

Capital Link Shipping



Monday, March 7, 2022 (Week 10)

IN THE NEWS

- Latest Company News
- Natural Gas in the Spotlight - Macro Meets Micro
 - By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

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Seeking Alpha α

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CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

Capital Link's 16th International Shipping Forum

In Partnership with 

March 28 & 29, 2022

Digital Conference

Complimentary Registration

 FORUM DETAILS

Shipping. Now.



COMPANY PRESENTATION SERIES

MARCH 10, 2022
10 AM - 12 PM EST

FEATURING



Ardmore Shipping



CAPITAL
PRODUCT PARTNERS L.P.

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

February 24 & 25, 2022

Digital Conference

FORUM REPLAY AVAILABLE

 ACCESS REPLAYS

Capital Link's 16th Annual International Shipping Forum

Monday - Tuesday, March 28 - 29, 2022

8:00 AM - 3:30 PM EST, New York Time

Digital Conference

Capital Link's 16th Annual International Shipping Forum will take place on Monday & Tuesday, March 28 - 29, 2022 as a digital event. The Forum is held in partnership with Citi and in cooperation with NYSE and Nasdaq.

The Forum will examine the macroeconomic issues that are shaping and transforming the international shipping markets today, featuring a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. Discussions will include topics of critical relevance to the industry such as environmental regulations, technology, Covid-19 and ship operations, geopolitics, sanctions and tariffs, access to capital and more.

1x1 meetings will be scheduled between institutional investors and senior executives of shipping companies in parallel to the Forum.

Registration is complimentary.

[REGISTER](#)



KEYNOTE SPEAKER

LEADERS OF CHANGE - *Leading the Maritime Sector into the Future*

Andreas Sohlen-Pao

Chairman of BW Group
Chairman of the Global Centre for Maritime Decarbonization
Director of Navigator Holdings &
Trustee of the Lloyd's Register Foundation

In Discussion with **Michael Parker**,
Chairman, Global, Shipping, Logistics & Offshore, Citi

In Partnership With



In Cooperation With



Global Lead



38 Participating Shipping Companies

- Ardmore Shipping Corporation (NYSE:ASC)
- Atlas Corporation (NYSE:ATCO)
- Avance Gas Holding Ltd. (OSLO:AGAS)
- Capital Product Partners LP (NASDAQ:CPLP)
- Columbia Shipmanagement Ltd.
- Costamare Inc. (NYSE: CMRE)
- D'Amico International Shipping S.A. (BIT:DIS)
- Danaos Corporation (NYSE:DAC)
- Dorian LPG Ltd.(NYSE:LPG)
- Eagle Bulk Shipping Inc. (NASDAQ:EGLE)
- Eneti Inc. (NYSE:NETI)
- Eurodry Ltd. (NASDAQ:EDRY)
- Euronav NV (NYSE:EURN)
- Euroseas Ltd. (NASDAQ:ESEA)
- Flex LNG Ltd. (NYSE:FLNG)
- Frontline Ltd. (NYSE:FRO)
- GasLog Ltd. & GasLog Partners LP (NYSE:GLOP)
- Genco Shipping & Trading (NYSE:GNK)
- Global Ship Lease Inc. (NYSE:GSL)
- Golar LNG Ltd. (NASDAQ:GLNG)
- Golden Ocean Group Ltd. (NASDAQ:GOGL)
- Grindrod Shipping Holdings Ltd. (NASDAQ:GRIN)
- Hafnia Ltd. (OSLO:HAFNIA)
- International Seaways Inc. (NYSE:INSW)
- MPC Container Ships ASA (OSLO:MPCC)
- Navios Maritime Holdings (NYSE:NM)
- Navios Maritime Partners (NYSE:NMM)
- Navigator Holdings Ltd. (NYSE:NVGS)
- Premuda SpA
- Pyxis Takers Inc.(NASDAQ:PXS)
- Ridgebury Tankers Ltd.
- Safe Bulkers Inc.(NYSE:SB)
- Scorpio Tankers Inc. (NYSE:STNG)
- Seenergy Maritime Holdings Corp. (NASDAQ:SHIP)
- Star Bulk Carriers Corp. (NASDAQ:SBLK)
- StealthGas Inc. (NASDAQ:GASS)
- TORM plc (NASDAQ:TRMD)
- Tsakos Energy Navigation Ltd. (NYSE:TNP)

To Register and for more information please visit here <http://forums.capitallink.com/shipping/2022newyork/>



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

Thursday – Friday
February 24 & 25, 2022
Digital Conference

Shipping

[Access Replays](#)

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

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

FORUM REPLAY AVAILABLE

Digital Conference

2 Days - 13 Sessions - 45+ Speakers

Capital Link's Jones Act & U.S. Flag Shipping Forum was concluded with great success 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 provided 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.

Featuring key industry players from all major stakeholder groups, who 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

Thank you to all our Sponsors, Speakers, and Participants for making this unique event an unforgettable experience!

KEYNOTE SPEAKERS

DAY 1

STATE OF THE INDUSTRY



Lucinda Lessley

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

DAY 2

THE STATE OF U.S. SHIPPING



Carl W. Bentzel

Commissioner
Federal Maritime Commission (FMC)

Global Gold Sponsor



Gold Sponsors



Capital
Markets



Global Sponsors



SEWARD &
KISSEL LLP



Sponsors



Access all forum session replays here: <https://forums.capitallink.com/shipping/2022jonesact/>

COMPANY PRESENTATION SERIES

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




Capital Link is hosting a series of online Corporate Presentations, whereby the Senior Management teams of leading listed maritime companies will present their business development, strategy, growth prospects and overall sector outlook.

There are two presentations 45min/session each day, that will consist of a 20min company presentation, followed by live Q&A between company management and webinar participants. The first presentation starts at 10:00 am and the second at 11:00 am EST

- **1x1 Meetings:** Institutional Investors can request follow up meeting(s) with company management through the 1x1 Meetings Section on the Registration Page or by emailing
- **Q&A:** Questions can be submitted either during the webinar through the online platform or can email to

[REGISTER](#) ASC, CPLP

[REPLAYS NOW AVAILABLE](#)

DATE	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
THU 3/10	10 – 10:45 am	 Ardmore Shipping	NYSE: ASC	<ul style="list-style-type: none"> • Anthony Gurnee, President & CEO • Paul Tivnan, Senior Vice President & CFO
	11 – 11:45 am	 CAPITAL PRODUCT PARTNERS L.P.	NASDAQ: CPLP	<ul style="list-style-type: none"> • Jerry Kalogiratos, Chief Executive Officer • Nikos Kalapotharakos, Chief Financial Officer • Spyros Leoussis, Chief Commercial Officer
THU 1/13	10 – 10:45 am	 STAR BULK	NASDAQ: SBLK	<ul style="list-style-type: none"> • Hamish Norton, President • Christos Begleris, co – CFO • Simos Spyrou, co – CFO • Constantinos Nanopoulos, Deputy CFO • Constantinos Simantiras, Dep. CIO & Head of Market Research
	11 – 11:45 am	 EUROSEAS LTD	NASDAQ: ESEA	<ul style="list-style-type: none"> • Aristides Pittas, Chairman & CEO • Dr. Anastasios Aslidis, CFO
TUE 1/18	10 – 10:45 am	 SB	NYSE: SB	<ul style="list-style-type: none"> • Dr. Loukas Barmparis, President and Director • Konstantinos Adamopoulos, CFO and Director • Thanasis Antonakis, Assistant CFO, CCO • Dr. Nikolas P. Tsakos, Founder, President & CEO
	11 – 11:45 am	 TEN LTD Transocean Marine Insurance Co. Ltd	NYSE: TNP	<ul style="list-style-type: none"> • George Saroglou, COO • Harrys Kosmatos, Corporate Development Officer • Apostolos Tsitsirakis, Strategy & Corporate Development
THU 1/20	10 – 10:45 am	 seenergy	NASDAQ: SHIP	<ul style="list-style-type: none"> • Stamatis Tsantanis, CEO • Stavros Gyftakis, CFO • Christos Sigalas, Financial Manager
	11 – 11:45 am	 DIS	Borsa Italiana: DIS	<ul style="list-style-type: none"> • Carlos Balestra di Mottola, CFO
MON 1/24	10 – 10:45 am	 International Seaways, Inc.	NYSE: INSW	<ul style="list-style-type: none"> • Lois Zabrocky, CEO • Jeff Pribor, CFO
	11 – 11:45 am	 danans	NYSE: DAC	<ul style="list-style-type: none"> • Tom Trovato, IR • Evangelos Chatzis, CFO • Filippas Prokopakis, Commercial Director
TUE 1/25	10 – 10:45 am	 EURODRY LTD	NASDAQ: EDRY	<ul style="list-style-type: none"> • Aristides Pittas, Chairman & CEO • Dr. Anastasios Aslidis, CFO
	11 – 11:45 am	 PXS PXS DANERS	NASDAQ: PXS	<ul style="list-style-type: none"> • Eddie Valentis, Chairman & CEO • Henry Williams, CFO
WED 1/26	10 – 10:45 am	 ENETI	NYSE: NETI	<ul style="list-style-type: none"> • Robert Bugbee, President & Director • David Morant, Managing Director • James Doyle, Senior Financial Analyst • Sebastian Brooke, Chief Operating Officer of Seajacks.
	11 – 11:45 am	 STNG	NYSE: STNG	<ul style="list-style-type: none"> • Robert Bugbee, President & Director • James Doyle, Senior Financial Analyst
THU 1/27	10 – 10:45 am	 GNK	NYSE: GNK	<ul style="list-style-type: none"> • John C. Wobensmith, President & CEO • Apostolos Zafolias, CFO • Peter Allen, SVP, Strategy
WED 2/9	11 – 11:45 am	 NAVIGATOR GAS	NYSE: NVGS	<ul style="list-style-type: none"> • Niall Nolan, CFO • Oeyvind Lindeman, CCO
THU 2/10	11 – 11:45 am	 DORIAN LPG	NYSE: LPG	<ul style="list-style-type: none"> • John Lycouris, CEO • Ted Young, CFO

