

Capital Link Shipping

Monday, February 14, 2022 (Week 7)



IN THE NEWS

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- By Richard Diamond

CAPITAL MARKETS

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- Dividend Paying Shipping Stocks
- Global Shipping Company Bond Profiles

SHIPPING MARKETS

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- Poten Tanker Opinion
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- Stifel Shipping Markets

Shipping. Now.

Capital Link

COMPANY PRESENTATION SERIES

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

REPLAYS AVAILABLE

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
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Participants

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COMPANY PRESENTATION SERIES















JANUARY 13 - FEBRUARY 10, 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	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
THU 1/13	10 – 10:45 am		NASDAQ: SBLK	<ul style="list-style-type: none"> • Hamish Norton, President • Christos Begleris, co – CFO • Simos Spyrou, co – CFO • Constantinos Nanopoulos, Deputy CFO • Constantinos Simantiras, Dep. CIO & Head of Market Research • Aristides Pittas, Chairman & CEO • Dr. Anastasios Aslidis, CFO
	11 – 11:45 am		NASDAQ: ESEA	<ul style="list-style-type: none"> • Dr. Loukas Barmparis, President and Director • Konstantinos Adamopoulos, CFO and Director • Thanasis Antonakis, Assistant CFO, CCO • Dr. Nikolas P. Tsakos, Founder, President & CEO • George Saroglou, COO • Harrys Kosmatos, Corporate Development Officer • Apostolos Tsitsirakis, Strategy & Corporate Development
TUE 1/18	10 – 10:45 am		NYSE: SB	<ul style="list-style-type: none"> • Dr. Loukas Barmparis, President and Director • Konstantinos Adamopoulos, CFO and Director • Thanasis Antonakis, Assistant CFO, CCO • Dr. Nikolas P. Tsakos, Founder, President & CEO • George Saroglou, COO • Harrys Kosmatos, Corporate Development Officer • Apostolos Tsitsirakis, Strategy & Corporate Development
	11 – 11:45 am		NYSE: TNP	<ul style="list-style-type: none"> • Stamatis Tsantanis, CEO • Stavros Gyftakis, CFO • Christos Sigalas, Financial Manager • Carlos Balestra di Mottola, CFO
THU 1/20	10: – 10:45 am		NASDAQ: SHIP	<ul style="list-style-type: none"> • Lois Zabrocky, CEO • Jeff Pribor, CFO • Tom Trovato, IR • Evangelos Chatzis, CFO • Filippas Prokopakis, Commercial Director
	11 – 11:45 am		Borsa Italiana: DIS	<ul style="list-style-type: none"> • Aristides Pittas, Chairman & CEO • Dr. Anastasios Aslidis, CFO • Eddie Valentis, Chairman & CEO • Henry Williams, CFO
MON 1/ 24	10 – 10:45 am		NYSE: INSW	<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. • Robert Bugbee, President & Director • James Doyle, Senior Financial Analyst
	11 – 11:45 am		NYSE: DAC	<ul style="list-style-type: none"> • John C. Wobensmith, President & CEO • Apostolos Zafolias, CFO • Peter Allen, SVP, Strategy
TUE 1/ 25	10 – 10:45 am		NASDAQ: EDRY	<ul style="list-style-type: none"> • Niall Nolan, CFO • Oeyvind Lindeman, CCO
	11 – 11:45 am		NASDAQ: PXS	<ul style="list-style-type: none"> • John Lycouris, CEO • Ted Young, CFO
WED 1/26	10 – 10:45 am		NYSE: NETI	
	11 – 11:45 am		NYSE: STNG	
THU 1/27	10 – 10:45 am		NYSE: GNK	
WED 2/9	11 - 11:45 am		NYSE: NVGS	
THU 2/10	11 - 11:45 am		NYSE: LPG	



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

STATE OF THE INDUSTRY



Lucinda Lessley

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

DAY 2

THE STATE OF U.S. SHIPPING



Carl W. Bentzel

Commissioner
Federal Maritime Commission (FMC)

Global Gold Sponsor



Gold Sponsors



Capital
Markets



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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

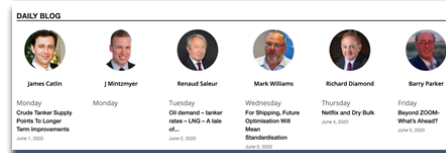
Industry Reports

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 14, 2022
(Week 7)

IN THE NEWS

Latest Company News

Monday, February 7, 2022

Castor Maritime Inc. reports \$29.2 Million Net income for the Three Months Ended December 31, 2021, and \$52.3 Million Net income for the Year Ended December 31, 2021.

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https://castormaritime.com/images/press_releases/Castor_Maritime_inc_reports_29_2_Million_Net_income_for_the_Three_Months_Ended_December_.pdf

Danaos Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (“Danaos”) (NYSE: DAC), one of the world’s largest independent owners of containerships, today reported unaudited results for the fourth quarter and the year ended December 31, 2021.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Reports-Results-for-the-Fourth-Quarter-and-Year-Ended-December-31-2021/default.aspx>

DHT Holdings, Inc. Fourth Quarter 2021 Results

HAMILTON, BERMUDA, February 7, 2022 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended December 31, 2021.

<https://www.dhtankers.com/dht-holdings-inc-fourth-quarter-2021-results/>

SCORPIO TANKERS INC. TO ANNOUNCE FOURTH QUARTER 2021 RESULTS AND HAVE A CONFERENCE CALL ON FEBRUARY 14, 2022

MONACO, Feb. 07, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that on Monday, February 14, 2022, the Company plans to issue its fourth quarter 2021 earnings press release in the morning (Eastern Standard Time) and host a conference call at 8:30 AM Eastern Standard Time and 2:30 PM Central European Time.

<https://www.scorpiotankers.com/scorpio-tankers-inc-to-announce-fourth-quarter-2021-results-and-have-a-conference-call-on-february-14-2022/>

ZIM to Present at the Stifel 2022 Transportation & Logistics Conference

HAIFA, Israel, Feb. 7, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) today announced that Xavier Destriau, ZIM's EVP & CFO will present at the Stifel 2022 Transportation & Logistics Conference on Wednesday, February 9, 2022 at 8:00 AM ET. A live webcast of the presentation will be available in the investor section of ZIM's website at www.zim.com. A replay will also be available on ZIM's website following the live event.

<https://investors.zim.com/news/news-details/2022/ZIM-to-Present-at-the-Stifel-2022-Transportation--Logistics-Conference/default.aspx>

Tuesday, February 8, 2022

Navigator Holdings Ltd. Announces Preliminary Trading Update

February 8, 2022 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, is pleased to provide a trading update ahead of its preliminary unaudited results for the fourth quarter and year ended 2021, which the Company expects to publish in March 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-preliminary-trading-update/>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, February 8, 2022 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2022/02/tenn020822.pdf>

Wednesday, February 9, 2022

EuroDry Ltd. Reports Results for the Year and Quarter Ended December 31, 2021

Maroussi, Athens, Greece – February 9, 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 its results for the three- and twelve-month periods ended December 31, 2021.

<http://www.eurodry.gr/press/eurodry-020922.pdf>

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

Athens, Greece – February 9, 2022 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the fourth quarter ended December 31, 2021 on Tuesday, February 15, 2022 before market opens in New York.

<http://www.euroseas.gr/press/esea020922.pdf>

Nordic American Tankers Ltd (NYSE: NAT) – two six-year Time Charters concluded for Suezmax New Buildings. Top line contribution of more than \$100 million from two ships.

Wednesday, February 9, 2022 - Dear Shareholders and Investors, We are pleased to inform you that we have concluded two six-year Time Charters for our two Suezmax newbuildings for delivery in May and June this year. The contracts have been entered into with ASYAD Shipping Company and will commence upon delivery of the two NAT suezmaxes from the shipyard in South Korea. With the recent sales of two vessels, the NAT fleet now count 23 vessels.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-two-six-year-time-charters-concluded-for-suezmax-new-buildings-top-line-contribution-of-more-than-100-million-from-two-ships/>

Capital Link Shipping Weekly Markets Report

Monday, February 14, 2022
(Week 7)

IN THE NEWS

Latest Company News

TEEKAY CORPORATION ANNOUNCES FINAL RESULTS OF CASH TENDER OFFER FOR 5.0% CONVERTIBLE SENIOR NOTES DUE 2023

HAMILTON, Bermuda, Feb. 09, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) today announced the final results of its previously announced cash tender offer (the Tender Offer) for any and all of its outstanding 5.0% Convertible Senior Notes due 2023 (the Notes), which expired at 12:00 midnight, New York City time, on February 9, 2022 (one minute after 11:59 p.m., New York City time, on February 8, 2022) (the Expiration Time).

