

Capital Link Shipping



Tuesday, February 22, 2022 (Week 8)

IN THE NEWS

- Latest Company News
- Why Iron Ore's Price Matters To Dry Bulk Shipping
- By James Catlin

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Global Shipping Company Bond Profiles

SHIPPING MARKETS

- Allied Shipbroking – Market Report
- Poten Tanker Opinion
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

C-Suite Updates



Aristides Pittas
Chairman & CEO of
EuroDry Ltd.
and EuroSeas Ltd.



EuroDry expects strong drybulk markets for several years – positioned for further growth
Feb. 10, 2022 (NASDAQ: EDRY)



Euroseas Ltd. Reiterates Positive Container Market Outlook
Feb. 15, 2022 (NASDAQ: ESEA)

Capital Link on
Seeking Alpha α

Follow us now.

Live Webinar

Deep Dive Into:

MPC Container Ships ASA (Oslo: MPCC.OL; OTC:MPZZF) & Container Ship Market

Wednesday, March 2nd, 2022 | 10 AM EST



Constantin Baack
CEO
MPC Container Ships



Randy Giveans
Senior Vice President
of Equity Research at Jefferies

Registration is Complimentary [REGISTER NOW](#)

CAPITAL LINK
SHIPPING

WEBINAR SERIES

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

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

February 24 & 25, 2022
Digital Conference

Registration is Complimentary

[Forum Details](#)

Live Webinar

Deep Dive Into: MPC Container Ships ASA (Oslo: MPCC.OL; OTC:MPZZF) & Container Ship Market

Wednesday, March 2, 2022 | 10 AM EST

Presented by



Jefferies

Overview

The focus of this in-depth discussion will be on:

- MPC Container Ships, strategy, market positioning, competitive advantages and growth prospects
- The containership sector, including supply and demand fundamentals, asset values and freight rates, orderbook and sector outlook



Constantin Baack
CEO
MPC Container Ships



Randy Giveans
Senior Vice President
of Equity Research
Jefferies

WEBINAR STRUCTURE

The webinar will consist of a 30 minute expert discussion, which will be followed by a Q&A. This webinar will be archived and available for replay upon registration.

Q&A SESSION - *Submitting Questions*

Participants can submit questions to the panelists prior to or during the event through the special feature on the event page, or they can email them to us at

REGISTER
NOW

WED, March 2
10 AM EST



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

DAY 2

STATE OF THE INDUSTRY

THE STATE OF U.S. SHIPPING



Lucinda Lessley

Carl W. Bentzel

Acting Administrator

Commissioner

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

Federal Maritime Commission (FMC)

Global Gold Sponsor



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Sponsors



Registration is Complimentary

For more information follow this link:
<https://forums.capitallink.com/shipping/2022jonesact/>

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 |  STAR BULK | NASDAQ: SBLK | <ul style="list-style-type: none"> • Hamish Norton, <i>President</i> • Christos Begleris, <i>co – CFO</i> • Simos Spyrou, <i>co – CFO</i> • Constantinos Nanopoulos, <i>Deputy CFO</i> • Constantinos Simantiras, <i>Dep. CIO & Head of Market Research</i> |
| | 11 – 11:45 am |  EUROSEAS LTD | NASDAQ: ESEA | <ul style="list-style-type: none"> • Aristides Pittas, <i>Chairman & CEO</i> • Dr. Anastasios Aslidis, <i>CFO</i> |
| TUE 1/18 | 10 – 10:45 am |  sb | NYSE: SB | <ul style="list-style-type: none"> • Dr. Loukas Barmparis, <i>President and Director</i> • Konstantinos Adamopoulos, <i>CFO and Director</i> • Thanasis Antonakis, <i>Assistant CFO, CCO</i> • Dr. Nikolas P. Tsakos, <i>Founder, President & CEO</i> |
| | 11 – 11:45 am |  TEN LTD TSAKOS ENERGY NAVIGATION LTD | NYSE: TNP | <ul style="list-style-type: none"> • George Saroglou, <i>COO</i> • Harrys Kosmatos, <i>Corporate Development Officer</i> • Apostolos Tsitsirakis, <i>Strategy & Corporate Development</i> |
| THU 1/20 | 10: – 10:45 am |  seanergy | NASDAQ: SHIP | <ul style="list-style-type: none"> • Stamatis Tsantanis, <i>CEO</i> • Stavros Gyftakis, <i>CFO</i> • Christos Sigalas, <i>Financial Manager</i> |
| | 11 – 11:45 am |  DIS | Borsa Italiana: DIS | <ul style="list-style-type: none"> • Carlos Balestra di Mottola, <i>CFO</i> |
| MON 1/ 24 | 10 – 10:45 am |  International Seaways, Inc. | NYSE: INSW | <ul style="list-style-type: none"> • Lois Zabrocky, <i>CEO</i> • Jeff Pribor, <i>CFO</i> |
| | 11 – 11:45 am |  danans | NYSE: DAC | <ul style="list-style-type: none"> • Tom Trovato, <i>IR</i> • Evangelos Chatzis, <i>CFO</i> • Filippos Prokopakis, <i>Commercial Director</i> |
| TUE 1/ 25 | 10 – 10:45 am |  EuroDrys | NASDAQ: EDRY | <ul style="list-style-type: none"> • Aristides Pittas, <i>Chairman & CEO</i> • Dr. Anastasios Aslidis, <i>CFO</i> |
| | 11 – 11:45 am |  PXS PXIS TANKERS | NASDAQ: PXS | <ul style="list-style-type: none"> • Eddie Valentis, <i>Chairman & CEO</i> • Henry Williams, <i>CFO</i> |
| WED 1/26 | 10 – 10:45 am |  ENETI | NYSE: NETI | <ul style="list-style-type: none"> • Robert Bugbee, <i>President & Director</i> • David Morant, <i>Managing Director</i> • James Doyle, <i>Senior Financial Analyst</i> • Sebastian Brooke, <i>Chief Operating Officer of Seajacks.</i> |
| | 11 – 11:45 am |  SCORPIO Tankers Inc. | NYSE: STNG | <ul style="list-style-type: none"> • Robert Bugbee, <i>President & Director</i> • James Doyle, <i>Senior Financial Analyst</i> |
| THU 1/27 | 10 – 10:45 am |  GNK | NYSE: GNK | <ul style="list-style-type: none"> • John C. Wobensmith, <i>President & CEO</i> • Apostolos Zafolias, <i>CFO</i> • Peter Allen, <i>SVP, Strategy</i> |
| WED 2/9 | 11 - 11:45 am |  NAVIGATOR GAS | NYSE: NVGS | <ul style="list-style-type: none"> • Niall Nolan, <i>CFO</i> • Oeyvind Lindeman, <i>CCO</i> |
| THU 2/10 | 11 - 11:45 am |  DORIAN LPG | NYSE: LPG | <ul style="list-style-type: none"> • John Lycouris, <i>CEO</i> • Ted Young, <i>CFO</i> |

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

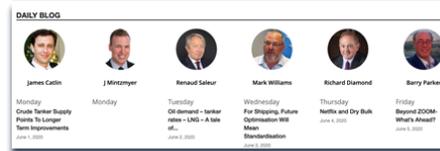
Industry Reports

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.

Latest Company News

Monday, February 14, 2022

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 14 February 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received on 14 February 2022 a transparency notification dated 13 February 2022 from Saverco NV and CMB NV according to which Saverco NV and CMB NV together hold 6,32% of the voting rights in the Company pursuant to an acquisition on 11 February 2022. Saverco NV and CMB NV have thereby crossed the 5% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/disclosure-regarding-a-transparency-notification/>

FRO – Invitation to Q4 2021 Results Conference Call and Webcast

Frontline Ltd.'s preliminary fourth quarter 2021 results will be released on Thursday February 17 2022, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q4-2021-results-conference-call-and-webcast/>

Golar LNG Limited – Q4 2021 results presentation

Golar LNG's 4th Quarter 2021 results will be released before the NASDAQ opens on Thursday, February 24, 2022. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday February 24, 2022. The presentation will be available to download from the Investor Relations section at www.golarlng.com. We recommended that participants join the conference call via the listen-only live webcast link provided.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2384672/language/en>

Navios Maritime Partners L.P. Announces the Date for the Release of Fourth Quarter and Year Ended December 31, 2021 Results, Conference Call and Webcast

MONACO, Feb. 14, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced today that it will host a conference call on Thursday, February 17, 2022 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2021. <https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-date-release-fourth-10>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2021 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Feb. 14, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months and year ended December 31, 2021. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-fourth-quarter-of-2021-and-declaration-of-a-quarterly-dividend/>

Tuesday, February 15, 2022

Ardmore Shipping Corporation Announces Financial Results For The Three and Twelve Months Ended December 31, 2021

HAMILTON, Bermuda, Feb. 15, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and twelve months ended December 31, 2021. Reported a net loss of \$8.6 million for the three months ended December 31, 2021, or \$0.25 loss per basic and diluted share. This compares to a net loss of \$19.5 million, or \$0.59 loss per basic and diluted share, for the three months ended December 31, 2020.

<http://ardmoreshipping.investorroom.com/2022-02-15-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Twelve-Months-Ended-December-31,-2021>

ENETI INC. ANNOUNCES A COMMITMENT FOR A FIVE-YEAR \$175 MILLION MULTICURRENCY SENIOR SECURED GREEN TERM LOAN AND REVOLVING CREDIT FACILITY AND ANNOUNCES THE REPAYMENT OF \$105.3 MILLION OF EXISTING DEBT

MONACO, Feb. 15, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that it has received commitments from DNB Capital LLC, Societe Generale, Citibank N.A., Credit Agricole Corporate and Investment Bank and Credit Industriel et Commercial for a five-year credit facility of \$175 million (the "Credit Facility").

<https://www.eneti-inc.com/eneti-inc-announces-a-commitment-for-a-five-year-175-million-multicurrency-senior-secured-green-term-loan-and-revolving-credit-facility-and-announces-the-repayment-of-105-3-million-of-existing-debt/>

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

Maroussi, Athens, Greece – February 15, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period and full year ended December 31, 2021.

<http://www.euroseas.gr/press/esea021522.pdf>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY THE PRESIDENT OF THE COMPANY

MONACO, Feb. 15, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 200,000 common shares (or 2,000 call option contracts) of the Company for total consideration of \$476,000.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-call-options-by-the-president-of-the-company-6/>

Seanergy Maritime Regains Compliance with Nasdaq Minimum Bid Price Requirement

February 15, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that the Nasdaq Stock Market has confirmed that the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) concerning the minimum bid price of the Company's common stock and the matter is now closed.

<https://www.seanergymaritime.com/media/620bb310aa808.pdf>

Latest Company News

Wednesday, February 16, 2022

Atlas Reports Fourth Quarter And Full Year 2021 Results

LONDON, Feb. 16, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter and year ended December 31, 2021. Bing Chen, President and Chief Executive Officer of Atlas, commented: "Atlas delivered another year of strong operating and financial performance in 2021..."

<https://ir.atlascorporation.com/2022-02-16-ATLAS-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2021-RESULTS>

Diana Shipping Inc. Announces Delivery of the Kamsarmax Dry Bulk Vessel m/v Leonidas P. C. and Time Charter Contract for m/v Seattle with Solebay

ATHENS, GREECE, February 16, 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 taken delivery of the m/v Leonidas P. C. (formerly "Magnolia"), a 2011 built Kamsarmax dry bulk vessel of 82,165 dwt that the Company entered into an agreement to purchase in July 2021.

