

Capital Link Shipping

Monday, March 21, 2022 (Week 12)



IN THE NEWS

- Latest Company News
- Markets Outlook - Predicting? Or Peering Through Fog?
- 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 PARTNERS L.P.

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

Capital Link's 4th Singapore Maritime Forum

In Partnership with



In Conjunction with



April 4, 2022

Digital Conference

Complimentary Registration [▶ FORUM DETAILS](#)



4th Annual Capital Link Singapore Maritime Forum

Monday, April 4, 2022 – Digital Conference



IN PARTNERSHIP WITH



SINGHAI MARINE SERVICES
森海海事服务

HELD IN
CONJUNCTION WITH



Capital Link's 4th Annual Singapore Maritime Forum Digital Conference April 4, 2022



Capital Link's 4th Annual Singapore Maritime Forum will take place on **Monday, April 4, 2022 from 1pm - 4pm London** as a *digital event*. The Forum is held in partnership with **Columbia Shipmanagement** and **Singhai Marine Services**. It is held in conjunction with the **Singapore Maritime Week**.

The forum will feature Industry Leaders from Singapore on the various panels sharing their insight on issues specific to the Singapore Maritime Community/Cluster and also on critical global industry topics. The digital nature of the event opens it to a global audience and makes this approach highly relevant and effective.

Registration is complimentary.

OPENING KEYNOTE REMAKRS

Singapore - Ambitions and Plans as a Leading
International Maritime Centre



Ms. Ley Hoon Quah
Chief Executive

Maritime and Port Authority of Singapore (MPA)

AGENDA

- Singapore: Pioneering Digital Transformation and the "Silicon Valley of Maritime"
- Alternative Finance
- New Generation Ship Manager
- Seafarer Crewing Strategies for Shipping Companies as Geopolitical Tension and Economic Uncertainties Intensify

SAVE THE DATE

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

In Partnership with



SINGHAI MARINE SERVICES
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HILL DICKINSON

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 Sohmen-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/>

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

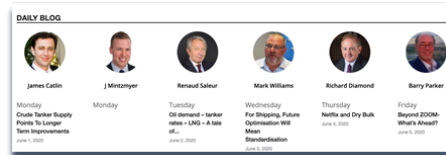
Industry Reports

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 21, 2022
(Week 12)

IN THE NEWS

Latest Company News

Monday, March 14, 2022

Danaos Corporation Announces the Ordering of Two 7,100 TEU Containerships

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it has placed orders for two 7,100 TEU containerships. The vessels will be built at Dalian Shipbuilding in China and are expected to be delivered to Danaos in the 2nd and 3rd quarter of 2024. The counterparties of Danaos to the shipbuilding contracts, Dalian Shipbuilding and CSTC are both subsidiaries of CSSC, one of the world's largest shipbuilding groups.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-the-Ordering-of-Two-7100-TEU-Containerships/default.aspx>

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 14 March 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification dated 10 March 2022 from Saverco NV and CMB NV according to which Saverco NV and CMB NV together hold 10.01% of the voting rights in the Company pursuant to an acquisition on 10 March 2022. Saverco NV and CMB NV have thereby crossed the 10% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/disclosure-regarding-a-transparency-notification-1/>

Pyxis Tankers Announces Date for the Release of the Fourth Quarter and Year Ended 2021 Results and Related Conference Call & Webcast

MAROUSSI, GREECE – March 14, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, today announced the following: We will issue our unaudited results for the three months and year ended December 31, 2021, after market closes in New York on Friday, March 18, 2022. We will host a conference call on the same day to discuss the results at 4:30 p.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Fourth-Quarter-and-Year-Ended-2021-Results--and-Related-Conference-Call--Webcast/default.aspx>

SFL – New Charter Contracts for Six 14,000 TEU vessels adding \$540 Million Backlog

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announced today that it has agreed to charter out six 14,000 TEU container vessels to Hapag-Lloyd AG for a fixed period of five years, following the expiry of the vessels' existing charters to another container line in 2023-2024. The vessels will then have charter coverage until 2028-2029 at firm rates, reflecting the current strong container market.

<https://www.sflcorp.com/sfl-new-charter-contracts-for-six-14000-teu-vessels-adding-540-million-backlog/>

Wednesday, March 16, 2022

Seaspan Strengthens its Customer Partnership With A Leading European Liner Forward Fixing Contracts For 18 Containerships

LONDON, UK, March 16, 2022 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly-owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into an agreement with a major European liner customer to forward fix contracts, extending current charter terms for 18 containerships. The vessels, approximately 83,750 TEU in aggregate, were previously scheduled to roll-off charters in 2023 and 2024, respectively. These charters have now been extended into 2025. Over the course of 2023 through 2025, these contract extensions are expected to generate approximately \$0.2 billion of incremental gross contracted cash flow¹.

<https://ir.atlascorporation.com/2022-03-16-Seaspan-Strengthens-its-Customer-Partnership-with-a-Leading-European-Liner-Forward-Fixing-Contracts-for-18-Containerships>

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Three Months and Year Ended December 31, 2021

NEWPORT, RI - March 16, 2022 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months and year ended December 31, 2021.

<https://www.pangaeals.com/wp-content/uploads/2022/03/2021-Earnings-Press-Release.pdf>

Seanergy and NYK Line Announce Successful Completion of Biofuel Trials on a Capesize Vessel

March 16, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) announced today that it has successfully completed marine biofuel trials in cooperation with one of its major charterers, NYK Line, on one of the Company's Capesize Vessels. The biofuel is a 0.50% VLSFO blended with a waste-based and ISCC certified FAME component at a 90% - 10% ratio. Advanced real time monitoring instruments and AI have been used to assess the results of the trials.