<https://www.teekay.com/blog/2022/02/09/teekay-corporation-announces-final-results-of-cash-tender-offer-for-5-0-convertible-senior-notes-due-2023/>

Thursday, February 10, 2022

Diana Shipping Inc. Announces Time Charter Contracts for m/v Aliki with Koch and m/v Leonidas P. C. with Cargill

ATHENS, GREECE, February 10, 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 Capesize dry bulk vessels, the m/v Aliki.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contracts-for-m-v-ali-ki-with-koch-and-m-v-leonidas-p-c-with-cargill/>

Global Ship Lease Declares Quarterly Dividend per Common Share for Fourth Quarter of 2021

LONDON, Feb. 10, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) announced today that the Company’s Board of Directors has declared a dividend of \$0.25 per Class A common share for the fourth quarter of 2021, to be paid on March 4, 2022 to shareholders of record as of February 22, 2022. As announced on November 22, 2021, the Company’s Board of Directors intends to increase the quarterly dividend to be paid to common shareholders by 50% to \$0.375 per share, with effect from the dividend related to the first quarter of 2022.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-common-share>

GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR ITS FOURTH QUARTER AND FULL YEAR 2021 FINANCIAL RESULTS RELEASE

Singapore, February 10, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company”), a global provider of maritime transportation services predominately in the drybulk sector, announced it will release its fourth quarter and full year 2021 financial results for the three months and year ended December 31, 2021 on Wednesday, February 16, 2022, after market closing in New York.

<https://www.capitallink.com/press/Grindrod021121.pdf>

ZIM Announces New Chartering Agreement for Thirteen Vessels

HAIFA, Israel, Feb. 10, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services (NYSE: ZIM) announced today a new charter agreement with Navios Maritime Partners L.P., according to which ZIM will charter a total of thirteen container vessels comprising five secondhand vessels and eight newbuild vessels for total charter hire consideration of approximately \$870 million.

<https://investors.zim.com/news/news-details/2022/ZIM-Announces-New-Chartering-Agreement-for-Thirteen-Vessels/default.aspx>

Friday, February 11, 2022

Safe Bulkers Inc. Announces Pricing of €100 Million Unsecured Bonds

MONACO – February 11, 2022 – Safe Bulkers Inc. (the “Company”) (NYSE: SB) announced today that its wholly owned subsidiary, Safe Bulkers Participations Plc, has successfully priced its previously announced offering of €100 million of unsecured bonds (the “Bonds”) to be listed on the Athens Exchange (“ATHEX”). The Bonds have a coupon of 2.95% payable semi-annually. The Bonds are guaranteed by the Company and will mature in 2027. The trading of the Bonds on the ATHEX is expected to commence on February 14, 2022 under the ticker symbol SBB1.

<https://safebulkers.com/safe-bulkers-inc-announces-pricing-of-100-million-unsecured-bonds/>

SFL – Invitation to Presentation of Q4 2021 Results

SFL Corporation Ltd. (“SFL” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the fourth quarter of 2021 on Wednesday, February 16, 2022. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Wednesday, February 16, 2022, at 10:00 AM (EST) / 4:00 PM (CET). Relevant material will be available from the Investor Relations section of the Company’s website at www.sflcorp.com on the same day.

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q4-2021-results/>

Non US-Listed Company News

Monday, February 7, 2022

(CCORB) Invitation to teleconference/audio transmission

Concordia Maritime welcomes you to participate in a teleconference/audio transmission on February 10, 2022 at 3.00 pm CET. The session will feature a presentation of the Financial Statement for the full year 2021 and a Q&A session.

<https://www.concordiamaritime.com/en/news/news/2022/invitation-to-teleconferenceaudio-transmission/>

(MPCC) Ex dividend NOK 3.00 today

From 7 February 2022, the shares in MPC Container Ships ASA (OSE: MPCC) will be traded ex dividend NOK 3.00. This 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/ex-dividend-nok-300-today/>

Tuesday, February 8, 2022

(CCORB) Technical design study on conversion launched

Concordia Maritime is evaluating the feasibility of vessel conversion. Concordia Maritime has launched a technical design study together with Stena Teknik and a German consulting company specialising in ship design. The aim is to investigate the feasibility of converting and adapting a P-MAX vessel for container transportation. The assignment also includes preparation for "basic design" class approval.

<https://www.concordiamaritime.com/en/news/news/2022/technical-design-study-on-conversion-launched/>

Thursday, February 10, 2022

(CCORB) Year-End Report, 1 January–31 December 2021

Twelve months ago, we looked back on a mediocre 2020. The prospects for a recovery in 2021 seemed good at that time. Stock levels were low and demand for oil increased again – after the sharp decline early on in the pandemic. A year on, we can see that the upturn failed to materialise. Instead, 2021 turned out to be one of tanker shipping's most challenging years ever.

<https://mb.cision.com/Main/1948/3503795/1533158.pdf>

(BWEK) PRELIMINARY FY2021 RESULTS PRESENTATION TO BE HELD ON 22 FEBRUARY 2022

Singapore, 10 February 2022 - BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") announced today it will release its preliminary results for the year ended 31 December 2021 on Tuesday, 22 February 2022. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 09:00 PM (Singapore) to discuss the Company's results which will be made available at www.bwek.com.

<https://bwek.com/investor-relations/press-releases/detail/preliminary-fy2021-results-presentation-to-be-held-on-22-february-2022>

MPC Container Ships ASA announces Extraordinary General Meeting

Oslo, 10 February 2022 – Notice is hereby served that an extraordinary general meeting of MPC Container Ships ASA (the "Company") will be held on 25 February 2022 at 12:00 hours CET at the Company's offices at Munkedamsveien 45 A, N-0250 Oslo, Norway. The notice is attached hereto. Due to the COVID-19 outbreak, shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline may be denied attendance.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-announces-extraordinary-general-meeting-2022-02-10/>



Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Earnings Recap



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Danaos Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2021

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<http://www.eurodry.gr/press/eurodry-020922.pdf>



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Twelve months ago, we looked back on a mediocre 2020. The prospects for a recovery in 2021 seemed good at that time. Stock levels were low and demand for oil increased again – after the sharp decline early on in the pandemic. A year on, we can see that the upturn failed to materialise. Instead, 2021 turned out to be one of tanker shipping’s most challenging years ever.

<https://mb.cision.com/Main/1948/3503795/1533158.pdf>

Today's Blog

It Was the Best of Times...

By Richard Diamond – February 10, 2022

It is always reassuring to see a market recovery, especially after January, which Barron's in their last edition called a "Miserable Month." Fundamentally, we believe we have entered a different investing environment. For the first time in two decades, there is not a Fed put to rescue feckless investors. The current administration is not concerned with equity prices, although we suspect they will be if the S&P 500 falls 20%. The Cold War is back again in full force. Food prices are experiencing severe inflation, which in the near term is likely to continue despite Federal Reserve hawkishness due to rising energy prices. On the other hand, like any sell-off, there were more bargains in January. For shipping investors, especially, the outlook is still strong, at least for the near term. To quote Dickens, "It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair."

Read more [here](#)



Capital Link Shipping

Weekly Markets Report

Monday, February 14, 2022
(Week 7)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 11, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/11/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.62	3.20%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.85	3.32%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$27.11	3.69%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$17.89	3.35%
Golden Ocean Group Ltd.	GOGL Equity	\$0.85	\$3.40	\$11.36	29.93%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$19.08	15.09%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.035	\$0.14	\$4.47	3.13%
Star Bulk Carriers Corp.	SBLK Equity	\$1.25	\$5.00	\$26.43	18.92%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$21.45	13.99%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.68	1.41%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.11	1.19%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.26	1.48%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.55	2.58%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$15.59	2.57%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$7.50	2.67%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.18	\$0.72	\$8.70	8.28%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$16.08	3.73%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$3.90	1.03%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.39	0.91%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.40	13.51%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$31.35	0.64%

Capital Link Shipping Weekly Markets Report

Monday, February 14, 2022
(Week 7)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 11, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/11/2022	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	\$3.80	47.69%	7.95%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.88	54.77%	3.47%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.87	57.31%	4.65%	\$2.80	\$25.79
Altas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.29	7.86%	-0.27%	\$25.00	\$26.80
Altas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.29	7.78%	0.35%	\$25.00	\$26.20
Altas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.47	7.85%	-2.15%	\$25.01	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.60	7.45%	-0.19%	\$25.00	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.28	8.09%	0.57%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.29	8.32%	0.06%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.49	8.38%	-0.82%	\$25.86	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.89	8.57%	-1.01%	\$25.40	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.60	8.79%	0.43%	\$24.31	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.84	8.81%	-1.57%	\$20.56	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.19	8.68%	-1.00%	\$23.89	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.06	8.27%	-0.50%	\$20.70	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.47	8.05%	0.47%	\$19.72	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.50	8.33%	0.68%	\$20.00	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.76	8.49%	-0.39%	\$24.99	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.58	10.63%	-12.35%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.75	9.62%	-3.68%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.52	0.00%	-0.75%	\$6.92	\$17.84
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.17	0.00%	-3.98%	\$7.17	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.26	7.92%	-0.12%	\$21.87	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.25	7.92%	0.00%	\$21.93	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.25	8.91%	0.04%	\$24.97	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.75	8.25%	0.19%	\$25.03	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.33	8.99%	0.54%	\$23.02	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.50	9.44%	0.99%	\$22.24	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.13	9.84%	0.54%	\$22.30	\$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 14, 2022
(Week 7)

