

Capital Link Shipping



Monday, March 14, 2022 (Week 11)

IN THE NEWS

- Latest Company News
- Choices, Choices, Choices - Long Term ESG Versus Short Term Energy Trade Realities
- 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

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

ASC & CPLP
REPLAYS AVAILABLE



Ardmore Shipping



CAPITAL
PRODUCT PARTNERS L.P.

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

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



2 Days – 18 Sessions – 75 Speakers – 38 Participating Shipping Companies

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • 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) | <ul style="list-style-type: none"> • 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) | <ul style="list-style-type: none"> • 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

[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 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 [webinar page](#).

REPLAYS NOW AVAILABLE

DATE	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
THU 1/13	10 – 10:45 am		NASDAQ: SBLK	<ul style="list-style-type: none"> • Hamish Norton, President • Christos Begleris, co – CFO • Simos Spyrou, co – CFO • Constantinos Nanopoulos, Deputy CFO • Constantinos Simantiras, Dep. CIO & Head of Market Research • Aristides Pittas, Chairman & CEO • Dr. Anastasios Aslidis, CFO
	11 – 11:45 am		NASDAQ: ESEA	
TUE 1/18	10 – 10:45 am		NYSE: SB	<ul style="list-style-type: none"> • Dr. Loukas Barmparis, President and Director • Konstantinos Adamopoulos, CFO and Director • Thanasis Antonakis, Assistant CFO, CCO • Dr. Nikolas P. Tsakos, Founder, President & CEO • George Saroglou, COO • Harrys Kosmatos, Corporate Development Officer • Apostolos Tsitsirakis, Strategy & Corporate Development
	11 – 11:45 am		NYSE: TNP	
THU 1/20	10: – 10:45 am		NASDAQ: SHIP	<ul style="list-style-type: none"> • Stamatis Tsantanis, CEO • Stavros Gyftakis, CFO • Christos Sigalas, Financial Manager • Carlos Balestra di Mottola, CFO
	11 – 11:45 am		Borsa Italiana: DIS	
MON 1/ 24	10 – 10:45 am		NYSE: INSW	<ul style="list-style-type: none"> • Lois Zabrocky, CEO • Jeff Pribor, CFO • Tom Trovato, IR • Evangelos Chatzis, CFO • Filippos Prokopakis, Commercial Director
	11 – 11:45 am		NYSE: DAC	
TUE 1/ 25	10 – 10:45 am		NASDAQ: EDRY	<ul style="list-style-type: none"> • Aristides Pittas, Chairman & CEO • Dr. Anastasios Aslidis, CFO • Eddie Valentis, Chairman & CEO • Henry Williams, CFO
	11 – 11:45 am		NASDAQ: PX5	
WED 1/26	10 – 10:45 am		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. • Robert Bugbee, President & Director • James Doyle, Senior Financial Analyst
	11 – 11:45 am		NYSE: STNG	
THU 1/27	10 – 10:45 am		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		NYSE: NVGS	<ul style="list-style-type: none"> • Niall Nolan, CFO • Oeyvind Lindeman, CCO
THU 2/10	11 - 11:45 am		NYSE: LPG	<ul style="list-style-type: none"> • John Lycouris, CEO • Ted Young, CFO
THU 3/10	10 – 10:45 am		NYSE: ASC	<ul style="list-style-type: none"> • Anthony Gurnee, President & CEO • Paul Tivnan, Senior Vice President & CFO
	11 – 11:45 am		NASDAQ: CPLP	<ul style="list-style-type: none"> • Jerry Kalogiratos, Chief Executive Officer • Nikos Kalapotharakos, Chief Financial Officer • Spyros Leoussis, Chief Commercial Officer

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

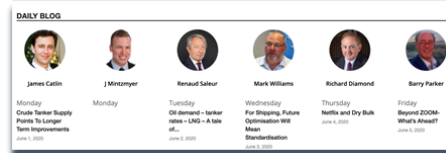
Industry Reports

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 14, 2022
(Week 11)

IN THE NEWS

Latest Company News

Monday, March 7, 2022

Danaos Corporation Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2021

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of container ships, announced today that its Annual Report on Form 20-F for the year ended December 31, 2021 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website, www.danaos.com.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-Availability-of-its-Annual-Report-on-Form-20-F-for-the-Year-Ended-December-31-2021/default.aspx>

FRO – Changes to the Board composition

Frontline Ltd. ("Frontline" or "the Company") announces the appointment of Mr. Jens Martin Jensen as Director. Jens Martin Arveschoug Jensen joined Seatankers Management 1st March, 2022 – prior to that he was the CEO of Athenian Holdings. He previously served as Head of Shipping at New Fortress Energy (USA) and prior to that he was a Partner at Pillarstone Europe. From May 2008 to September 2014, he was the CEO of Frontline Management AS.

<https://www.frontline.bm/fro-changes-to-the-board-composition-3/>

Global Ship Lease Announces Partial Redemption of 8.00% Senior Notes Due 2024

LONDON, March 07, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it has delivered notice of partial redemption of its 8.00% Senior Notes due 2024 (the "Notes") to Wilmington Savings Fund Society, as trustee, registrar, and paying agent (the "Trustee"). The Company has elected to effect a redemption (the "Redemption") of \$28,500,000 aggregate principal amount of the Notes (the "Redeemed Notes") at a redemption price equal to 102.00% of the principal amount thereof (the "Redemption Price") plus accrued and unpaid interest to, but not including, the redemption date of April 5, 2022 (the "Redemption Date"). <https://www.globalshiplease.com/node/13756/pdf>

GOGL – Changes to the Board composition

Golden Ocean Group Ltd ("GOGL" or "the Company") announces the appointment of Mr. Jens Martin Jensen as Director. Jens Martin Arveschoug Jensen joined Seatankers Management 1st March, 2022 – prior to that he was the CEO of Athenian Holdings. He previously served as Head of Shipping at New Fortress Energy (USA) and prior to that he was a Partner at Pillarstone Europe.

<https://www.goldenocean.bm/gogl-changes-to-the-board-composition-4/>

ZIM to Launch ZIM eCommerce Baltimore eXpress (ZXB), a New Speedy eCommerce service from China and South-East Asia to the US East Coast

Haifa, Israel – March 7, 2022 – ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today the launch of ZIM Ecommerce Baltimore Express (ZXB), a new and speedy e-commerce service, in March 2022. ZXB will operate on the following route:

<https://investors.zim.com/news/news-details/2022/ZIM-to-Launch-ZIM-eCommerce-Baltimore-eXpress-ZXB-a-New-Speedy-eCommerce-service-from-China-and-South-East-Asia-to-the-US-East-Coast/default.aspx>

Tuesday, March 8, 2022

Ardmore Shipping to Present in Capital Link Company Presentation Series

HAMILTON, Bermuda, March 8, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it will participate in the Capital Link Company Presentation Series. Ardmore CEO Anthony Gurnee and CFO Paul Tivnan will discuss Company strategy, the current state and future prospects of the product and chemical tanker markets, and the Company's Energy Transition Plan and related initiatives on Thursday, March 10, 2022 at 10:00 a.m. Eastern Time.

<http://ardmoreshipping.investorroom.com/2022-03-08-Ardmore-Shipping-to-Present-in-Capital-Link-Company-Presentation-Series>

GOGL – Sale of three Panamax vessels

Golden Ocean Group Limited (Nasdaq and OSE: GOGL) ("Golden Ocean" or the "Company"), the world's leading owner of large size dry bulk vessels, today announces the sale of three of its oldest Panamax vessels, Golden Empress, Golden Enterprise and Golden Endeavour, delivered in 2010 and 2011, as part of the Company's ongoing strategy to ensure that it operates a modern, fuel-efficient fleet with a reduced emissions profile.

<https://www.goldenocean.bm/gogl-sale-of-three-panamax-vessels/>

STEALTHGAS INC. REPORTS FOURTH QUARTER AND TWELVE MONTHS 2021 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, March 8, 2022. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the fourth quarter and twelve months ended December 31, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/406-stealthgas-inc-reports-fourth-quarter-and-twelve-months-2021-financial-and-operating-results.html>

TEN LTD. ANNOUNCES 24-MONTH CHARTER FOR TWO PANAMAX TANKERS

Athens, Greece - March 8, 2022 - TEN Ltd. (NYSE:TNP), a leading crude, product and LNG tanker operator, today announced the 24-month extension to the charter of two panamax tankers with the existing charterer, a leading South American oil concern. The employment, at an accretive floor rate with favorable upside optionality, is expected to generate minimum gross revenues of about \$25 million over the duration of the respective contracts.

<https://www.tenn.gr/wp-content/uploads/2022/03/tenn030822.pdf>

Capital increase in TORM due to exercise of Restricted Share Units as part of the Company's incentive program

TORM plc ("TORM") increases its share capital by 47,639 A-shares (corresponding to a nominal value of USD 476.39) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All the 47,639 new shares have been subscribed for in cash at DKK 43.4 per A-share. All with a nominal value of USD 0.01 each.

<https://mb.cision.com/Main/21247/3520097/1545289.pdf>

Capital Link Shipping Weekly Markets Report

Monday, March 14, 2022
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IN THE NEWS

Latest Company News

Wednesday, March 9, 2022

Atlas Announces 2022 Investor Day Webcast

LONDON, UK, March 9, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) today announced that it will hold its 2022 Investor Day on Wednesday, March 30, 2022, beginning at 10:00 a.m. E.T. The Investor Day will be held in-person at the New York Stock Exchange and over a live webcast.

<https://ir.atlascorporation.com/2022-03-09-Atlas-Announces-2022-Investor-Day-Webcast>

COSTAMARE INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2021

Monaco, March 9, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the fourth quarter ("Q4 2021") and year ended December 31, 2021.

https://www.costamare.com/images/news/CMRE_Earnings_release_Q4_2021.pdf

Diana Shipping Inc. Announces Time Charter Contract for m/v Florida with Bunge

ATHENS, GREECE, March 9, 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 Bunge S.A., Geneva, for one of its Capesize dry bulk vessels, to be named "Florida".