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Analyst Corner

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



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

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

Shipping Markets

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

Capital Markets

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

Interactive Comparisons

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

Daily Industry News

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

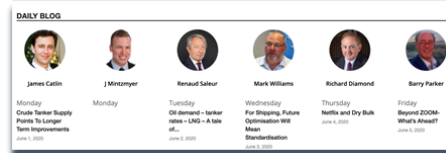
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

IN THE NEWS

Latest Company News

Monday, February 28, 2022

DIANA SHIPPING INC. ANNOUNCES DIRECT CONTINUATION OF TIME CHARTER CONTRACT FOR M/V MEDUSA WITH CARGILL

ATHENS, GREECE, February 28, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Medusa. The gross charter rate is US\$26,000 per day, minus a 4.75% commission paid to third parties, for a period until minimum May 15, 2023 up to maximum July 15, 2023.

https://www.dianashippinginc.com/wp-content/uploads/2022/02/dsx_press_release_medusa-charter_280222.pdf

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Majuro, Marshall Islands, Feb. 28, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows:

<https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

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

Monday, February 28, 2022 - Dear Shareholders and Investors, Alexander Hansson, Board Member in Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 250,000 shares in NAT at \$2.05 per share. Following the transaction, Alexander Hansson privately owns 1,435,000 shares in NAT. As in the past, the Hansson family is the largest private shareholder in the company.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-further-purchase-of-nat-shares-by-board-member-alexander-hansson-2/>

Tuesday, March 1, 2022

Flex LNG - Ex dividend USD 0.75 today

The shares in Flex LNG Ltd. will be traded ex dividend USD 0.75 as from today, 01.03.2022.

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

GasLog Partners LP Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2021

Majuro, Marshall Islands, March 01, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2021 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Partnership’s website, <http://www.gaslogmlp.com>, in the “Investor Relations” section under “SEC Filings”.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-availability-of-its-annual-report-on-form-20-f-for-the-year-ended-december-31-2021/>

Wednesday, March 2, 2022

Global Ship Lease Reports Results for the Fourth Quarter of 2021

LONDON, March 02, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three months and year ended December 31, 2021.

<https://www.globalshiplease.com/node/13736/pdf>

International Seaways Reports Fourth Quarter and Full Year 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the fourth quarter and full year of 2021.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-Fourth-Quarter-and-Full-Year-2021-Results/default.aspx>

Performance Shipping Inc. Announces Results of 2022 Annual General Meeting of Shareholders

ATHENS, GREECE, March 2, 2022 - Performance Shipping Inc. (NASDAQ: PSHG), (the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced today that the Company’s Annual General Meeting of Shareholders (the “Meeting”) was duly held on February 28, 2022, in Athens, Greece, pursuant to a Notice of Annual Meeting of Shareholders dated February 3, 2022. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-results-of-2022-annual-general-meeting-of-shareholders>

Pyxis Tankers Announces Completion of Sale of Two Small Tankers & Chartering Update

Maroussi, Greece, March 2, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company”), an international pure play product tanker company, today announced that it has completed the sales of the Northsea Alpha and Northsea Beta, two 2010 built 8,600 dwt product tankers, for the aggregate sale price of \$8.9 million. After repayment of bank debt and related transaction costs, Company received aggregate net cash proceeds of approximately \$3.1 million. The sale of these non-core assets will improve our liquidity and reduce outstanding loans.

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Completion-of-Sale-of-Two-Small-Tankers--Chartering-Update/default.aspx>

Seanergy Announces New Refinancing Facility of \$21.3 million with a Prominent Japanese Lender

March 2, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) reported today that it has entered into a definitive agreement with a reputable Japanese lender to refinance the loan facilities secured by the 2012-built Capesize M/V Partnership (the “Vessel”) through a sale and leaseback structure.

<https://www.seanergymaritime.com/media/621fb6387dd57.pdf>

Latest Company News

TORM plc Fourth Quarter 2021

"After a challenging year in the product tanker market, we saw a recovery towards the end of 2021. On average, Q4 2021 rates were more than USD/day 1,000 higher than rates in Q4 2020 and Q3 2021 resulting in an EBITDA of USD 42.9m and a loss before tax of USD - 8.0m," says Executive Director Jacob Meldgaard and adds: "In recent months, global oil demand has returned to 2019 levels, and we have seen improved freight rates, but also volatility that may be reinforced by the Russian invasion of Ukraine."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-Fourth-Quarter-2021/default.aspx>

Thursday, March 3, 2022

DIANA SHIPPING INC. ANNOUNCES DIRECT CONTINUATION OF TIME CHARTER CONTRACT FOR M/V SANTA BARBARA WITH CARGILL

ATHENS, GREECE, March 3, 2022 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v Santa Barbara. The gross charter rate is US\$29,500 per day, minus a 4.75% commission paid to third parties, for a period until minimum May 10, 2023 up to maximum July 10, 2023.

https://www.dianashippinginc.com/wp-content/uploads/2022/03/dsx_press_release_santa_barbara_charter_030322-1.pdf

Eagle Bulk Shipping Inc. Reports Record Fourth Quarter 2021 Results

STAMFORD, Conn., March 03, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk segment, today reported financial results for the three months and year ended December 31, 2021.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-record-fourth-quarter-2021>

EuroDry Ltd. Announces New Charter for its M/V "Molyvos Luck"

Athens, Greece – March 3, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today a new charter for its drybulk vessel M/V "Molyvos Luck".

<http://www.eurodry.gr/press/eurodry-030322.pdf>

Safe Bulkers, Inc. Sets Date for the Fourth Quarter & Year End 2021 Results

Monaco – March 3, 2022 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the fourth quarter and year ended December 31st, 2021 after the market closes in New York on Wednesday, March 9, 2022 On Thursday, March 10, 2022 at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<https://safebulkers.com/safe-bulkers-inc-announces-dates-for-year-end-results/>

SCORPIO TANKERS INC. TO PARTICIPATE IN A CONFERENCE CALL WITH BANK OF AMERICA SECURITIES, THE DNB ENERGY & SHIPPING CONFERENCE, AND THE CAPITAL LINK INTERNATIONAL SHIPPING FORUM

MONACO, March 03, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company"), a provider of marine transportation of petroleum products worldwide, announced today that it will participate in three investor events in March 2022.

<https://www.scorpiotankers.com/wp-content/uploads/2022/03/news-8721.pdf>

Seanergy Maritime Sets Date for the Fourth Quarter and Twelve Months Ended

December 31, 2021 Financial Results, Conference Call and Webcast March 3, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it will release its financial results for the fourth quarter and twelve months ended December 31st, 2021 before the market opens in New York on Thursday, March 10th, 2022. The same day, Thursday, March 10th, 2022, at 11:30 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/media/6220ee3da5cfb.pdf>

Friday, March 4, 2022

COSTAMARE INC. SETS THE DATE FOR ITS FOURTH QUARTER 2021 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – March 4, 2022 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the fourth quarter ended December 31, 2021 after the market closes in New York on Wednesday, March 9, 2022.

https://www.costamare.com/images/news/CMRE_4Q_2021_Press_Release_Earnings_Call.pdf

Navigator Holdings Ltd. Announces Dates for the Release of Fourth Quarter 2021 Results and Conference Call

March 4, 2022 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and twelve months ended December 31, 2021 after market close in New York on Thursday, March 10, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-dates-for-the-release-of-fourth-quarter-2021-results-and-conference-call/>

Nordic American Tankers Ltd (NYSE: NAT) – one more vessel sold – Strategic moves continue through one more sale

Friday, March 4, 2022 - Dear Shareholders and Investors, In our message of July 28, 2021, we advised you of our strategic moves to adjust our fleet. The "Nordic Sirius" (2000 built) was sold in October 2021 and the "Nordic Mistral" (2002) in February 2022. In this message, we announce that we now have agreed the sale of another 2002 built vessel to a first class reputable buyer.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-one-more-vessel-sold-strategic-moves-continue-through-one-more-sale/>

Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

IN THE NEWS

Non US-Listed Company News

Wednesday, March 2, 2022

(CCORB) Sale of P-MAX tanker Stena President

Concordia Maritime has entered into a contract for the sale of the P-MAX-vessel Stena President (65,200 dwt, built in 2007). The buyer is a shipping company based in Greece. Delivery is scheduled in March 2022. The sale is expected to have a positive liquidity effect of approximately USD 0.6 million. The surplus will be used for accelerated amortization of bank debt.

<https://www.concordiamaritime.com/en/news/news/2022/sale-of-p-max-tanker-stena-president/>

Thursday, March 3, 2022

EXMAR Netherlands BV – Buyback of bonds

EXMAR Netherlands BV, a fully owned subsidiary of EXMAR NV ("EXMAR"), yesterday bought back a nominal value of NOK 87 million in the EXMAR02 bond with ISIN NO0010852767 and maturity date 27 May 2022. In total, EXMAR has now bought back a nominal value of NOK 135 million of the EXMAR02 bond.

https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/press_release_buyback_of_bonds.pdf



Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

IN THE NEWS

Earnings Recap



Global Ship Lease Reports Results for the Fourth Quarter of 2021
LONDON, March 02, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three months and year ended December 31, 2021.