<https://www.dianashippinginc.com/delivery-of-the-kamsarmax-dry-bulk-vessel-m-v-leonidas-p-c-and-time-charter-contract-for-m-v-seattle-with-solebay/>

ENETI INC. TO ANNOUNCE FOURTH QUARTER 2021 RESULTS

MONACO, Feb. 16, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") plans to announce fourth quarter 2021 financial results in a press release that will be issued before the market opens on Wednesday, February 23, 2022.

<https://www.eneti-inc.com/eneti-inc-to-announce-fourth-quarter-2021-results/>

Flex LNG – Fourth Quarter 2021 Earnings Release

February 16, 2022 – Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the fourth quarter and year ended December 31, 2021. All time high revenues of \$114.6 million for the fourth quarter 2021, compared to \$81.8 million for the third quarter 2021.

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

Flex LNG – Key information relating to the dividend to be paid for the fourth quarter 2022

Due to implementation of the Central Securities Depository Regulation (CSDR) in Norway, we have been informed that payment date to shares registered in Euronext VPS will change from previous quarters as informed below. <https://www.flexlng.com/?page=197>

GOGL – Fourth Quarter 2021 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), the world's leading owner of large size dry bulk vessels, today announced its unaudited results for the quarter and full year ended December 31, 2021.

<https://www.goldenocean.bm/gogl-fourth-quarter-2021-results/>

GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS & THE YEAR ENDED DECEMBER 31, 2021

Singapore, February 16, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or the "Company" or the "Group" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its unaudited earnings results for the three months and year ended December 31, 2021.

<https://www.capitallink.com/press/Grindrod021621.pdf>

Safe Bulkers Inc. Announces Results of Pilot Biofuel Project

MONACO – February 16, 2022 – Safe Bulkers Inc. (the "Company") (NYSE: SB), an international provider of marine dry-bulk transportation services announced that in the framework of several environmental initiatives targeting to reduce its carbon footprint, it is assessing the use of biofuels as alternative fuels. A number of pilot projects have been designed to test the operational performance and the interaction of biofuels with the vessel's main engine and diesel generators operations and assess the CO2 emissions reduction.

<https://safebulkers.com/safe-bulkers-inc-announces-results-of-pilot-biofuel-project/>

SFL – Fourth Quarter 2021 Results

Hamilton, Bermuda, February 16, 2022. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2021.

<https://www.sflcorp.com/sfl-fourth-quarter-2021-results/>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$300.2 MILLION FOR THE FOURTH QUARTER OF 2021 AND DECLARES QUARTERLY DIVIDEND OF \$2.00 PER SHARE

ATHENS, GREECE, February 16, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the fourth quarter of 2021.

https://www.starbulk.com/media/uploads_file/2022/02/17/p1fs2bi8coq82eulvhs193pg7n4.pdf

Thursday, February 17, 2022

FRO – Fourth Quarter and Full Year 2021 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and twelve months ended December 31, 2021: Net income of \$19.8 million, or \$0.10 per basic and diluted share for the fourth quarter of 2021.

<https://www.frontline.bm/fro-fourth-quarter-and-full-year-2021-results/>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2021

MONACO, Feb. 17, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the fourth quarter and year ended December 31, 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the outstanding results for the fourth quarter and full year of 2021.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-fourth-13>

TEEKAY GROUP ANNOUNCES FOURTH QUARTER AND FISCAL 2021 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, Feb. 17, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the fourth quarter and fiscal 2021 before market open on Thursday, February 24, 2022. All shareholders and interested parties are invited to listen to the live conference calls by choosing from the following options:

<https://www.teekay.com/blog/2022/02/17/teekay-group-announces-fourth-quarter-and-fiscal-2021-earnings-results-conference-calls/>

ZIM Announces Signing of Operational Cooperation Agreement Amendment with the 2M Partners

HAIFA, Israel, Feb. 17, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today that following its previous update on the extension of its operational cooperation agreement with the 2M partners, the parties have formally finalized the related documents in connection with their continued collaboration.

<https://investors.zim.com/news/news-details/2022/ZIM-Announces-Signing-of-Operational-Cooperation-Agreement-Amendment-with-the-2M-Partners/default.aspx>

Friday, February 18, 2022

Nordic American Tankers Ltd (NYSE: NAT) – In an active period several projects concluded, enhancing NAT earnings and solidity.

Friday, February 18, 2022 - Dear Shareholders and Investors, In our message of July 28, 2021 we advised you of our program going forward. As a follow up of that message several important developments in NAT have taken place: Firstly, in October 2021 NAT announced the sale of "Nordic Sirius" built in 2000. Secondly, we announced earlier this month the sale of "Nordic Mistral" built in 2002. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-in-an-active-period-several-projects-concluded-enhancing-nat-earnings-and-solidity/>



Capital Link Shipping Weekly Markets Report

IN THE NEWS

Non US-Listed Company News

Tuesday, February 15, 2022

MPC Container Ships joins Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as an official supporter

MPC Container Ships ASA and Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping have signed a project support agreement making MPC Container Ships ASA an official supporter to the Center. MPC Container Ships ASA will contribute to the Center work with market analysis capabilities building industry insight and strategic industry and policy recommendations focusing on the decarbonization of the maritime sector.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-joins-maersk-mc-kinney-moller-center-for-zero-carbon-shipping-as-an-official-supporter/>

Friday, February 18, 2022

MPC Container Ships ASA announces date for Q4 and twelve-month 2021 results

Oslo, 18 February 2022 - MPC Container Ships ASA (the "Company") will be releasing its fourth quarter 2021 report prior to market opening on Thursday 24 February 2022. The Company will host a webcast for the presentation of the Q4 2021 results commencing on Thursday 24 February 2022 at 15:00 hours CET / 09:00 hours EDT. The presentation will be made available on the Company's webpage (<https://www.mpc-container.com/en/financial-reports/>) from 12:00 hours CET / 06:00 hours EDT. There will be a Q&A session after the presentation.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-announces-date-for-q4-and-twelve-month-2021-results/>



Earnings Recap



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2021 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Feb. 14, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months and year ended December 31, 2021. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-financial-results-for-the-fourth-quarter-of-2021-and-declaration-of-a-quarterly-dividend/>



Ardmore Shipping Corporation Announces Financial Results For The Three and Twelve Months Ended December 31, 2021

HAMILTON, Bermuda, Feb. 15, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and twelve months ended December 31, 2021. Reported a net loss of \$8.6 million for the three months ended December 31, 2021, or \$0.25 loss per basic and diluted share. This compares to a net loss of \$19.5 million, or \$0.59 loss per basic and diluted share, for the three months ended December 31, 2020.

<http://ardmoreshipping.investorroom.com/2022-02-15-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Twelve-Months-Ended-December-31,-2021>



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

Maroussi, Athens, Greece – February 15, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period and full year ended December 31, 2021.

<http://www.euroseas.gr/press/esea021522.pdf>



Atlas Reports Fourth Quarter And Full Year 2021 Results

LONDON, Feb. 16, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter and year ended December 31, 2021. Bing Chen, President and Chief Executive Officer of Atlas, commented: "Atlas delivered another year of strong operating and financial performance in 2021..."

<https://ir.atlascorporation.com/2022-02-16-ATLAS-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2021-RESULTS>



FLEX LNG

Flex LNG – Fourth Quarter 2021 Earnings Release

February 16, 2022 – Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the fourth quarter and year ended December 31, 2021. All time high revenues of \$114.6 million for the fourth quarter 2021, compared to \$81.8 million for the third quarter 2021.

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

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



GOGL – Fourth Quarter 2021 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), the world’s leading owner of large size dry bulk vessels, today announced its unaudited results for the quarter and full year ended December 31, 2021.

<https://www.goldenocean.bm/goql-fourth-quarter-2021-results/>



GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS & THE YEAR ENDED DECEMBER 31, 2021

Singapore, February 16, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or the “Company” or the “Group” or “we” or “us” or “our”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its unaudited earnings results for the three months and year ended December 31, 2021.

<https://www.capitallink.com/press/Grindrod021621.pdf>



SFL – Fourth Quarter 2021 Results

Hamilton, Bermuda, February 16, 2022. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended December 31, 2021.

<https://www.sflcorp.com/sfl-fourth-quarter-2021-results/>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$300.2 MILLION FOR THE FOURTH QUARTER OF 2021 AND DECLARES QUARTERLY DIVIDEND OF \$2.00 PER SHARE

ATHENS, GREECE, February 16, 2022 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the fourth quarter of 2021.

https://www.starbulk.com/media/uploads_file/2022/02/17/p1fs2bi8coq82eulvhs193pg7n4.pdf



FRO – Fourth Quarter and Full Year 2021 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and twelve months ended December 31, 2021: Net income of \$19.8 million, or \$0.10 per basic and diluted share for the fourth quarter of 2021.

<https://www.frontline.bm/fro-fourth-quarter-and-full-year-2021-results/>



Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2021

MONACO, Feb. 17, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the fourth quarter and year ended December 31, 2021. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with the outstanding results for the fourth quarter and full year of 2021.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-fourth-13>

Today's Blog

Why Iron Ore's Price Matters To Dry Bulk Shipping

By James Catlin – February 22, 2022

In our Value Investor's Edge [2022 Dry Bulk Outlook](#) we noted that China was set to erase steel output cut requirements in its 2022 decarbonization policy.

In 2021, it was this policy, coupled with high iron ore prices which encouraged the use of stockpiles, that led to a decline in iron ore imports and cargo miles traveled. The reversal of this policy obviously increased expectations that greater volumes would be imported in 2022.

Though official numbers are not yet out for January 2022, it's expected to be a strong month for iron ore imports based on real time tracking data and the price of iron ore which has jumped considerably since the start of the year.