CAPITAL MARKETS DATA

Indices

Week ending February 11, 2022

BALTIC INDICES

Index	Symbol	2/11/2022	2/4/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,977.00	1,423.00	38.93	-13.48	2285
Baltic Capesize Index	BCI14 Index	1,857.00	1,242.00	49.52	-20.98	2350
Baltic Panamax Index	BPIY Index	2,403.00	1,796.00	33.80	-16.39	2874
Baltic Supramax Index	BSI58A Index	2,158.00	1,594.00	35.38	-2.31	2209
Baltic Handysize Index	BHSI Index	1,168.00	990.00	17.98	-16.99	1407
Baltic Dirty Tanker Index	BIDY Index	687.00	679.00	1.18	-4.85	722
Baltic Clean Tanker Index	BITY Index	645.00	589.00	9.51	-4.44	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/11/2022 Friday	2/4/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.90	\$1.21	57.02%	\$14.00	\$1.08	\$1.53	2,274,581
Genco Shipping & Trading Ltd	GNK	\$17.89	\$16.32	9.62%	\$21.36	\$9.80	\$16.45	666,522
Diana Shipping Inc	DSX	\$4.16	\$3.75	10.93%	\$5.77	\$2.58	\$4.23	648,024
Eurodry	EDRY	\$23.84	\$21.62	10.27%	\$33.81	\$6.62	\$19.78	38,964
Eagle Bulk Shipping Inc	EGLE	\$52.32	\$47.23	10.78%	\$54.32	\$28.43	\$45.95	234,608
FreeSeas Inc	FREEF	\$0.00	\$0.00	-66.67%	\$0.02	\$0.00	\$0.00	5,163
Globus Maritime Ltd	GLBS	\$2.10	\$1.90	10.53%	\$7.46	\$1.66	\$2.26	344,475
Golden Ocean Group	GOGL	\$11.36	\$10.11	12.36%	\$12.08	\$6.10	\$9.80	2,553,380
Grindrod Shipping	GRIN	\$19.08	\$16.37	16.55%	\$20.22	\$5.59	\$18.10	297,782
Navios Maritime Holdings Inc	NM	\$3.48	\$3.49	-0.29%	\$13.78	\$3.18	\$4.21	235,263
Navios Maritime Partners LP	NMM	\$31.35	\$30.54	2.65%	\$34.93	\$16.98	\$26.29	321,860
Pangaea Logistics Solutions Ltd.	PANL	\$4.47	\$4.28	4.44%	\$5.85	\$2.93	\$3.85	191,155
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	3,316
Safe Bulkers Inc	SB	\$4.11	\$3.60	14.17%	\$5.28	\$2.12	\$3.87	1,222,099
Seenergy Maritime	SHIP	\$1.15	\$1.05	9.52%	\$2.26	\$0.86	\$0.93	3,544,342
Star Bulk Carriers Corp	SBLK	\$26.43	\$23.83	10.91%	\$26.78	\$13.20	\$23.62	2,284,596

TANKERS	Ticker	2/11/2022	2/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.78	\$3.58	5.59%	\$5.30	\$3.15	\$3.62	156,995
DHT Holdings Inc	DHT	\$5.68	\$4.98	14.06%	\$7.08	\$4.77	\$5.38	1,821,102
Euronav NV	EURN	\$10.11	\$9.13	10.73%	\$11.11	\$7.75	\$9.13	1,161,501
Frontline Ltd/Bermuda	FRO	\$7.61	\$6.92	9.97%	\$9.65	\$6.41	\$7.57	1,675,462
International Seaways	INSW	\$16.26	\$15.01	8.33%	\$21.58	\$13.74	\$15.24	541,538
Knot Offshore Partners	KNOP	\$15.40	\$14.96	2.94%	\$20.33	\$12.73	\$14.69	257,973
Nordic American	NAT	\$1.55	\$1.44	7.64%	\$3.88	\$1.41	\$1.94	2,801,667
Overseas Shipholding	OSG	\$1.81	\$1.76	2.84%	\$2.88	\$1.66	\$1.92	258,017
Performance Shipping Inc	PSHG	\$3.05	\$3.12	-2.25%	\$7.10	\$2.89	\$3.90	24,375
Pyxis Tankers	PXS	\$0.59	\$0.47	25.36%	\$2.96	\$0.41	\$0.50	252,489
Scorpio Tankers Inc	STNG	\$15.59	\$13.92	12.00%	\$24.24	\$11.70	\$13.95	1,007,214
Teekay Tankers Ltd	TNK	\$11.39	\$10.68	6.65%	\$15.71	\$10.22	\$11.72	268,227
Top Ships	TOPS	\$1.03	\$0.80	29.30%	\$3.69	\$0.71	\$0.93	581,044
Torm PLC	TRMD	\$7.51	\$7.20	4.31%	\$9.96	\$6.66	\$8.18	169,322
Tsakos Energy Navigation Ltd	TNP	\$7.50	\$7.31	2.60%	\$11.61	\$7.01	\$7.86	169,041

Capital Link Shipping

Weekly Markets Report

Monday, February 14, 2022
(Week 7)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/11/2022	2/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.62	\$15.35	1.76%	\$16.32	\$12.63	\$14.25	527,635
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	23,322
Capital Product Partners LP	CPLP	\$16.08	\$15.80	1.77%	\$16.73	\$9.59	\$15.92	166,556
Costamare Inc	CMRE	\$13.85	\$13.14	5.40%	\$16.52	\$9.41	\$12.84	616,878
Danaos Corp	DAC	\$98.34	\$95.08	3.43%	\$99.18	\$36.59	\$72.75	421,312
Euroseas	ESEA	\$32.04	\$33.20	-3.49%	\$38.21	\$6.80	\$25.66	121,726
Global Ship Lease Inc	GSL	\$27.11	\$25.74	5.32%	\$28.37	\$12.69	\$23.28	747,237
ZIM Integrated Shipping	ZIM	\$70.23	\$68.91	1.92%	\$73.35	\$18.82	\$56.76	4,001,294

LPG/LNG	Ticker	2/11/2022	2/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.25	\$2.97	9.43%	\$3.69	\$2.63	\$2.87	34,103
Dorian	LPG	\$12.65	\$12.42	1.85%	\$15.32	\$11.36	\$13.07	405,362
Flex LNG Ltd	FLNG	\$21.45	\$20.71	3.57%	\$24.94	\$8.06	\$22.20	371,753
Gaslog Partners	GLOP	\$3.90	\$4.03	-3.23%	\$5.87	\$2.50	\$4.43	270,115
Golar LNG Ltd	GLNG	\$14.99	\$14.66	2.25%	\$14.99	\$9.70	\$13.14	917,552
Hoegh LNG Partners	HMLP	\$4.39	\$4.30	2.09%	\$18.06	\$3.93	\$4.51	183,343
Navigator Gas	NVGS	\$9.47	\$9.34	1.39%	\$11.70	\$7.93	\$9.10	97,013
StealthGas Inc	GASS	\$2.01	\$2.04	-1.47%	\$3.22	\$1.99	\$2.26	99,234

MIXED FLEET	Ticker	2/11/2022	2/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.62	\$15.35	1.76%	\$16.32	\$12.63	\$14.25	527,635
Navios Maritime Holdings Inc	NM	\$3.48	\$3.49	-0.29%	\$13.78	\$3.18	\$4.21	235,263
Ship Finance International Ltd	SFL	\$8.70	\$8.36	4.07%	\$9.07	\$6.72	\$8.55	963,868
Teekay Corp	TK	\$3.16	\$3.13	0.96%	\$4.10	\$2.62	\$3.29	534,659

MLPs	Ticker	2/11/2022	2/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$16.08	\$15.80	1.77%	\$16.73	\$9.59	\$15.92	166,556
Dynagas LNG Partners	DLNG	\$3.25	\$2.97	9.43%	\$3.69	\$2.63	\$2.87	34,103
GasLog Partners	GLOP	\$3.90	\$4.03	-3.23%	\$5.87	\$2.50	\$4.43	270,115
Hoegh LNG Partners	HMLP	\$4.39	\$4.30	2.09%	\$18.06	\$3.93	\$4.51	183,343
KNOT Offshore Partners	KNOP	\$15.40	\$14.96	2.94%	\$20.33	\$12.73	\$14.69	257,973
Navios Partners	NMM	\$31.35	\$30.54	2.65%	\$34.93	\$16.98	\$26.29	321,860

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/11/2022	2/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	102.90	87.45	17.67%	103.90	40.94	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	161.00	153.40	4.95%	161.00	107.60	151.00	25,086
Frontline Ltd.	FRO	67.36	60.00	12.27%	84.80	50.95	67.42	1,104,403
MPC Containers	MPCC	29.70	30.55	-2.78%	31.50	5.22	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	13.20	11.25	17.33%	18.10	4.16	12.55	393,288
Odffjell (Common A Share)	ODF	36.30	36.20	0.28%	36.50	26.60	33.00	44,950
American Shipping Co.	AMSC	32.90	32.70	0.61%	35.50	29.05	32.55	40,109

Capital Link Shipping

Weekly Markets Report

Monday, February 14, 2022
(Week 7)

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 2.81%, compared to the S&P 500 (SPX) which went down 1.82%, Nasdaq (CCMP) down 2.18%, and Dow Jones Industrial Average (INDU) down 1.00%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 8.87%, while the LNG Index (CPLMLNPG) was the worst performer with a gain of 2.25%.