<https://www.seanergymaritime.com/media/6233a87612f1a.pdf>

STAR BULK ANNOUNCES AVAILABILITY OF ITS 2021 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, March 16, 2022 —Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2021, was filed with the Securities and Exchange Commission on March 15, 2022. The Annual Report can be found on the Commission's website at <http://www.sec.gov> and on the Company's website at

<http://www.starbulk.com>.
https://www.starbulk.com/media/uploads_file/2022/03/16/p1fu9dp8l71gpokfdo151fn19mi4.pdf

Capital Link Shipping Weekly Markets Report

Monday, March 21, 2022
(Week 12)

IN THE NEWS

Latest Company News

Thursday, March 17, 2022

Dynagas LNG Partners LP Reports Results for the Three Months and Year Ended December 31, 2021

ATHENS – March 17, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months and year ended December 31, 2021.

http://www.dynagaspartners.com/?page=press_show&id=234

Flex LNG - Filing of 2021 Annual Report on Form 20-F

March 17, 2021 – Hamilton, Bermuda - Flex LNG Ltd (the “Company”) announces that its annual report on Form 20-F for the year ended December 31, 2021 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission (the “Commission”). Shareholders may also request a hard copy of the Annual Report, which includes the Company’s complete 2021 audited financial statements, free of charge, by submitting the contact form requesting the report at <https://www.flexlng.com/investor-contact-2/>

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

FRO – Filing of Annual Report on Form 20-F

Frontline Ltd. (the “Company”) announces the filing of its annual report on Form 20-F for the year ended December 31, 2021. The annual report can be downloaded from the Company’s website www.frontline.bm or from the link below. Additionally, shareholders can request a hard copy of our complete audited financial statements free of charge by writing us at:

PO Box HM 1593, Par-la-Ville Place

Hamilton HM 08

Bermuda

<https://www.frontline.bm/fro-filing-of-annual-report-on-form-20-f-16/>

HÖEGH LNG: COMPANY PRESENTATION

Hamilton, Bermuda, 17 March 2022 - Höegh LNG Holdings Ltd. (“Höegh LNG”) will provide a company update to a group of bond investors in a conference call today. The presentation is enclosed.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/HEGH-LNG-Company-Presentation/default.aspx>

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 49,622 A-shares (corresponding to a nominal value of USD 496.22) 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 49,622 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://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-2cd03abd6/default.aspx>

Friday, March 18, 2022

Navios Maritime Holdings Inc. Announces Redemption of \$25.0 Million of 11.25% Senior Secured Notes due 2022

GRAND CAYMAN, Cayman Islands, March 18, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM), a global seaborne shipping and logistics company, announced that on March 18, 2022, the Company issued a notice of redemption with respect to an aggregate principal amount of \$25,000,000 of its 11.25% Senior Secured Notes due 2022 (the “Notes”) at a redemption price equal to 100.00% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date of March 30, 2022.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-redemption-250-million>

Pyxis Tankers Announces Financial Results for the Three Months and Year Ended December 31, 2021

Maroussi, Greece, March 18, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), a growth-oriented pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2021. For the three months ended December 31, 2021, our Revenues, net were \$8.1 million. For the same period, our time charter equivalent (“TCE”) revenues were \$3.9 million, an increase of approximately \$0.3 million or 8.7% from the comparable period in 2020.

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2021/default.aspx>

Non US-Listed Company News

Monday, March 14, 2022

Pioneer Marine Inc. Announces Transfer of Shares of Major Shareholder

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – March 14, 2022) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company"). The Company announces today the successful completion of the share transaction whereby 21,015,384 shares held by a major shareholder of the Company were acquired by a company controlled by Mr. Papoulis (CEO of Pioneer Marine Inc.) and Mrs. Tapaktoglou (CFO/Director of Pioneer Marine Inc).

https://www.pioneermarine.com/wp-content/uploads/2022/03/Pioneer-14th-March-2022_Transfer-of-Shares.pdf

Friday, March 18, 2022

(DIS.IT) ANNOUNCEMENT OF THE ANNUAL SHAREHOLDERS MEETINGS DOCUMENTATION FILING AND STORAGE

Luxembourg – March 18TH, 2022 – d'Amico International Shipping S.A. ("DIS" or the "Company") announces that - in compliance with relevant applicable laws and regulations - all the supporting documentation requested in view of the Annual General Meeting of Shareholders convened at 11 a.m. (CEST) on 19 April 2022 at the Linklaters LLP premises at 35, Avenue John F. Kennedy, L1855 Luxembourg, Grand Duchy of Luxembourg (the "Meeting"), including the report of the Board of Directors to the shareholders, is now available to the public at DIS registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at Bourse de Luxembourg (www.bourse.lu) and on the "corporate governance" section of the Company's website (www.damicointernationalshipping.com).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2514/dis-announcement-of-the-annual-shareholders-meetings-documentation-filing-and-storage/page/12>

EXMAR and GASUNIE join forces in securing energy supply

EXMAR is pleased to announce that it has reached an agreement for a 5-year charter for the employment of its 600 MMSCFD regasification barge FSRU S188 (Floating Storage and Re-Gasification Unit) with GASUNIE LNG Holdings BV (GASUNIE). GASUNIE will use the FSRU S188 as floating LNG import terminal at Eemshaven in Groningen, the Netherlands, in view of the geopolitical developments currently going on in Europe and the increased emphasis of governments on the security of energy supply.

https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/press_release_exmar_and_gasunie.pdf

(EXM) PRESS RELEASE RESULTS 2021

During its meeting of 18 March 2022 the Board of Directors of EXMAR ("EXMAR" or "the Company") reviewed the results for the year ending 31 December 2021. EXMAR and GASUNIE joined forces enhancing European energy security with an agreement for a five-year charter for the employment of EXMAR's regasification barge FSRU S188. GASUNIE will use the FSRU S188 as floating LNG import terminal at Eemshaven in Groningen, the Netherlands. Water heat recovery for the LNG regasification process and power from shore are envisaged in order to further minimize the environmental impact within the port.

https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/press_release_result_2021_final.pdf



Earnings Recap



Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Three Months and Year Ended December 31, 2021
NEWPORT, RI - March 16, 2022 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months and year ended December 31, 2021.
<https://www.pangaeals.com/wp-content/uploads/2022/03/2021-Earnings-Press-Release.pdf>



Pyxis Tankers Announces Financial Results for the Three Months and Year Ended December 31, 2021

Maroussi, Greece, March 18, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), a growth-oriented pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2021. For the three months ended December 31, 2021, our Revenues, net were \$8.1 million. For the same period, our time charter equivalent ("TCE") revenues were \$3.9 million, an increase of approximately \$0.3 million or 8.7% from the comparable period in 2020.