<https://www.dianashippinginc.com/m-v-florida-with-bunge090322/>

Flex LNG - Presentation at the DNB Energy & Shipping Conference March 2022

March 9, 2022 – Hamilton, Bermuda - Flex LNG will attend at the DNB Energy & Shipping Conference in Oslo today. Please find attached the presentation to be used in investor relations meetings. The presentation is also available on our website www.flexlng.com

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

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

Hamilton, Bermuda, March 09, 2022 (GLOBE NEWSWIRE) — GasLog Ltd. (GasLog) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, 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 Company's website, <http://www.gaslogltd.com>, in the "Investor Relations" section under "SEC Filings".

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

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended December 31, 2021

ABERDEEN, Scotland--(BUSINESS WIRE)--For the three months ended December 31, 2021, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$72.1 million, operating income of \$26.0 million and net income of \$23.1 million.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-December-31-2021/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – An extremely busy period for NAT. Political uncertainty normally stimulate the NAT activities

Wednesday, March 9, 2022 - Dear Shareholders and Investors, The following transactions indicate how active NAT has been recently: Two six-year time charters with Oman interests, securing cashflow, return and financial stability. In total more than USD 100 million in income. First drawdown for the \$88 million newbuilding financing undertaken. Sale of three Suezmax vessels concluded – value \$45 million.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-an-extremely-busy-period-for-nat-political-uncertainty-normally-stimulate-the-nat-activities-2/>

Overseas Shipholding Group Reports Fourth Quarter and Full Year 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2021.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-Fourth-Quarter-and-Full-Year-2021-Results/default.aspx>

Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2021 Results and Declares Dividend on Common Stock

Monaco – March 9, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and twelve months periods ended December 31, 2021. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-4th-quarter-dividend/>

ZIM Reports Record Financial Results for the Fourth Quarter and Full Year 2021

HAIFA, Israel, March 9, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and twelve months ended December 31, 2021.

<https://investors.zim.com/news/news-details/2022/ZIM-Reports-Record-Financial-Results-for-the-Fourth-Quarter-and-Full-Year-2021/default.aspx>

Thursday, March 10, 2022

Castor Maritime Inc. Announces New Charter Agreements

Limassol, Cyprus, March 10, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that: The M/V Magic Moon, a 2005 built Panamax dry bulk carrier, has been fixed on a time charter contract at a gross daily charter rate of \$25,000. The charter commenced on March 6, 2022, and has a minimum duration of about 30 days.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreements_3.pdf

Capital Link Shipping Weekly Markets Report

Monday, March 14, 2022
(Week 11)

IN THE NEWS

Latest Company News

GasLog Ltd. Declares Dividend on Series A Preference Shares

HAMILTON, Bermuda, March 10, 2022 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "Company") today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on April 1, 2022 for all shareholders of record as of March 31, 2022.

<https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, March 10, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from January 1, 2022 to March 31, 2022 and will be paid on April 1, 2022 to all Series B Preferred Shareholders of record as of March 25, 2022.

<https://www.globalshiplease.com/node/13766/pdf>

Navigator Holdings Ltd. Preliminary Fourth Quarter and Financial Year 2021 Results

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$129.4 million for the three months ended December 31, 2021, compared to \$87.4 million for the three months ended December 31, 2020. Operating revenue for the year ended December 31, 2021, amounted to \$403.6 million, compared to \$332.5 million for the year ended December 31, 2020.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2021-results-unaudited-highlights/>

Navigator Holdings Ltd. Announces Change to Board of Directors

March 10, 2022 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, today announces that Dr. Anita Odedra will join Navigator's Board of Directors as a non-executive director, with effect from March 10, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-change-to-board-of-directors/>

Seenergy Maritime Holdings Corp. Reports Record Fourth Quarter 2021 Financial Results and Declares Dividend of \$0.05 Per Share

March 10, 2022 - Glyfada, Greece - Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the fourth quarter and twelve months ended December 31, 2021. The Company also announced \$5 million additional repurchases of its outstanding 5.5% convertible note and declared a quarterly dividend of \$0.025 per share and a special dividend of \$0.025 per share.

<https://www.seenergy-maritime.com/media/622a05f435c9c.pdf>

Friday, March, 11 2022

Ardmore Shipping Files 2021 Annual Report on Form 20-F

HAMILTON, Bermuda, March 11, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced today that it has filed its Annual Report on Form 20-F for the year ended December 31, 2021 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC"). In compliance with the New York Stock Exchange rules, a copy of the Form 20-F can be found in the Investor Relations section of the Company's website, [www.ardmoreshipping.com](http://ardmoreshipping.com), under SEC Filings.

<http://ardmoreshipping.investorroom.com/2022-03-11-Ardmore-Shipping-Files-2021-Annual-Report-on-Form-20-F>

Dynagas LNG Partners Announces Date for the Release of the Fourth Quarter 2021 Results, Conference Call and Webcast

ATHENS – March 11, 2022 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the fourth quarter ended December 31, 2021, after market closes in New York on Thursday, March 17, 2022.

http://www.dynagaspartners.com/?page=press_show&id=233

(GLNG) Base Prospectus for October 2021 \$300 million unsecured Norwegian bond

On March 11 2022, the Financial Supervisory Authority of Norway (Finanstilsynet) approved a prospectus prepared by Golar LNG Limited ("Golar") in connection with an application for listing of the bond issued by Golar with ISIN NO0011123432. The listing prospectus is attached and is also available on Golar's website: Base Prospectus.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2402061/language/en>

Performance Shipping Inc. Announces Filing of 2021 Annual Report on Form 20-F

ATHENS, GREECE, March 11, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that it has filed its 2021 Annual Report on Form 20-F for the fiscal year ended December 31, 2021, with the U.S. Securities and Exchange Commission.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-filing-of-2021-annual-report-form-20-f>

Capital increase in TORM due to exercise of Restricted Share Units as part of TORM's incentive program

TORM plc ("TORM") increases its share capital by 98,821 A-shares (corresponding to a nominal value of USD 988.21) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All the 98,821 new shares have been subscribed for in cash at DKK 43.4 per A-share. All with a nominal value of USD 0.01 each.

<https://mb.cision.com/Main/21247/3522591/1546886.pdf>

Non US-Listed Company News

Thursday, March 10, 2022

The Board of Directors of d'Amico International Shipping S.A. approves 2021 Results:

Luxembourg - March 10th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2021 full year statutory and consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2508/dis-2021-financial-results/page/t2>

(DIS.IT) ANNOUNCEMENT OF THE FILING OF THE ANNUAL FINANCIAL REPORT, OF THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND OF THE REMUNERATION REPORT

Luxembourg - 10 March 2022 - d'Amico International Shipping S.A. ("DIS") announces that, in accordance with the provisions of the applicable current legislation, the following documentation, approved by the Board of Directors today, is available to the public at the Company's registered office and on the DIS website (www.damicointernationalshipping.com):

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2510/dis-filing-and-storage-of-the-draft-2021-financial-statement-and-of-the-pertaining-reports/page/t2>



Capital Link Shipping Weekly Markets Report

Monday, March 14, 2022
(Week 11)

IN THE NEWS

Earnings Recap



STEALTHGAS INC. REPORTS FOURTH QUARTER AND TWELVE MONTHS 2021 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, March 8, 2022. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the fourth quarter and twelve months ended December 31, 2021.

<https://www.stealthgas.com/investor-relations-mainmenu-99/406-stealthgas-inc-reports-fourth-quarter-and-twelve-months-2021-financial-and-operating-results.html>



COSTAMARE INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2021

Monaco, March 9, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the fourth quarter ("Q4 2021") and year ended December 31, 2021.

https://www.costamare.com/images/news/CMRE_Earnings_release_Q4_2021.pdf



KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended December 31, 2021

ABERDEEN, Scotland--(BUSINESS WIRE)--For the three months ended December 31, 2021, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$72.1 million, operating income of \$26.0 million and net income of \$23.1 million.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-Release-Interim-Results-for-the-Period-Ended-December-31-2021/default.aspx>



Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2021 Results and Declares Dividend on Common Stock

Monaco – March 9, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and twelve months periods ended December 31, 2021. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of common stock.

<https://safebulk.com/safe-bulkers-inc-reports-4th-quarter-dividend/>



Overseas Shipholding Group Reports Fourth Quarter and Full Year 2021 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2021.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-Fourth-Quarter-and-Full-Year-2021-Results/default.aspx>



ZIM Reports Record Financial Results for the Fourth Quarter and Full Year 2021

HAIFA, Israel, March 9, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and twelve months ended December 31, 2021.

<https://investors.zim.com/news/news-details/2022/ZIM-Reports-Record-Financial-Results-for-the-Fourth-Quarter-and-Full-Year-2021/default.aspx>

Earnings Recap



Navigator Holdings Ltd. Preliminary Fourth Quarter and Financial Year 2021 Results

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$129.4 million for the three months ended December 31, 2021, compared to \$87.4 million for the three months ended December 31, 2020. Operating revenue for the year ended December 31, 2021, amounted to \$403.6 million, compared to \$332.5 million for the year ended December 31, 2020.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2021-results-unaudited-highlights/>



Seanergy Maritime Holdings Corp. Reports Record Fourth Quarter 2021 Financial Results and Declares Dividend of \$0.05 Per Share

March 10, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today its financial results for the fourth quarter and twelve months ended December 31, 2021. The Company also announced \$5 million additional repurchases of its outstanding 5.5% convertible note and declared a quarterly dividend of \$0.025 per share and a special dividend of \$0.025 per share.

<https://www.seanergymaritime.com/media/622a05f435c9c.pdf>



The Board of Directors of d'Amico International Shipping S.A. approves 2021 Results:

Luxembourg - March 10th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2021 full year statutory and consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2508/dis-2021-financial-results/page/t2>

Today's Blog

Choices, Choices, Choices - Long Term ESG Versus Short Term Energy Trade Realities

By Barry Parker – March 11, 2022

The big question on my mind (and presumably that of many readers) is whether the latest chapter of the “Energy Crisis” is incompatible with the “Green Revolution” and its close cousin, “E.S.G.”. Like everything else, there is not one answer but there are many viewpoints on the issue. A subset of this query- what I call the “Choice Question”- skewed much more towards the near term and tied to the fortunes (or not) of the tanker business, is whether oil production and refining in the U.S. and elsewhere could be ramped up to compensate for sanctioned (by governmental decree, or through self-sanctioning) of oil and products no longer coming out of Russia. Again- lots of opinions and no convincing answers, although anecdotally we see evidence, already, of trade patterns adjusting.