The Baltic Indices spiked this past week with each of the seven indices closing with gains. The best performer was the Capesize Index (BCI) with a gain of 49.52%, while the Dirty Tanker Index (BDTI) was the worst performer with a gain of 1.18%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/11/2022	2/4/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	3,078.14	2,993.98	2.81	27.20	2,419.91
Tanker Index	CPLMTANK Index	1,003.09	924.01	8.56	6.91	938.28
Dry Bulk Index	CPLMDRYB Index	2,036.59	1,870.69	8.87	13.33	1,796.99
Container Index	CPLMCONT Index	5,216.91	5,085.44	2.59	28.06	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,408.96	1,377.92	2.25	-3.59	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,525.18	1,483.29	2.82	12.79	1,352.25
MLP Index	CPLMMLPI Index	2,013.73	1,930.84	4.29	19.16	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 14, 2022
(Week 7)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of February 11, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$103.70	3.49%	3.52%	\$103.70
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	4.84%	4.90%	\$106.42
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$97.00	6.00%	6.00%	\$97.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	B	\$99.55	12.18%	12.18%	\$99.55
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	\$100.01	2.09%	2.09%	\$100.01
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.34	5.81%	5.81%	\$100.34
LNG	GasLog Ltd	7.06%	\$102.3	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.65%	6.67%	\$105.25
LNG	Teekay LNG Partners L.P.	5.40%	\$96.6	TGP	Senior Unsecured	2023	NA	NA	\$102.00	5.14%	5.14%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.50	6.11%	6.11%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$53.00	62.73%	62.73%	\$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%	\$88.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.75	1.65%	1.65%	\$102.25
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.95	(4.10%)	6.40%	\$25.95
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$101.85	3.28%	3.28%	\$101.85
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.64	7.83%	7.83%	\$24.64
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$102.29	2.27%	2.27%	\$102.29
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$102.01	2.78%	2.78%	\$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.

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Capital Link Shipping Weekly Markets Report

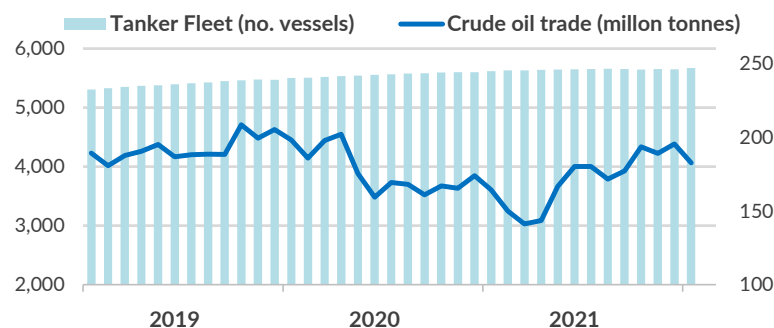
Monday, February 14, 2022
(Week 7)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The tanker market has been in a state of despair since the pandemic brought an almost complete collapse of global demand for crude oil. While other major bulk commodities have since shown a remarkable recovery path in the demand levels, including energy commodities such as coal and natural gas, crude oil continues to lag behind finding it difficult to place any firm foothold on market support for higher crude oil consumption. For many years now fossil fuels have been battling the increased surge in market share gained by renewable sources of energy as well as a continual push by regulators for lower emissions and better energy efficiency. All this has come to create what seems to be a much longer "storm" in the market than anticipated. With disruptions in global movements and transportation keeping a presence to some degree or another, as part of the ongoing battle against the pandemic, a fair share of global consumption has remained elusive from this market. All this has led to a tanker market that has been unable to match its supply/demand balance properly, keeping freight rates at historical lows for close to 2 years now. Yet there seems to be signs of better days on the horizon.



The poor freight market conditions have helped contribute to a balance being found down the line. The increased pressure brought on cash flows for most owners has helped push for a steady stream of tonnage being retired and sent to be beached throughout most of 2020 and 2021. At the same time, we have seen little to almost no activity in terms of new newbuilding orders being placed throughout this period. Yet this has been of little consolation as of now since most of the deliveries seen have been older orders and as such, and despite the fair number of demolition sales, the fleet has continued to grow steadily against a backdrop of weak trade demand. While demand looks to be more promising now for the forward period, The recent spike in crude oil prices could further dampen things keeping consumption capped.

With the pandemic restrictions however now looking to be slowly retracted across most of the globe and the severity and fears of COVID-19 easing amongst most, the expectation is for the summer period bringing us a considerable step closer to the "normality" of 2019. It will take a fair bit longer before the considerable gap between supply and demand closes, especially when considering the number of deliveries scheduled for this year and next, yet a strong positive momentum could help things gradually move back to more sustainable levels by the end of the year.

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Dry Bulk Freight Market

	11 Feb		W-O-W change	
			±Δ	±%
BDI	1,977		▲ 554	38.9%
BCI	1,857		▲ 615	50%
BPI	2,403		▲ 607	33.8%
BSI	2,158		▲ 564	35.4%
BHSI	1,168		▲ 178	18.0%

Tanker Freight Market

	11 Feb		W-O-W change	
			±Δ	±%
BDTI	687		▲ 8	1.2%
BCTI	645		▲ 56	9.5%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	11 Feb	±Δ	±%
Bulkers	108	▶ 0	0.0%
Cont	130	▶ 0	0.0%
Tankers	120	▲ 1	0.8%
Gas	103	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	11 Feb	±Δ	±%
Capesize	79	▼ -3	-3.2%
Panamax	93	▲ 2	1.9%
Supramax	100	▶ 0	0.0%
Handysize	110	▲ 4	3.9%
VLCC	98	▼ -2	-1.7%
Suezmax	82	▼ -2	-2.1%
Aframax	119	▲ 1	1.3%
MR	127	▲ 1	0.7%

Demolition Market

Avg Price Index		W-O-W change	
	11 Feb	±Δ	±%
Dry	553	▲ 8	1.4%
Wet	563	▲ 8	1.4%

Capital Link Shipping

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SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A bullish trajectory took place for the bigger size segment as of the past week, underlying the positive attitude after the Chinese New Year holidays. The BCI 5TC figure rose by 49.5%, finishing on Friday at US\$ 15,397/day. At the same time, all the main trades followed this trend relatively attuned, having experienced strong gains during the past few days. At this point, the Pacific basin prevails in this upward orbit, with a w-o-growth of 61.2%.

Panamax - The strong return in the market was also emphatic in the Panamax/Kamsarmax size segment. The BPI TCA rose back again above the US\$ 20,000/day mark, witnessing gains of 33.8% during the past week. Here, the recovery was also significant across the main routes, with the Atlantic market leading the way at this point, supported adequately from the strong demand levels in the region. Moreover, there was an ample appetite for period fixing.

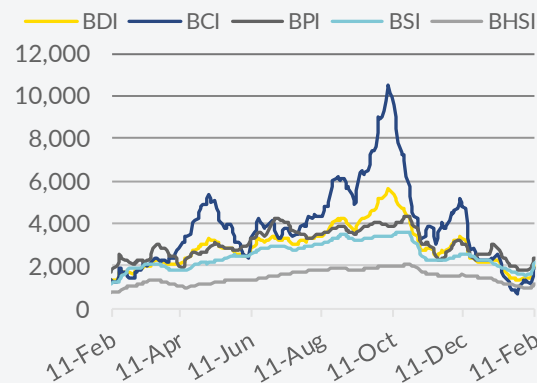
Supramax - Rather inline with the bigger sizes, the Supramax/Ultramax size segment remained on an upward momentum throughout the week. At the same time, its benchmark TCA succeeded a growth of 35.4%, closing on Friday at US\$ 23,743/day. All the main trades finished on the positive side, given the boost in demand levels across most key areas.

Handysize - The smaller size segment followed the general trend of the dry bulk sector, putting a stop, at the same time, to its year-to-date downward continuation. The BHSI TCA reached at US\$ 21,018/day this week, 18% higher. All separate main routes moved accordingly, supporting the idea of a rising market after the Chinese New Year holiday period.