Source: [Trading Economics](#)

To read the whole blog click [here](#)

Iron Ore 62% fe



source: [tradingeconomics.com](#)

Capital Link Shipping Weekly Markets Report

Tuesday, February 22, 2022
(Week 8)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 18, 2022

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 2/18/2022 | Annualized Dividend Yield |
|----------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Atlas Corp. | ATCO Equity | \$0.125 | \$0.50 | \$14.67 | 3.41% |
| Costamare Inc. | CMRE Equity | \$0.115 | \$0.46 | \$13.93 | 3.30% |
| Global Ship Lease | GSL Equity | \$0.25 | \$1.00 | \$25.30 | 3.95% |
| Drybulk | | | | | |
| Genco Shipping & Trading Ltd | GNK Equity | \$0.15 | \$0.60 | \$18.77 | 3.20% |
| Golden Ocean Group Ltd. | GOGL Equity | \$0.90 | \$3.60 | \$11.98 | 30.05% |
| Grindrod Shipping Holdings Ltd. | GRIN Equity | \$0.72 | \$2.88 | \$22.50 | 12.80% |
| Pangaea Logistics Solutions Ltd. | PANL Equity | \$0.05 | \$0.20 | \$4.81 | 4.16% |
| Star Bulk Carriers Corp. | SBLK Equity | \$2.00 | \$8.00 | \$29.36 | 27.25% |
| LNG | | | | | |
| Flex LNG Ltd. | FLNG Equity | \$0.75 | \$3.00 | \$21.41 | 14.01% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.02 | \$0.08 | \$5.47 | 1.46% |
| Euronav NV | EURN Equity | \$0.03 | \$0.12 | \$10.25 | 1.17% |
| International Seaways, Inc. | INSW Equity | \$0.06 | \$0.24 | \$16.29 | 1.47% |
| Nordic American Tankers Ltd. | NAT Equity | \$0.01 | \$0.04 | \$1.55 | 2.58% |
| Scorpio Tankers Inc. | STNG Equity | \$0.10 | \$0.40 | \$15.69 | 2.55% |
| Tsakos Energy Navigation Ltd. | TNP Equity | \$0.10 | \$0.20 | \$7.50 | 2.67% |
| Mixed Fleet | | | | | |
| Ship Finance International Ltd. | SFL Equity | \$0.20 | \$0.80 | \$9.83 | 8.14% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.15 | \$0.60 | \$14.84 | 4.04% |
| GasLog Partners L.P. | GLOP Equity | \$0.01 | \$0.04 | \$3.76 | 1.06% |
| Hoegh LNG Partners L.P. | HMLP Equity | \$0.01 | \$0.04 | \$4.31 | 0.93% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$15.01 | 13.86% |
| Navios Maritime Partners L.P. | NMM Equity | \$0.05 | \$0.20 | \$30.35 | 0.66% |

Capital Link Shipping Weekly Markets Report

Tuesday, February 22, 2022
(Week 8)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 18, 2022

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 2/18/2022 | 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 | \$3.70 | 49.01% | -2.69% | \$2.56 | \$24.66 |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125 | perpetual | 8.50% | \$25.00 | \$3.87 | 54.91% | -0.26% | \$2.80 | \$25.40 |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120 | perpetual | 8.875% | \$25.00 | \$3.80 | 58.39% | -1.81% | \$2.80 | \$25.79 |
| Altlas Corp. Series D | ATCO-PD | 177.29 | perpetual | 7.95% | \$25.00 | \$25.25 | 7.87% | -0.16% | \$25.00 | \$26.80 |
| Altlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$25.19 | 7.81% | -0.38% | \$25.00 | \$26.20 |
| Altlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$26.49 | 7.55% | 4.00% | \$25.25 | \$28.40 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$25.95 | 7.35% | 1.37% | \$25.00 | \$26.97 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.91 | 8.20% | -1.41% | \$24.75 | \$26.99 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$26.02 | 8.41% | -1.04% | \$25.20 | \$27.71 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$26.80 | 8.28% | 1.17% | \$25.86 | \$28.50 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$26.44 | 8.39% | 2.11% | \$25.40 | \$26.89 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$25.20 | 8.93% | -1.56% | \$24.34 | \$26.71 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$24.47 | 8.94% | -1.49% | \$20.56 | \$26.00 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$25.62 | 8.54% | 1.71% | \$23.89 | \$25.95 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$26.10 | 8.26% | 0.15% | \$20.70 | \$26.60 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$25.57 | 8.02% | 0.39% | \$19.77 | \$25.99 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.60 | 8.30% | 0.39% | \$20.15 | \$26.00 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$25.76 | 8.49% | 0.00% | \$24.99 | \$26.25 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$22.00 | 9.94% | 6.90% | \$18.04 | \$25.95 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$23.14 | 9.45% | 1.72% | \$15.83 | \$27.01 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$14.36 | 0.00% | -13.08% | \$6.92 | \$17.84 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$15.38 | 0.00% | -4.89% | \$7.17 | \$17.50 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$25.20 | 7.94% | -0.24% | \$21.87 | \$26.00 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$25.27 | 7.91% | 0.08% | \$21.94 | \$26.25 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$25.31 | 8.89% | 0.24% | \$24.97 | \$26.38 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$25.68 | 8.28% | -0.27% | \$25.03 | \$27.89 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$24.75 | 8.84% | 1.73% | \$23.02 | \$25.19 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$24.66 | 9.38% | 0.65% | \$22.24 | \$25.17 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$24.21 | 9.81% | 0.34% | \$22.45 | \$25.25 |

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

* Prices reflected are since inception date:

Capital Link Shipping Weekly Markets Report

Tuesday, February 22, 2022
(Week 8)

CAPITAL MARKETS DATA

Indices

Week ending February 18, 2022

BALTIC INDICES

| Index | Symbol | 2/18/2022 | 2/11/2022 | % Change | YTD % Change | 1/4/2022 |
|---------------------------|--------------|-----------|-----------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 1,964.00 | 1,977.00 | -0.66 | -14.05 | 2285 |
| Baltic Capesize Index | BCI14 Index | 1,675.00 | 1,857.00 | -9.80 | -28.72 | 2350 |
| Baltic Panamax Index | BPIY Index | 2,375.00 | 2,403.00 | -1.17 | -17.36 | 2874 |
| Baltic Supramax Index | BSI58A Index | 2,325.00 | 2,158.00 | 7.74 | 5.25 | 2209 |
| Baltic Handysize Index | BHSI Index | 1,285.00 | 1,168.00 | 10.02 | -8.67 | 1407 |
| Baltic Dirty Tanker Index | BIDY Index | 699.00 | 687.00 | 1.75 | -3.19 | 722 |
| Baltic Clean Tanker Index | BITY Index | 687.00 | 645.00 | 6.51 | 1.78 | 675 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 2/18/2022 Friday | 2/11/2022 Friday | Change % | 52 week high | 52 week low | 1/3/2022 | Three Month Avg. Volume |
|----------------------------------|--------|---------------------|---------------------|-------------|-----------------|----------------|----------|----------------------------|
| Castor Maritime Inc. | CTRM | \$1.65 | \$1.90 | -13.16% | \$12.30 | \$1.08 | \$1.53 | 2,302,303 |
| Genco Shipping & Trading Ltd | GNK | \$18.77 | \$17.89 | 4.92% | \$21.36 | \$9.91 | \$16.45 | 667,657 |
| Diana Shipping Inc | DSX | \$4.23 | \$4.16 | 1.68% | \$5.77 | \$2.58 | \$4.23 | 627,006 |
| Eurodry | EDRY | \$27.93 | \$23.84 | 17.16% | \$33.81 | \$6.62 | \$19.78 | 38,781 |
| Eagle Bulk Shipping Inc | EGLE | \$54.05 | \$52.32 | 3.31% | \$56.72 | \$29.17 | \$45.95 | 228,280 |
| FreeSeas Inc | FREEF | \$0.00 | \$0.00 | 0.00% | \$0.02 | \$0.00 | \$0.00 | 5,163 |
| Globus Maritime Ltd | GLBS | \$2.04 | \$2.10 | -2.86% | \$5.67 | \$1.66 | \$2.26 | 316,746 |
| Golden Ocean Group | GOTL | \$11.98 | \$11.36 | 5.46% | \$12.90 | \$6.10 | \$9.80 | 2,710,659 |
| Grindrod Shipping | GRIN | \$22.50 | \$19.08 | 17.92% | \$25.07 | \$5.81 | \$18.10 | 348,575 |
| Navios Maritime Holdings Inc | NM | \$3.37 | \$3.48 | -3.16% | \$13.78 | \$3.17 | \$4.21 | 236,256 |
| Navios Maritime Partners LP | NMM | \$30.35 | \$31.35 | -3.19% | \$34.93 | \$16.98 | \$26.29 | 318,100 |
| Pangaea Logistics Solutions Ltd. | PANL | \$4.81 | \$4.47 | 7.61% | \$5.85 | \$2.93 | \$3.85 | 172,290 |
| Paragon Shipping Inc | PRGNF | \$0.00 | \$0.00 | 0.00% | \$0.05 | \$0.00 | \$0.00 | 2,206 |
| Safe Bulkers Inc | SB | \$4.31 | \$4.11 | 4.87% | \$5.28 | \$2.12 | \$3.87 | 1,281,739 |
| Seenergy Maritime | SHIP | \$1.16 | \$1.15 | 0.87% | \$1.55 | \$0.86 | \$0.93 | 3,322,628 |
| Star Bulk Carriers Corp | SBLK | \$29.36 | \$26.43 | 11.09% | \$31.31 | \$13.34 | \$23.62 | 2,439,953 |

| TANKERS | Ticker | 2/18/2022 | 2/11/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$4.25 | \$3.78 | 12.43% | \$5.30 | \$3.15 | \$3.62 | 159,409 |
| DHT Holdings Inc | DHT | \$5.47 | \$5.68 | -3.70% | \$7.08 | \$4.77 | \$5.38 | 1,860,909 |
| Euronav NV | EURN | \$10.25 | \$10.11 | 1.38% | \$11.11 | \$7.75 | \$9.13 | 1,204,684 |
| Frontline Ltd/Bermuda | FRO | \$8.06 | \$7.61 | 5.91% | \$9.65 | \$6.41 | \$7.57 | 1,779,552 |
| International Seaways | INSW | \$16.29 | \$16.26 | 0.18% | \$21.58 | \$13.74 | \$15.24 | 547,627 |
| Knot Offshore Partners | KNOP | \$15.01 | \$15.40 | -2.53% | \$20.33 | \$12.73 | \$14.69 | 260,758 |
| Nordic American | NAT | \$1.55 | \$1.55 | 0.00% | \$3.88 | \$1.41 | \$1.94 | 2,811,689 |
| Overseas Shipholding | OSG | \$1.78 | \$1.81 | -1.66% | \$2.88 | \$1.66 | \$1.92 | 223,114 |
| Performance Shipping Inc | PSHG | \$2.75 | \$3.05 | -9.80% | \$6.81 | \$2.67 | \$3.90 | 25,724 |
| Pyxis Tankers | PXS | \$0.53 | \$0.59 | -10.05% | \$1.79 | \$0.41 | \$0.50 | 240,290 |
| Scorpio Tankers Inc | STNG | \$15.69 | \$15.59 | 0.64% | \$24.24 | \$11.70 | \$13.95 | 990,279 |
| Teekay Tankers Ltd | TNK | \$11.03 | \$11.39 | -3.16% | \$15.71 | \$10.22 | \$11.72 | 264,112 |
| Top Ships | TOPS | \$1.00 | \$1.03 | -2.98% | \$2.88 | \$0.71 | \$0.93 | 563,887 |
| Torm PLC | TRMD | \$7.73 | \$7.51 | 2.93% | \$9.96 | \$6.66 | \$8.18 | 170,873 |
| Tsakos Energy Navigation Ltd | TNP | \$7.50 | \$7.50 | 0.00% | \$11.61 | \$7.01 | \$7.86 | 170,948 |