Unlike some of the broader dialogues swirling around, shipping's great debates over the path to 2050 implicitly recognize that the transition to all things green takes time- like 28 years, give or take a few. Proponents of LNG retrofits, and the potential offset credits earned (maybe), acknowledge that such solutions are not permanent, but rather, enable shipowners to glide down those “trajectories” at angles that are acceptable to financiers and, starting in 2023, to regulators. Speakers on the various webinars clustered around COP26, in late 2021, and then the spate of “Themes for 2022” presentations mainly acknowledged that longer term solutions “...are not yet ready...”. This does not seem to be what we are hearing in the energy debates now pervading the U.S. news. As always, though sometimes contentious, shipping folks always bring realism to the questions at hand.

The middle of the fairways (shipping, not golf) is the right path. Analysts at Morgan Stanley, have produced a lengthy report titled “A False Choice: Energy Transition/Energy Security Is Not Either/Or”. They point out that: “The current turmoil has intensified pressure on renewable energy shares, which now trade at severely depressed levels. Nevertheless, we think traditional and renewable energy winners can both benefit” They highlight that: “Energy Transition and Energy Security are not mutually exclusive. We see continued broad-based support for the adoption of renewables, electric vehicles, carbon capture, and other technologies as compatible with ensuring secure traditional energy sources to sustain economic growth.”

Please view entire blog [here](#).

Capital Link Shipping

Weekly Markets Report

Monday, March 14, 2022
(Week 11)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 11, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/11/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.10	3.31%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$15.96	2.88%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$29.43	3.40%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$20.99	12.77%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$12.03	29.93%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$24.25	11.88%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$5.63	3.55%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.62	4.33%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.28	7.81%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$30.13	26.55%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$20.92	14.34%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.51	1.45%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.58	1.13%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.13	1.40%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.02	1.98%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$18.08	2.21%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$8.08	2.48%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$10.13	7.90%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.53	3.86%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.37	0.92%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.52	0.88%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.86	13.11%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$36.49	0.55%

Capital Link Shipping Weekly Markets Report

Monday, March 14, 2022
(Week 11)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 11, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/11/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$5.80	31.25%	-2.36%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$5.95	35.72%	-2.94%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.13	36.20%	1.83%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.41	7.82%	1.03%	\$25.02	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.17	7.82%	0.24%	\$24.95	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.05	7.68%	0.19%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.30	7.53%	-0.73%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.60	8.30%	0.38%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.72	8.50%	0.08%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.30	8.44%	0.27%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.69	8.64%	0.55%	\$25.02	\$26.86
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.70	9.91%	19.52%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.90	9.99%	21.88%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$26.00	8.41%	-0.27%	\$24.59	\$26.09
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.49	8.46%	-2.86%	\$21.50	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.05	8.18%	-1.36%	\$20.13	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.12	8.46%	-1.68%	\$20.59	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.69	8.51%	0.16%	\$25.05	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.55	10.64%	-10.46%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.55	10.15%	-3.24%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.40	0.00%	12.69%	\$6.92	\$19.40
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$19.10	0.00%	10.38%	\$7.17	\$19.24
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.28	7.91%	0.80%	\$23.00	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.12	7.96%	0.48%	\$22.98	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.06	8.98%	6.82%	\$21.31	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.64	8.63%	8.45%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.75	9.21%	1.06%	\$23.10	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.96	9.65%	1.35%	\$23.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.21	9.81%	1.13%	\$23.23	\$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 14, 2022
(Week 11)

CAPITAL MARKETS DATA

Indices

Week ending March 11, 2022

BALTIC INDICES

Index	Symbol	3/11/2022	3/4/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,718.00	2,148.00	26.54	18.95	2285
Baltic Capesize Index	BCI14 Index	2,676.00	1,635.00	63.67	13.87	2350
Baltic Panamax Index	BPIY Index	3,187.00	2,785.00	14.43	10.89	2874
Baltic Supramax Index	BSI58A Index	2,939.00	2,586.00	13.65	33.05	2209
Baltic Handysize Index	BHSI Index	1,548.00	1,443.00	7.28	10.02	1407
Baltic Dirty Tanker Index	BIDY Index	1,312.00	1,474.00	-10.99	81.72	722
Baltic Clean Tanker Index	BITY Index	1,054.00	989.00	6.57	56.15	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/11/2022 Friday	3/4/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.78	\$1.63	9.20%	\$10.30	\$1.08	\$1.53	2,331,113
Genco Shipping & Trading Ltd	GNK	\$20.99	\$20.60	1.89%	\$21.38	\$10.04	\$16.45	762,798
Diana Shipping Inc	DSX	\$4.93	\$5.00	-1.40%	\$5.77	\$2.73	\$4.23	712,288
Eurodry	EDRY	\$29.48	\$27.41	7.55%	\$33.81	\$7.74	\$19.78	46,327
Eagle Bulk Shipping Inc	EGLE	\$65.88	\$55.37	18.98%	\$66.25	\$34.02	\$45.95	290,438
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,571
Globus Maritime Ltd	GLBS	\$2.13	\$2.08	2.40%	\$5.54	\$1.66	\$2.26	247,776
Golden Ocean Group	GOGL	\$12.03	\$11.48	4.79%	\$12.90	\$6.71	\$9.80	3,168,334
Grindrod Shipping	GRIN	\$24.25	\$25.47	-4.79%	\$26.75	\$6.63	\$18.10	436,437
Navios Maritime Holdings Inc	NM	\$3.76	\$3.67	2.45%	\$13.78	\$2.87	\$4.21	308,993
Navios Maritime Partners LP	NMM	\$36.49	\$31.45	16.03%	\$36.49	\$21.47	\$26.29	349,505
Pangaea Logistics Solutions Ltd.	PANL	\$5.63	\$5.21	8.06%	\$5.85	\$2.93	\$3.85	262,329
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	-90.00%	\$0.05	\$0.00	\$0.00	541
Safe Bulkers Inc	SB	\$4.62	\$4.27	8.20%	\$5.28	\$2.12	\$3.87	1,330,393
Seenergy Maritime	SHIP	\$1.28	\$1.14	12.28%	\$1.55	\$0.86	\$0.93	3,621,125
Star Bulk Carriers Corp	SBLK	\$30.13	\$28.27	6.58%	\$31.76	\$13.88	\$23.62	2,621,097

TANKERS	Ticker	3/11/2022	3/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.09	\$4.44	-7.88%	\$5.30	\$3.15	\$3.62	147,408
DHT Holdings Inc	DHT	\$5.51	\$6.12	-9.97%	\$7.08	\$4.77	\$5.38	2,212,139
Euronav NV	EURN	\$10.58	\$11.13	-4.94%	\$11.84	\$7.75	\$9.13	1,464,865
Frontline Ltd/Bermuda	FRO	\$8.28	\$9.44	-12.29%	\$10.33	\$6.41	\$7.57	2,320,987
International Seaways	INSW	\$17.13	\$18.49	-7.36%	\$21.58	\$13.74	\$15.24	605,573
Knot Offshore Partners	KNOP	\$15.86	\$15.75	0.70%	\$20.33	\$12.73	\$14.69	214,216
Nordic American	NAT	\$2.02	\$2.27	-11.01%	\$3.88	\$1.41	\$1.94	3,598,411
Overseas Shipholding	OSG	\$2.19	\$2.10	4.29%	\$2.88	\$1.66	\$1.92	288,472
Performance Shipping Inc	PSHG	\$3.28	\$3.58	-8.38%	\$5.98	\$2.67	\$3.90	41,344
Pyxis Tankers	PXS	\$0.65	\$0.62	6.16%	\$1.63	\$0.41	\$0.50	878,347
Scorpio Tankers Inc	STNG	\$18.08	\$19.05	-5.09%	\$24.24	\$11.70	\$13.95	991,684
Teekay Tankers Ltd	TNK	\$12.90	\$14.06	-8.25%	\$15.71	\$10.22	\$11.72	321,808
Top Ships	TOPS	\$1.07	\$1.13	-5.31%	\$2.59	\$0.71	\$0.93	849,411
Torm PLC	TRMD	\$7.75	\$8.51	-8.93%	\$9.96	\$6.66	\$8.18	187,675
Tsakos Energy Navigation Ltd	TNP	\$8.08	\$10.04	-19.52%	\$11.61	\$7.01	\$7.86	236,167

Capital Link Shipping

Weekly Markets Report

Monday, March 14, 2022
(Week 11)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/11/2022	3/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.10	\$14.62	3.28%	\$16.32	\$12.63	\$14.25	703,579
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	21,727
Capital Product Partners LP	CPLP	\$15.53	\$15.12	2.71%	\$16.73	\$10.17	\$15.92	125,714
Costamare Inc	CMRE	\$15.96	\$14.20	12.39%	\$16.52	\$9.41	\$12.84	723,754
Danaos Corp	DAC	\$95.13	\$88.97	6.92%	\$100.30	\$47.47	\$72.75	466,019
Euroseas	ESEA	\$28.72	\$28.78	-0.21%	\$38.21	\$8.32	\$25.66	128,002
Global Ship Lease Inc	GSL	\$29.43	\$27.89	5.52%	\$29.43	\$12.82	\$23.28	938,034
ZIM Integrated Shipping	ZIM	\$78.81	\$71.88	9.64%	\$78.81	\$23.09	\$56.76	3,758,836