Spot market rates & indices

				Average	
	11 Feb	04 Feb	±%	2022	2021
Baltic Dry Index					
BDI	1,977	1,423	38.9%	1,723	2,921
Capesize					
BCI	1,857	1,242	49.5%	1,534	3,974
BCI 5TC	\$ 15,397	\$ 10,302	49.5%	\$ 12,719	\$ 32,961
ATLANTIC RV	\$ 18,875	\$ 12,860	46.8%	\$ 16,661	\$ 36,070
Cont / FEast	\$ 34,285	\$ 29,200	17.4%	\$ 32,625	\$ 54,145
PACIFIC RV	\$ 11,092	\$ 6,883	61.2%	\$ 9,298	\$ 33,211
FEast / ECSA	\$ 14,982	\$ 9,750	53.7%	\$ 10,461	\$ 28,398
Panamax					
BPI	2,403	1,796	33.8%	2,245	2,972
BPI - TCA	\$ 21,623	\$ 16,165	33.8%	\$ 20,202	\$ 26,746
ATLANTIC RV	\$ 17,545	\$ 10,140	73.0%	\$ 18,359	\$ 26,715
Cont / FEast	\$ 30,605	\$ 22,550	35.7%	\$ 29,490	\$ 38,860
PACIFIC RV	\$ 22,561	\$ 17,658	27.8%	\$ 19,049	\$ 25,929
FEast / Cont	\$ 13,933	\$ 12,186	14.3%	\$ 14,255	\$ 14,706
Supramax					
BSI	2,158	1,594	35.4%	1,843	2,424
BSI - TCA	\$ 23,743	\$ 17,531	35.4%	\$ 20,274	\$ 26,665
USG / FEast	\$ 31,139	\$ 27,389	13.7%	\$ 34,374	\$ 38,311
Med / FEast	\$ 27,729	\$ 24,508	13.1%	\$ 28,619	\$ 39,477
PACIFIC RV	\$ 24,792	\$ 17,893	38.6%	\$ 18,762	\$ 24,780
FEast / Cont	\$ 20,200	\$ 15,600	29.5%	\$ 16,403	\$ 21,436
USG / Skaw	\$ 21,336	\$ 16,746	27.4%	\$ 24,796	\$ 30,482
Skaw / USG	\$ 17,175	\$ 13,769	24.7%	\$ 17,547	\$ 26,714
Handysize					
BHSI	1,168	990	18.0%	1,145	1,424
BHSI - TCA	\$ 21,018	\$ 17,819	18.0%	\$ 20,611	\$ 25,630
Skaw / Rio	\$ 14,107	\$ 12,671	11.3%	\$ 16,253	\$ 25,073
Skaw / Boston	\$ 15,250	\$ 13,743	11.0%	\$ 17,089	\$ 25,880
Rio / Skaw	\$ 27,056	\$ 25,022	8.1%	\$ 28,750	\$ 31,097
USG / Skaw	\$ 16,643	\$ 14,021	18.7%	\$ 19,870	\$ 23,574
SEAsia / Aus / Jap	\$ 24,286	\$ 19,438	24.9%	\$ 21,208	\$ 25,782
PACIFIC RV	\$ 23,643	\$ 19,300	22.5%	\$ 20,602	\$ 24,421

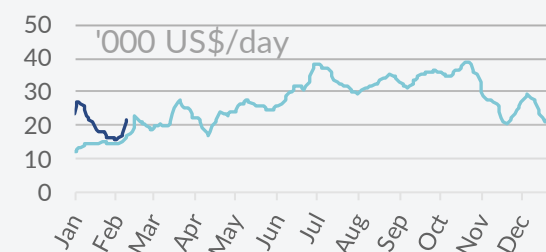
Dry Bulk Indices



BCI Average TCE



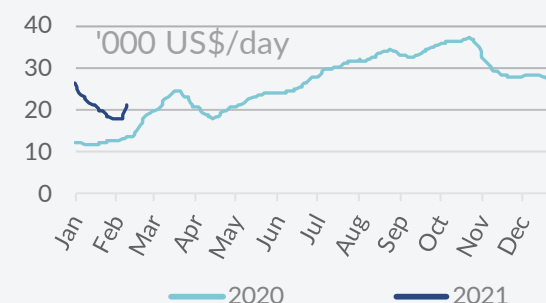
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, February 14, 2022
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SHIPPING MARKETS

Tankers – Spot Market

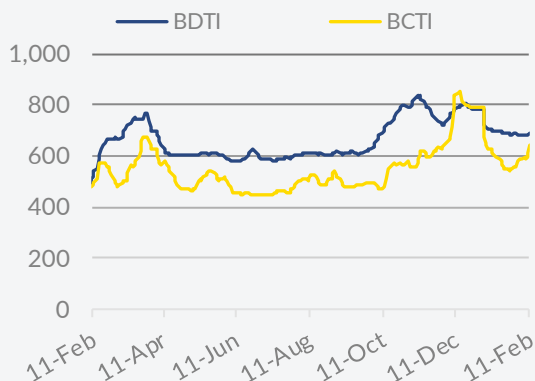
Crude Oil Carriers – Rather unsurprisingly, things in the crude oil freight market did not escape considerably from their prolonged flat mode, with the benchmark BDTI figure though, “succeeding” some marginal gains of 1.2%. In the VLs, the market showed weakness as of the past week, with both Middle Eastern and West African numbers losing further ground. In the Suezmax size segment, a similar trend took place, with rates across the different main trades finishing on Friday with some small losses. Finally, in the Aframax market, rather disconnected with the bigger sizes, things moved on a positive tone, albeit marginally. The Caribs-USG route led the way, with a good momentum posted at this point.

Oil Products - On the DPP front, the flat mode continued throughout the week, with all the main routes failing to show, yet again, any clear direction. At the same time, for some of them, some marginal signs of a negative trend remained present. On the CPP front, sentiment returned slightly improved, given increasing figures across the main trades.

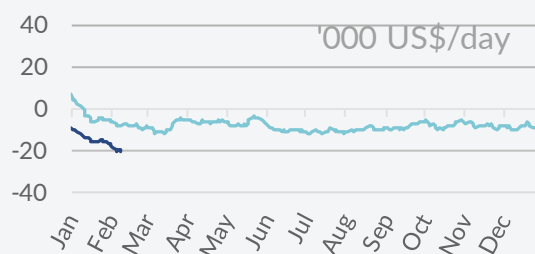
Spot market rates & indices

				Average	
				2022	2021
				11 Feb	04 Feb
				±%	
Baltic Tanker Indices					
BDTI				687	679
BCTI				645	589
VLCC					
VLCC-TCE	\$/day	-\$ 20,689	-\$ 18,735	-10.4%	-\$ 15,091
MEG-USG	WS	16.28	17.06	-4.6%	17.77
MEG-SPORE	\$/day	-\$ 29,759	-\$ 27,645	-7.6%	-\$ 24,509
WAF-CHINA	WS	33.14	34.23	-3.2%	36.23
WAF-UKC	\$/day	-\$ 9,981	-\$ 7,761	-28.6%	-\$ 3,285
SUEZMAX	WS	33.73	34.55	-2.4%	36.74
SUEZMAX-TCE	\$/day	-\$ 10,027	-\$ 8,038	-24.7%	-\$ 3,314
AFRAMAX					
AFRAMAX-TCE	\$/day	-\$ 1,771	\$ 726	-343.9%	-\$ 584
NSEA-CONT	WS	61.59	65.45	-5.9%	60.08
CARIBS-USG	\$/day	-\$ 652	\$ 2,209	-129.5%	\$ 1,087
BALTIC-UKC	WS	70.83	72.78	-2.7%	68.04
MEG-MED	\$/day	-\$ 2,889	-\$ 757	-281.6%	-\$ 2,256
DPP	WS	29.63	29.88	-0.8%	29.81
ARA-USG	\$/day	-\$ 20,612	-\$ 19,717	-4.5%	-\$ 18,002
CPP					
MR-TCE	\$/day	\$ 8,268	\$ 7,354	12.4%	\$ 8,229
MEG-JAPAN	WS	75.00	72.14	4.0%	83.78
CONT-USAC	\$/day	-\$ 4,509	-\$ 4,791	5.9%	\$ 111
USG-CONT	WS	159.44	143.61	11.0%	139.35
SPORE-AUS	\$/day	\$ 7,471	\$ 5,140	45.4%	\$ 5,176
	WS	97.50	87.50	11.4%	90.66
	\$/day	-\$ 2,434	-\$ 3,819	36.3%	-\$ 2,331
	WS	195.00	161.25	20.9%	170.95
	\$/day	\$ 19,181	\$ 10,865	76.5%	\$ 13,814