<https://www.globalshiplease.com/node/13736/pdf>



**International
Seaways, Inc.**

International Seaways Reports Fourth Quarter and Full Year 2021 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the fourth quarter and full year of 2021.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-Fourth-Quarter-and-Full-Year-2021-Results/default.aspx>



Eagle Bulk Shipping Inc. Reports Record Fourth Quarter 2021 Results

STAMFORD, Conn., March 03, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk segment, today reported financial results for the three months and year ended December 31, 2021.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-record-fourth-quarter-2021>



TORM plc Fourth Quarter 2021

"After a challenging year in the product tanker market, we saw a recovery towards the end of 2021. On average, Q4 2021 rates were more than USD/day 1,000 higher than rates in Q4 2020 and Q3 2021 resulting in an EBITDA of USD 42.9m and a loss before tax of USD - 8.0m," says Executive Director Jacob Meldgaard and adds: "In recent months, global oil demand has returned to 2019 levels, and we have seen improved freight rates, but also volatility that may be reinforced by the Russian invasion of Ukraine."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-Fourth-Quarter-2021/default.aspx>

Today's Blog

Natural Gas in the Spotlight - Macro Meets Micro

By Barry Parker – March 4, 2022

With the hostilities in the Ukraine and the resultant drumbeats of economic measures, natural gas has moved to the top of the energy radar. The macro-economic and geopolitical aspects of “gas” were covered in a web conference hosted by Columbia University’s Center on Global Energy Policy (CGEP). Fittingly, the event was titled “Weaning Europe of Russian Natural Gas”. Like many CGEP events, policy and politics were infused into economics, making it a very worthwhile event. While markets for shipping and commodities are my “thing”, international law (think about treaties and sanctions, among other aspects) has always perplexed me, and the perspectives of diplomats and CGEP fellows (who have had careers formulating and implementing “all-things energy policy”, at very high levels) were invaluable in this conference, as with others.

Of most interest to me were the remarks of Dr. Pierre Noël, a Global Research Scholar at the CGEP, who has studied the intersection of the natural gas marketplace with the choices facing policy-makers in governments. The movement in the marketplace, the particular trade flows, will take a while to shake out; implicitly, all of the participants in CGEP webinar are thinking that changes put in motion during the past week (and presumably in the days going forward) will be of the permanent variety. At a high level, he said, “The European Union member states are making a strategic decision to, over time, move away from their gas relationship with Russia”. The impacts would be global.

What would reduced pipeline gas moving into Europe mean, in terms of maritime trade flows? As explained by Dr. Noël, Russian gas historically moving by pipeline over to Europe could be shifted to Asian receivers- with movements to China accelerating. Europe would then require more imports of LNG. “If we were to lose our Russian gas, we would of course turn to the LNG market,”

Click [here](#) to access the blog



Capital Link Shipping

Weekly Markets Report

Monday, March 7, 2022
(Week 10)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 4, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/4/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.62	3.42%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$14.20	3.24%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$27.89	3.59%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$20.60	13.01%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$11.48	31.36%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$25.47	11.31%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$5.21	3.84%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$28.27	28.30%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$20.05	14.96%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.12	1.31%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$11.13	1.08%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$18.49	1.30%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.27	1.76%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$19.05	2.10%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$10.04	1.99%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$10.31	7.76%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.12	3.97%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$3.51	1.14%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.43	0.90%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.75	13.21%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$31.45	0.64%

Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 4, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/4/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$5.94	30.51%	19.76%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.13	34.67%	18.91%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.02	36.86%	12.74%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.15	7.90%	-0.08%	\$25.02	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.11	7.84%	-0.07%	\$24.95	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.00	7.69%	0.78%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.48	7.48%	-0.45%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.50	8.33%	-1.61%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.70	8.51%	-0.70%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.23	8.46%	-0.84%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.55	8.68%	-1.88%	\$25.02	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$18.99	11.85%	-23.26%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$17.97	12.17%	-26.08%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$26.07	8.39%	2.24%	\$24.52	\$26.09
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.24	8.22%	1.10%	\$21.31	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.40	8.07%	0.83%	\$20.05	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.55	8.32%	0.20%	\$20.41	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.65	8.53%	-0.39%	\$25.05	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.95	9.53%	4.32%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.27	9.82%	-1.86%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$17.22	0.00%	-1.63%	\$6.92	\$18.00
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.30	0.00%	-0.57%	\$7.17	\$17.75
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.08	7.97%	-0.59%	\$22.23	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.00	8.00%	-1.29%	\$22.10	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.46	9.59%	-7.75%	\$21.31	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.72	9.35%	-11.01%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.50	9.31%	-2.64%	\$23.10	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.64	9.78%	-0.59%	\$22.53	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.94	9.92%	-0.13%	\$22.72	\$25.25

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.
* Prices reflected are since inception date:

Capital Link Shipping

Weekly Markets Report

Monday, March 7, 2022
(Week 10)

CAPITAL MARKETS DATA

Indices

Week ending March 4, 2022

BALTIC INDICES

Index	Symbol	3/4/2022	2/25/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,148.00	2,076.00	3.47	-6.00	2285
Baltic Capesize Index	BCI14 Index	1,635.00	1,691.00	-3.31	-30.43	2350
Baltic Panamax Index	BPIY Index	2,785.00	2,658.00	4.78	-3.10	2874
Baltic Supramax Index	BSI58A Index	2,586.00	2,417.00	6.99	17.07	2209
Baltic Handysize Index	BHSI Index	1,443.00	1,399.00	3.15	2.56	1407
Baltic Dirty Tanker Index	BIDY Index	1,474.00	1,147.00	28.51	104.16	722
Baltic Clean Tanker Index	BITY Index	989.00	696.00	42.10	46.52	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/4/2022 Friday	2/25/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.63	\$1.57	3.82%	\$10.30	\$1.08	\$1.53	2,205,080
Genco Shipping & Trading Ltd	GNK	\$20.60	\$19.90	3.52%	\$21.36	\$10.04	\$16.45	722,515
Diana Shipping Inc	DSX	\$5.00	\$4.75	5.26%	\$5.77	\$2.71	\$4.23	643,213
Eurodry	EDRY	\$27.41	\$25.37	8.04%	\$33.81	\$7.19	\$19.78	44,738
Eagle Bulk Shipping Inc	EGLE	\$55.37	\$56.50	-2.00%	\$56.72	\$34.02	\$45.95	250,946
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,571
Globus Maritime Ltd	GLBS	\$2.08	\$2.05	1.46%	\$5.54	\$1.66	\$2.26	217,663
Golden Ocean Group	GOGL	\$11.48	\$12.80	-10.31%	\$12.90	\$6.69	\$9.80	3,045,201
Grindrod Shipping	GRIN	\$25.47	\$25.80	-1.28%	\$26.75	\$6.16	\$18.10	421,825
Navios Maritime Holdings Inc	NM	\$3.67	\$3.84	-4.43%	\$13.78	\$2.87	\$4.21	295,718
Navios Maritime Partners LP	NMM	\$31.45	\$33.67	-6.59%	\$34.93	\$18.35	\$26.29	332,056
Pangaea Logistics Solutions Ltd.	PANL	\$5.21	\$4.88	6.76%	\$5.85	\$2.93	\$3.85	230,170
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	-90.00%	\$0.05	\$0.00	\$0.00	1,268
Safe Bulkers Inc	SB	\$4.27	\$4.33	-1.39%	\$5.28	\$2.12	\$3.87	1,290,313
Seenergy Maritime	SHIP	\$1.14	\$1.15	-0.87%	\$1.55	\$0.86	\$0.93	3,558,964
Star Bulk Carriers Corp	SBLK	\$28.27	\$31.76	-10.99%	\$31.76	\$13.53	\$23.62	2,587,245

TANKERS	Ticker	3/4/2022	2/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.44	\$4.30	3.26%	\$5.30	\$3.15	\$3.62	151,527
DHT Holdings Inc	DHT	\$6.12	\$5.95	2.86%	\$7.08	\$4.77	\$5.38	2,050,206
Euronav NV	EURN	\$11.13	\$10.99	1.27%	\$11.28	\$7.75	\$9.13	1,273,880
Frontline Ltd/Bermuda	FRO	\$9.44	\$9.06	4.19%	\$9.65	\$6.41	\$7.57	2,091,440
International Seaways	INSW	\$18.49	\$17.96	2.95%	\$21.58	\$13.74	\$15.24	592,128
Knot Offshore Partners	KNOP	\$15.75	\$15.51	1.55%	\$20.33	\$12.73	\$14.69	209,065
Nordic American	NAT	\$2.27	\$1.92	18.23%	\$3.88	\$1.41	\$1.94	3,348,038
Overseas Shipholding	OSG	\$2.10	\$2.01	4.48%	\$2.88	\$1.66	\$1.92	258,824
Performance Shipping Inc	PSHG	\$3.58	\$3.47	3.17%	\$5.98	\$2.67	\$3.90	30,753
Pyxis Tankers	PXS	\$0.62	\$0.53	15.15%	\$1.79	\$0.41	\$0.50	327,826
Scorpio Tankers Inc	STNG	\$19.05	\$17.24	10.50%	\$24.24	\$11.70	\$13.95	993,775
Teekay Tankers Ltd	TNK	\$14.06	\$13.73	2.40%	\$15.71	\$10.22	\$11.72	306,060
Top Ships	TOPS	\$1.13	\$0.92	22.80%	\$2.59	\$0.71	\$0.93	579,821
Torm PLC	TRMD	\$8.51	\$7.77	9.52%	\$9.96	\$6.66	\$8.18	191,928
Tsakos Energy Navigation Ltd	TNP	\$10.04	\$7.81	28.55%	\$11.61	\$7.01	\$7.86	216,796