Capital Link Shipping Weekly Markets Report

Tuesday, February 22, 2022
(Week 8)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 2/18/2022 | 2/11/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$14.67 | \$15.62 | -6.08% | \$16.32 | \$12.63 | \$14.25 | 596,156 |
| Box Ships Inc | TEUFF | \$0.00 | \$0.00 | 0.00% | \$0.01 | \$0.00 | \$0.00 | 23,322 |
| Capital Product Partners LP | CPLP | \$14.84 | \$16.08 | -7.71% | \$16.73 | \$9.59 | \$15.92 | 142,041 |
| Costamare Inc | CMRE | \$13.93 | \$13.85 | 0.58% | \$16.52 | \$9.41 | \$12.84 | 618,648 |
| Danaos Corp | DAC | \$95.07 | \$98.34 | -3.33% | \$100.30 | \$36.59 | \$72.75 | 432,482 |
| Euroseas | ESEA | \$30.26 | \$32.04 | -5.56% | \$38.21 | \$6.80 | \$25.66 | 118,984 |
| Global Ship Lease Inc | GSL | \$25.30 | \$27.11 | -6.68% | \$28.37 | \$12.69 | \$23.28 | 758,127 |
| ZIM Integrated Shipping | ZIM | \$69.86 | \$70.23 | -0.53% | \$73.35 | \$18.82 | \$56.76 | 3,931,698 |

| LPG/LNG | Ticker | 2/18/2022 | 2/11/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|----------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$3.20 | \$3.25 | -1.54% | \$3.69 | \$2.63 | \$2.87 | 34,105 |
| Dorian | LPG | \$12.58 | \$12.65 | -0.55% | \$15.32 | \$11.36 | \$13.07 | 404,334 |
| Flex LNG Ltd | FLNG | \$21.41 | \$21.45 | -0.19% | \$24.94 | \$8.06 | \$22.20 | 402,824 |
| Gaslog Partners | GLOP | \$3.76 | \$3.90 | -3.59% | \$5.87 | \$2.50 | \$4.43 | 259,750 |
| Golar LNG Ltd | GLNG | \$14.65 | \$14.99 | -2.27% | \$15.43 | \$9.70 | \$13.14 | 890,345 |
| Hoegh LNG Partners | HMLP | \$4.31 | \$4.39 | -1.82% | \$18.06 | \$3.93 | \$4.51 | 175,531 |
| Navigator Gas | NVGS | \$10.04 | \$9.47 | 6.02% | \$11.70 | \$7.93 | \$9.10 | 92,442 |
| StealthGas Inc | GASS | \$1.95 | \$2.01 | -2.99% | \$3.19 | \$1.95 | \$2.26 | 91,968 |

| MIXED FLEET | Ticker | 2/18/2022 | 2/11/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$14.67 | \$15.62 | -6.08% | \$16.32 | \$12.63 | \$14.25 | 596,156 |
| Navios Maritime Holdings Inc | NM | \$3.37 | \$3.48 | -3.16% | \$13.78 | \$3.17 | \$4.21 | 236,256 |
| Ship Finance International Ltd | SFL | \$9.83 | \$8.70 | 12.99% | \$9.86 | \$6.72 | \$8.55 | 944,478 |
| Teekay Corp | TK | \$3.08 | \$3.16 | -2.53% | \$4.10 | \$2.62 | \$3.29 | 511,346 |

| MLPs | Ticker | 2/18/2022 | 2/11/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$14.84 | \$16.08 | -7.71% | \$16.73 | \$9.59 | \$15.92 | 142,041 |
| Dynagas LNG Partners | DLNG | \$3.20 | \$3.25 | -1.54% | \$3.69 | \$2.63 | \$2.87 | 34,105 |
| GasLog Partners | GLOP | \$3.76 | \$3.90 | -3.59% | \$5.87 | \$2.50 | \$4.43 | 259,750 |
| Hoegh LNG Partners | HMLP | \$4.31 | \$4.39 | -1.82% | \$18.06 | \$3.93 | \$4.51 | 175,531 |
| KNOT Offshore Partners | KNOP | \$15.01 | \$15.40 | -2.53% | \$20.33 | \$12.73 | \$14.69 | 260,758 |
| Navios Partners | NMM | \$30.35 | \$31.35 | -3.19% | \$34.93 | \$16.98 | \$26.29 | 318,100 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 2/18/2022 | 2/11/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|---|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | 107.50 | 102.90 | 4.47% | 110.20 | 40.94 | 86.40 | 1,287,253 |
| Stolt-Nielsen Ltd. | SNI | 165.00 | 161.00 | 2.48% | 165.20 | 107.60 | 151.00 | 25,086 |
| Frontline Ltd. | FRO | 73.36 | 67.36 | 8.91% | 84.80 | 50.95 | 67.42 | 1,104,403 |
| MPC Containers | MPCC | 27.80 | 29.70 | -6.40% | 31.50 | 5.22 | 25.95 | 5,230,209 |
| Jinhui Shpg. & Trans | JIN | 13.65 | 13.20 | 3.41% | 18.10 | 4.16 | 12.55 | 393,288 |
| Odfjell (Common A Share) | ODF | 37.30 | 36.30 | 2.75% | 37.50 | 26.60 | 33.00 | 44,950 |
| American Shipping Co. | AMSC | 32.25 | 32.90 | -1.98% | 35.50 | 29.05 | 32.55 | 40,109 |

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities were in line with the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 2.25%, compared to the S&P 500 (SPX) which went down 1.58%, Nasdaq (CCMP) down 1.76%, and Dow Jones Industrial Average (INDU) down 1.90%.

The Capital Link Maritime Indices were mixed this past week with three of the seven indices closing with gains and four closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 6.97%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 3.91%.

The Baltic Indices varied this past week with four of the seven indices closing with gains and three closing with losses. The best performer was the Handysize Index (BHSI) with a gain of 10.02%, while the Capesize Index (BCI) was the worst performer with a loss of 9.80%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 2/18/2022 | 2/11/2022 | % Change | YTD % Change | 1/3/2022 |
|-----------------------------|----------------|-----------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 3,008.90 | 3,078.14 | -2.25 | 24.34 | 2,419.91 |
| Tanker Index | CPLMTANK Index | 1,009.00 | 1,003.09 | 0.59 | 7.54 | 938.28 |
| Dry Bulk Index | CPLMDRYB Index | 2,178.49 | 2,036.59 | 6.97 | 21.23 | 1,796.99 |
| Container Index | CPLMCONT Index | 5,161.39 | 5,216.91 | -1.06 | 26.70 | 4,073.78 |
| LNG/LPG Index | CPLMLNPG Index | 1,410.84 | 1,408.96 | 0.13 | -3.46 | 1,461.47 |
| Mixed Fleet Index | CPLMMIXD Index | 1,472.27 | 1,525.18 | -3.47 | 8.88 | 1,352.25 |
| MLP Index | CPLMMLPI Index | 1,934.91 | 2,013.73 | -3.91 | 14.50 | 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

Tuesday, February 22, 2022
(Week 8)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance (\$MM) | Symbol | Security | Maturity | Moody | S&P | As of February 18, 2022 | | | Ask Price |
|-------------------|--|--------|--------------------------------|----------|------------------|----------|-------|------|----------------------------|---------|--------|--------------|
| | | | | | | | | | Price | YTW | YTM | |
| Barge | Kirby Corporation | 4.20% | \$500.0 | KEX | Senior Unsecured | 2028 | Caa1 | NA | \$102.94 | 3.63% | 3.65% | \$102.94 |
| 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 | 4.83% | 4.90% | \$106.42 |
| Container | Atlas Corp. | 5.50% | \$750.0 | ATCO | Senior Unsecured | 2027 | NA | NA | \$95.73 | 6.22% | 6.22% | \$95.73 |
| Dry Bulk | Navios Maritime Holdings Inc. | 11.25% | \$155.0 | NM | Senior Unsecured | 2021 | Caa2 | B | \$100.13 | 9.52% | 10.97% | \$100.13 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.30% | \$50.0 | SBLK | Senior Unsecured | 2022 | B1 | B | NA | NA | NA | NA |
| LNG | GasLog Ltd | 8.88% | \$325.0 | GLOG | Senior Unsecured | 2022 | NA | NA | \$100.22 | 6.48% | 6.48% | \$100.22 |
| LNG | GasLog Ltd | 7.06% | \$100.1 | GLOG | Senior Unsecured | 2024 | NA | NA | \$104.50 | 6.58% | 6.61% | \$105.25 |
| LNG | Teekay LNG Partners L.P. | 5.40% | \$94.6 | TGP | Senior Unsecured | 2023 | NA | NA | \$102.00 | 5.08% | 5.08% | \$102.50 |
| Offshore Services | Brookfield Asset Management Inc. Class A | 7.13% | \$250.0 | BAMA-CA | Senior Unsecured | 2022 | NA | NA | \$99.95 | 7.23% | 7.23% | \$100.50 |
| Offshore Services | Brookfield Asset Management Inc. Class A | 8.50% | \$275.7 | BAMA-CA | Senior Unsecured | 2023 | NA | NA | \$54.50 | 60.76% | 60.76% | \$54.50 |
| 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 | \$101.13 | 3.40% | 3.40% | \$101.50 |
| Tanker | International Seaways, Inc. | 8.50% | \$25.0 | INSW | Senior Unsecured | 2023 | NA | CCC+ | \$26.00 | (1.56%) | 6.34% | \$26.00 |
| Tanker | Stolt-Nielsen Limited | 6.38% | \$175.0 | SNI-NO | Senior Unsecured | 2022 | NA | NA | \$101.76 | 3.34% | 3.34% | \$101.76 |
| Tanker | Scorpio Tankers Inc. | 7.00% | \$42.2 | STNG | Senior Conv. | 2025 | NA | NA | \$24.53 | 8.04% | 8.04% | \$24.53 |
| Tanker | Scorpio Tankers Inc. | 3.00% | \$200.0 | STNG | Senior Conv. | 2020 | NA | NA | \$103.01 | 2.04% | 2.04% | \$103.01 |
| Tanker | Teekay Corporation | 5.00% | \$27.2 | TK | Senior Conv. | 2023 | NA | NA | \$102.01 | 2.73% | 2.73% | \$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

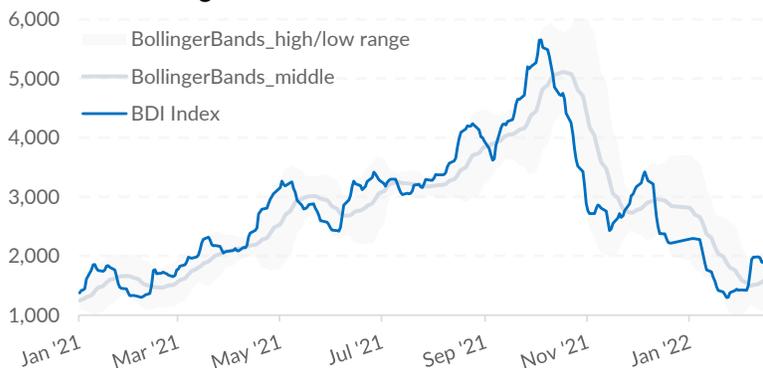
Weekly Market Report

Market Analysis

The dry bulk market has moved on a positive track as of the past couple of weeks or so. Following the typical softening in freight conditions during the early part of the year, many would argue that this recovery of late has to some degree been anticipated. This, though, simultaneously raises the question as to whether we should remain bullish or not in the near term. To answer such a question, we must take a more comprehensive look. One of the tricky aspects of the current market's momentum for example, is the level of disconnection exhibited by the Capesize market against those of the other size segments. This persistent "failing" of the bigger size segment to shape the overall signal the dry bulk sector within the current market regime is one of the most interesting angles to start with, given that it shows a shift within the traditional dry portfolio dynamics in terms of performance and risk metrics.

Returning to the original argument, do we now have a better view of what we can expect in the short-run? The below graph gives some interesting ideas in respect to this. Having used the benchmark BDI and its derived Bollinger Band trendlines (using the typical 20-period SMA & +/- 2 standard deviation methodology), we notice that we currently stand at levels close to the upper band levels (for many, this would be considered as an overbought condition). At the same time, starting from the onset of the previous year, we also see that the index followed in most cases the "typical" shifts in trend when it reached either bullish or bearish crossover levels. However, there were many cases that the index touched the upper band, highlighting the strong uptrend that was noted throughout the previous year. Now, we are in a bullish crossover, that may prove strong enough to push things even further, while being at the same time, attuned to the (periodical) mean-reverting idea of a market converging to its short-term balance levels. However, how probable is this scenario, given the current dissonant trajectory of the Capesize market?