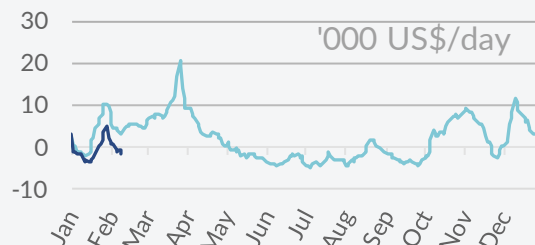
Tanker Indices



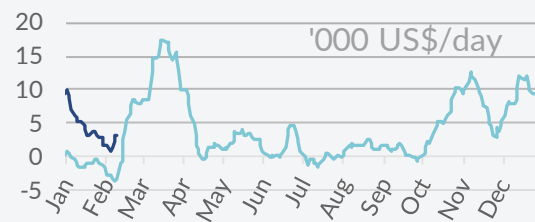
VLCC Average TCE



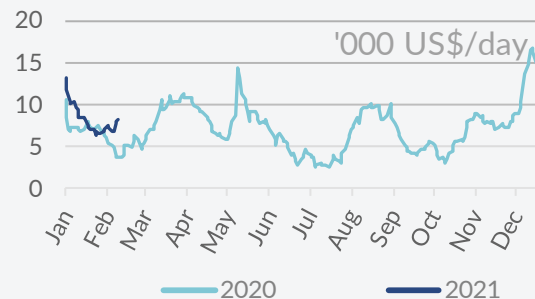
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

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SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	11 Feb	07 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 27,250	\$ 26,250	3.8%	\$ 9,450	\$ 18,968	\$ 40,950
36 months	\$ 22,250	\$ 20,250	9.9%	\$ 10,700	\$ 16,802	\$ 26,700
Panamax						
12 months	\$ 23,750	\$ 23,250	2.2%	\$ 8,200	\$ 14,410	\$ 30,950
36 months	\$ 16,750	\$ 16,000	4.7%	\$ 8,450	\$ 12,861	\$ 20,450
Supramax						
12 months	\$ 26,250	\$ 23,250	12.9%	\$ 7,200	\$ 13,371	\$ 31,450
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 7,700	\$ 11,447	\$ 19,200
Handysize						
12 months	\$ 25,500	\$ 22,500	13.3%	\$ 6,450	\$ 11,946	\$ 30,450
36 months	\$ 18,000	\$ 16,250	10.8%	\$ 6,950	\$ 10,310	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "FAR EASTERN JUPITER", 82655 dwt, built 2007, dely Bin Qasim 15 Feb, \$26,000, for 3/5 months, to Chart Not Rep

M/V "BETTYS DREAM", 82641 dwt, built 2008, dely sailed Xiyu 25 Jan, \$25,000, for min 12/max 14 months, to Cofco Agri

M/V "TAHO AMERICA", 81788 dwt, built 2019, dely Taiwan 16 Feb, \$25,000, for 23/25 months, to Panocean

M/V "SEA GEMINI", 76596 dwt, built 2006, dely Pyeongtaek 16/21 Feb, \$22,000, for 12/14 months, to Sinoeast

M/V "COREWISE OL", 37259 dwt, built 2014, dely China 10/15 Feb, \$27,000, for 12 months, 27,000 for first 45 days 105% of BHSI for balance, to Integrity

Tanker period market TC rates

	11 Feb	07 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 17,500	\$ 18,500	-5.4%	\$ 17,500	\$ 29,094	\$ 80,000
36 months	\$ 21,000	\$ 25,000	-16.0%	\$ 21,000	\$ 28,865	\$ 45,000
Suezmax						
12 months	\$ 16,750	\$ 18,500	-9.5%	\$ 15,500	\$ 21,419	\$ 45,000
36 months	\$ 19,500	\$ 20,750	-6.0%	\$ 19,500	\$ 22,558	\$ 30,000
Aframax						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 13,250	\$ 18,039	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,830	\$ 25,000
MR						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 11,750	\$ 13,625	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,264	\$ 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)

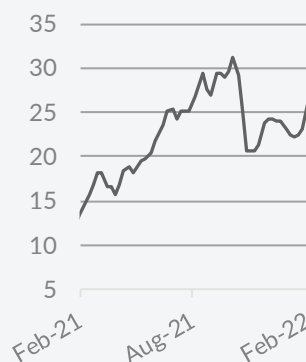
Capesize



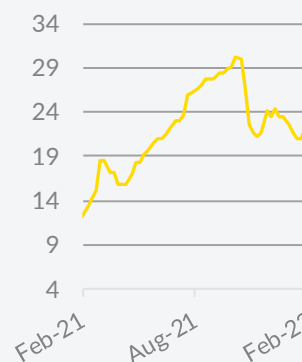
Panamax



Supramax



Handysize



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

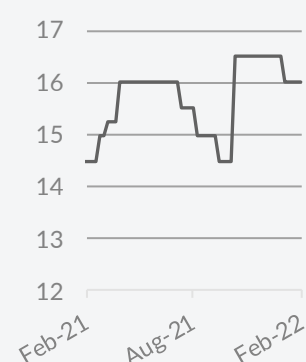
VLCC



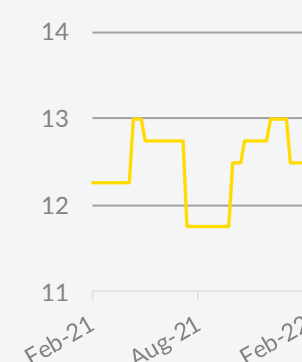
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, February 14, 2022
(Week 7)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market returned back to a strong pace as of the past week, given the fair number of units changing hands. This came, at the same time, rather inline with the upward trajectory noted from the side of earnings. Thinking about the current healthy buying appetite that is seemingly well distributed across the different size segments and age groups, strong fundamentals caking a continuation of this firm track in terms of freight returns would no doubt translate to a robust flow in transactions in the near term.

On the tanker side, SnP market was far from impressive during the past few days or so, given the limited number of vessels being reported sold. However, thinking about the general gear up in activity noted for many weeks now, this periodical reverse in trend is somehow expected to some degree. On the other hand, as we have mentioned again, the prolonged pressure of freight earnings makes the flow of transactions vulnerable from any slack in sentiment.

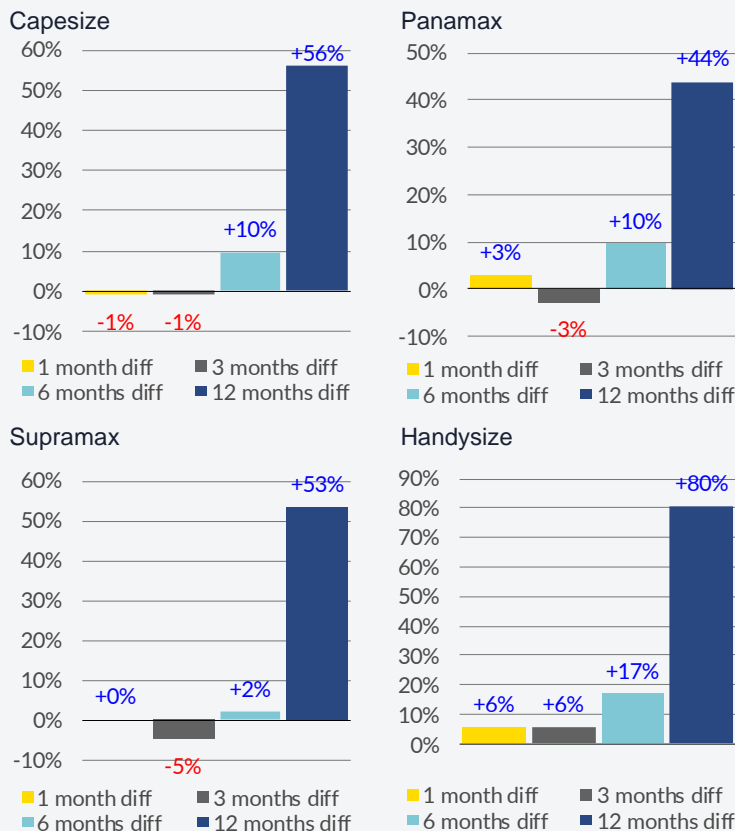
Indicative Dry Bulk Values (US\$ million)

		11 Feb	07 Jan	±%	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	33.6	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	15.3	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	14.1	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	17.0	27.5
32k dwt	10 year old	18.50	17.50	5.7%	6.5	10.9	18.5
28k dwt	15 year old	10.75	11.00	-2.3%	3.8	6.6	11.5