Capital Link Shipping

Weekly Markets Report

Monday, March 7, 2022
(Week 10)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/4/2022	2/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.62	\$14.54	0.55%	\$16.32	\$12.63	\$14.25	637,585
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	22,426
Capital Product Partners LP	CPLP	\$15.12	\$15.35	-1.47%	\$16.73	\$9.87	\$15.92	128,667
Costamare Inc	CMRE	\$14.20	\$13.90	2.16%	\$16.52	\$9.41	\$12.84	666,241
Danaos Corp	DAC	\$88.97	\$94.20	-5.55%	\$100.30	\$38.14	\$72.75	450,969
Euroseas	ESEA	\$28.78	\$27.83	3.41%	\$38.21	\$6.92	\$25.66	125,336
Global Ship Lease Inc	GSL	\$27.89	\$26.38	5.72%	\$28.83	\$12.82	\$23.28	866,758
ZIM Integrated Shipping	ZIM	\$71.88	\$70.10	2.54%	\$74.24	\$18.82	\$56.76	3,740,719

LPG/LNG	Ticker	3/4/2022	2/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.99	\$3.29	-9.12%	\$3.69	\$2.63	\$2.87	48,101
Dorian	LPG	\$14.29	\$13.51	5.77%	\$15.32	\$11.36	\$13.07	411,696
Flex LNG Ltd	FLNG	\$20.05	\$23.60	-15.04%	\$24.94	\$8.06	\$22.20	484,514
Gaslog Partners	GLOP	\$3.51	\$3.85	-8.83%	\$5.87	\$2.50	\$4.43	319,925
Golar LNG Ltd	GLNG	\$17.98	\$17.00	5.76%	\$18.14	\$9.70	\$13.14	1,091,446
Hoegh LNG Partners	HMLP	\$4.43	\$4.33	2.31%	\$18.06	\$3.93	\$4.51	148,106
Navigator Gas	NVGS	\$10.39	\$10.27	1.17%	\$11.70	\$7.93	\$9.10	73,194
StealthGas Inc	GASS	\$2.49	\$2.08	19.71%	\$3.19	\$1.95	\$2.26	81,253

MIXED FLEET	Ticker	3/4/2022	2/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.62	\$14.54	0.55%	\$16.32	\$12.63	\$14.25	637,585
Navios Maritime Holdings Inc	NM	\$3.67	\$3.84	-4.43%	\$13.78	\$2.87	\$4.21	295,718
Ship Finance International Ltd	SFL	\$10.31	\$9.97	3.41%	\$10.31	\$6.72	\$8.55	973,213
Teekay Corp	TK	\$3.26	\$3.39	-3.83%	\$4.10	\$2.62	\$3.29	476,232

MLPs	Ticker	3/4/2022	2/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.12	\$15.35	-1.47%	\$16.73	\$9.87	\$15.92	128,667
Dynagas LNG Partners	DLNG	\$2.99	\$3.29	-9.12%	\$3.69	\$2.63	\$2.87	48,101
GasLog Partners	GLOP	\$3.51	\$3.85	-8.83%	\$5.87	\$2.50	\$4.43	319,925
Hoegh LNG Partners	HMLP	\$4.43	\$4.33	2.31%	\$18.06	\$3.93	\$4.51	148,106
KNOT Offshore Partners	KNOP	\$15.75	\$15.51	1.55%	\$20.33	\$12.73	\$14.69	209,065
Navios Partners	NMM	\$31.45	\$33.67	-6.59%	\$34.93	\$18.35	\$26.29	332,056

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/4/2022	2/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	102.10	111.70	-8.59%	113.50	40.94	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	152.40	161.40	-5.58%	165.20	107.60	151.00	25,086
Frontline Ltd.	FRO	81.70	78.00	4.74%	85.84	50.95	67.42	1,104,403
MPC Containers	MPCC	26.85	28.00	-4.11%	31.50	5.22	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	12.90	13.60	-5.15%	18.10	4.16	12.55	393,288
Odffjell (Common A Share)	ODF	34.50	37.00	-6.76%	37.50	26.60	33.00	44,950
American Shipping Co.	AMSC	31.75	32.50	-2.31%	35.50	29.05	32.55	40,109

Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 0.66%, compared to the S&P 500 (SPX) which went down 1.27%, Nasdaq (CCMP) down 2.78%, and Dow Jones Industrial Average (INDU) down 1.30%.

The Capital Link Maritime Indices varied this past week with three of the seven indices closing with gains and four closing in the red. The best performer was the Tanker Index (CPLMTANK) with a gain of 3.90%, while the Container Index (CPLMDRYB) was the worst performer with a loss of 6.75%.

The Baltic Indices were positive this past week with six of the seven indices closing with gains and one closing in the red. The best performer was the Clean Tanker Index (BCTI) which soared 42.10%, while the Capesize Index (BCI) was the worst performer with a loss of 3.31%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/4/2022	2/25/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	3,040.27	3,020.48	0.66	25.64	2,419.91
Tanker Index	CPLMTANK Index	1,144.99	1,102.00	3.90	22.03	938.28
Dry Bulk Index	CPLMDRYB Index	2,184.36	2,342.57	-6.75	21.56	1,796.99
Container Index	CPLMCONT Index	5,210.20	5,147.11	1.23	27.90	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,535.16	1,577.34	-2.67	5.04	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,501.90	1,517.43	-1.02	11.07	1,352.25
MLP Index	CPLMMLPI Index	2,036.88	2,099.32	-2.97	20.53	1,689.95

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, March 7, 2022
(Week 10)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 4, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$103.09	3.60%	3.62%	\$103.09
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	4.81%	4.88%	\$106.42
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$95.14	6.33%	6.33%	\$95.14
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	B	\$100.00	10.21%	11.19%	\$100.00
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	\$100.17	5.56%	5.56%	\$100.17
LNG	GasLog Ltd	7.36%	\$100.9	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.53%	6.54%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$95.3	TGP	Senior Unsecured	2023	NA	NA	\$101.00	5.71%	5.71%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$97.55	12.84%	12.84%	\$99.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$52.00	67.10%	67.10%	\$52.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$101.00	3.23%	3.23%	\$101.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.00	(1.82%)	6.55%	\$26.00
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.51	5.42%	5.42%	\$100.51
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.67	7.95%	7.95%	\$24.67
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$106.08	1.06%	1.06%	\$106.08
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.94	2.71%	2.71%	\$101.94
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

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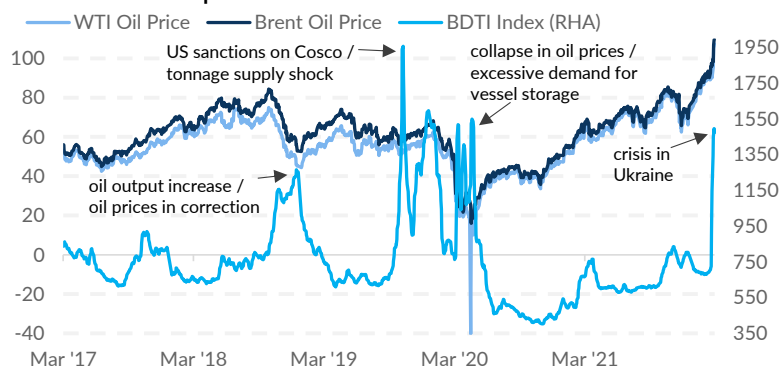
Weekly Market Report

Market Analysis

The recent surge in commodity prices has sparked a whole new trajectory in terms of inflation levels. During the pandemic period, we discussed that the monetary tools used at the time, with the whole purpose to curb the economic (and social) impact of the extended lockdowns across many countries, would not be an easy process, and most importantly, would be at a cost. We also highlighted the perilous path that excessive inflation can have on the global economy. Now, with a new crisis underway in Europe, the turmoil in the markets is very worrying. How can we avoid a period of stagflation in the market, given that this commodity rally will inevitably translate over to both high inflation and negative pressure in GDP growth levels? Moreover, what will happen with interest rates which is a major tool for central bankers to curb inflation?

In terms of the shipping markets and more specifically the tanker sector, we have seen a hefty increase in the benchmark figure for the crude oil freight rates (BDTI) during the past couple of weeks. This is but a mere reflection of the current crisis in Ukraine, that immediately resulted in higher premiums for vessels (mostly for Suezmax and Aframax units) that are trading in the region. At the same time, as shown in the graph below, oil prices surged well above the US\$ 100/barrel mark, amidst fears of supply chain disruptions due to economic sanctions. It is one of the rare occasions in which we have seen both freight rates and oil prices moving in tandem and in the same direction. Usually, these indices indicate negative correlation when random shocks are applied in the market.

BDTI Vs Crude oil prices



Going beyond the current circumstance, it would be interesting to compare the current situation with the freight market regime of the past 5 years and the lack of robustness noted during this period. Did we have periods of firm momentum? From the graph above, only during the latter part of 2018 did we notice a fair progression in the market, that came attuned with the relatively improved fundamentals. Under all other market regimes of periodical extremes, the case was a random shock with a relatively short-term duration. Given the prevailing geo-political circumstances it seems as though these current effects will be able to hold for much longer.