LPG/LNG	Ticker	3/11/2022	3/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.87	\$2.99	-4.01%	\$3.69	\$2.63	\$2.87	55,513
Dorian	LPG	\$13.98	\$14.29	-2.17%	\$15.32	\$11.36	\$13.07	421,515
Flex LNG Ltd	FLNG	\$20.92	\$20.05	4.34%	\$24.94	\$8.53	\$22.20	500,765
Gaslog Partners	GLOP	\$4.37	\$3.51	24.50%	\$5.87	\$2.50	\$4.43	362,887
Golar LNG Ltd	GLNG	\$18.55	\$17.98	3.17%	\$19.07	\$9.70	\$13.14	1,224,252
Hoegh LNG Partners	HMLP	\$4.52	\$4.43	2.03%	\$18.06	\$3.93	\$4.51	128,361
Navigator Gas	NVGS	\$11.22	\$10.39	7.99%	\$11.70	\$7.93	\$9.10	75,183
StealthGas Inc	GASS	\$2.21	\$2.49	-11.24%	\$3.19	\$1.95	\$2.26	91,577

MIXED FLEET	Ticker	3/11/2022	3/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.10	\$14.62	3.28%	\$16.32	\$12.63	\$14.25	703,579
Navios Maritime Holdings Inc	NM	\$3.76	\$3.67	2.45%	\$13.78	\$2.87	\$4.21	308,993
Ship Finance International Ltd	SFL	\$10.13	\$10.31	-1.75%	\$10.48	\$6.72	\$8.55	1,025,337
Teekay Corp	TK	\$3.15	\$3.26	-3.37%	\$4.10	\$2.62	\$3.29	489,656

MLPs	Ticker	3/11/2022	3/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.53	\$15.12	2.71%	\$16.73	\$10.17	\$15.92	125,714
Dynagas LNG Partners	DLNG	\$2.87	\$2.99	-4.01%	\$3.69	\$2.63	\$2.87	55,513
GasLog Partners	GLOP	\$4.37	\$3.51	24.50%	\$5.87	\$2.50	\$4.43	362,887
Hoegh LNG Partners	HMLP	\$4.52	\$4.43	2.03%	\$18.06	\$3.93	\$4.51	128,361
KNOT Offshore Partners	KNOP	\$15.86	\$15.75	0.70%	\$20.33	\$12.73	\$14.69	214,216
Navios Partners	NMM	\$36.49	\$31.45	16.03%	\$36.49	\$21.47	\$26.29	349,505

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/11/2022	3/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	109.40	102.10	7.15%	113.50	58.45	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	156.40	152.40	2.62%	165.20	107.60	151.00	25,086
Frontline Ltd.	FRO	75.88	81.70	-7.12%	89.30	55.62	67.42	1,104,403
MPC Containers	MPCC	26.80	26.85	-0.19%	31.50	8.40	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	14.35	12.90	11.24%	18.10	6.74	12.55	393,288
Odfjell (Common A Share)	ODF	36.10	34.50	4.64%	37.50	26.60	33.00	44,950
American Shipping Co.	AMSC	32.40	31.75	2.05%	35.50	29.75	32.55	40,109

Capital Link Shipping Weekly Markets Report

Monday, March 14, 2022
(Week 11)

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 7.72%, compared to the S&P 500 (SPX) which went down 2.88%, Nasdaq (CCMP) down 3.53%, and Dow Jones Industrial Average (INDU) down 1.99%.

The Capital Link Maritime Indices fared well this past week with six of the seven indices closing with gains and one closing in the red. The best performer was the MLP Index (CPLMMLPI) with a gain of 11.63%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 6.66%.

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 Capesize Index (BCI) which spiked 63.67%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 10.99%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/11/2022	3/4/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	3,274.98	3,040.27	7.72	35.33	2,419.91
Tanker Index	CPLMTANK Index	1,068.77	1,144.99	-6.66	13.91	938.28
Dry Bulk Index	CPLMDRYB Index	2,413.29	2,184.36	10.48	34.30	1,796.99
Container Index	CPLMCONT Index	5,638.68	5,210.20	8.22	38.41	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,570.69	1,535.16	2.31	7.47	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,639.61	1,501.90	9.17	21.25	1,352.25
MLP Index	CPLMMLPI Index	2,273.76	2,036.88	11.63	34.55	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 14, 2022
(Week 11)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 11, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$100.10	4.18%	4.18%	\$100.10
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	4.80%	4.88%	\$106.42
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$93.65	6.60%	6.60%	\$93.65
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	B	\$99.78	11.70%	11.70%	\$99.78
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$100.03	7.84%	7.84%	\$100.03
LNG	GasLog Ltd	7.36%	\$100.5	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.76%	6.77%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$94.9	TGP	Senior Unsecured	2023	NA	NA	\$101.00	5.92%	5.92%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$98.00	11.95%	11.95%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.00	64.08%	64.08%	\$54.00
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	\$100.63	4.51%	4.51%	\$101.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.68	0.76%	7.70%	\$25.68
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.50	5.40%	5.40%	\$100.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.79	7.83%	7.83%	\$24.79
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$105.97	1.09%	1.09%	\$105.97
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.92	2.68%	2.68%	\$101.92
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.

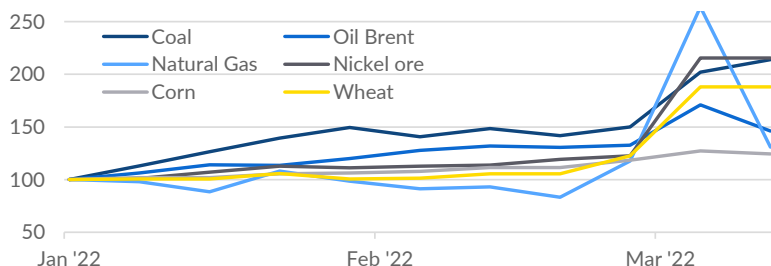
STIFEL
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Weekly Market Report

Market Analysis

For those looking for the historical reference to what's going on in the markets right now, it looks as though we are now getting echoes of the 1970's oil shock. The connection may well be light and with several of the drivers being different, yet the essence seems to have unwittingly familiar effects. The 1973 oil shock drove the world through escalating commodity prices (mainly within the energy space) into a decade of high inflation and endless financial stress. Just as back then, the current shocks on commodity markets have further driven inflationary pressures on a global economy that was already under considerable stress. The previously noted strains on supply chains and the pent-up demand that emerged in 2021 after the initial shocks of the pandemic had already led most western economies to abandon their low inflation targets and focus all efforts in propping up the economy. The crisis in the Ukraine has brought this fickle balance into a full-on tailspin, pushing the boundaries of what governments and central bankers can do to counterbalance the negative effects that are piling on. Current prices across a wide spectrum of commodities have risen at an equivalent pace to the price hike in oil noted during the 1973 embargo.

Commodity prices (1st Jan 2022=100)



These price hikes have a near term positive effect on tonne-mile demand for shipping, as traders take advantage of the emerging price arbitrage opportunities that emerge around the globe. Market efficiencies have already started to break down, with most looking to import commodities from the lowest bidders and those with excess capacity rather than proximity. These effects were quick to make their presence felt, with several asymmetries arising between different freight routes and in turn the freight rates they command. Yet we are only within the initial stage of possible ripple effects from the current market shock. Looking at the whole situation with a much longer time horizon in mind and you start to see possible signs of a considerable backlash. Excessively high levels of inflation will start to work as a major dampener on global markets, especially as there is little indication that wages will follow suit. As such consumption will surely take a hit as household savings begin to drain and most of the money flow starts shifting towards basic goods and the raw commodities they depend on. Emerging markets which are not rich in commodities will be the hardest hit, especially those classed as "the world's factories". Yet for shipping markets the overall long-term net effect is more difficult to define at this point. Commodity markets and their price arbitrage drive bulk shipping and international trade, yet without a health growth in consumer spending one wonders who this trade will be for in the end.

George Lazaridis
Head of Research & Valuations

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Dry Bulk Freight Market

	11 Mar		W-O-W change	
			±Δ	±%
BDI	2,718	▲	570	26.5%
BCI	2,676	▲	1041	64%
BPI	3,187	▲	402	14.4%
BSI	2,939	▲	353	13.7%
BHSI	1,548	▲	105	7.3%

Tanker Freight Market

	11 Mar		W-O-W change	
			±Δ	±%
BDTI	1,312	▼	-162	-11.0%
BCTI	1,054	▲	65	6.6%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	11 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	
	11 Mar		±Δ	±%
Capesize	80	▲	1	0.8%
Panamax	96	▲	3	3.7%
Supramax	108	▲	9	8.6%
Handysize	116	▲	7	6.1%
VLCC	103	▲	4	4.4%
Suezmax	87	▲	4	4.6%
Aframax	119	▲	1	0.8%
MR	127	▲	1	0.4%

Demolition Market

Avg Price Index			W-O-W change	
	11 Mar		±Δ	±%
Dry	596	▲	24	4.1%
Wet	606	▲	24	4.1%

Capital Link Shipping

Weekly Markets Report

Monday, March 14, 2022
(Week 11)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The bigger size segment experienced a hefty escape from the recent flat mode of the past couple of weeks or so. The BCI 5TC closed on Friday at US\$ 22,195/day, 63.7% higher at the same time, amidst the turmoil in global markets as of late. The vast majority of the main trades witnessed a steep upward trajectory, given the increased physical activity and volatility in the markets, that propped up overall rates considerably.

Panamax - The Panamax/Kamsarmax market sustained its upward trajectory for yet another week, with the BPI TCA growing by a further 14.5%, while closing at the same time, at US\$ 28,065/day. At this point, this bullish sentiment of late seems rather ample across the different benchmark routes, with the overall spot market having found support in the recent trends noted in the FFA market and that of the period market as well.

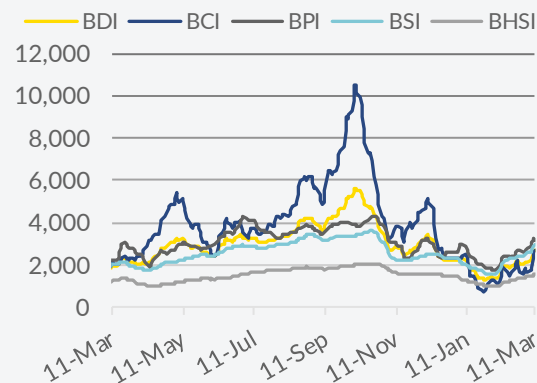
Supramax - Some mixed signals appeared in the Supramax/Ultramax size segment for yet another week, with the BSI TCA figure though closing the week with further gains of 13.6%. Moreover, TCA finished the week well above the US\$ 30,000/day mark. At this point, the Med/Feast route continued its downward correction, while Skaw/USG on the other hand, managed to side step the recent steep pressure that has mounted there.