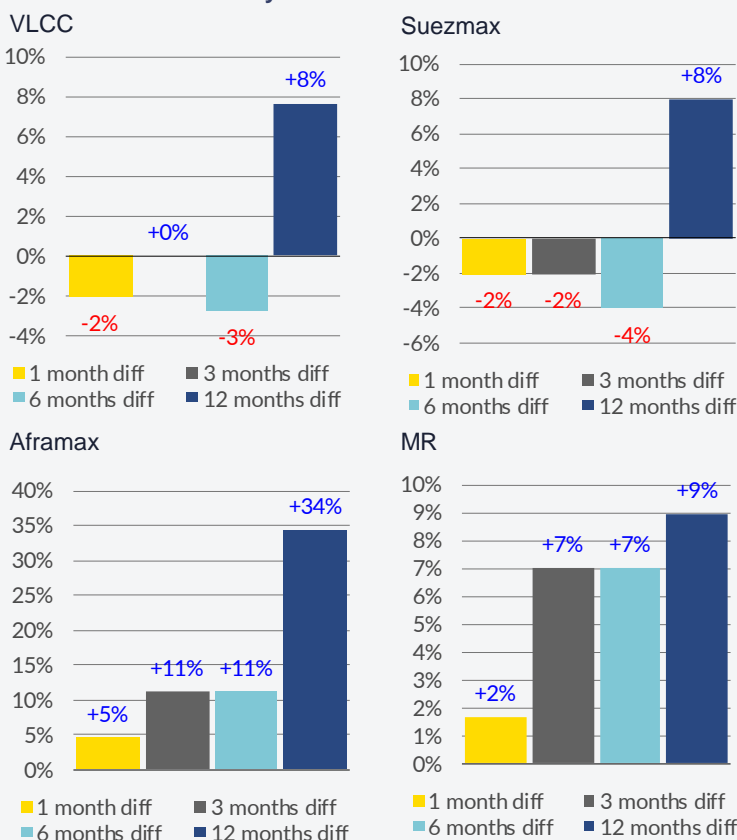
Indicative Tanker Values (US\$ million)

		11 Feb	07 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	100.00	-4.0%	82.0	92.2	106.0
310k dwt	5 year old	70.50	72.00	-2.1%	62.0	68.2	77.0
250k dwt	10 year old	48.50	49.00	-1.0%	38.0	45.5	53.0
250k dwt	15 year old	34.00	34.00	0.0%	21.5	30.3	40.0
Suezmax							
160k dwt	Resale	68.00	70.00	-2.9%	54.0	62.9	72.0
150k dwt	5 year old	47.50	48.50	-2.1%	40.0	46.6	53.0
150k dwt	10 year old	31.50	32.50	-3.1%	25.0	31.3	38.0
150k dwt	15 year old	18.00	18.00	0.0%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	58.50	58.00	0.9%	43.5	49.6	58.5
110k dwt	5 year old	45.00	43.00	4.7%	29.5	35.6	45.0
105k dwt	10 year old	28.00	28.00	0.0%	18.0	23.6	32.5
105k dwt	15 year old	17.75	17.75	0.0%	11.0	14.3	21.0
MR							
52k dwt	Resale	41.00	40.50	1.2%	33.0	37.1	41.0
52k dwt	5 year old	30.50	30.00	1.7%	23.0	27.4	31.0
45k dwt	10 year old	19.50	19.50	0.0%	14.5	17.9	20.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



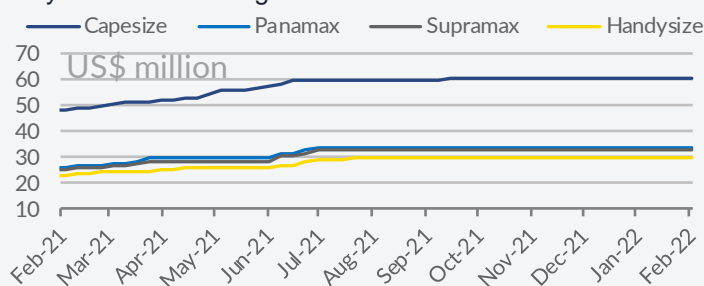
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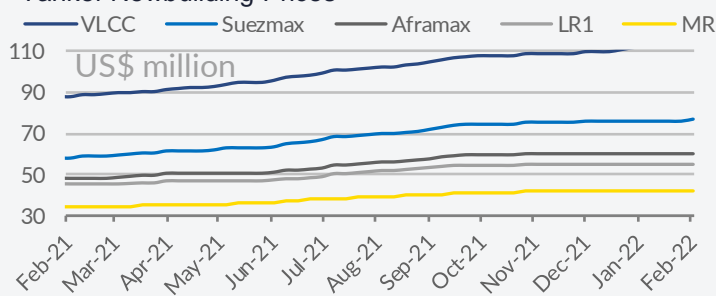
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

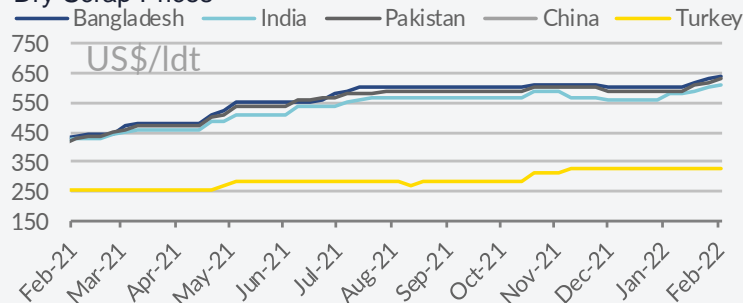
	last 5 years					
	11 Feb	07 Jan	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	60.8	60.8	0.0%	41.8	50.1	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.6	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.5	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	24.7	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	92.8	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.5	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)

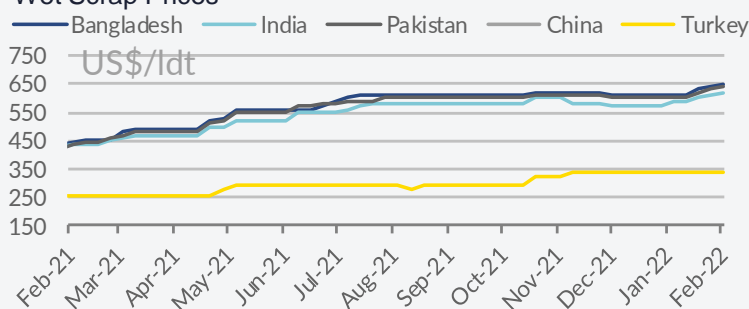
	last 5 years					
	11 Feb	07 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	115.0	112.0	2.7%	80.0	90.7	115.0
Suezmax (160,000dwt)	77.0	76.0	1.3%	53.0	60.5	77.0
Aframax (115,000dwt)	60.0	60.0	0.0%	43.0	49.4	60.0
LR1 (75,000dwt)	55.0	55.0	0.0%	42.0	46.9	55.0
MR (56,000dwt)	41.5	41.5	0.0%	32.5	35.8	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	63.9	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					
	11 Feb	04 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	640	630	1.6%	290	426	640
India	610	600	1.7%	285	417	610
Pakistan	630	620	1.6%	280	422	630
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	330	330	0.0%	160	254	330

Indicative Wet Prices (\$/Idt)

	last 5 years					
	11 Feb	04 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	650	640	1.6%	310	439	650
India	620	610	1.6%	295	430	620
Pakistan	640	630	1.6%	300	435	640
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	340	340	0.0%	170	264	340



POTEN & PARTNERS

POTEN TANKER OPINION



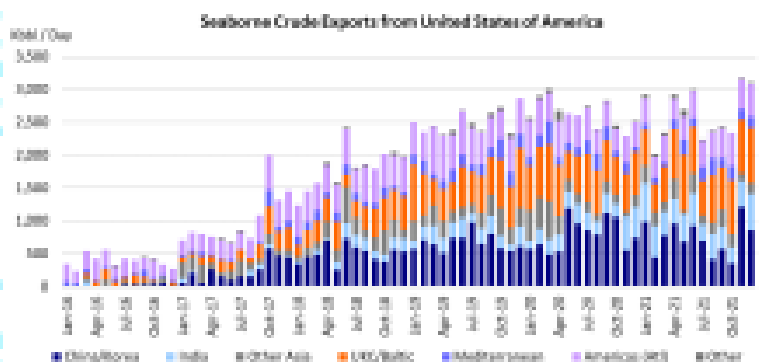
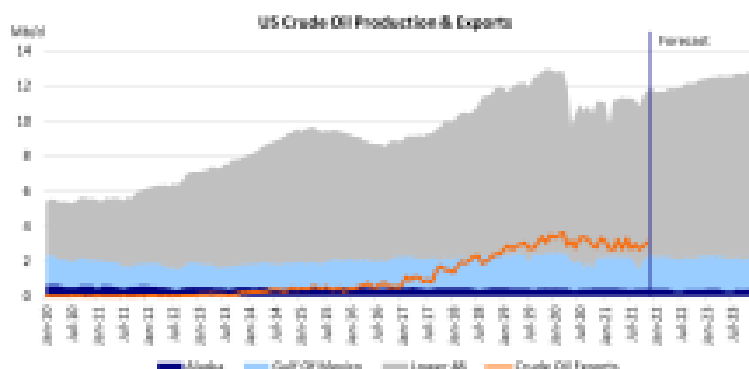
U.S. Exports To The Rescue?