Thomas Chasapis
Research Analyst

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Dry Bulk Freight Market

	04 Mar		W-O-W change	
			±Δ	±%
BDI	2,148		▲ 72	3.5%
BCI	1,635		▼ -56	-3%
BPI	2,785		▲ 127	4.8%
BSI	2,586		▲ 169	7.0%
BHSI	1,443		▲ 44	3.1%

Tanker Freight Market

	04 Mar		W-O-W change	
			±Δ	±%
BDTI	1,474		▲ 327	28.5%
BCTI	989		▲ 293	42.1%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	04 Mar		±Δ	±%
Bulkers	109		▲ 0	0.2%
Cont	130		► 0	0.0%
Tankers	121		▲ 1	1.2%
Gas	103		► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	04 Mar		±Δ	±%
Capesize	80		▲ 1	0.8%
Panamax	95		▲ 2	2.3%
Supramax	106		▲ 6	6.0%
Handysize	115		▲ 5	4.3%
VLCC	100		▲ 1	1.1%
Suezmax	85		▲ 2	3.0%
Aframax	119		▲ 2	1.5%
MR	127		▲ 1	0.7%

Demolition Market

Avg Price Index		W-O-W change		
	04 Mar		±Δ	±%
Dry	573		▲ 10	1.8%
Wet	583		▲ 8	1.3%

Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Another relatively flat week took place for the bigger size segment, with BCI 5TC figure finally, closing on Friday at US\$ 13,560/day, 3.3% less at the same time. Rather attuned to this, most key routes were under considerable pressure throughout the week, but with most trading areas though presenting a fairly active picture. On the other hand, the current crisis in Europe has already left its mark on the overall trade flow. All-in-all, the Pacific market appears stronger at this point, given the w-o-w growth of 16.6%.

Panamax - The Panamax/Kamsarmax market continued on an upward path for yet another week, with the BPI TCA noticing gains of 4.8%, while finishing at around the US\$ 25,000/day mark. The week did not start on a positive tone, given that many parties were seemingly still processing the situation in Ukraine, with many ships in the Black Sea/Med at the same time, already seeking alternative employment. However, the market improved during the latter part of the week, with some of the main trades witnessing fair gains.

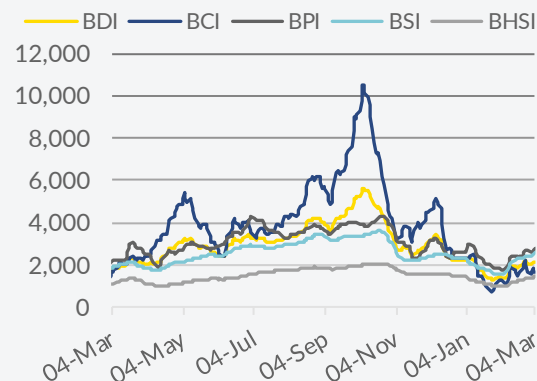
Supramax - Some mixed signals appeared in the Supramax/Ultramax size segment, with the BSI TCA figure though closing the week with marginal gains of 7.0%. Notwithstanding this, the Med/FEast and Skaw/USG routes experienced significant losses.

Handysize - The smaller size segment continued on an upward trajectory for yet another week, albeit on marginal terms. The BHSI TCA grew by 3.2% on w-o-w basis, with the majority of the main trades though show signs of already being under considerable pressure for the time being.

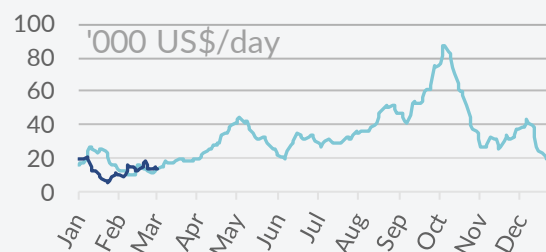
Spot market rates & indices

		04 Mar	25 Feb	±%	Average	
					2022	2021
Baltic Dry Index						
	BDI	2,148	2,076	3.5%	1,835	2,921
Capesize						
	BCI	1,635	1,691	-3.3%	1,606	3,974
	BCI 5TC	\$ 13,560	\$ 14,026	-3.3%	\$ 13,322	\$ 32,961
	ATLANTIC RV	\$ 14,425	\$ 16,325	-11.6%	\$ 16,626	\$ 36,070
	Cont / FEast	\$ 35,500	\$ 37,785	-6.0%	\$ 33,952	\$ 54,145
	PACIFIC RV	\$ 13,008	\$ 11,154	16.6%	\$ 10,207	\$ 33,211
	FEast / ECSA	\$ 8,845	\$ 10,159	-12.9%	\$ 10,710	\$ 28,398
Panamax						
	BPI	2,785	2,658	4.8%	2,348	2,972
	BPI - TCA	\$ 25,061	\$ 23,922	4.8%	\$ 21,135	\$ 26,746
	ATLANTIC RV	\$ 20,725	\$ 21,200	-2.2%	\$ 18,701	\$ 26,715
	Cont / FEast	\$ 33,418	\$ 32,750	2.0%	\$ 30,130	\$ 38,860
	PACIFIC RV	\$ 26,907	\$ 25,446	5.7%	\$ 20,883	\$ 25,929
	FEast / Cont	\$ 16,345	\$ 14,376	13.7%	\$ 14,254	\$ 14,706
Supramax						
	BSI	2,586	2,417	7.0%	2,025	2,424
	BSI - TCA	\$ 28,450	\$ 26,587	7.0%	\$ 22,278	\$ 26,665
	USG / FEast	\$ 29,643	\$ 32,796	-9.6%	\$ 33,704	\$ 38,311
	Med / Feast	\$ 21,300	\$ 28,979	-26.5%	\$ 28,441	\$ 39,477
	PACIFIC RV	\$ 30,714	\$ 28,000	9.7%	\$ 21,776	\$ 24,780
	FEast / Cont	\$ 33,400	\$ 27,100	23.2%	\$ 19,638	\$ 21,436
	USG / Skaw	\$ 27,114	\$ 22,804	18.9%	\$ 24,322	\$ 30,482
	Skaw / USG	\$ 13,984	\$ 19,438	-28.1%	\$ 17,804	\$ 26,714
Handysize						
	BHSI	1,443	1,399	3.1%	1,210	1,424
	BHSI - TCA	\$ 25,974	\$ 25,174	3.2%	\$ 21,782	\$ 25,630
	Skaw / Rio	\$ 13,286	\$ 15,357	-13.5%	\$ 15,748	\$ 25,073
	Skaw / Boston	\$ 14,857	\$ 17,357	-14.4%	\$ 16,828	\$ 25,880
	Rio / Skaw	\$ 26,167	\$ 26,972	-3.0%	\$ 28,167	\$ 31,097
	USG / Skaw	\$ 17,879	\$ 18,429	-3.0%	\$ 19,229	\$ 23,574
	SEAsia / Aus / Jap	\$ 35,313	\$ 31,750	11.2%	\$ 24,200	\$ 25,782
	PACIFIC RV	\$ 33,219	\$ 30,500	8.9%	\$ 23,360	\$ 24,421

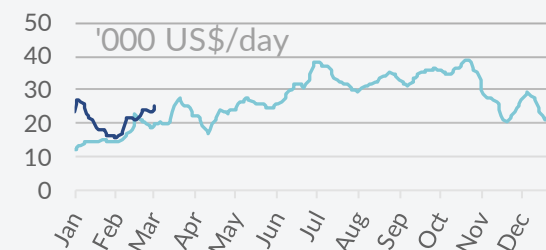
Dry Bulk Indices



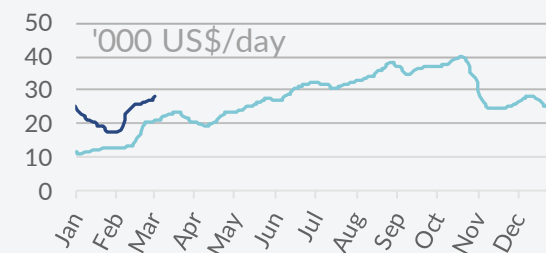
BCI Average TCE



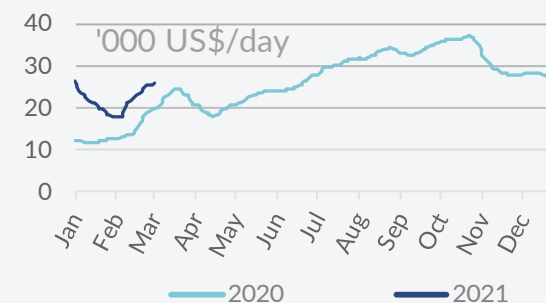
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

SHIPPING MARKETS

Tankers – Spot Market

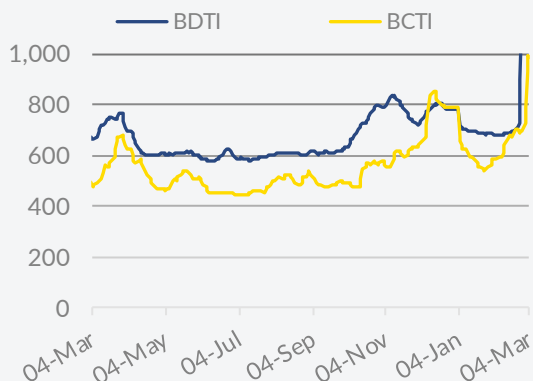
Crude Oil Carriers – The steep upward boost continued for yet another week in the crude oil freight market, with the BDTI figure growing by a further 28.5%, while closing at 1,474bp. In the VL market, both Middle Eastern and West African numbers improved, albeit on relatively low terms. In the Suezmaxes, things continued on a strong momentum, with the BSEA/Med trade noticing further gains, pushed by the overall uncertainty demanding higher premiums. On the other hand, the WAF-UKC routes experienced strong losses of 23.0%. Finally, in the Aframax market as well, higher premiums were noted on some of the main trades due to the current turmoil in Europe, which has become the main focus now.