Handysize - The smaller size segment followed the general positive trend, albeit on relatively marginal terms though. The BHSI TCA closed the week with gains of 7.3%, with many of the main trades indicating the presence of an upward momentum for the time being.

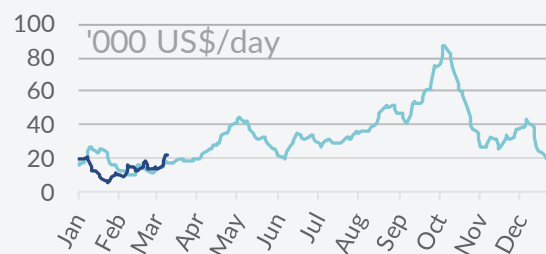
Spot market rates & indices

		11 Mar	04 Mar	±%	Average 2022	2021
Baltic Dry Index						
	BDI	2,718	2,148	26.5%	1,903	2,921
Capesize						
	BCI	2,676	1,635	63.7%	1,670	3,974
	BCI 5TC	\$ 22,195	\$ 13,560	63.7%	\$ 13,850	\$ 32,961
	ATLANTIC RV	\$ 23,050	\$ 14,425	59.8%	\$ 16,837	\$ 36,070
	Cont / FEast	\$ 41,025	\$ 35,500	15.6%	\$ 34,413	\$ 54,145
	PACIFIC RV	\$ 19,633	\$ 13,008	50.9%	\$ 10,991	\$ 33,211
	FEast / ECSA	\$ 18,309	\$ 8,845	107.0%	\$ 11,134	\$ 28,398
Panamax						
	BPI	3,187	2,785	14.4%	2,425	2,972
	BPI - TCA	\$ 28,685	\$ 25,061	14.5%	\$ 21,821	\$ 26,746
	ATLANTIC RV	\$ 23,410	\$ 20,725	13.0%	\$ 19,135	\$ 26,715
	Cont / FEast	\$ 35,045	\$ 33,418	4.9%	\$ 30,635	\$ 38,860
	PACIFIC RV	\$ 32,888	\$ 26,907	22.2%	\$ 21,921	\$ 25,929
	FEast / Cont	\$ 25,396	\$ 16,345	55.4%	\$ 15,142	\$ 14,706
Supramax						
	BSI	2,939	2,586	13.7%	2,104	2,424
	BSI - TCA	\$ 32,330	\$ 28,450	13.6%	\$ 23,148	\$ 26,665
	USG / FEast	\$ 28,368	\$ 29,643	-4.3%	\$ 33,203	\$ 38,311
	Med / Feast	\$ 19,208	\$ 21,300	-9.8%	\$ 27,528	\$ 39,477
	PACIFIC RV	\$ 35,250	\$ 30,714	14.8%	\$ 22,976	\$ 24,780
	FEast / Cont	\$ 41,400	\$ 33,400	24.0%	\$ 21,587	\$ 21,436
	USG / Skaw	\$ 32,139	\$ 27,114	18.5%	\$ 24,941	\$ 30,482
	Skaw / USG	\$ 14,075	\$ 13,984	0.7%	\$ 17,380	\$ 26,714
Handysize						
	BHSI	1,548	1,443	7.3%	1,240	1,424
	BHSI - TCA	\$ 27,858	\$ 25,974	7.3%	\$ 22,317	\$ 25,630
	Skaw / Rio	\$ 13,479	\$ 13,286	1.5%	\$ 15,499	\$ 25,073
	Skaw / Boston	\$ 14,907	\$ 14,857	0.3%	\$ 16,617	\$ 25,880
	Rio / Skaw	\$ 27,944	\$ 26,167	6.8%	\$ 28,026	\$ 31,097
	USG / Skaw	\$ 19,786	\$ 17,879	10.7%	\$ 19,182	\$ 23,574
	SEAsia / Aus / Jap	\$ 38,094	\$ 35,313	7.9%	\$ 25,497	\$ 25,782
	PACIFIC RV	\$ 36,063	\$ 33,219	8.6%	\$ 24,566	\$ 24,421

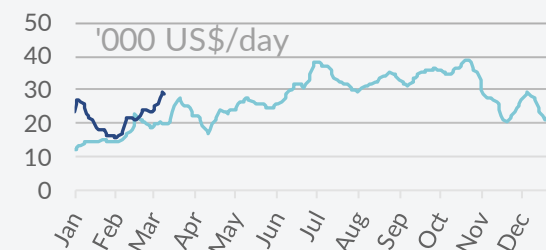
Dry Bulk Indices



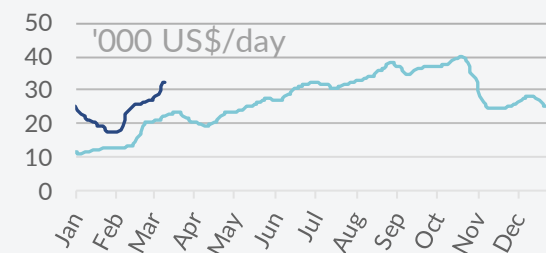
BCI Average TCE



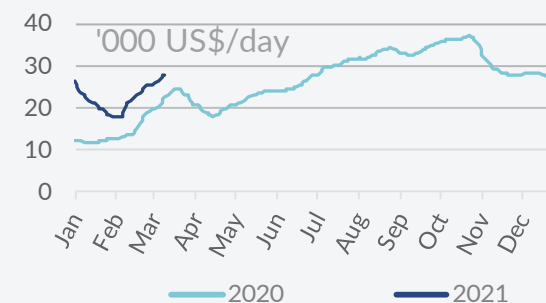
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, March 14, 2022
(Week 11)

SHIPPING MARKETS

Tankers – Spot Market

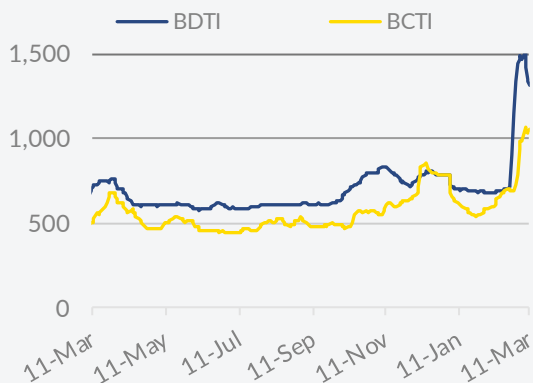
Crude Oil Carriers – Things shifted on the negative side for the crude oil freight market, pulling the brake on the hefty rally noted just a couple of weeks earlier. On Friday, the benchmark BDTI figure closed at 1,312bp, 11% lower. In the bigger size segment, given that the parties involved are seemingly adapting (to some extent at least) to the current situation in Ukraine, resulting in a downward path for overall freight earnings. Both Middle Eastern and West African numbers closed the week with small losses. In the Suezmax market, the scene indicated many similarities, with all main routes finishing the week on the negative side. Finally, in the Aframaxes, the majority of the benchmark trades experienced losses. On the other hand, the Baltic—UKC route improved further.

Oil Products - On the DPP front, the state of the market drifted towards a bearish orbit, given the correction noted across most of the main routes, with the Med trade leading the way at this point. On the CPP front, overall freight rates improved considerably (for the vast majority at least).

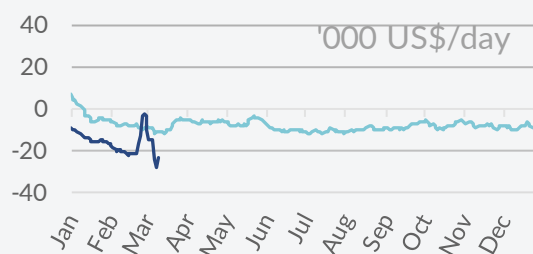
Spot market rates & indices

Spot market rates & indices					Average	
		11 Mar	04 Mar	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,312	1,474	-11.0%	854	646
BCTI		1,054	989	6.6%	690	536
VLCC						
VLCC-TCE	\$/day	-\$ 23,043	-\$ 15,125	-52.4%	-\$ 16,071	-\$ 7,904
MEG-USG	WS	22.53	24.56	-8.3%	19.01	19.37
	\$/day	-\$ 35,431	-\$ 29,829	-18.8%	-\$ 26,485	-\$ 15,412
MEG-SPORE	WS	46.64	53.41	-12.7%	39.35	35.93
	\$/day	-\$ 8,004	\$ 1,742	-559.5%	-\$ 3,326	\$ 2,127
WAF-CHINA	WS	45.27	50.55	-10.4%	39.49	37.30
	\$/dav	-\$ 10,665	-\$ 2,015	-429.3%	-\$ 3,822	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 57,431	\$ 76,380	-24.8%	\$ 15,693	\$ 1,825
WAF-UKC	WS	79.09	89.95	-12.1%	68.53	57.93
	\$/day	-\$ 3,656	\$ 6,956	-152.6%	\$ 2,721	\$ 3,473
BSEA-MED	WS	255.50	288.33	-11.4%	115.05	67.44
	\$/day	\$ 118,518	\$ 145,804	-18.7%	\$ 28,666	\$ 178
MEG-MED	WS	48.13	55.50	-13.3%	34.86	26.30
	\$/day	-\$ 20,213	-\$ 10,534	-91.9%	-\$ 17,420	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 50,282	\$ 64,682	-22.3%	\$ 16,617	\$ 3,935
NSEA-CONT	WS	132.81	216.88	-38.8%	118.98	97.72
	\$/day	\$ 9,876	\$ 67,693	-85.4%	\$ 10,480	\$ 330
CARIBS-USG	WS	150.94	158.75	-4.9%	123.34	102.67
	\$/day	\$ 6,675	\$ 12,791	-47.8%	\$ 6,956	\$ 5,421
BALTIC-UKC	WS	560.31	506.88	10.5%	185.16	74.96
	\$/day	\$ 262,312	\$ 233,699	12.2%	\$ 61,782	\$ 5,748
DPP						
ARA-USG	WS	153.33	160.83	-4.7%	117.62	94.90
	\$/day	\$ 3,739	\$ 8,498	-56.0%	\$ 3,101	\$ 2,285
SEASIA-AUS	WS	138.69	135.00	2.7%	103.44	89.23
	\$/day	\$ 8,695	\$ 8,814	-1.4%	\$ 4,196	\$ 4,116
MED-MED	WS	131.44	231.25	-43.2%	122.06	97.22
	\$/day	\$ 8,868	\$ 57,822	-84.7%	\$ 14,066	\$ 6,530
CPP						
MR-TCE	\$/dav	\$ 21,545	\$ 14,844	45.1%	\$ 10,294	\$ 7,385
MEG-JAPAN	WS	194.29	152.14	27.7%	97.18	93.33
	\$/day	\$ 25,791	\$ 13,667	88.7%	\$ 2,351	\$ 6,216
CONT-USAC	WS	180.28	169.17	6.6%	149.57	125.31
	\$/day	\$ 4,112	\$ 3,954	4.0%	\$ 5,257	\$ 4,595
USG-CONT	WS	197.50	177.14	11.5%	114.90	82.13
	\$/dav	\$ 8,871	\$ 7,385	20.1%	\$ 403	-\$ 1,498
SPORE-AUS	WS	271.25	284.38	-4.6%	206.74	145.07
	\$/day	\$ 34,502	\$ 39,269	-12.1%	\$ 21,956	\$ 7,792

