	↑	\$165,000	\$160,000	3.1%	\$99,165
Panamax 4,400 TEU	↑	\$115,000	\$110,000	4.5%	\$67,081
Handy 2,750 TEU	↑	\$78,500	\$77,000	1.9%	\$48,498
LPG-84,000 cbm	↓	\$32,841	\$36,125	(9.1%)	\$42,365
LNG-160,000 cbm	↑	\$32,500	\$24,250	34.0%	\$38,000

Source: Clarkson Research & Astrup Fearnley

It should come as no surprise that container ship asset values have skyrocketed in the past two year with average prices up more than 250% in the last 18-months. Currently, average sale prices are about \$11,000/TEU against a long run average price of about \$7,500/TEU. Interestingly, this is despite the fact that the average age of vessels sold in the last year was just under 15 years, several years older than normal. As container shipping capacity has evaporated (largely as a result of ships waiting longer to discharge at places like LA/Long Beach than their voyage lengths), charter rates have risen. This tight supply has also enabled owners to demand extremely long-duration contracts on ancient assets. Routinely, 20-year-old ships have been getting 3-year time charter contracts that annually generate cash flow approximately 2x the book value of the assets. This is a case study in why people invest in shipping. Obviously, it doesn't always go right, and many companies failed trying to wait out the bear market, but for those able to hang on...

However, in this particular instance, there is a particularly interesting nuance. Rather than traditional ship owners or financial buyers making up the majority of incremental investment capital, it has been the liners (customers). In the past 12-months, at least 2/3 of the vessels acquired were bought by liner companies but in the last six months that ratio has jumped to 8/10. Newly minted "largest shipping company in the world" MSC has been the biggest buyer followed by #3 CMA CGM. As a result, the proportion of the global container shipping fleet owned by liners has jumped to 57% relative to a typical balance of 50%, and is rising quickly. Similarly, in the past year, 50% of newbuilding orders were made by liners with the other half owners, but in the past six months, 68% of orders have been made by liners. As windfall profit has filled the coffers of the liner companies, the capital alternative provided by ship owners has been less necessary. Perhaps there is an element of not wanting to pay exorbitant charter costs, but not entirely because the rates on new orders are not impacted as much by supply and demand or high spot prices. As the liners have consolidated in the past decade, aided by frothy cash positions, has it created a new paradigm where classic owners play less of a role? It certainly feels like that might be happening and could accelerate as interest rates rise making high leverage more challenging. We do not expect the owner/liner relationship to go away entirely, but perhaps we are not going back to the "good old days" either.

Capital Link Shipping

Weekly Markets Report

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(Week 6)

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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Capital Link Shipping Weekly Markets Report

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