Oil Products - On the DPP front, things moved on strong trajectory as of the past week, given the firm gains in some key trading areas. On the CPP front, the overall sentiment continued to be fairly improved for yet another week, given the hefty boost across the majority of the main trades. At the same time, the BCTI increased by 42.1%, closing at 989bp.

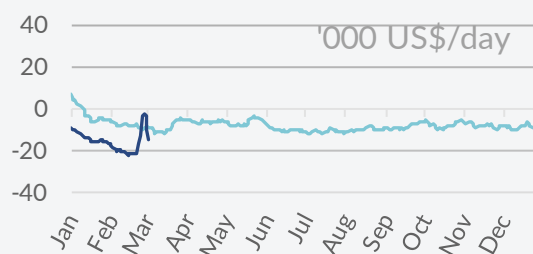
Spot market rates & indices

		04 Mar	25 Feb	±%	Average	
					2022	2021
Baltic Tanker Indices						
BDTI		1,474	1,147	28.5%	794	646
BCTI		989	696	42.1%	650	536
VLCC						
VLCC-TCE	\$/day	-\$ 15,125	-\$ 12,949	-16.8%	-\$ 15,314	-\$ 7,904
MEG-USG	WS	24.56	22.39	9.7%	18.56	19.37
MEG-SPORE	\$/day	-\$ 29,829	-\$ 25,182	-18.5%	-\$ 25,422	-\$ 15,412
WAF-CHINA	WS	53.41	46.91	13.9%	38.31	35.93
WAF-UKC	\$/day	\$ 1,742	\$ 1,864	-6.5%	-\$ 2,913	\$ 2,127
SUEZMAX	WS	50.55	49.73	1.6%	38.64	37.30
SUEZMAX-TCE	\$/day	-\$ 2,015	\$ 4,431	-145.5%	-\$ 3,142	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 76,380	\$ 67,027	14.0%	\$ 10,493	\$ 1,825
WAF-UKC	WS	89.95	116.82	-23.0%	66.78	57.93
BSEA-MED	\$/day	\$ 6,956	\$ 26,671	-73.9%	\$ 3,287	\$ 3,473
MEG-MED	WS	288.33	229.44	25.7%	97.85	67.44
AFRAMAX	\$/day	\$ 145,804	\$ 107,382	35.8%	\$ 17,699	\$ 178
AFRAMAX-TCE	WS	55.50	47.31	17.3%	33.20	26.30
NSEA-CONT	\$/day	-\$ 10,534	-\$ 11,422	7.8%	-\$ 17,126	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 64,682	\$ 43,671	48.1%	\$ 12,516	\$ 3,935
CARIBS-USG	WS	216.88	175.63	23.5%	114.08	97.72
BALTIC-UKC	\$/day	\$ 67,693	\$ 47,990	41.1%	\$ 8,823	\$ 330
MR-TCE	WS	158.75	163.13	-2.7%	119.95	102.67
SEASIA-AUS	\$/day	\$ 12,791	\$ 18,823	-32.0%	\$ 7,073	\$ 5,421
MED-MED	WS	506.88	318.75	59.0%	143.52	74.96
SEASIA-AUS	\$/day	\$ 233,699	\$ 135,148	72.9%	\$ 40,049	\$ 5,748
DPP						
ARA-USG	WS	160.83	118.33	35.9%	113.18	94.90
SEASIA-AUS	\$/day	\$ 8,498	\$ 1,730	391.2%	\$ 3,136	\$ 2,285
MED-MED	WS	135.00	98.44	37.1%	99.52	89.23
MR-TCE	\$/day	\$ 8,814	\$ 413	2034.1%	\$ 3,790	\$ 4,116
SEASIA-AUS	WS	231.25	223.75	3.4%	118.12	97.22
MED-MED	\$/day	\$ 57,822	\$ 58,413	-1.0%	\$ 13,492	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 14,844	\$ 11,901	24.7%	\$ 9,483	\$ 7,385
MEG-JAPAN	WS	152.14	80.71	88.5%	86.92	93.33
CONT-USAC	\$/day	\$ 13,667	-\$ 4,758	387.2%	\$ 9	\$ 6,216
USG-CONT	WS	169.17	140.56	20.4%	145.58	125.31
SPORE-AUS	\$/day	\$ 3,954	\$ 2,761	43.2%	\$ 5,495	\$ 4,595
USG-CONT	WS	177.14	150.00	18.1%	106.22	82.13
SPORE-AUS	\$/day	\$ 7,385	\$ 5,562	32.8%	-\$ 308	-\$ 1,498
SPORE-AUS	WS	284.38	257.50	10.4%	198.34	145.07
SPORE-AUS	\$/day	\$ 39,269	\$ 34,211	14.8%	\$ 20,339	\$ 7,792

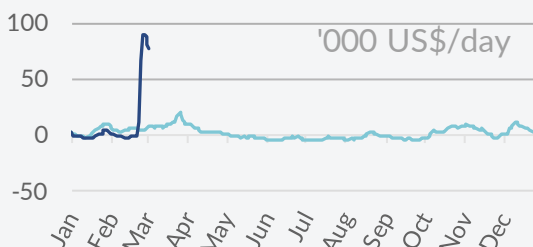
Tanker Indices



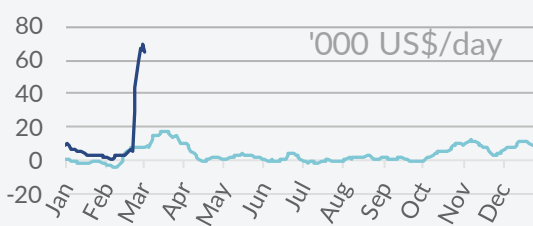
VLCC Average TCE



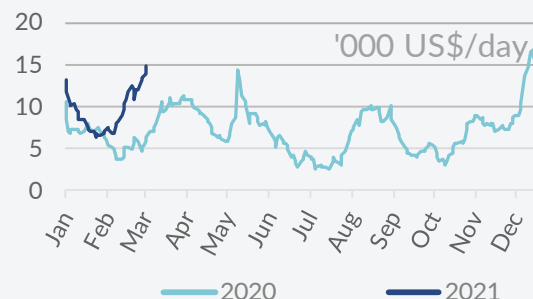
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, March 7, 2022
(Week 10)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	04 Mar	28 Jan	±%	Min	Avg	Max
Capesize						
12 months	\$ 29,250	\$ 25,250	15.8%	\$ 9,450	\$ 19,063	\$ 40,950
36 months	\$ 24,250	\$ 21,000	15.5%	\$ 10,700	\$ 16,868	\$ 26,700
Panamax						
12 months	\$ 25,750	\$ 22,750	13.2%	\$ 8,200	\$ 14,530	\$ 30,950
36 months	\$ 17,750	\$ 16,500	7.6%	\$ 8,450	\$ 12,914	\$ 20,450
Supramax						
12 months	\$ 26,000	\$ 22,500	15.6%	\$ 7,200	\$ 13,513	\$ 31,450
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 7,700	\$ 11,533	\$ 19,200
Handysize						
12 months	\$ 28,750	\$ 21,000	36.9%	\$ 6,450	\$ 12,118	\$ 30,450
36 months	\$ 18,000	\$ 16,000	12.5%	\$ 6,950	\$ 10,397	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "CALIPSO", 73691 dwt, built 2005, dely Kohsichang 9 Mar, \$24500, for 3/5 months, to Tongli

M/V "FOXTROT", 35169 dwt, built 2012, dely East Med prompt, \$22000, for 3/5 months, to Chart Not Rep

M/V "BUNUN DYNASTY", 37795 dwt, built 2014, dely China 6/15 Mar, \$34000, for 3/5 months, to Chart Not Rep

M/V "CH CLARE", 33144 dwt, built 2010, dely Oita 27 Feb/2 Mar, \$26000, for 3/5 months, to Panocean

M/V "MEDUSA", 82194 dwt, built 2010, dely in D/C Kawasaki 1/10 Mar, \$26000, for Min period 15 May/Max period 30 July 2023, to Cargill

Tanker period market TC rates				last 5 years		
	04 Mar	28 Jan	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 18,500	4.1%	\$ 15,000	\$ 28,962	\$ 80,000
36 months	\$ 21,000	\$ 25,000	-16.0%	\$ 21,000	\$ 28,778	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,373	\$ 45,000
36 months	\$ 19,500	\$ 19,750	-1.3%	\$ 19,500	\$ 22,524	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,250	\$ 18,018	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,837	\$ 25,000
MR						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 11,750	\$ 13,612	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,258	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL WINNER", 300000 dwt, built 2019, \$34,000, for 3 years trading, to TRAFIGURA