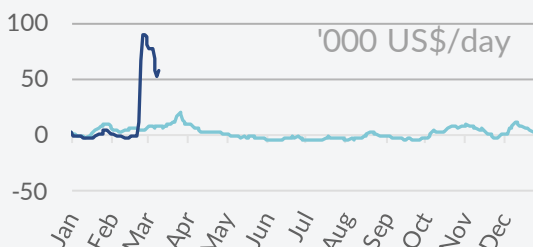
Tanker Indices



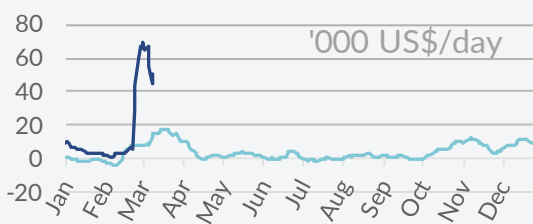
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, March 14, 2022
(Week 11)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 31,500	\$ 24,250	29.9%	\$ 9,450	\$ 19,110	\$ 40,950
36 months	\$ 24,000	\$ 20,500	17.1%	\$ 10,700	\$ 16,895	\$ 26,700
Panamax						
12 months	\$ 27,500	\$ 22,750	20.9%	\$ 8,200	\$ 14,579	\$ 30,950
36 months	\$ 17,750	\$ 16,500	7.6%	\$ 8,450	\$ 12,932	\$ 20,450
Supramax						
12 months	\$ 28,000	\$ 23,250	20.4%	\$ 7,200	\$ 13,567	\$ 31,450
36 months	\$ 18,750	\$ 16,750	11.9%	\$ 7,700	\$ 11,561	\$ 19,200
Handysize						
12 months	\$ 28,250	\$ 22,250	27.0%	\$ 6,450	\$ 12,178	\$ 30,450
36 months	\$ 18,000	\$ 16,500	9.1%	\$ 6,950	\$ 10,426	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

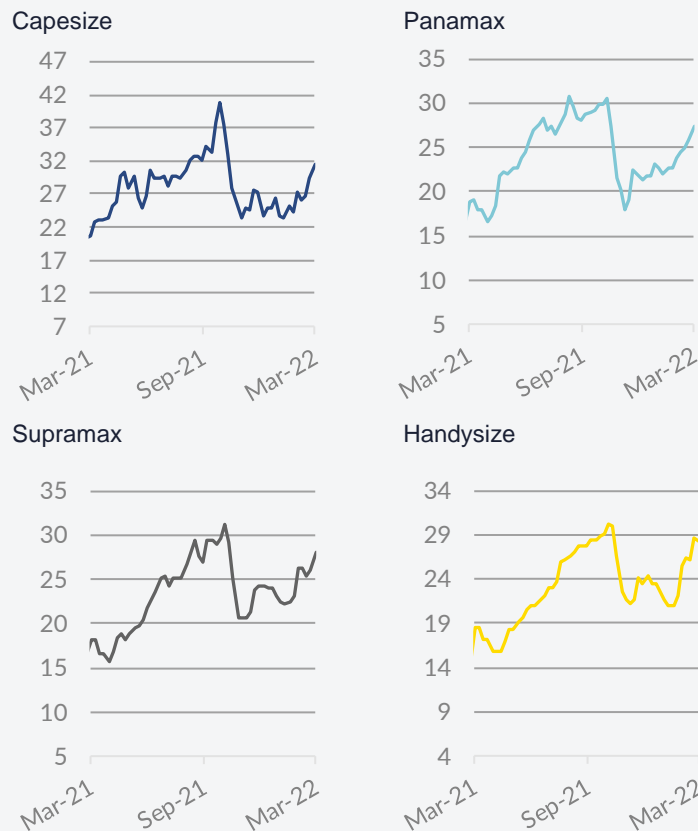
M/V "AQUAGRACE", 2017 dwt, built 81672, dely Krishnapatnam 12/13 Mar, \$31,750, for 1 year, <Scrubber benefit to Owners>, to ST Shipping
M/V "DELFIN", 2017 dwt, built 81645, dely Singapore 15 Mar, \$35,000, for 6/8 months, to Klaveness
M/V "ORION GLOBE", 2015 dwt, built 81837, dely Zhanjiang 14 Mar, \$33,750, for 3/5 months, to SDTR
M/V "FLORIDA", 2022 dwt, built 181500, dely ex yard Japan 29 Mar, \$25,900, for min 58/ max 62 months, to Bunge
M/V "MSXT EMILY", 2022 dwt, built 85000, dely Chengxi 18/25 Mar, \$35,500, for 5/7 months, to Chart Not Rep

Tanker period market TC rates				last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 18,500	4.1%	\$ 15,000	\$ 28,926	\$ 80,000
36 months	\$ 21,000	\$ 21,000	0.0%	\$ 21,000	\$ 28,749	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,363	\$ 45,000
36 months	\$ 19,500	\$ 19,750	-1.3%	\$ 19,500	\$ 22,513	\$ 30,000
Aframax						
12 months	\$ 17,500	\$ 16,000	9.4%	\$ 13,250	\$ 18,016	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,839	\$ 25,000
MR						
12 months	\$ 14,000	\$ 12,500	12.0%	\$ 11,750	\$ 13,613	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,256	\$ 16,500

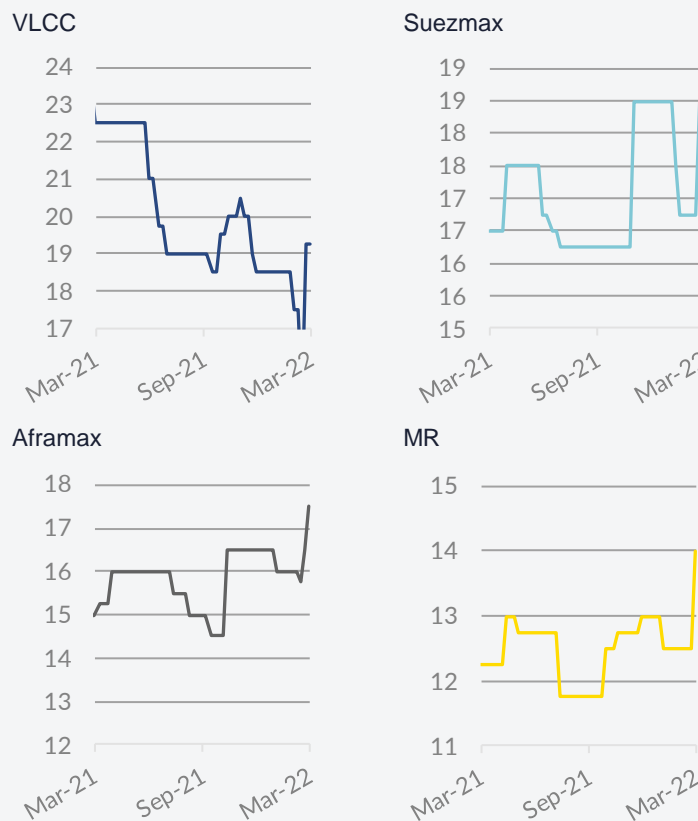
Latest indicative Tanker Period Fixtures

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 "CIELO BIANCO", 75000 dwt, built 2017, \$20,000, for 6 months trading, to BRASKEM
M/T "TURMOIL", 50000 dwt, built 2011, \$14,250, for 1 year trading, to BP

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 14, 2022
(Week 11)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market closed the week on a bullish tone in terms of liquidity, given the relatively fair number of units changing hands. It seems as though the overall market has found support, given the recent trend from the side of earnings. For yet another week, the focus skewed mostly to the Panamax and Supramax size segments, with many transactions taking place, of different age groups at the same time. On the other hand, the bigger size segment seems to be holding absent at this point. All-in-all, it will take some time before we see how the current turmoil in Europe will affect the overall market's momentum.

On the tanker side, the SnP market moved on a more vivid pace as of the past week, given the relatively healthy activity levels being noted. At this point, while rather surprisingly (to some extent at least), overall volume has found support by a fervent VLCC market, where a strong number of vessels have changed hands as of late.