BDI - T.A. Bollinger Bands



Finally, I would place the focus also on the global macro trends and the prolonged discussions regarding interest rates and inflation targets. Shipping markets are not immune to these changes, that fundamentally can alter dynamics in investment strategies, risk appetite and asset price levels.

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Dry Bulk Freight Market

| | 18 Feb | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 1,964 | | ▼ -13 | -0.7% |
| BCI | 1,675 | | ▼ -182 | -10% |
| BPI | 2,375 | | ▼ -28 | -1.2% |
| BSI | 2,325 | | ▲ 167 | 7.7% |
| BHSI | 1,285 | | ▲ 117 | 10.0% |

Tanker Freight Market

| | 18 Feb | | W-O-W change | |
|------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| BDTI | 699 | | ▲ 12 | 1.7% |
| BCTI | 687 | | ▲ 42 | 6.5% |

Newbuilding Market

| Aggregate Price Index | 18 Feb | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Bulkers | 108 | | ▲ 1 | 0.6% |
| Cont | 130 | | ▶ 0 | 0.0% |
| Tankers | 121 | | ▲ 2 | 1.4% |
| Gas | 103 | | ▶ 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | 18 Feb | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Capesize | 79 | | ▼ -2 | -3.0% |
| Panamax | 93 | | ▲ 2 | 1.9% |
| Supramax | 101 | | ▲ 1 | 1.2% |
| Handysize | 110 | | ▲ 3 | 3.0% |
| VLCC | 99 | | ▼ -1 | -0.8% |
| Suezmax | 82 | | ▼ -1 | -1.5% |
| Aframax | 119 | | ▲ 2 | 1.5% |
| MR | 127 | | ▲ 1 | 0.7% |

Demolition Market

| Avg Price Index | 18 Feb | | W-O-W change | |
|-----------------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| Dry | 553 | | ▶ 0 | 0.0% |
| Wet | 563 | | ▶ 0 | 0.0% |

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A significant step back took place in the bigger size segment, with the benchmark BCI 5TC figure losing 9.8% of its value, while finishing at US\$ 13,888/day. This can be seen as a mere reflection of the recent trend across the majority of the main routes, evaporating the relatively bullish sentiment that had amounted after the pass of the Chinese New Year holiday period. At this point, a glimpse of positive movement came only from the Cont/FEast route, which grew by 8.9% as of the past week.

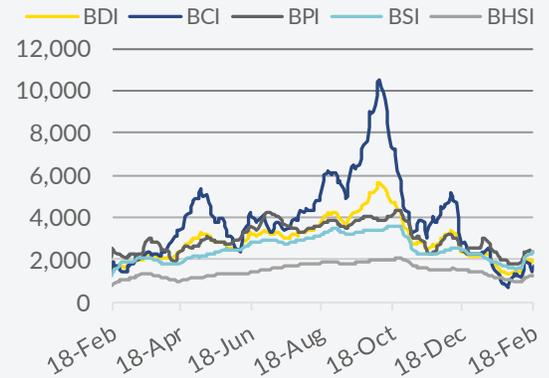
Panamax - The Panamax/Kamsarmax market returned back to a stagnant position during the past week, with the BPI TCA figure losing marginally. On other hand, it remained above the US\$ 20,000/day mark. Things in the two basins moved on contrasting directions (albeit marginally), with the Pacific market noticing slight gains in the region of 3.0%.

Supramax - Rather disconnected 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 further small jump of 7.7%, closing on Friday at US\$ 25,576/day. All the main trades finished on the positive side, given the adequate demand levels noted across most key areas.

Handysize - The smaller size segment followed an upward orbit too as of the past week, further leaving behind at the same time, the prolonged downward trend it had faced for some time now. The BHSI—TCA closed on Friday at US\$ 23,130/day, 10.0% higher. In the separate main trades, things moved attuned on the positive direction, with some of them though, proving more sluggish at this point.

| Spot market rates & indices | | | | Average | |
|-----------------------------|-----------|-----------|--------|-----------|-----------|
| | 18 Feb | 11 Feb | ±% | 2022 | 2021 |
| Baltic Dry Index | | | | | |
| BDI | 1,964 | 1,977 | -0.7% | 1,754 | 2,921 |
| Capesize | | | | | |
| BCI | 1,675 | 1,857 | -9.8% | 1,546 | 3,974 |
| BCI 5TC | \$ 13,888 | \$ 15,397 | -9.8% | \$ 12,823 | \$ 32,961 |
| ATLANTIC RV | \$ 16,800 | \$ 18,875 | -11.0% | \$ 16,658 | \$ 36,070 |
| Cont / FEast | \$ 37,350 | \$ 34,285 | 8.9% | \$ 32,838 | \$ 54,145 |
| PACIFIC RV | \$ 9,125 | \$ 11,092 | -17.7% | \$ 9,170 | \$ 33,211 |
| FEast / ECSA | \$ 10,973 | \$ 14,982 | -26.8% | \$ 10,658 | \$ 28,398 |
| Panamax | | | | | |
| BPI | 2,375 | 2,403 | -1.2% | 2,265 | 2,972 |
| BPI - TCA | \$ 21,375 | \$ 21,623 | -1.1% | \$ 20,385 | \$ 26,746 |
| ATLANTIC RV | \$ 16,980 | \$ 17,545 | -3.2% | \$ 18,186 | \$ 26,715 |
| Cont / FEast | \$ 29,677 | \$ 30,605 | -3.0% | \$ 29,552 | \$ 38,860 |
| PACIFIC RV | \$ 23,244 | \$ 22,561 | 3.0% | \$ 19,632 | \$ 25,929 |
| FEast / Cont | \$ 13,630 | \$ 13,933 | -2.2% | \$ 14,191 | \$ 14,706 |
| Supramax | | | | | |
| BSI | 2,325 | 2,158 | 7.7% | 1,908 | 2,424 |
| BSI - TCA | \$ 25,576 | \$ 23,743 | 7.7% | \$ 20,984 | \$ 26,665 |
| USG / FEast | \$ 33,061 | \$ 31,139 | 6.2% | \$ 34,180 | \$ 38,311 |
| Med / Feast | \$ 30,354 | \$ 27,729 | 9.5% | \$ 28,756 | \$ 39,477 |
| PACIFIC RV | \$ 27,286 | \$ 24,792 | 10.1% | \$ 19,891 | \$ 24,780 |
| FEast / Cont | \$ 23,200 | \$ 20,200 | 14.9% | \$ 17,249 | \$ 21,436 |
| USG / Skaw | \$ 22,775 | \$ 21,336 | 6.7% | \$ 24,466 | \$ 30,482 |
| Skaw / USG | \$ 19,388 | \$ 17,175 | 12.9% | \$ 17,729 | \$ 26,714 |
| Handysize | | | | | |
| BHSI | 1,285 | 1,168 | 10.0% | 1,159 | 1,424 |
| BHSI - TCA | \$ 23,130 | \$ 21,018 | 10.0% | \$ 20,857 | \$ 25,630 |
| Skaw / Rio | \$ 14,936 | \$ 14,107 | 5.9% | \$ 16,036 | \$ 25,073 |
| Skaw / Boston | \$ 16,193 | \$ 15,250 | 6.2% | \$ 16,924 | \$ 25,880 |
| Rio / Skaw | \$ 27,389 | \$ 27,056 | 1.2% | \$ 28,553 | \$ 31,097 |
| USG / Skaw | \$ 17,821 | \$ 16,643 | 7.1% | \$ 19,521 | \$ 23,574 |
| SEAsia / Aus / Jap | \$ 28,313 | \$ 24,286 | 16.6% | \$ 21,966 | \$ 25,782 |
| PACIFIC RV | \$ 26,563 | \$ 23,643 | 12.4% | \$ 21,311 | \$ 24,421 |

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



Tankers – Spot Market

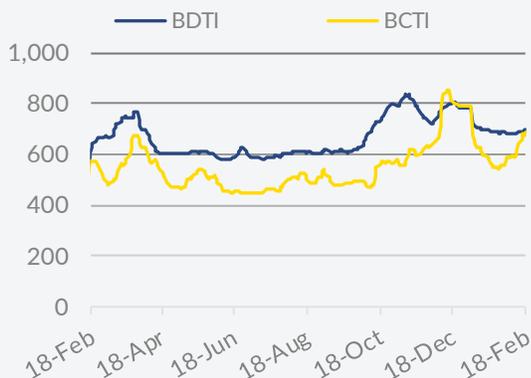
Crude Oil Carriers – Rather unsurprisingly, things in the crude oil freight market did not shift considerably from their prolonged “flat” state, with the benchmark BDTI figure though, experiencing some marginal gains of 1.7%. In the VLs, the market was under slight pressure as of the past week, with both Middle Eastern and West African numbers losing further ground. In the Suezmax size segment, the scene was rather stagnant, with rates across the different main trades finishing on Friday with marginal changes. Finally, in the Aframax market, disconnected with the bigger sizes, things continued on a positive tone. The Caribs-USG route led the way for yet another week, pushing forward its good momentum.

Oil Products - On the DPP front it was another week with the market holding a flat state, with the majority of the main routes failing to show, yet again, any clear direction. At this point, only the Med trade succeeded a 6.7% growth during the past week. On the CPP front, sentiment continued fairly improved, given the increasing figures noted across the main trades.