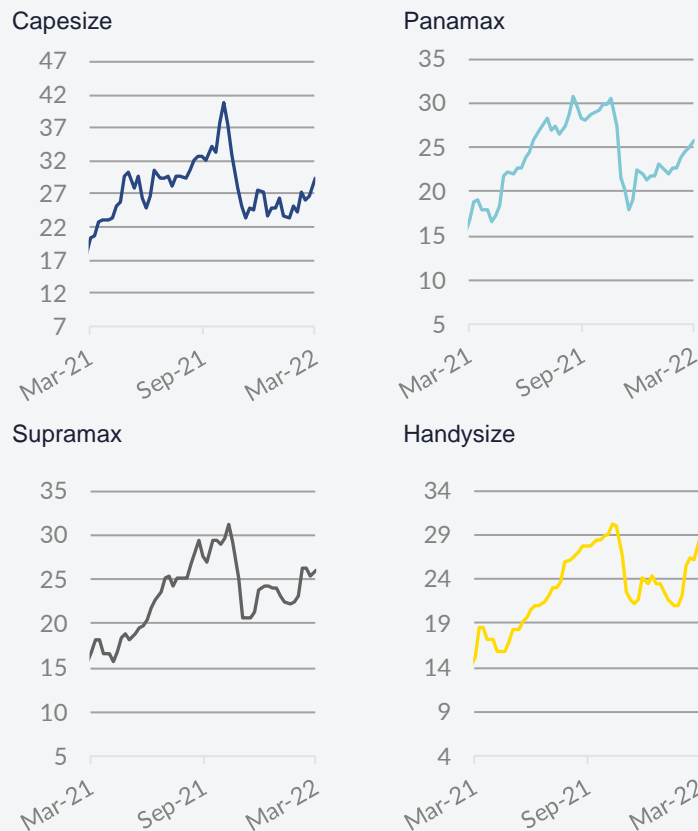
M/T "DIMITRIOS", 160000 dwt, built 2021, \$14,500, for 6 months trading, to TRAFIGURA

M/T "ASAHI PRINCESS", 105000 dwt, built 2009, \$14,000, for 9 months trading, to SAUDI ARAMCO

M/T "ARISTOS", 75000 dwt, built 2006, \$14,000, for 2-4 months trading, to TRAFIGURA

M/T "CELSIUS PORTSMOUTH", 50000 dwt, built 2021, \$14,250, for 9 months trading, to STENA BULK

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



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



Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market continued on vivid terms for yet another week, given the plethora of units changing hands. This came once again relatively inline with the current trends noted from the side of earnings, that seemingly support the idea of a firm SnP market in the near term. This week, we saw activity mostly concentrated in the Panamax and Supramax size segments across different age groups, while the bigger size segment has held inactive at this point. All-in-all, it is yet to be seen whether and to what extent the current crisis in Europe will affect the robust flow of transactions.

On the tanker side, the overall volume of transactions remained fairly volatile during the past week, with the current momentum seemingly being on the bearish side for the majority of the size segments. However, in the VLCC market, we witnessed a considerable boost in activity as of late. It will be interesting to see how buying appetite will respond to the current excessive gains noted in freight earnings.

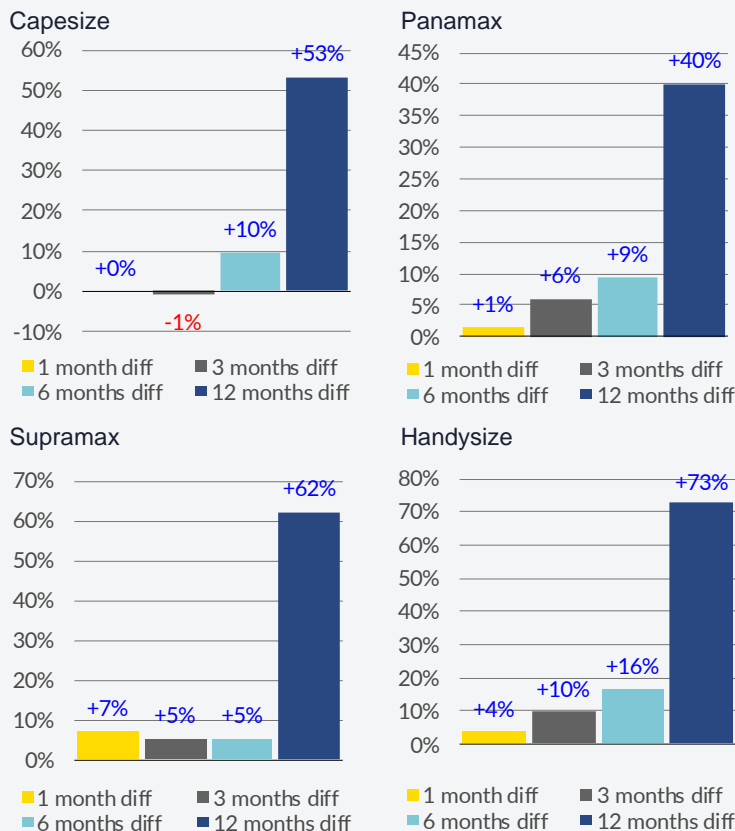
Indicative Dry Bulk Values (US\$ million)

		04 Mar	28 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.00	0.8%	36.0	50.6	60.5
180k dwt	5 year old	46.00	46.00	0.0%	24.0	33.7	46.5
170k dwt	10 year old	32.00	32.00	0.0%	15.0	24.4	36.5
150k dwt	15 year old	21.00	20.50	2.4%	8.0	15.3	23.5
Panamax							
82k dwt	Resale	43.00	42.00	2.4%	24.5	31.7	43.5
82k dwt	5 year old	35.00	34.50	1.4%	15.5	24.6	35.5
76k dwt	10 year old	26.00	25.00	4.0%	8.5	15.9	26.0
74k dwt	15 year old	17.50	17.25	1.4%	5.3	10.7	19.0
Supramax							
62k dwt	Resale	40.00	38.00	5.3%	22.0	29.2	40.0
58k dwt	5 year old	30.00	28.00	7.1%	13.5	19.0	30.0
56k dwt	10 year old	23.00	21.50	7.0%	9.0	14.1	23.5
52k dwt	15 year old	17.00	16.25	4.6%	5.5	9.6	17.5
Handysize							
37k dwt	Resale	33.00	32.50	1.5%	17.5	23.9	33.0
37k dwt	5 year old	28.50	27.50	3.6%	12.0	17.1	28.5
32k dwt	10 year old	19.00	18.50	2.7%	6.5	10.9	19.0
28k dwt	15 year old	12.25	11.00	11.4%	3.8	6.6	12.3

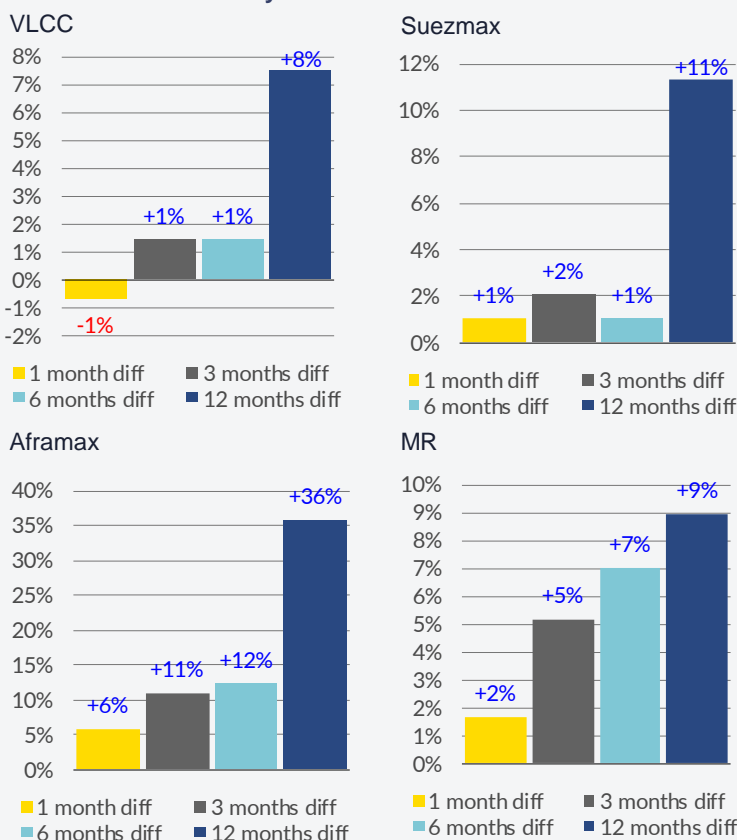
Indicative Tanker Values (US\$ million)

		04 Mar	28 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	97.00	98.00	-1.0%	82.0	92.2	106.0
310k dwt	5 year old	71.50	72.00	-0.7%	62.0	68.2	77.0
250k dwt	10 year old	49.50	49.00	1.0%	38.0	45.6	53.0
250k dwt	15 year old	35.50	34.00	4.4%	21.5	30.4	40.0
Suezmax							
160k dwt	Resale	69.00	69.00	0.0%	54.0	62.9	72.0
150k dwt	5 year old	49.00	48.50	1.0%	40.0	46.6	53.0
150k dwt	10 year old	33.00	32.50	1.5%	25.0	31.3	38.0
150k dwt	15 year old	20.00	18.00	11.1%	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	35.7	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



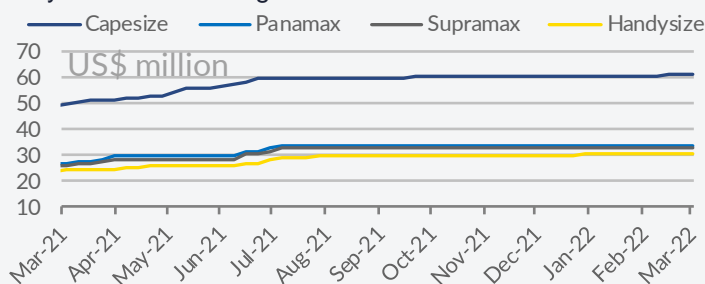
Capital Link Shipping Weekly Markets Report

Monday, March 7, 2022
(Week 10)