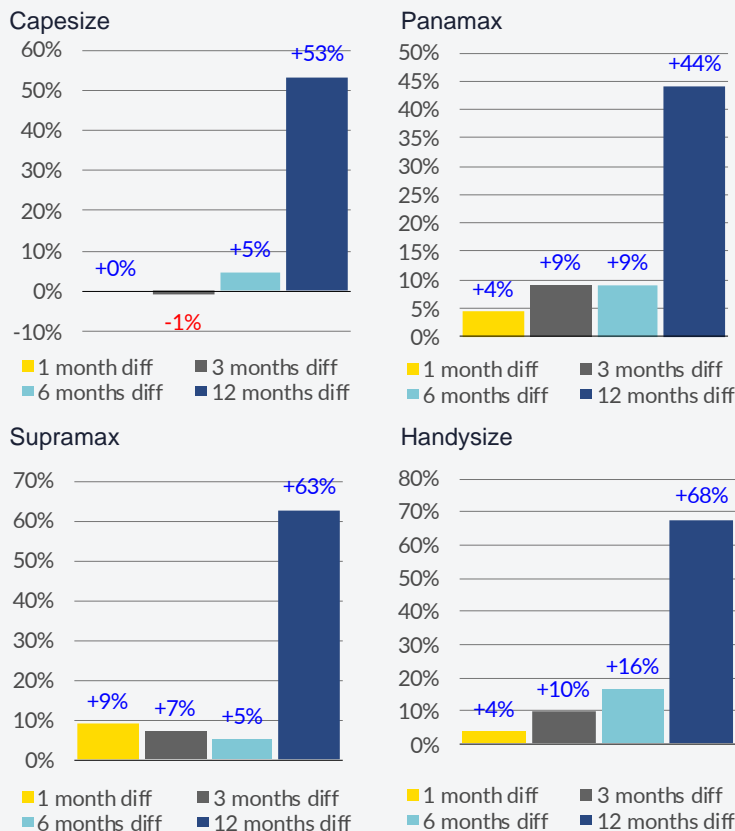
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					11 Mar	04 Feb	±%
					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	33.8	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	15.4	23.5
Panamax							
82k dwt	Resale	43.50	42.50	2.4%	24.5	31.8	43.5
82k dwt	5 year old	36.00	34.50	4.3%	15.5	24.6	36.0
76k dwt	10 year old	26.00	25.00	4.0%	8.5	15.9	26.0
74k dwt	15 year old	17.50	16.75	4.5%	5.3	10.7	19.0
Supramax							
62k dwt	Resale	41.00	38.00	7.9%	22.0	29.2	41.0
58k dwt	5 year old	30.50	28.00	8.9%	13.5	19.1	30.5
56k dwt	10 year old	23.00	21.50	7.0%	9.0	14.2	23.5
52k dwt	15 year old	18.00	16.25	10.8%	5.5	9.6	18.0
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	11.0	19.0
28k dwt	15 year old	13.00	10.75	20.9%	3.8	6.7	13.0

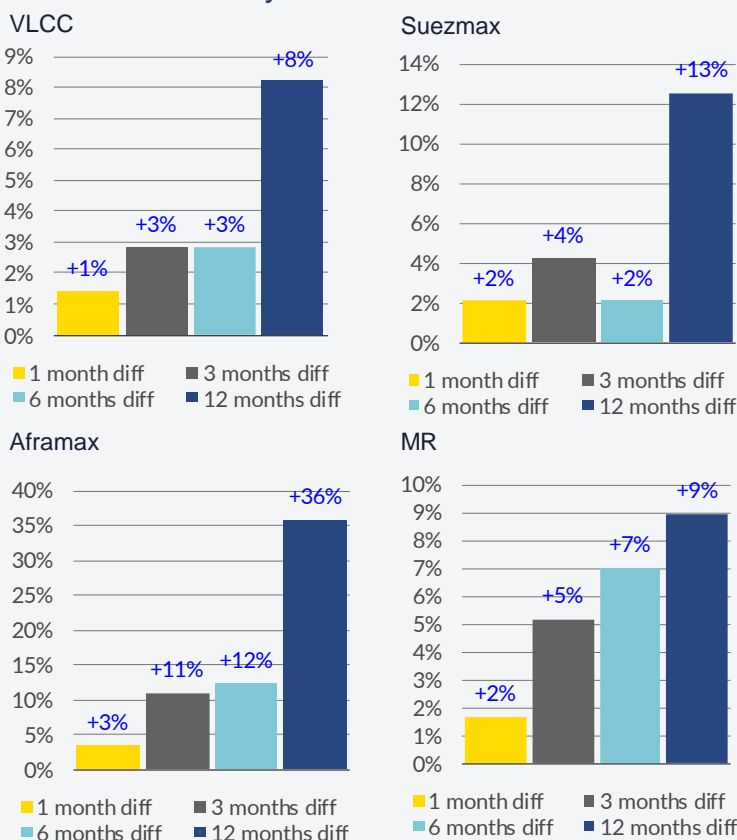
Indicative Tanker Values (US\$ million)

					last 5 years		
					11 Mar	04 Feb	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	97.00	1.0%	82.0	92.2	106.0
310k dwt	5 year old	72.50	71.50	1.4%	62.0	68.2	77.0
250k dwt	10 year old	50.50	49.00	3.1%	38.0	45.6	53.0
250k dwt	15 year old	37.50	34.00	10.3%	21.5	30.4	40.0
Suezmax							
160k dwt	Resale	70.00	69.00	1.4%	54.0	63.0	72.0
150k dwt	5 year old	49.50	48.50	2.1%	40.0	46.6	53.0
150k dwt	10 year old	33.50	32.50	3.1%	25.0	31.3	38.0
150k dwt	15 year old	20.50	18.00	13.9%	16.0	18.7	24.0
Aframax							
110k dwt	Resale	58.50	58.50	0.0%	43.5	49.8	58.5
110k dwt	5 year old	45.50	44.00	3.4%	29.5	35.8	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	41.00	0.0%	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



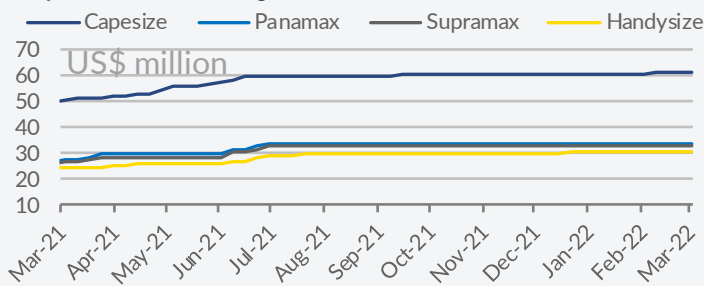
Capital Link Shipping Weekly Markets Report

Monday, March 14, 2022
(Week 11)

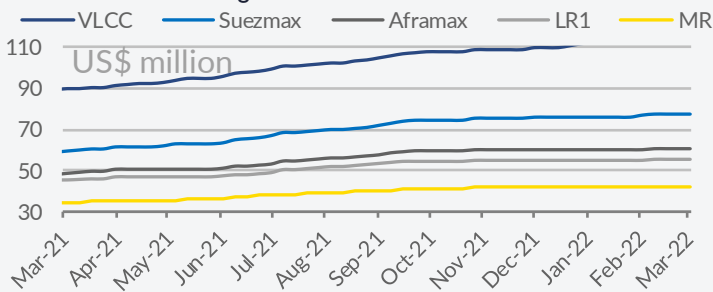
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

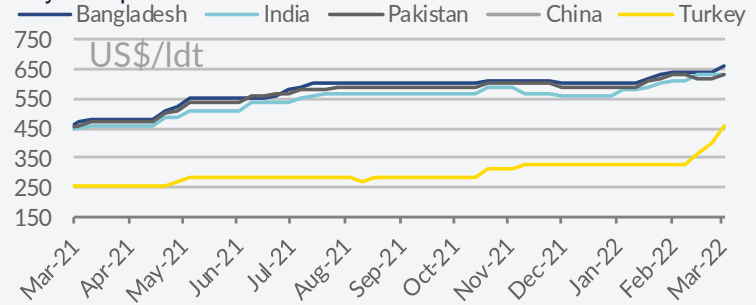
	11 Mar 04 Feb ±%			last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	61.5	60.8	1.2%	41.8	50.3	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	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	93.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.7	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)

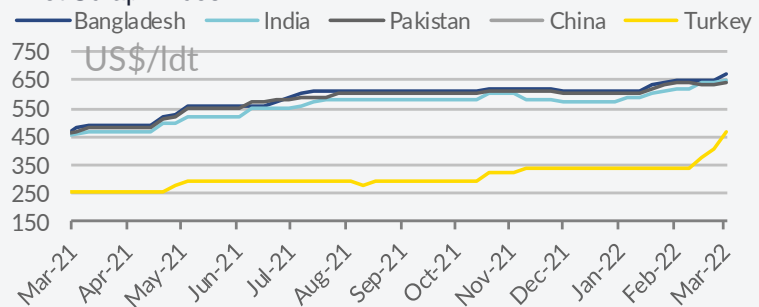
	11 Mar 04 Feb ±%			last 5 years		
	11 Mar	04 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	115.5	114.0	1.3%	80.0	91.1	115.5
Suezmax (160,000dwt)	77.5	76.0	2.0%	53.0	60.7	77.5
Aframax (115,000dwt)	60.5	60.0	0.8%	43.0	49.5	60.5
LR1 (75,000dwt)	55.5	55.0	0.9%	42.0	47.0	55.5
MR (56,000dwt)	42.0	41.5	1.2%	32.5	35.9	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.6	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	64.0	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)

	11 Mar 04 Mar ±%			last 5 years		
	11 Mar	04 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	660	640	3.1%	290	429	660
India	635	630	0.8%	285	420	635
Pakistan	630	620	1.6%	280	425	630
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	460	400	15.0%	160	256	460

Indicative Wet Prices (\$/Idt)

	11 Mar 04 Mar ±%			last 5 years		
	11 Mar	04 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	650	3.1%	310	443	670
India	645	640	0.8%	295	433	645
Pakistan	640	630	1.6%	300	438	640
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	470	410	14.6%	170	266	470



POTEN & PARTNERS

POTEN TANKER OPINION



Barrels From The Backyard

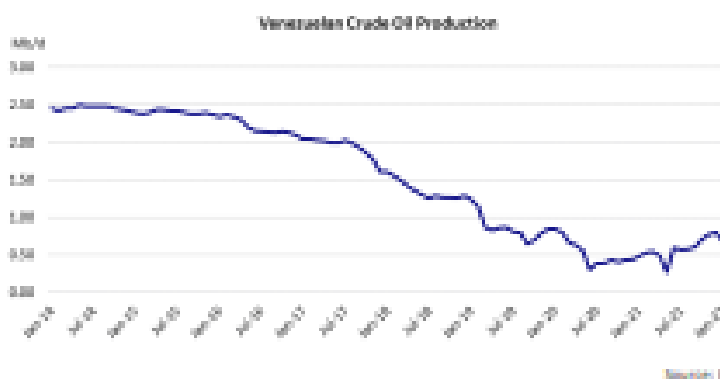
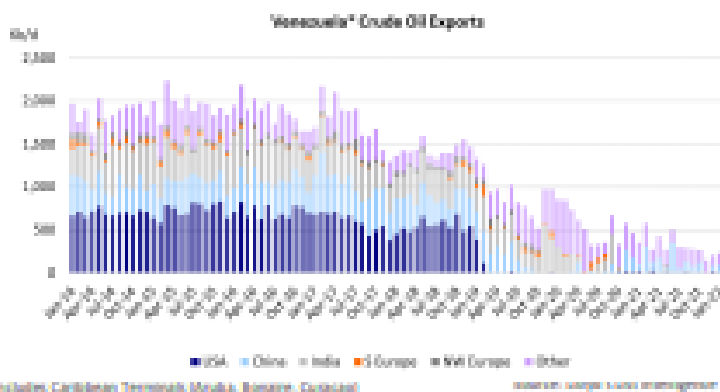
Will more Venezuelan crude boost the tanker market?