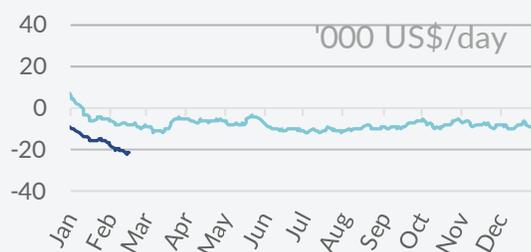
Spot market rates & indices

| | | 18 Feb | 11 Feb | ±% | Average | | |
|------------------------------|-------------|--------|------------|------------|---------|------------|------------|
| | | | | | 2022 | 2021 | |
| Baltic Tanker Indices | | | | | | | |
| | BDTI | 699 | 687 | 1.7% | 695 | 646 | |
| | BCTI | 687 | 645 | 6.5% | 609 | 536 | |
| VLCC | | | | | | | |
| | VLCC-TCE | \$/day | -\$ 21,843 | -\$ 20,689 | -5.6% | -\$ 16,026 | -\$ 7,904 |
| | WS | | 16.00 | 16.28 | -1.7% | 17.54 | 19.37 |
| | MEG-USG | \$/day | -\$ 30,586 | -\$ 29,759 | -2.8% | -\$ 25,373 | -\$ 15,412 |
| | WS | | 32.32 | 33.14 | -2.5% | 35.74 | 35.93 |
| | MEG-SPORE | \$/day | -\$ 11,352 | -\$ 9,981 | -13.7% | -\$ 4,372 | \$ 2,127 |
| | WS | | 32.14 | 33.73 | -4.7% | 36.19 | 37.30 |
| | WAF-CHINA | \$/day | -\$ 12,274 | -\$ 10,027 | -22.4% | -\$ 4,494 | \$ 2,738 |
| SUEZMAX | | | | | | | |
| | Suezmax-TCE | \$/day | -\$ 1,820 | -\$ 1,771 | -2.8% | -\$ 827 | \$ 1,825 |
| | WS | | 61.68 | 61.59 | 0.1% | 60.31 | 57.93 |
| | WAF-UKC | \$/day | -\$ 581 | -\$ 652 | 10.9% | \$ 784 | \$ 3,473 |
| | WS | | 70.44 | 70.83 | -0.6% | 68.38 | 67.44 |
| | BSEA-MED | \$/day | -\$ 3,058 | -\$ 2,889 | -5.8% | -\$ 2,437 | \$ 178 |
| | WS | | 29.69 | 29.63 | 0.2% | 29.79 | 26.30 |
| | MEG-MED | \$/day | -\$ 20,565 | -\$ 20,612 | 0.2% | -\$ 18,432 | -\$ 15,543 |
| AFRAMAX | | | | | | | |
| | Aframax-TCE | \$/day | \$ 4,411 | \$ 3,072 | 43.6% | \$ 4,124 | \$ 3,935 |
| | WS | | 96.88 | 95.31 | 1.6% | 97.07 | 97.72 |
| | NSEA-CONT | \$/day | -\$ 3,000 | -\$ 4,131 | 27.4% | -\$ 1,696 | \$ 330 |
| | WS | | 153.44 | 140.00 | 9.6% | 108.82 | 102.67 |
| | CARIBS-USG | \$/day | \$ 17,683 | \$ 13,048 | 35.5% | \$ 4,086 | \$ 5,421 |
| | WS | | 83.13 | 83.44 | -0.4% | 93.00 | 74.96 |
| | BALTIC-UKC | \$/day | \$ 5,090 | \$ 5,075 | 0.3% | \$ 12,656 | \$ 5,748 |
| DPP | | | | | | | |
| | ARA-USG | WS | 114.38 | 112.50 | 1.7% | 107.57 | 94.90 |
| | \$/day | | \$ 2,686 | \$ 2,150 | 24.9% | \$ 2,429 | \$ 2,285 |
| | SEASIA-AUS | WS | 94.75 | 95.13 | -0.4% | 96.74 | 89.23 |
| | \$/day | | \$ 873 | \$ 1,325 | -34.1% | \$ 3,675 | \$ 4,116 |
| | MED-MED | WS | 103.69 | 97.56 | 6.3% | 97.01 | 97.22 |
| | \$/day | | \$ 5,975 | \$ 3,126 | 91.1% | \$ 4,719 | \$ 6,530 |
| CPP | | | | | | | |
| | MR-TCE | \$/day | \$ 11,814 | \$ 8,268 | 42.9% | \$ 8,530 | \$ 7,385 |
| | WS | | 75.14 | 75.00 | 0.2% | 82.52 | 93.33 |
| | MEG-JAPAN | \$/day | -\$ 4,768 | -\$ 4,509 | -5.7% | -\$ 601 | \$ 6,216 |
| | WS | | 168.33 | 159.44 | 5.6% | 143.75 | 125.31 |
| | CONT-USAC | \$/day | \$ 9,050 | \$ 7,471 | 21.1% | \$ 5,739 | \$ 4,595 |
| | WS | | 125.71 | 97.50 | 28.9% | 93.99 | 82.13 |
| | USG-CONT | \$/day | \$ 2,637 | -\$ 2,434 | 208.3% | -\$ 1,954 | -\$ 1,498 |
| | WS | | 253.44 | 195.00 | 30.0% | 179.52 | 145.07 |
| | SPORE-AUS | \$/day | \$ 34,037 | \$ 19,181 | 77.5% | \$ 15,868 | \$ 7,792 |

Tanker Indices



VLCC Average TCE



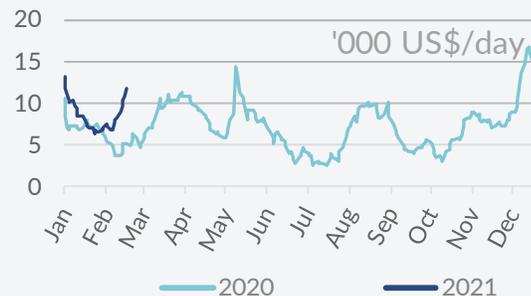
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Period Charter Market

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|-------|--------------|-----------|-----------|
| | 18 Feb | 14 Jan | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 26,000 | \$ 23,750 | 9.5% | \$ 9,450 | \$ 18,995 | \$ 40,950 |
| 36 months | \$ 21,750 | \$ 20,250 | 7.4% | \$ 10,700 | \$ 16,821 | \$ 26,700 |
| Panamax | | | | | | |
| 12 months | \$ 24,500 | \$ 22,750 | 7.7% | \$ 8,200 | \$ 14,448 | \$ 30,950 |
| 36 months | \$ 17,250 | \$ 15,750 | 9.5% | \$ 8,450 | \$ 12,878 | \$ 20,450 |
| Supramax | | | | | | |
| 12 months | \$ 26,250 | \$ 22,500 | 16.7% | \$ 7,200 | \$ 13,420 | \$ 31,450 |
| 36 months | \$ 19,000 | \$ 16,500 | 15.2% | \$ 7,700 | \$ 11,476 | \$ 19,200 |
| Handysize | | | | | | |
| 12 months | \$ 26,500 | \$ 21,750 | 21.8% | \$ 6,450 | \$ 12,001 | \$ 30,450 |
| 36 months | \$ 18,000 | \$ 16,250 | 10.8% | \$ 6,950 | \$ 10,339 | \$ 19,450 |

Latest indicative Dry Bulk Period Fixtures

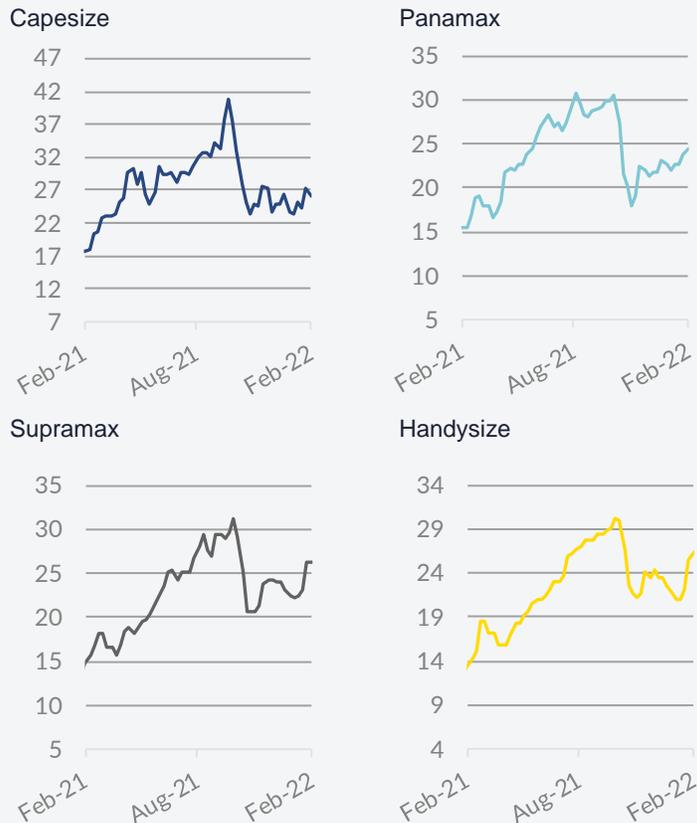
- M/V "SEATTLE", 179362 dwt, built 2011, dely Fangcheng 22/25 Feb, \$26,500, for minimum Oct 1 2023 / max Dec 15 2023, to Solebay
- M/V "BUNUN ELEGANCE", 45556 dwt, built 2014, dely Lake Charles 5/10 Mar, \$110% of BHSI, for 2 years, to Chart Not Rep
- M/V "ANDROS BEAUTY", 171014 dwt, built 2003, dely Manila 13/16 Feb, \$20,000, for 11/13 months, to Deyesion
- M/V "CALIPSO", 73691 dwt, built 2005, dely Guishan 12 Feb, \$22,500, for 3/5 months, to Crystal Sea
- M/V "FAR EASTERN JUPITER", 82655 dwt, built 2007, dely Bin Qasim 15 Feb, \$26,000, for 3/5 months, to Chart Not Rep

| | Tanker period market TC rates | | | last 5 years | | |
|----------------|-------------------------------|-----------|--------|--------------|-----------|-----------|
| | 18 Feb | 14 Jan | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 17,500 | \$ 18,500 | -5.4% | \$ 17,500 | \$ 29,050 | \$ 80,000 |
| 36 months | \$ 21,000 | \$ 25,000 | -16.0% | \$ 21,000 | \$ 28,836 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 16,750 | \$ 18,500 | -9.5% | \$ 15,500 | \$ 21,401 | \$ 45,000 |
| 36 months | \$ 19,500 | \$ 20,750 | -6.0% | \$ 19,500 | \$ 22,547 | \$ 30,000 |
| Aframax | | | | | | |
| 12 months | \$ 16,000 | \$ 16,000 | 0.0% | \$ 13,250 | \$ 18,032 | \$ 38,750 |
| 36 months | \$ 19,500 | \$ 19,500 | 0.0% | \$ 16,750 | \$ 18,832 | \$ 25,000 |
| MR | | | | | | |
| 12 months | \$ 12,500 | \$ 12,500 | 0.0% | \$ 11,750 | \$ 13,620 | \$ 21,000 |
| 36 months | \$ 13,750 | \$ 13,750 | 0.0% | \$ 13,500 | \$ 14,262 | \$ 16,500 |

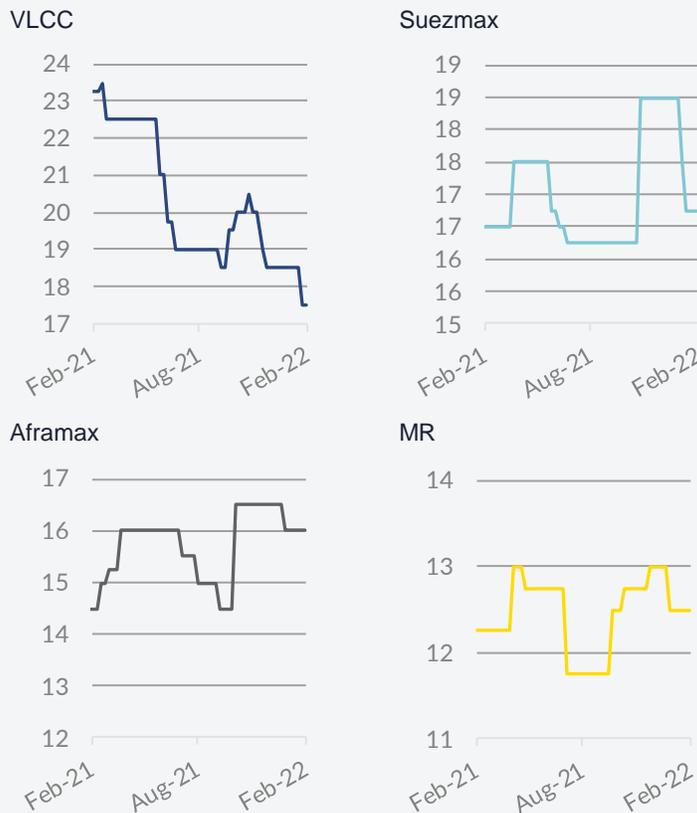
Latest indicative Tanker Period Fixtures

- M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA
- M/T "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA
- M/T "LAKE STARS", 114000 dwt, built 2020, \$20,000, for 12 months trading, to CARGILL
- M/T "ARISTARCHOS", 80000 dwt, built 2017, \$15,250, for 10-14 months trading, to ST SHIPPING
- M/T "PTI HUANG HE", 50000 dwt, built 2016, \$14,000, for 6 months trading, to ULTRANAV

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



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



Secondhand Asset Values

On the dry bulk side, the SnP market continued to show a fair bit of liveness for yet another week, with a good number of units changing hands. This came attuned with the improved picture seen on in the freight market after the Chinese New Year holiday period. At this point, we see activity being mainly concentrated in the Supramax and Handysize size segments, which seems fairly inline with the recent trends in the freight market. Given the current momentum, we can anticipate activity to hold at good levels for the near term.