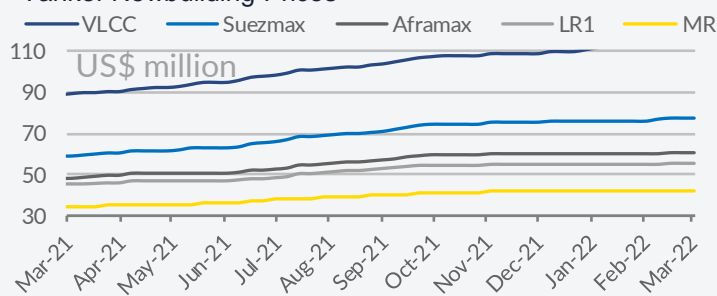
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

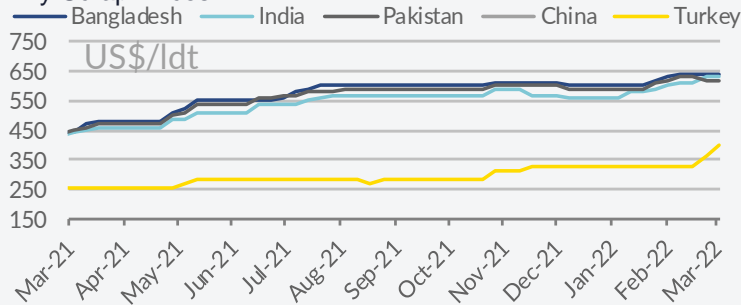
	last 5 years					
	04 Mar	28 Jan	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	61.5	60.8	1.2%	41.8	50.2	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.8	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.1	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.6	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)

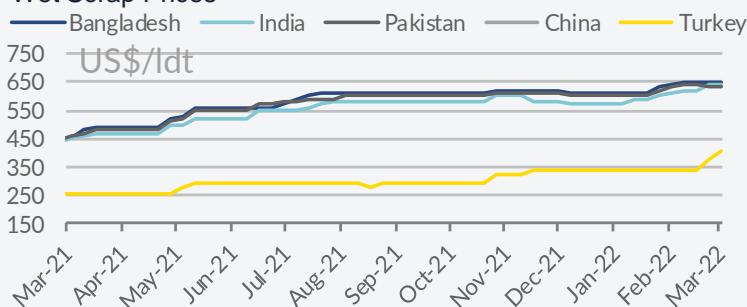
	last 5 years					
	04 Mar	28 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	115.5	114.0	1.3%	80.0	91.0	115.5
Suezmax (160,000dwt)	77.5	76.0	2.0%	53.0	60.7	77.5
Aframax (115,000dwt)	60.5	60.0	0.8%	43.0	49.5	60.5
LR1 (75,000dwt)	55.5	55.0	0.9%	42.0	47.0	55.5
MR (56,000dwt)	42.0	41.5	1.2%	32.5	35.9	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.5	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.8	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	43.0	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	last 5 years					
	04 Mar	25 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	640	640	0.0%	290	428	640
India	630	630	0.0%	285	419	630
Pakistan	620	620	0.0%	280	424	630
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	400	360	11.1%	160	255	400

Indicative Wet Prices (\$/Idt)

	last 5 years					
	04 Mar	25 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	650	650	0.0%	310	442	650
India	640	640	0.0%	295	433	640
Pakistan	630	630	0.0%	300	437	640
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	410	380	7.9%	170	265	410

GMS WEEKLY

REPERCUSSIONS!

It was another incredibly firm showing from the sub-continent markets this week, particularly Bangladesh and even a recently resurgent India (who now seem to be competing even more on tonnage), whilst Pakistan misses out on units once again, largely behind on the numbers due to local concerns surrounding the impact of the ongoing war in Ukraine.

Except China, local steel plate prices have made some impressive gains across the board in the top recycling international destinations this week, especially in India and Bangladesh. As a result, Alang Buyers have managed to secure the show stopping sale of the week, with a Capesize Bulker being committed for strictly HKC recycling and that too at levels competitive with those from Bangladesh.

Even in Turkey, both import and local steel plate prices have made improvements this week, with levels for all types of tonnage now firmly poised past the USD 400/Ton barrier – a first in memorable history.

Meanwhile, Chattogram continues to lead the way with some of the best rates witnessed in the sub-continent since the shipping boom of 2008, during which, the world saw recycling prices exceed USD 800/LDT. However, there seems little danger of that feat being repeated once again (at least for now).

Commodity prices have also surged during this bleak time of conflict and the cost to operate / deliver a vessel for recycling has also risen exponentially, primarily due to soaring oil prices that are now positioned well above USD 100 / barrel (at the time of writing).

The supply of vessels may cool off going into the second quarter of the year due to rising Tanker rates and continuing firm Dry Bulk income - unless those vessels that have SS / DD due imminently and BWTS installations required, that may make them uneconomical to continue trading.

For week 9 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	Firm	630 / LDT	640 / LDT	650 / LDT
2	India	Firmer	620 / LDT	630 / LDT	640 / LDT
3	Pakistan	Firm	610 / LDT	620 / LDT	630 / LDT
4	Turkey	Hot	400 / LDT	410 / LDT	420 / LDT

Capital Link Shipping

Weekly Markets Report

Monday, March 7, 2022
(Week 10)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	3/6/2022	2/27/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$14,812	\$15,631	(5.2%)	\$8,126
Suezmax	↑	\$44,226	\$41,088	7.6%	\$13,821
Aframax	↑	\$88,494	\$68,403	29.4%	\$24,832
Product Tankers					
Long Range (LR2)	↑	\$21,243	\$3,291	545.4%	\$9,000
Medium Range	↑	\$12,247	\$10,028	22.1%	\$8,055
Dry Bulk					
Capesize	↑	\$16,334	\$15,417	5.9%	\$13,178
Panamax	↑	\$23,567	\$21,466	9.8%	\$19,507
Supramax	↓	\$21,013	\$23,632	(11.1%)	\$20,490
Containers					
Neo-Panamax 9,000 TEU	↑	\$170,000	\$169,000	0.6%	\$99,165
Panamax 4,400 TEU	↑	\$121,000	\$120,500	0.4%	\$67,081
Handy 2,750 TEU	↑	\$82,500	\$82,000	0.6%	\$48,498
LPG-84,000 cbm	↓	\$15,107	\$24,959	(39.5%)	\$34,738
LNG-160,000 cbm	↑	\$32,000	\$26,500	20.8%	\$34,056

Source: Clarkson Research & Astrup Fearnley

The global condemnation of Russia's unprovoked invasion of Ukraine has been accompanied by ever-mounting sanctions on the Russian financial system, trade, and wealthy individuals of the country. However, particularly with high energy prices and an already inflationary market, there has been hesitancy to limit the international sale of oil and gas. Russia exports about 7-8% of the world's oil, which could not be fully or even easily half replaced by other regions. Similarly, Russian pipeline gas into Europe and LNG into Asia is critical for power generation and to an even greater extent than is the case for oil, and rather than simply higher prices leading to demand destruction, there could simply not be enough energy to keep the lights on in places like Germany. However, there is an increasing movement among economies in the West and certain Asian markets to not use Russian output irrespective of the cost. Just this week a Russian LNG tanker was turned away from discharging in the U.K. because the longshoremen refused to discharge the cargo. In all likelihood, much of the crude and refined products being exported could find homes elsewhere like China which is probably good for shipping in general. This has already been demonstrated in the Suezmax and Aframax tankers markets where cargoes originally earmarked for Europe are now moving 5x further to other locations. The real risk to oil, refined product, and LNG tanker shipping is that too much Russian product is rejected by the market and 1) absolute volumes are materially negatively impacted, and 2) that much higher oil prices result in demand destruction. Similarly, the container market and to a less extent the dry bulk market could be negatively impacted by energy inflation which negatively impacts consumer spending.

The one clear winner under almost any scenario is coal and as a consequence dry bulk shipping. Thermal/steam coal used for power generation accounted for 963 million tons of dry bulk trade or 18% of the 2021 combined dry bulk volumes. While this was a solid resurgence of 2020, it was still more than 5% less than 2019 levels. With high coal prices and a begrudging, but still acute need to use it, we would not be surprised to see thermal coal seaborne trade over 1 billion tons again this year at more than 1% to absolute dry bulk trade and expanding ton miles.

Capital Link Shipping

Weekly Markets Report

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(Week 10)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,750,949	20,597,336	7.9%	10.5	10.6%
	Suezmax	94,975,577	8,773,749	9.2%	10.8	12.1%
	Aframax	73,694,024	4,898,460	6.6%	12.6	10.7%
Product	LR2	44,744,519	4,836,400	4.7%	9.7	5.5%
	LR1	28,168,468	80,000	4.7%	12.5	3.6%
	MR	97,711,950	4,639,212	4.7%	12.0	10.1%
	Handy	4,469,601	193,300	4.3%	15.2	29.9%
Dry Bulk	Capesize	378,827,745	19,571,291	5.2%	9.4	2.6%
	Panamax	237,875,931	15,287,200	6.4%	11.1	13.5%
	Supramax	221,814,414	14,094,172	6.4%	11.0	10.6%
	Handymax	111,382,017	2,120,703	1.9%	12.6	14.6%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,413,363	3,179,762	93.2%	5.0	0.0%
	Neo-Panamax	10,402,484	1,187,948	11.4%	9.0	1.6%
	Intermediate	6,544,892	825,646	12.6%	14.7	19.1%
	Feeder	4,431,051	545,592	12.3%	15.6	26.6%
		(CBM)	(CBM)			
Gas	LPG	39,752,947	8,755,580	22.0%	15.6	15.7%
	LNG	97,251,899	29,568,600	30.4%	14.0	9.5%

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

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Capital Link Shipping Weekly Markets Report

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