Western sanctions on Russia are tightening. Earlier this week, the U.S. President announced a ban on oil, gas, and coal imports from Russia. While U.S. imports of Russian crude oil and petroleum products are relatively limited, Russian exports have already been hit by "self-sanctioning" from many Western oil companies and traders. As a result, an already tight global oil market has become even tighter and oil prices are closing in on record highs. This has led to a global search for additional oil supplies. A coordinated release of 60 million barrels of crude oil from strategic petroleum reserves has had a very limited impact. The U.S. government has asked OPEC to produce and export more (no success so far), is hoping to strike a deal with Iran, and is urging domestic shale producers to grow domestic output. The "all of the above" approach has also led to preliminary discussions between two long-time adversaries, the U.S. and Venezuela. In this Opinion, we will discuss the potential implications for the tanker market if the U.S. eases the oil sanctions on Venezuela.

Relations between the U.S. and Venezuela have been frosty for many years, dating back to the regime of Hugo Chavez, the predecessor of Venezuela's current leader, Nicolas Maduro. However, despite the tensions, the U.S. still imported between 500 and 600,000 b/d of crude oil from Venezuela until the end of 2018. In January 2019, Mr. Juan Guaidó, then the head of Venezuela's National Assembly, declared himself interim president of the country, claiming that Mr. Maduro's presidency was illegitimate. Several countries, including the U.S., the U.K. and Canada recognized Mr. Guaidó and the administration of U.S. President Trump started to ramp up the pressure and imposed sanctions on Venezuelan state-owned oil company PDVSA. As a result, U.S. companies could no longer purchase crude oil from Venezuela and exports to the U.S. stopped.

After the U.S. banned Venezuelan crude oil from the U.S., China and India became the leading importers of Venezuelan crude oil. However, under pressure from the U.S., India stopped purchases from PDVSA in April 2019 followed by China a few months later. However, although China stopped direct purchases, it has been accused of still buying Venezuelan crude, using ship-to-ship transfers in the waters around Singapore and Malaysia. The vessels used in this trade are part of the rogue tanker fleet that are also used to transport sanctioned Iranian barrels.

Venezuelan crude oil exports have been declining over the last five years. In 2016, exports still averaged 1.9 million barrels per day (mb/d). In 2017 and 2018, this declined to 1.75 mb/d and 1.4 mb/d respectively. After the U.S. sanctioned PDVSA,



exports fell to 915,000 b/d in 2019 and in recent years exports have struggled to reach 500,000 b/d.

According to the IEA, Venezuela's oil production bottomed in 2020 at an average of 530,000 b/d. Output recovered slightly to 610,000 b/d in 2021. By the end of the year, production reached 800,000 b/d. Experts have different opinions on how much production could increase if sanctions on PDVSA are lifted, but even conservative analysts think that an increase of 100-200,000 b/d is possible in the short-term. Additional increases will take significant investment and time since the Venezuelan oil industry is in pretty bad shape.

The impact on the tanker market of more Venezuelan is likely limited in the short term. Apparently, the U.S. has indicated that, in exchange for sanctions relief, a portion of Venezuelan's crude has to be shipped to the U.S. This will provide more employment opportunities for Caribbean Aframaxes but given the short-haul nature of this trade, we expect the impact on tonnage balances (and rates) in the region to be limited. On the other hand, the lifting of oil sanctions could also reignite (and legitimize) the long-haul trades to India and China, especially if Venezuelan production recovers some its old glory and reaches 1.5 – 2.0 Mb/d in a few years. This would create additional long-haul employment for VLCCs and reduce the trading opportunities for the rogue tanker fleet, a win-win for the large tanker market.

GMS WEEKLY

NO END IN SIGHT!

Markets have endured another boost off the back of surging commodity prices and there is every expectation that the USD 700/LDT mark will be imminently breached in the sub-continent markets once again.

These are comfortably (and certainly) the highest numbers we have seen since the historical highs of 2008, when over USD 800/LDT was surpassed and the recent universal skyrocketing steel plate prices across the recycling board (even in China) are carrying the weight of these recent prices.

The chief movement is coming from a rampant Bangladeshi market where steel prices continue to surge upwards (some of the most noteworthy increases of late), in line with soaring commodities in general, as the Russian invasion of Ukraine intensifies into an uncertain future.

Even in India, after two weeks of spectacular gains and despite registering further gains this week, steel prices had a minor correction during the course of the week, raising the guard of local recyclers who have been observing the rate of the recent climb. It may however be that prices continue their upward trajectory in Alang next week again, only to mirror global commodity prices moving upwards / forward.

Pakistan has also started to also improve once again, having missed several geographically positioned vessels that have since been diverted to competing shores.

On the Far end, the Turkish market, like the Bangladeshi market, recorded some impressive gains in local steel plate prices this week, pushing vessel prices into uncharted territory, and certainly worthy of exploiting on quick deliveries.

It remains to be seen just where the first transactions on market tonnage will be concluded at or above USD 700/LDT, as End Buyers do seem somewhat nervous to transact at these new decade long highs.

For week 10 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	650 / LDT	660 / LDT	670 / LDT
2	India	Weakening	625 / LDT	635 / LDT	645 / LDT
3	Pakistan	Firming	620 / LDT	630 / LDT	640 / LDT
4	Turkey	Hot	450 / LDT	460 / LDT	470 / LDT

Capital Link Shipping

Weekly Markets Report

Monday, March 14, 2022
(Week 11)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS

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Rates in \$/Day Vessel Category	Weekly Trend	3/13/2022	3/6/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$5,383	\$14,812	(63.7%)	\$7,852
Suezmax	↓	\$31,176	\$44,226	(29.5%)	\$15,557
Aframax	↓	\$68,306	\$88,494	(22.8%)	\$29,180
Product Tankers					
Long Range (LR2)	↑	\$24,736	\$21,243	16.4%	\$10,578
Medium Range	↑	\$15,876	\$12,247	29.6%	\$8,837
Dry Bulk					
Capesize	↑	\$25,157	\$16,334	54.0%	\$14,376
Panamax	↑	\$27,731	\$23,567	17.7%	\$20,330
Supramax	↓	\$18,853	\$21,013	(10.3%)	\$20,326
Containers					
Neo-Panamax 9,000 TEU	↔	\$170,000	\$170,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$121,000	\$121,000	0.0%	\$67,081
Handy 2,750 TEU	↔	\$82,500	\$82,500	0.0%	\$48,498
LPG-84,000 cbm	↓	\$25,944	\$15,107	71.7%	\$33,859
LNG-160,000 cbm	↑	\$38,000	\$32,000	18.8%	\$34,550

Source: Clarkson Research & Astrup Fearnley

In the last several weeks liner companies like Zim and Hapag Lloyd have been posting eye watering results with Zim paying a \$17/share dividend this quarter after having IPO'd at \$15 just over a year ago. Similarly, the shipowners continue to lock in fantastic long-term business with companies like Costamare forward fixing 25-year-old vessels on three year contract that do not even start until more than a year from now or selling older assets at 10x the value they would have been able to achieve just two years ago. The Freightos Baltic Exchange Global Container Freight Index has box rates continuing to hover around \$10,000 per day where they have stabilized for about two months just a little more than twice where they were a year ago at this time and 5x normal levels.

While the backlog of ships waiting to discharge off the coast of Southern California has halved in the past two months, expectations are that it was just a slight but not big enough reprieve as the result of the Chinese New Year and the Olympics, but a fleet of ships is currently on its way across the Pacific and expectations are that queues are likely to reach or exceed previous levels with more than 100 ships waiting to discharge in the LA/Long Beach. Importantly, port congestion has spread well beyond the U.S. West Coast and piles of container ships can also be observed offshore in places like Houston and Charleston. While labor is being less impacted by Covid, infrastructure such as intermodal yards are gradually enhancing throughput capacity, and the chassis fleet is growing, these appear to not even be scratching the surface of solving the problem which likely persists as long as demand remains elevated.

While conditions do not show signs of meaningfully improving soon, we are probably approaching peak margins for the liner companies as revenues appear to be flattening, although the impact of renewal term contracts probably do provide some further tailwind for a quarter or two. However, offsetting that are the much higher time charter contracts being paid to the owners and also higher fuel costs. That said, liners would gladly pay \$80,000/day for a 4,500 TEU ship for several years when they are generating revenue of about \$600,000/day on the same ship at the moment. New ship orders continue to flood in, with 97 ships already ordered this year, and within the next 12 months we expect a tsunami of deliveries to start driving down the charter rates. A year is a long time from now at these types of margins however.

Capital Link Shipping

Weekly Markets Report

Monday, March 14, 2022
(Week 11)

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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