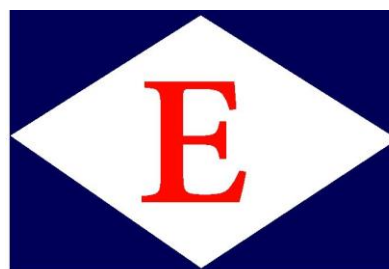
<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2021/default.aspx>



Dynagas LNG Partners LP Reports Results for the Three Months and Year Ended December 31, 2021

ATHENS – March 17, 2022 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months and year ended December 31, 2021.

http://www.dynagaspartners.com/?page=press_show&id=234



EXMAR

(EXM) PRESS RELEASE RESULTS 2021

During its meeting of 18 March 2022 the Board of Directors of EXMAR ("EXMAR" or "the Company") reviewed the results for the year ending 31 December 2021. EXMAR and GASUNIE joined forces enhancing European energy security with an agreement for a five-year charter for the employment of EXMAR's regasification barge FSRU S188. GASUNIE will use the FSRU S188 as floating LNG import terminal at Eemshaven in Groningen, the Netherlands. Water heat recovery for the LNG regasification process and power from shore are envisaged in order to further minimize the environmental impact within the port.

https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/press_release_result_2021_final.pdf

Today's Blog

Markets Outlook - Predicting? Or Peering Through Fog?

By Barry Parker – March 18, 2022

What goes around comes around. When it comes to predicting what might happen in the shipping markets, that's an oversimplification- perhaps. If only it were that easy, to look at some historical precedent and press "Repeat." Geopolitics (difficult to fathom, even on a calm day- just think about Iranian or Venezuelan oil) takes the discussion beyond economics. But here we are. The unprecedented, or almost, volatility in the underlying markets is reverberating down into the dry and tanker sectors. After all-the demand side of shipping is referred to as "derived demand" for a reason. From where I sit, reading analyses and listening to webcasts, webinars and podcasts, it seems like the tanker side is getting the most news. Smaller tankers are benefitting as diesel fuel and gasoline are being stockpiled- daily hires for MRs are now exceeding \$25K/day. Not too shabby. But Russian cargo is still moving out of Baltic and Black Sea ports, albeit with a big "uncertainty premium" (how else to describe it) tacked on. For larger tankers, we've not seen wholesale shifts...yet...but the edges of the orderly markets are getting frayed. A few hundred kbbl/day here, some more kbbl/day there...nothing massive...emphasis on "yet". LNG headlines have featured loosened restrictions on U.S. exports (a nearby salve if Russian exports reduce), and a push to "green light" additional export capability (a more medium term development, if FID decisions are taken). But the Russian vessels are still coming out of Yamal and Sakhalin, at least for now. And those aforementioned oil cargoes from Venezuela and Iran? The "+" part of OPEC+ may never recover from that one.

Drybulk divides into nearby and more distant time-frames. The nearby emphasis is on smaller vessels, Handies, Supramax and maybe Panamax. These are going to be doing well in the next few months simply because of disruptions- with the lack of grains (and possibly fertilizers) coming out of the Black Sea, these cargoes will need to come from elsewhere (albeit- like gas, not making up for the quantities lost). The "telephone number" hires in that region are extreme, but, war risk and sanctions risk aside, the overall per diems have brightened. Some of the analysts are looking for more coal to be moving around, which gets us into the larger Capesizes. Iron ore is expected to see a boost, especially on the long haul, so most observers (along with the FFA forward curves) are anticipating an uptick later this year; for 2023 there is uncertainty- with a wide range of views.

Click here for [more](#)

Capital Link Shipping

Weekly Markets Report

Monday, March 21, 2022
(Week 12)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 18, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/18/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.23	3.28%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$16.78	2.74%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$29.18	3.43%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$20.74	12.92%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$12.00	30.00%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$21.70	13.27%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$5.35	3.74%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.50	4.44%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.17	8.55%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$29.29	27.31%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$22.18	13.53%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.80	1.38%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.81	1.11%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$16.78	1.43%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.92	2.08%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$19.23	2.08%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$8.87	2.25%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$9.96	8.03%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.18	3.95%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.46	0.90%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$4.59	0.87%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.26	13.63%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$32.78	0.61%

Capital Link Shipping Weekly Markets Report

Monday, March 21, 2022
(Week 12)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 18, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/18/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$5.15	35.19%	-11.21%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$5.42	39.21%	-8.91%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$5.71	38.86%	-6.85%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.59	7.77%	0.70%	\$25.02	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.26	7.79%	0.35%	\$24.95	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.14	7.65%	0.35%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.35	7.52%	0.20%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.82	8.23%	0.86%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.75	8.50%	0.10%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.14	8.49%	-0.61%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.19	8.47%	1.95%	\$25.02	\$26.86
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$20.80	10.82%	-8.37%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$20.25	10.80%	-7.53%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.99	8.42%	-0.04%	\$24.59	\$26.10
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.14	8.25%	2.55%	\$21.92	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.11	8.16%	0.24%	\$20.74	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.64	8.29%	2.06%	\$20.85	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$26.33	8.31%	2.49%	\$25.05	\$26.49
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.80	10.52%	1.22%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.58	10.14%	0.14%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.54	0.00%	-4.43%	\$6.92	\$19.40
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.81	0.00%	-1.52%	\$7.17	\$19.24
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.43	7.86%	0.59%	\$23.55	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.50	7.84%	1.51%	\$23.49	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.10	8.96%	0.16%	\$21.31	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.26	8.41%	2.52%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.41	9.35%	-1.45%	\$22.97	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.98	9.64%	0.08%	\$23.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.23	9.80%	0.08%	\$23.24	\$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