Growing U.S. production and exports could boost ton-miles

Persistent high oil prices amid a tight global oil market have created a powerful incentive for U.S. crude oil producers to put more rigs to use and expand tight oil production. Major producers like ExxonMobil and Chevron have announced in their recent quarterly earnings calls that they will boost production by 25% and 10% respectively. Some other producers have been more modest in their ambitions citing their commitment to capital discipline and shareholder returns. However, it seems that the tide has turned. In their most recent Short-Term Energy Outlook, the U.S. Energy Information Administration forecasts that U.S. crude oil production will rise to an average of 12 million barrels per day (mb/d) in 2022 and 12.6 mb/d in 2023, which would be a record on a yearly average basis (the current record is 12.3 mb/d, set in 2019). The average 2022 production would represent an increase of 800,000 b/d over the 11.2 mb/d average U.S. output of 2021 (+7%). The impact this will have on the tanker market depends on two main factors: (1) how much of the extra output will be exported and (2) where will these exports be headed?

The U.S. is probably the most dynamic and competitive oil market in the world. To put things in perspective, U.S. refineries processed about 15.1 mb/d, in 2021. Domestic U.S. production reached 11.2 mb/d and crude oil imports averaged 6.1 mb/d, while exports were about 2.9 mb/d. The totals don't quite add up and changes in the Strategic Petroleum Reserves and commercial inventories make up most of the difference. It is not easy to predict how the U.S. oil balances will change when domestic production goes up. Some of the increase will be absorbed through higher refinery runs. The U.S. may also import less crude oil and/or (re-)build inventories. Last, but not least, crude oil exports could pick up.

The Covid-19 pandemic created a lot of unusual movements in the oil markets in 2020 and 2021, so let's review the developments in 2018/2019 and see what happens if these trends resume in 2022 and 2023. In 2018 and 2019, total U.S. crude oil production grew by 2.9 mb/d, of which 1.9 mb/d (65%) was shale oil from the Permian Basin. During the same period, U.S. crude oil exports expanded by 2.18 mb/d, from 1.36 mb/d (Jan 2018) to 3.54 mb/d (Dec 2019). During this period U.S. crude oil imports declined by 1.3 mb/d, mainly as a result of lower seaborne deliveries from the Middle East (Saudi Arabia and Iraq) and Venezuela (a victim of U.S. sanctions). On the other hand, pipeline and rail imports from Canada increased both in 2018 and 2019. Overall, from a tanker ton-mile perspective, the increase in exports more than compensated for the reduction in seaborne imports. Can we expect the same to be true for the next few years?



Just like the period 2018-2019, the Permian Basin is expected to be the main source of production growth for 2022/2023 as well. The EIA forecasts that 2023 production will average 12.6 mb/d in 2023, 1.4 mb/d higher than in 2021. Canadian output is expected to rebound as well and until the Trans Mountain pipeline expansion is operational (expected in early 2023), most of the additional oil will likely flow south to the U.S. Some of the Canadian barrels may even reach the export markets, now that the reversed Capline Pipeline is fully online (capacity 200,000 b/d). Combined, these developments make it highly likely that U.S. crude oil exports will get a substantial boost in the coming years.

As U.S. exports ramped up in 2017, more VLCCs were utilized and export markets in Asia became accessible. U.S. crude oil exports to Asia increased from 538,000 b/d in 2017 to 2.7 mb/d in 2021. Last year, 50% of all U.S. crude oil export cargoes were sold into Asia. If a similar percentage of the additional 1.4 mb/d expected for 2022 and 2023 will also be transported to Asia, it will mean a major boost for VLCC ton-mile demand. To put this in perspective, an increase in exports of 700,000 b/d from the U.S. – Asia would require an additional 35 VLCCs (assuming ballast-back voyages). The same volume coming from the Middle East would require only 10-12 VLCCs. If we assume that this represents additional barrels rather than replacement volumes, additional U.S. exports should provide much needed help to balance the large tanker market.

GMS WEEKLY

MARKET COMMENTARY

RAMPING UP!

Following recent upward moves on domestic steel plate prices at nearly every major recycling destination, it was another week of firm pricing and a sub-continent market that is still on an aggressive footing for the most part.

Demand remains rampant and capacity at yards remains open for any available tonnage (market or otherwise), leading to bidding wars on any of the marginal number of choice units hitting the recycling markets.

L/Cs are of continuing concern across the sub-continent destinations, and it is becoming increasingly important / urgent for industry players to have additional bank checks and margins must be placed with the opening banks to ensure L/Cs are opened and released in a timely manner. Therefore, the right selection of Cash / End Buyers' is an essential part of ensuring a smooth and successful delivery, especially at these record levels of today.

On the Western end of things, the Turkish market seems as though levels here too are looking to take off as import and local steel prices further firmed this week and the Lira sails through its newfound stability in the mid TRY 13s against the U.S. Dollar.

The supply of vessels has seen mostly tankers (often as young as 2003 - and younger at times) being sold for recycling this year. However, we are also likely to see Capesize Bulkers (one was sold this week) with charter rates having cooled off significantly over the previous few weeks, despite bouncing back towards the end of this week.

Vessels (Dry Bulk or Tankers) with surveys due and BWTS due to be installed, are likely to make up a majority of the supply for the remainder of the year, as owners look to take advantage of these fantastic prices, well over USD 600/LDT.

For week 6 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	580 / LDT	590 / LDT	600 / LDT
4	Turkey	Steady	330 / LDT	340 / LDT	350 / LDT

Capital Link Shipping Weekly Markets Report

Monday, February 14, 2022
(Week 7)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	2/13/2022	2/6/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$7,063	-\$4,978	NA	-\$2,153
Suezmax	↓	\$4,693	\$6,025	(22.1%)	\$5,833
Aframax	↓	\$7,480	\$7,723	(3.1%)	\$9,312
Product Tankers					
Long Range (LR2)	↑	\$1,831	\$1,765	3.7%	\$7,736
Medium Range	↑	\$6,836	\$6,291	8.7%	\$6,736
Dry Bulk					
Capesize	↑	\$11,120	\$4,510	146.6%	\$7,297
Panamax	↑	\$19,422	\$16,341	18.9%	\$18,508
Supramax	↑	\$21,075	\$18,985	11.0%	\$19,773
Containers					
Neo-Panamax 9,000 TEU	↑	\$166,000	\$165,000	0.6%	\$99,165
Panamax 4,400 TEU	↑	\$116,500	\$115,000	1.3%	\$67,081
Handy 2,750 TEU	↑	\$81,000	\$78,500	3.2%	\$48,498
LPG-84,000 cbm	↓	\$31,199	\$32,841	(5.0%)	\$40,504
LNG-160,000 cbm	↔	\$32,500	\$32,500	0.0%	\$36,083

Source: Clarkson Research & Astrup Fearnley

We should probably be talking about the dry bulk market after the BDIY improved 39% and Capesize rates by 147% last week thanks to China coming back from holiday, but we are discussing tankers again. You wouldn't know it by looking at VLCC spot rates, but things are accelerating quickly which could lead to a recovery in the crude and refined products markets. Three indicator milestones took place/were announced this week. 1) Global oil consumption for the month of January was released and hit 99 million barrels per day outstripping the 98.7 mbpd of production. 2) With a very strong start to the year, the IEA this week increased their forecast for oil demand, and is now looking for 100.6 mbpd of consumption surpassing the 2019 peak of 100.3 mbpd. 3) Last week the U.S. oil and gas rig count rose by 21 rigs (19 of which were oil focused) to 635 (516 oil focused). This marks the single largest weekly increase since 2010. Very clearly, oil demand is rebounding very quickly, and much more rapidly than prognosticators had expected (yours truly included). Also while OPEC is having some trouble ramping up production, and as much as U.S. producers talk about being more prudent in growth, wells are being drilled at a much more rapid pace, and it would not surprise us to see the U.S. and Canada collectively add 1.5 mbpd of production this year, most of which is likely to be exported.

While the tanker market might be struggling now, given the current speed of demand growth, that will not be the case for long assuming production can keep up. Also, it is worth noting that jet fuel remains below 2019 levels, Iran sanctioned oil is partially out of the market for now, and should Russia invade Ukraine ton-mile-demand could move meaningfully higher. Tabulating black swan event risk, at the moment risks generally look more favorable for tankers than they do negative. Certainly, another wave of COVID would not help, but that seems increasingly (hopefully) unlikely. Also, in the past seven months only six new tanker orders per month have been made vs. an average of 27 per month normally. That slow pace does not seem to be on the cusp of changing, and while it will not have an immediate impact, it does set up well for 2023 and 2024 should demand continue to improve. If the name of the game in cyclical shipping is timing the bottom (and it is), this sure looks like that time.

Capital Link Shipping Weekly Markets Report

Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

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