On the tanker side, after the small step back noted the week prior, the SnP market returned once to a more active state. This came inline with general robust buying appetite that has amassed as of late, with many in the market seemingly taking a more bullish stance as to the market potential, especially when considering the current asset price levels on offer. Despite this however, there is still a lack of support present from the side of earnings to hold things firm for long.

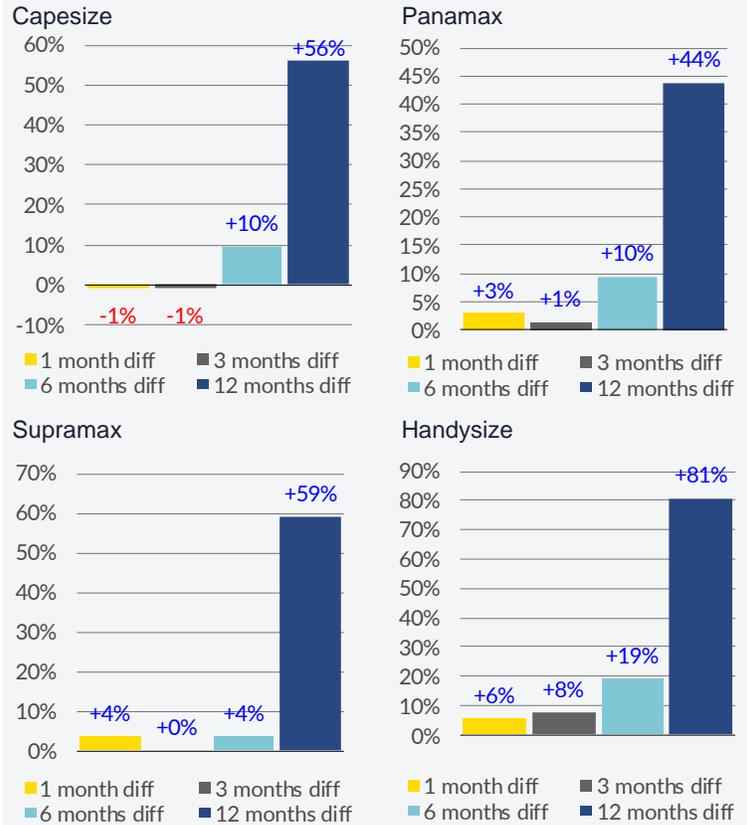
Indicative Dry Bulk Values (US\$ million)

| | | 18 Feb | 14 Jan | ±% | last 5 years | | |
|------------------|-------------|--------|--------|-------|--------------|------|------|
| | | | | | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 60.50 | 60.50 | 0.0% | 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 | 31.7 | 43.5 |
| 82k dwt | 5 year old | 34.50 | 33.50 | 3.0% | 15.5 | 24.5 | 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 | 38.50 | 38.00 | 1.3% | 22.0 | 29.1 | 39.5 |
| 58k dwt | 5 year old | 29.00 | 28.00 | 3.6% | 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 | 31.50 | 3.2% | 17.5 | 23.8 | 32.5 |
| 37k dwt | 5 year old | 28.00 | 26.50 | 5.7% | 12.0 | 17.0 | 28.0 |
| 32k dwt | 10 year old | 18.50 | 17.75 | 4.2% | 6.5 | 10.9 | 18.5 |
| 28k dwt | 15 year old | 10.75 | 11.00 | -2.3% | 3.8 | 6.6 | 11.5 |

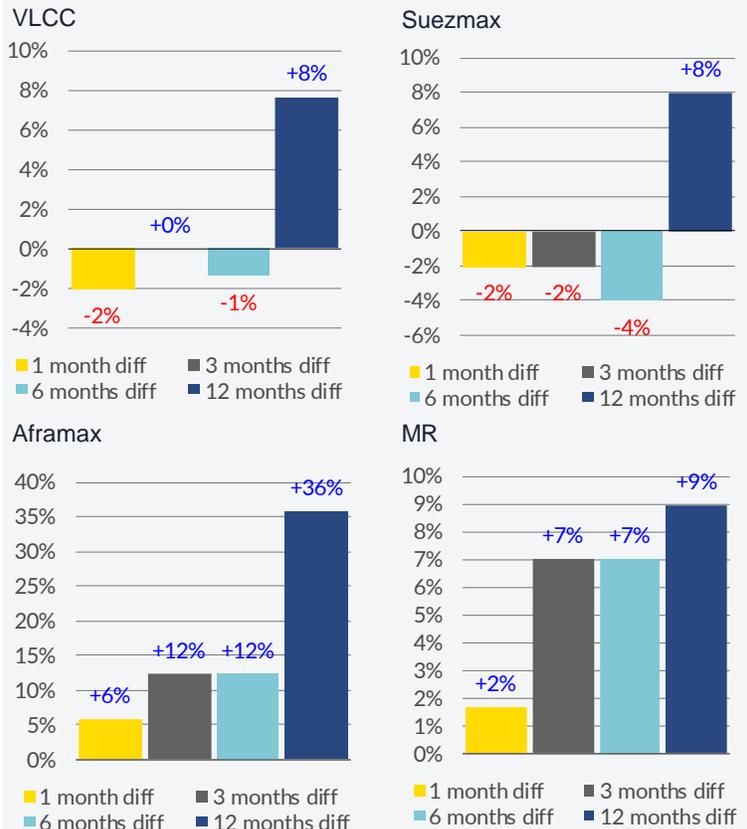
Indicative Tanker Values (US\$ million)

| | | 18 Feb | 14 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 | 35.00 | 34.00 | 2.9% | 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 | 18.50 | 18.00 | 2.8% | 16.0 | 18.7 | 24.0 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 58.50 | 58.00 | 0.9% | 43.5 | 49.7 | 58.5 |
| 110k dwt | 5 year old | 45.50 | 43.00 | 5.8% | 29.5 | 35.6 | 45.5 |
| 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

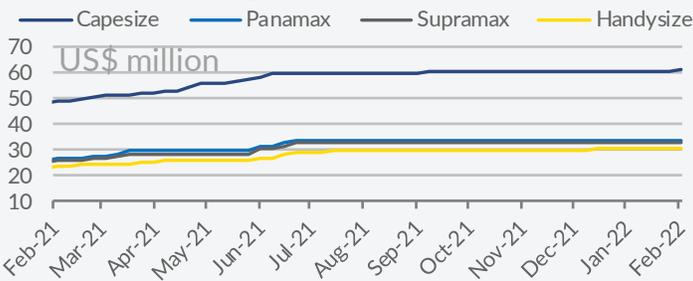


Capital Link Shipping Weekly Markets Report

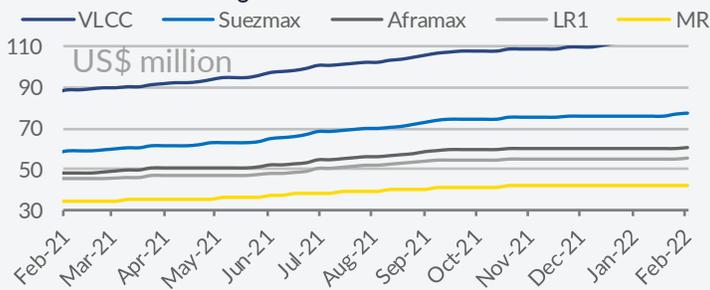
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

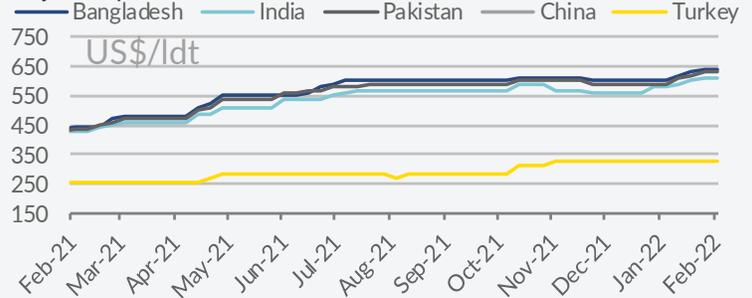
| | 18 Feb 14 Jan ±% | | | last 5 years | | |
|-------------------------|------------------|--------|------|--------------|------|-------|
| | 18 Feb | 14 Jan | ±% | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 61.5 | 60.8 | 1.2% | 41.8 | 50.2 | 61.5 |
| Kamsarmax (82,000dwt) | 36.0 | 36.0 | 0.0% | 24.3 | 30.6 | 36.0 |
| Panamax (77,000dwt) | 33.8 | 33.8 | 0.0% | 23.8 | 29.5 | 33.8 |
| Ultramax (64,000dwt) | 33.0 | 33.0 | 0.0% | 22.3 | 28.5 | 33.0 |
| Handysize (37,000dwt) | 30.5 | 30.5 | 0.0% | 19.5 | 24.7 | 30.5 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 124.5 | 124.5 | 0.0% | 83.0 | 92.9 | 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 | 31.8 | 36.5 |
| Feeder (1,700teu) | 28.0 | 28.0 | 0.0% | 18.6 | 23.8 | 28.0 |

Indicative Wet NB Prices (US\$ million)

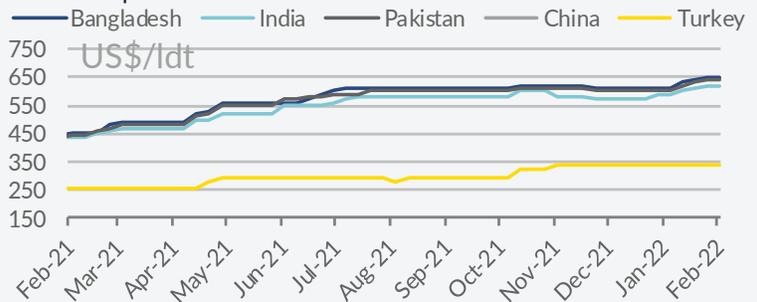
| | 18 Feb 14 Jan ±% | | | last 5 years | | |
|----------------------|------------------|--------|------|--------------|-------|-------|
| | 18 Feb | 14 Jan | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 115.5 | 113.0 | 2.2% | 80.0 | 90.8 | 115.5 |
| Suezmax (160,000dwt) | 77.5 | 76.0 | 2.0% | 53.0 | 60.5 | 77.5 |
| Aframax (115,000dwt) | 60.5 | 60.0 | 0.8% | 43.0 | 49.4 | 60.5 |
| LR1 (75,000dwt) | 55.5 | 55.0 | 0.9% | 42.0 | 46.9 | 55.5 |
| MR (56,000dwt) | 42.0 | 41.5 | 1.2% | 32.5 | 35.8 | 42.0 |
| 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)

| | 18 Feb 11 Feb ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 18 Feb | 11 Feb | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 640 | 640 | 0.0% | 290 | 426 | 640 |
| India | 610 | 610 | 0.0% | 285 | 418 | 610 |
| Pakistan | 630 | 630 | 0.0% | 280 | 423 | 630 |
| Far East Asia | | | | | | |
| China | - | - | - | 150 | 220 | 290 |
| Mediterranean | | | | | | |
| Turkey | 330 | 330 | 0.0% | 160 | 254 | 330 |