CAPITAL MARKETS DATA

Indices

Week ending March 18, 2022

BALTIC INDICES

Index	Symbol	3/18/2022	3/11/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,605.00	2,718.00	-4.16	14.00	2285
Baltic Capesize Index	BCI14 Index	2,605.00	2,676.00	-2.65	10.85	2350
Baltic Panamax Index	BPIY Index	2,874.00	3,187.00	-9.82	0.00	2874
Baltic Supramax Index	BSI58A Index	2,922.00	2,939.00	-0.58	32.28	2209
Baltic Handysize Index	BHSI Index	1,662.00	1,548.00	7.36	18.12	1407
Baltic Dirty Tanker Index	BIDY Index	1,127.00	1,312.00	-14.10	56.09	722
Baltic Clean Tanker Index	BITY Index	994.00	1,054.00	-5.69	47.26	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/18/2022 Friday	3/11/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.70	\$1.78	-4.49%	\$9.11	\$1.08	\$1.53	2,292,961
Genco Shipping & Trading Ltd	GNK	\$20.74	\$20.99	-1.19%	\$21.49	\$10.04	\$16.45	804,483
Diana Shipping Inc	DSX	\$4.66	\$4.93	-5.48%	\$5.77	\$2.73	\$4.23	736,766
Eurodry	EDRY	\$24.42	\$29.48	-17.16%	\$33.81	\$7.74	\$19.78	47,668
Eagle Bulk Shipping Inc	EGLE	\$62.31	\$65.88	-5.42%	\$66.25	\$34.02	\$45.95	316,207
FreeSeas Inc	FREF	\$0.00	\$0.00	100.00%	\$0.01	\$0.00	\$0.00	5,581
Globus Maritime Ltd	GLBS	\$2.34	\$2.13	9.86%	\$5.54	\$1.66	\$2.26	234,896
Golden Ocean Group	GOGL	\$12.00	\$12.03	-0.25%	\$12.90	\$6.71	\$9.80	3,246,132
Grindrod Shipping	GRIN	\$21.70	\$24.25	-10.52%	\$26.75	\$6.63	\$18.10	449,776
Navios Maritime Holdings Inc	NM	\$3.76	\$3.76	0.00%	\$13.78	\$2.87	\$4.21	285,443
Navios Maritime Partners LP	NMM	\$32.78	\$36.49	-10.17%	\$36.49	\$21.47	\$26.29	368,114
Pangaea Logistics Solutions Ltd.	PANL	\$5.35	\$5.63	-4.97%	\$5.90	\$2.93	\$3.85	336,769
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	-90.00%	\$0.05	\$0.00	\$0.00	541
Safe Bulkers Inc	SB	\$4.50	\$4.62	-2.60%	\$5.28	\$2.12	\$3.87	1,362,623
Seenergy Maritime	SHIP	\$1.17	\$1.28	-8.59%	\$1.55	\$0.86	\$0.93	3,689,010
Star Bulk Carriers Corp	SBLK	\$29.29	\$30.13	-2.79%	\$31.76	\$13.88	\$23.62	2,676,470

TANKERS	Ticker	3/18/2022	3/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.39	\$4.09	7.33%	\$5.05	\$3.15	\$3.62	136,952
DHT Holdings Inc	DHT	\$5.80	\$5.51	5.26%	\$7.08	\$4.77	\$5.38	2,264,593
Euronav NV	EURN	\$10.81	\$10.58	2.17%	\$11.84	\$7.75	\$9.13	1,499,650
Frontline Ltd/Bermuda	FRO	\$8.68	\$8.28	4.83%	\$10.33	\$6.41	\$7.57	2,370,438
International Seaways	INSW	\$16.78	\$17.13	-2.04%	\$21.09	\$13.74	\$15.24	614,886
Knot Offshore Partners	KNOP	\$15.26	\$15.86	-3.78%	\$20.33	\$12.73	\$14.69	227,841
Nordic American	NAT	\$1.92	\$2.02	-4.95%	\$3.88	\$1.41	\$1.94	3,624,562
Overseas Shipholding	OSG	\$2.08	\$2.19	-5.02%	\$2.88	\$1.66	\$1.92	281,300
Performance Shipping Inc	PSHG	\$2.83	\$3.28	-13.72%	\$5.98	\$2.67	\$3.90	42,287
Pyxis Tankers	PXS	\$0.65	\$0.65	-0.44%	\$1.30	\$0.41	\$0.50	933,407
Scorpio Tankers Inc	STNG	\$19.23	\$18.08	6.36%	\$24.24	\$11.70	\$13.95	984,312
Teekay Tankers Ltd	TNK	\$13.27	\$12.90	2.87%	\$15.71	\$10.22	\$11.72	325,107
Top Ships	TOPS	\$1.10	\$1.07	2.80%	\$2.26	\$0.71	\$0.93	885,122
Torm PLC	TRMD	\$8.43	\$7.75	8.77%	\$9.96	\$6.66	\$8.18	188,499
Tsakos Energy Navigation Ltd	TNP	\$8.87	\$8.08	9.78%	\$11.61	\$7.01	\$7.86	235,969

Capital Link Shipping

Weekly Markets Report

Monday, March 21, 2022
(Week 12)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/18/2022	3/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.23	\$15.10	0.86%	\$16.32	\$12.63	\$14.25	720,675
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	21,727
Capital Product Partners LP	CPLP	\$15.18	\$15.53	-2.25%	\$16.73	\$10.63	\$15.92	123,647
Costamare Inc	CMRE	\$16.78	\$15.96	5.14%	\$17.43	\$9.41	\$12.84	768,570
Danaos Corp	DAC	\$105.23	\$95.13	10.62%	\$106.64	\$47.47	\$72.75	500,529
Euroseas	ESEA	\$29.70	\$28.72	3.41%	\$38.21	\$9.83	\$25.66	130,361
Global Ship Lease Inc	GSL	\$29.18	\$29.43	-0.85%	\$29.43	\$12.82	\$23.28	975,743
ZIM Integrated Shipping	ZIM	\$84.50	\$78.81	7.22%	\$88.62	\$23.09	\$56.76	3,987,318

LPG/LNG	Ticker	3/18/2022	3/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.05	\$2.87	6.27%	\$3.69	\$2.63	\$2.87	60,249
Dorian	LPG	\$13.64	\$13.98	-2.43%	\$15.32	\$11.36	\$13.07	419,397
Flex LNG Ltd	FLNG	\$22.18	\$20.92	6.02%	\$24.94	\$8.53	\$22.20	511,405
Gaslog Partners	GLOP	\$4.46	\$4.37	2.06%	\$5.87	\$2.50	\$4.43	393,720
Golar LNG Ltd	GLNG	\$21.02	\$18.55	13.32%	\$21.02	\$9.70	\$13.14	1,288,754
Hoegh LNG Partners	HMLP	\$4.59	\$4.52	1.55%	\$18.06	\$3.93	\$4.51	120,914
Navigator Gas	NVGS	\$10.77	\$11.22	-4.01%	\$11.70	\$7.93	\$9.10	76,769
StealthGas Inc	GASS	\$2.32	\$2.21	4.98%	\$3.19	\$1.95	\$2.26	88,065

MIXED FLEET	Ticker	3/18/2022	3/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.23	\$15.10	0.86%	\$16.32	\$12.63	\$14.25	720,675
Navios Maritime Holdings Inc	NM	\$3.76	\$3.76	0.00%	\$13.78	\$2.87	\$4.21	285,443
Ship Finance International Ltd	SFL	\$9.96	\$10.13	-1.68%	\$10.48	\$6.72	\$8.55	982,879
Teekay Corp	TK	\$3.28	\$3.15	4.13%	\$4.10	\$2.62	\$3.29	485,214

MLPs	Ticker	3/18/2022	3/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.18	\$15.53	-2.25%	\$16.73	\$10.63	\$15.92	123,647
Dynagas LNG Partners	DLNG	\$3.05	\$2.87	6.27%	\$3.69	\$2.63	\$2.87	60,249
GasLog Partners	GLOP	\$4.46	\$4.37	2.06%	\$5.87	\$2.50	\$4.43	393,720
Hoegh LNG Partners	HMLP	\$4.59	\$4.52	1.55%	\$18.06	\$3.93	\$4.51	120,914
KNOT Offshore Partners	KNOP	\$15.26	\$15.86	-3.78%	\$20.33	\$12.73	\$14.69	227,841
Navios Partners	NMM	\$32.78	\$36.49	-10.17%	\$36.49	\$21.47	\$26.29	368,114

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/18/2022	3/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	103.80	109.40	-5.12%	113.50	58.45	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	154.20	156.40	-1.41%	165.20	107.60	151.00	25,086
Frontline Ltd.	FRO	75.12	75.88	-1.00%	89.30	55.62	67.42	1,104,403
MPC Containers	MPCC	29.75	26.80	11.01%	31.50	8.40	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	14.50	14.35	1.05%	18.10	6.74	12.55	393,288
Odfjell (Common A Share)	ODF	36.10	36.10	0.00%	37.50	26.60	33.00	44,950
American Shipping Co.	AMSC	32.35	32.40	-0.15%	35.50	29.75	32.55	40,109

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 10.90%, compared to the S&P 500 (SPX) which went up 6.16%, Nasdaq (CCMP) up 8.18%, and Dow Jones Industrial Average (INDU) up 5.50%.

The Capital Link Maritime Indices fared well this past week with four of the seven indices closing with gains and three closing in the red. The second best performer after the Maritime Index was the Container Index (CPLMCONT) with a gain of 10.43%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 10.03%.

The Baltic Indices were negative this past week with one of the seven indices closing with gains and six closing in the red. The best performer was the Handysize Index (BHSI) which increased 7.36%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 14.10%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/18/2022	3/11/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	3,632.01	3,274.98	10.90	50.09	2,419.91
Tanker Index	CPLMTANK Index	1,099.62	1,068.77	2.89	17.20	938.28
Dry Bulk Index	CPLMDRYB Index	2,295.65	2,413.29	-4.87	27.75	1,796.99
Container Index	CPLMCONT Index	6,226.93	5,638.68	10.43	52.85	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,696.71	1,570.69	8.02	16.10	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,604.26	1,639.61	-2.16	18.64	1,352.25
MLP Index	CPLMMLPI Index	2,045.77	2,273.76	-10.03	21.06	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 21, 2022
(Week 12)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 18, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$99.04	4.39%	4.39%	\$99.04
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	\$104.25	5.33%	5.33%	\$104.75
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$94.55	6.44%	6.44%	\$94.55
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	B	\$99.50	12.41%	12.41%	\$99.50
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	\$100.00	8.71%	8.71%	\$100.00
LNG	GasLog Ltd	7.36%	\$102.8	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.80%	6.84%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$97.1	TGP	Senior Unsecured	2023	NA	NA	\$101.00	5.97%	5.97%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$98.95	9.74%	9.74%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.00	65.04%	65.04%	\$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	4.19%	4.19%	\$101.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.87	(9.60%)	5.50%	\$25.87
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.50	5.37%	5.37%	\$100.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.60	7.54%	7.54%	\$24.60
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$105.86	1.11%	1.11%	\$105.86
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.41	4.47%	4.47%	\$100.41
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