Indicative Wet Prices (\$/Idt)

| | 18 Feb 11 Feb ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|------|--------------|-----|-----|
| | 18 Feb | 11 Feb | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 650 | 650 | 0.0% | 310 | 440 | 650 |
| India | 620 | 620 | 0.0% | 295 | 431 | 620 |
| Pakistan | 640 | 640 | 0.0% | 300 | 436 | 640 |
| Far East Asia | | | | | | |
| China | - | - | - | 160 | 236 | 300 |
| Mediterranean | | | | | | |
| Turkey | 340 | 340 | 0.0% | 170 | 264 | 340 |

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION

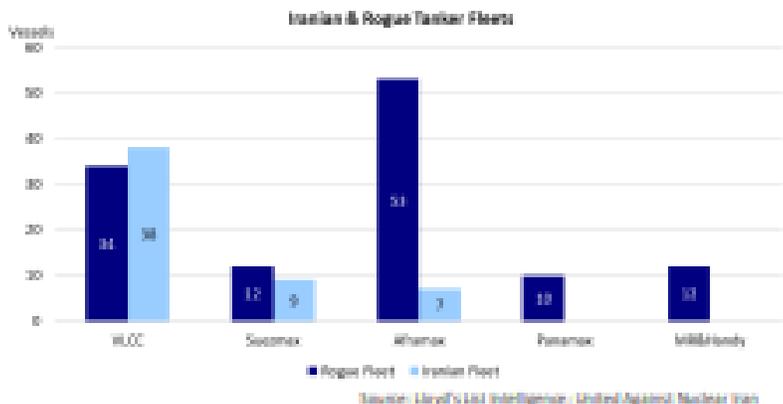
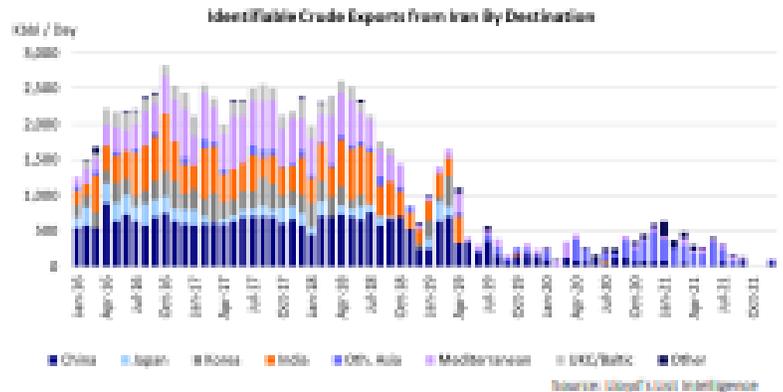
Deal Or No Deal?

Lifting of Iranian sanctions will be positive for crude tankers

While the tension between Russia and Ukraine is capturing all the headlines, a revival of the Iran nuclear deal seems to be getting closer. The objective of the deal would be to lift sanctions on Iran (including waivers on oil sanctions) in exchange for restrictions on Iran's nuclear activities. Reports have surfaced about a framework agreement that addresses these issues and outlines a sequence of steps. The first steps would involve Iran suspending its uranium enrichment program and releasing several Western prisoners held in the country. At the same time, US\$7 Billion in Iranian funds frozen in South Korean banks would be released. After that, the main sanctions would start to be lifted, including those on Iran's oil sector, the lifeblood of its economy. While a deal may be close, the Iranians are keeping their cards close to the vest and the negotiations could still fall apart. A number of issues remain unresolved and as the diplomats like to say: "nothing is agreed until everything is agreed". However, in this Tanker Opinion we will take a look at the possible implications for the tanker market if an agreement is successfully concluded.

If an agreement is reached in the next few days and the focus switches to implementation, it is likely that oil prices will soften (assuming no escalation of the Russia-Ukraine conflict). Lifting the sanctions on the Iranian oil industry will reduce the fears of longer-term supply tightness in the oil markets. OPEC+ has struggled in recent months to meet its own production targets and the release of Iranian barrels will be a big help. It may take some time for refiners to adjust their import slate, but in a few months, one would expect that Iranian oil will reappear in their traditional markets in India, South Korea, Japan, and the Mediterranean. No doubt, some of this Iranian crude will replace the oil from current suppliers. However, the current oil market is very tight and fresh Iranian barrels will lead to lower prices and facilitate the replenishment of depleted oil stocks. Overall, we expect the return of Iran to the international oil markets to lead to a net increase in total oil flows.

What will the impact be on the crude oil tanker market? First of all, an increase in total oil flows would be good for tanker ton-mile demand. However, there are a few complications as it relates to Iran. First, Iran owns a significant tanker fleet, which can be used for international trade once sanctions are lifted. According to Lloyd's List Intelligence (LLI), the Iranian owners operate 54 crude oil tankers (38 VLCCs, 9 Suezmaxes and 7 Aframaxes). Due to the sanctions, most of these tankers are being used for floating storage. LLI data for February shows that the Iranian fleet is currently storing about 51.3 million barrels of crude oil. This oil will likely be released into the market as soon as the sanctions are lifted. The Iranian fleet is relatively



old and after spending several years being anchored and used as floating storage units, some of these vessels may not be tradeable anymore. Most of the other vessels will at least need to undergo some maintenance and repairs before they can rejoin the international market. This may take a few months.

Another factor to consider when talking about Iran is the use of the "unregulated subterfuge" or rogue tanker fleet. These vessels are currently used to evade sanctions and move (mostly) Iranian and (some) Venezuelan barrels. The United Against Nuclear Iran (UANI) group estimates that this fleet totals 169 vessels, including 34 VLCCs, 12 Suezmaxes and 53 Aframaxes/UR2s. The lifting of sanctions would legitimize the Iranian exports and significantly reduce the employment opportunities for these vessels, most of which will likely disappear from the market.

At first glance, the addition of the Iranian fleet would counter the removal of the rogue tanker fleet, especially for the larger vessel classes. However, lifting Iranian sanctions will likely still provide a boost to the tanker market. The return of the NITC fleet will take some time, while the impact on the rogue tankers will be immediate. In addition, we expect that Iranian crude output and exports will grow and this will add oil supply to the market. Eventually OPEC+ will attempt to bring Iran back into the fold and make them subject to production quotas again. Until that happens, the IEA thinks there is potential for an additional 1.3 Mb/d, on top of the 2.5 Mb/d they currently produce.

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GMS WEEKLY

MARKET COMMENTARY

PROMISING!

Another promising week passed in the sub-continent markets this week, with resurgent Pakistani and Bangladeshi (in particular) markets putting down some show stopping numbers on available units.

We have seen several Capes sold for HKC recycling in the mid USD 600s/LDT in recent weeks, especially as chartering rates in this sector have taken a bit of a dip. Tankers keep being introduced into the recycling markets and several deals have reportedly been concluded at levels in excess of USD 650/LT LDT in Bangladesh, as the Chattogram market heats up to some increasingly unprecedented levels.

Steel prices remain firm across all sub-continent locations and even the Indian market has started to come back into the picture, such is the demand emanating from all markets at present.

Finally, the Turkish market remains impeccably poised to place some record levels of their own, if only the dearth of tonnage wouldn't have kept the market so exquisitely stranded.

Overall, given some of the numbers on show, it is indeed surprising that not more candidates are being introduced for a recycling sale. Yet, there are likely enough inklings in the wet sector to suggest a turn in sentiments, which may lead even more Owners to hold on to their tonnage for now.

With Chinese production set to ramp up again now that Chinese New Year holidays and the winter Olympics are over, perhaps there is scope for further improvements on price as well.

For week 7 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 | Improving | 360 / LDT | 380 / LDT | 390 / LDT |

Capital Link Shipping Weekly Markets Report

Tuesday, February 22, 2022
(Week 8)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| Rates in \$/Day Vessel Category | Weekly Trend | 2/20/2022 | 2/13/2022 | % Change | 2022 YTD |
|------------------------------------|-----------------|-----------|-----------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↓ | \$736 | \$2,627 | (72.0%) | \$6,099 |
| Suezmax | ↓ | \$4,079 | \$4,693 | (13.1%) | \$5,582 |
| Aframax | ↑ | \$10,723 | \$7,480 | 43.4% | \$9,513 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↑ | \$2,147 | \$1,831 | 17.3% | \$7,618 |
| Medium Range | ↑ | \$9,803 | \$6,836 | 43.4% | \$7,174 |
| Dry Bulk | | | | | |
| Capesize | ↓ | \$8,047 | \$11,120 | (27.6%) | \$7,404 |
| Panamax | ↑ | \$19,484 | \$19,422 | 0.3% | \$18,648 |
| Supramax | ↑ | \$21,127 | \$21,075 | 0.2% | \$19,966 |
| Containers | | | | | |
| Neo-Panamax 9,000 TEU | ↑ | \$168,000 | \$166,000 | 1.2% | \$99,165 |
| Panamax 4,400 TEU | ↑ | \$120,000 | \$116,500 | 3.0% | \$67,081 |
| Handy 2,750 TEU | ↑ | \$82,000 | \$81,000 | 1.2% | \$48,498 |
| LPG-84,000 cbm | ↓ | \$29,557 | \$31,199 | (5.3%) | \$38,940 |
| LNG-160,000 cbm | ↓ | \$25,000 | \$32,500 | (23.1%) | \$34,714 |

Source: Clarkson Research & Astrup Fearnley

The part of being an equity analyst that certainly I and probably most of my peers dislike the most is quarterly earnings season. It is an important opportunity to hear updates from management, fine tune models, and think about strategic positioning, but running through several dozen of them every quarter for the past 20 years has begun to feel depressingly like busy work (not that I am complaining, its still a good gig). At this point about 3/4 of companies we cover have reported and by the end of the coming week only just a few laggards will remain. So what have we learned...

In the container space, Maersk seems to think that market could move toward normalization in the back half of the year, although they seem to be alone in that view and certainly liners (including Maersk) are continuing to push vessel charter rates higher on long durations, so following the money things do not seem to be normalizing. Company earnings are expecting big numbers and with respect to valuation the numbers better be great or else... With just a few exceptions (MATX), equity performance has been poor for container companies because good results were not good enough.

For tankers, owners have been extremely bullish (*shocking, I know*). Results have been rough on the most part and 1Q is not looking much better, particularly for the crude tankers. However, either because of commentary from owners that was not as bad as expected or market trends that appear to be moving in the right direction, equities have generally performed well on numbers.

In dry bulk, expectations were high, but so far performance has been even higher. With companies in generating strong cash flows and then paying out those cash flows, dividends have also been better than expected. It also helps that rates have begun to recover following the Chinese New Year taking away some of the contrarian thesis. Gas shipping has been mixed. The results of the previous quarter were good, but for LNG in particular the current market softness has been more impactful on equity values.

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% |
| Containers | | (TEU) | (TEU) | | | |
| | 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% |
| Gas | | (CBM) | (CBM) | | | |
| | 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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- Bloggers: James Catlin, J Mintzmyer, Renaud Saleur, Nicholas Georgiadis, Richard Diamond, & Barry Parker
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