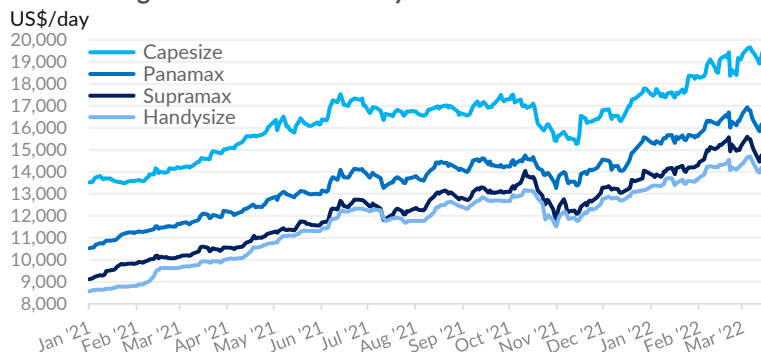
Weekly Market Report

Market Analysis

There is a fair amount of disarray in global markets, given the ongoing situation in Ukraine. Recent inflationary pressures have already started to raise concern, with puzzling effects being noted in the meantime with regards to the global economic stability. Many Central Bankers are in the process of setting higher interest rates and one could say that this is one of the early "provocations" for the global macro balance. Changing interest rates, as a tool to curb inflation is a tricky process, when your focus is for further recovery and economic growth, especially within a pandemic era. It can shift rapidly the dynamics within financial markets in terms of liquidity, investment appetite and risk parity.

To what extent is the dry bulk sector immune to all this? At this point, forward sentiment seems abundant, given that the market has succeeded in overcoming a significant challenge that has been mentioned numerous times over the past year, namely that of keeping asset prices on an upward trajectory. Moreover, as shown in the graph below, in using the average TCA forward prices for the years 2023, 2024 and 2025, it appears that the paper market, for all separate size segments, has remained on a firm positive path. The below can have multiple interpretations. Most importantly it can help to quantify the overall improvement in the long-term future sentiment noted from January 2021 onwards, by noting the difference between what the paper market was betting on that the average earnings for this 3-year period would be back then and where the overall feel is today. Using that, coupled with what realized earnings took place from the physical market throughout 2021 and up until today, it can be said that market participants have seemingly taken a longer-term bullish stance, that can further skew things on the positive side.

FFA - average of forward rates for years 2023-2025



The objective of the above is neither to argue in favour of a bullish dry bulk market, nor a fervent FFA market. It is to point out that the market is seemingly exiting its bull-run (or recovery) phase and has seemingly entered a new phase under a very different market regime with new levels being the base line from which to work from. However, at the same time, it should be noted that given the sharp rise in global economic uncertainty, the risk regime within shipping has also transitioned over to a new phase as well.

Thomas Chasapis
Research Analyst

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Dry Bulk Freight Market

	18 Mar		W-O-W change	
			±Δ	±%
BDI	2,605		▼ -113	-4.2%
BCI	2,605		▼ -71	-3%
BPI	2,874		▼ -313	-9.8%
BSI	2,922		▼ -17	-0.6%
BHSI	1,662		▲ 114	7.4%

Tanker Freight Market

	18 Mar		W-O-W change	
			±Δ	±%
BDTI	1,127		▼ -185	-14.1%
BCTI	994		▼ -60	-5.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	18 Mar		±Δ	±%
Bulkers	109		▲ 0	0.2%
Cont	130		► 0	0.0%
Tankers	122		▲ 2	1.4%
Gas	103		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	18 Mar		±Δ	±%
Capesize	80		▲ 1	0.8%
Panamax	96		▲ 3	3.7%
Supramax	108		▲ 9	8.6%
Handysize	116		▲ 7	6.1%
VLCC	103		▲ 5	5.2%
Suezmax	86		▲ 5	6.0%
Aframax	119		▲ 0	0.3%
MR	127		► 0	0.0%

Demolition Market

Avg Price Index			W-O-W change	
	18 Mar		±Δ	±%
Dry	605		▲ 9	1.5%
Wet	615		▲ 9	1.4%

Capital Link Shipping

Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Things seemed to have reverted back to a rather flat state as of the past week, with the BCI 5TC finishing on Friday at US\$ 21,604/day, 2.7% lower at the same time. The general disarray in global markets, coupled with the increased bunker costs, have in a way, derailed the most recent positive trend that was being noted. The scene across the main trade routes though was rather mixed, with the Pacific RV succeeding to post a weekly gain of 22.9%.

Panamax - The Panamax/Kamsarmax market also moved on the negative side, with the BPI TCA figure finally closing the week at US\$ 25,868/day, with losses of 9.8%. Here, the trend across the different routes was relatively attuned, with the majority of them being under slight pressure for the time being. The Pacific basin seems to be the one under the most pressure for the time being, given the step back of 17.5% noted as of late.

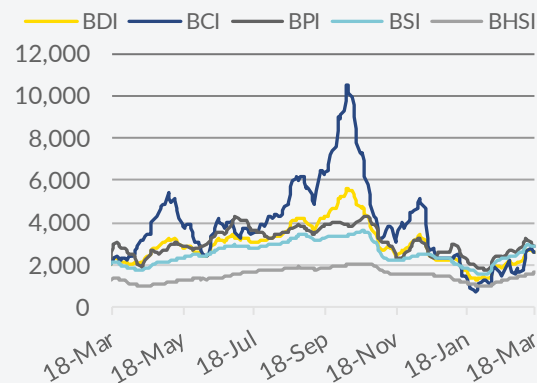
Supramax - Some mixed signals appeared in the Supramax/Ultramax size segment for yet another week, with the BSI TCA figure closing with marginal losses of 0.6%. This can be seen as a mere reflection of as softer Pacific market, which saw its numbers decreasing by 7.2%. On the other hand, the Atlantic basin improved significantly, given the more balanced supply/demand dynamic noted.

Handysize - The smaller size segment moved against the general bearish flow of the larger size segments this past week, with the benchmark BHSI TCA figure actually noticing gains of 7.4%, while finishing the week almost just shy of the US\$ 30,000/day mark. The plethora of the main trades closed on the same positive momentum, experiencing some fair gains.

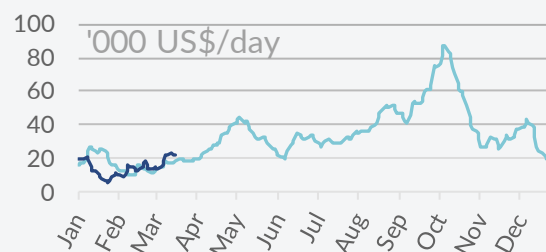
Spot market rates & indices

				Average	
	18 Mar	11 Mar	±%	2022	2021
Baltic Dry Index					
BDI	2,605	2,718	-4.2%	1,970	2,921
Capesize					
BCI	2,605	2,676	-2.7%	1,763	3,974
BCI 5TC	\$ 21,604	\$ 22,195	-2.7%	\$ 14,619	\$ 32,961
ATLANTIC RV	\$ 20,175	\$ 23,050	-12.5%	\$ 17,270	\$ 36,070
Cont / FEast	\$ 36,250	\$ 41,025	-11.6%	\$ 34,769	\$ 54,145
PACIFIC RV	\$ 24,133	\$ 19,633	22.9%	\$ 12,120	\$ 33,211
FEast / ECSA	\$ 18,859	\$ 18,309	3.0%	\$ 11,800	\$ 28,398
Panamax					
BPI	2,874	3,187	-9.8%	2,470	2,972
BPI - TCA	\$ 25,868	\$ 28,685	-9.8%	\$ 22,228	\$ 26,746
ATLANTIC RV	\$ 22,875	\$ 23,410	-2.3%	\$ 19,403	\$ 26,715
Cont / FEast	\$ 31,682	\$ 35,045	-9.6%	\$ 30,778	\$ 38,860
PACIFIC RV	\$ 27,134	\$ 32,888	-17.5%	\$ 22,543	\$ 25,929
FEast / Cont	\$ 25,063	\$ 25,396	-1.3%	\$ 16,060	\$ 14,706
Supramax					
BSI	2,922	2,939	-0.6%	2,177	2,424
BSI - TCA	\$ 32,147	\$ 32,330	-0.6%	\$ 23,949	\$ 26,665
USG / FEast	\$ 29,746	\$ 28,368	4.9%	\$ 32,810	\$ 38,311
Med / FEast	\$ 20,267	\$ 19,208	5.5%	\$ 26,834	\$ 39,477
PACIFIC RV	\$ 32,714	\$ 35,250	-7.2%	\$ 23,922	\$ 24,780
FEast / Cont	\$ 41,500	\$ 41,400	0.2%	\$ 23,399	\$ 21,436
USG / Skaw	\$ 37,964	\$ 32,139	18.1%	\$ 25,867	\$ 30,482
Skaw / USG	\$ 16,631	\$ 14,075	18.2%	\$ 17,218	\$ 26,714
Handysize					
BHSI	1,662	1,548	7.4%	1,273	1,424
BHSI - TCA	\$ 29,922	\$ 27,858	7.4%	\$ 22,913	\$ 25,630
Skaw / Rio	\$ 15,286	\$ 13,479	13.4%	\$ 15,403	\$ 25,073
Skaw / Boston	\$ 16,536	\$ 14,907	10.9%	\$ 16,542	\$ 25,880
Rio / Skaw	\$ 38,944	\$ 27,944	39.4%	\$ 28,487	\$ 31,097
USG / Skaw	\$ 23,286	\$ 19,786	17.7%	\$ 19,419	\$ 23,574
SEAsia / Aus / Jap	\$ 37,488	\$ 38,094	-1.6%	\$ 26,609	\$ 25,782
PACIFIC RV	\$ 35,894	\$ 36,063	-0.5%	\$ 25,603	\$ 24,421

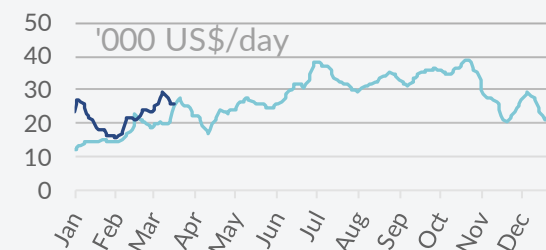
Dry Bulk Indices



BCI Average TCE



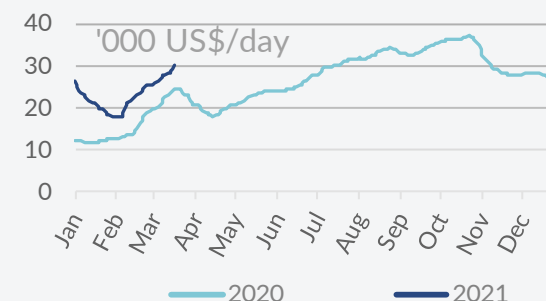
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, March 21, 2022
(Week 12)

SHIPPING MARKETS

Tankers – Spot Market

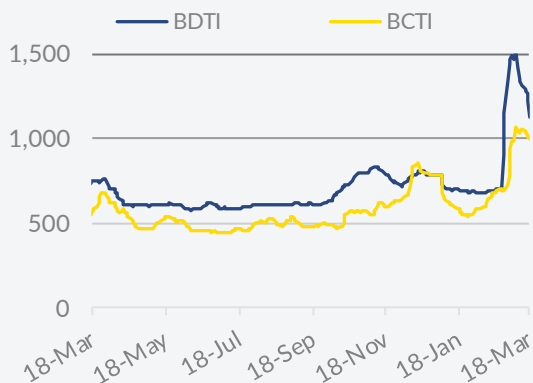
Crude Oil Carriers – There was a downward continuation for the crude oil freight market as of the past week. On Friday, the benchmark BDTI figure closed at 1,127bp, 14.1% lower. In the VLs, given the current situation in Ukraine, overall freight earnings continued to drop as the market dynamics remain in a state of flux. Both Middle Eastern and West African numbers closed the week with considerable losses. In the Suezmax market, the scene indicated many similarities, with the majority of the routes finishing the week on the negative side. Finally, for the Aframax size segment, the market shifted relatively inline with the general trend, witnessing losses across most of the core routes.

Oil Products - On the DPP front, the state of the market continued towards a bearish orbit, albeit marginally for the majority of routes. On the other hand, the Med trade did manage to experience some slight gains. On the CPP front, most freight numbers were under pressure as of the past week, though there were some gains to be had in the North Atlantic were activity seems to be holding firm.

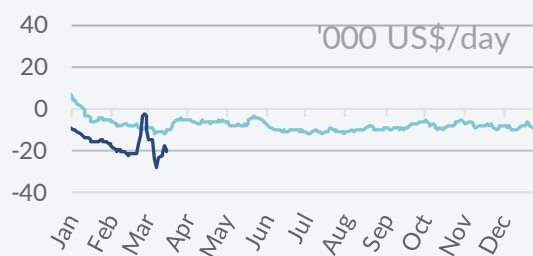
Spot market rates & indices

Spot market rates & indices					Average		
			18 Mar	11 Mar	±%	2022	2021
Baltic Tanker Indices							
BDTI			1,127	1,312	-14.1%	889	646
BCTI			994	1,054	-5.7%	720	536
VLCC							
VLCC-TCE	\$/day	-\$ 20,292	-\$ 23,043	11.9%	-\$ 16,441	-\$ 7,904	
MEG-USG	WS	20.42	22.53	-9.4%	19.20	19.37	
	\$/day	-\$ 29,737	-\$ 35,431	16.1%	-\$ 26,842	-\$ 15,412	
MEG-SPORE	WS	39.27	46.64	-15.8%	39.53	35.93	
	\$/day	-\$ 8,241	-\$ 8,004	-3.0%	-\$ 3,721	\$ 2,127	
WAF-CHINA	WS	40.73	45.27	-10.0%	39.77	37.30	
	\$/dav	-\$ 7,454	-\$ 10,665	30.1%	-\$ 4,116	\$ 2,738	
SUEZMAX							
Suezmax-TCE	\$/day	\$ 43,831	\$ 57,431	-23.7%	\$ 19,126	\$ 1,825	
WAF-UKC	WS	79.32	79.09	0.3%	69.38	57.93	
	\$/day	\$ 2,162	-\$ 3,656	159.1%	\$ 2,543	\$ 3,473	
BSEA-MED	WS	201.94	255.50	-21.0%	125.66	67.44	
	\$/day	\$ 85,500	\$ 118,518	-27.9%	\$ 35,710	\$ 178	
MEG-MED	WS	46.50	48.13	-3.4%	35.94	26.30	
	\$/day	-\$ 15,858	-\$ 20,213	21.5%	-\$ 17,336	-\$ 15,543	
AFRAMAX							
Aframax-TCE	\$/day	\$ 35,271	\$ 50,282	-29.9%	\$ 19,508	\$ 3,935	
NSEA-CONT	WS	125.94	132.81	-5.2%	119.57	97.72	
	\$/day	\$ 9,716	\$ 9,876	-1.6%	\$ 10,445	\$ 330	
CARIBS-USG	WS	143.75	150.94	-4.8%	125.39	102.67	
	\$/day	\$ 8,774	\$ 6,675	31.4%	\$ 7,156	\$ 5,421	
BALTIC-UKC	WS	361.88	560.31	-35.4%	214.58	74.96	
	\$/day	\$ 155,232	\$ 262,312	-40.8%	\$ 77,847	\$ 5,748	
DPP							
ARA-USG	WS	149.17	153.33	-2.7%	120.52	94.90	
	\$/day	\$ 6,736	\$ 3,739	80.2%	\$ 3,425	\$ 2,285	
SEASIA-AUS	WS	136.94	138.69	-1.3%	106.52	89.23	
	\$/day	\$ 13,005	\$ 8,695	49.6%	\$ 4,915	\$ 4,116	
MED-MED	WS	136.81	131.44	4.1%	122.81	97.22	
	\$/day	\$ 15,816	\$ 8,868	78.3%	\$ 13,922	\$ 6,530	
CPP							
MR-TCE	\$/dav	\$ 22,640	\$ 21,545	5.1%	\$ 11,475	\$ 7,385	
MEG-JAPAN	WS	177.50	194.29	-8.6%	105.03	93.33	
	\$/day	\$ 25,376	\$ 25,791	-1.6%	\$ 4,521	\$ 6,216	
CONT-USAC	WS	187.22	180.28	3.8%	152.57	125.31	
	\$/day	\$ 8,274	\$ 4,112	101.2%	\$ 5,459	\$ 4,595	
USG-CONT	WS	186.43	197.50	-5.6%	121.82	82.13	
	\$/dav	\$ 9,857	\$ 8,871	11.1%	\$ 1,319	-\$ 1,498	
SPORE-AUS	WS	216.88	271.25	-20.0%	209.95	145.07	
	\$/day	\$ 22,625	\$ 34,502	-34.4%	\$ 22,586	\$ 7,792	

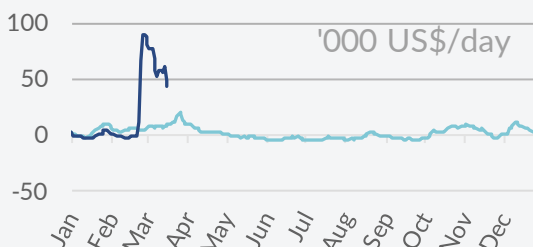
Tanker Indices



VLCC Average TCE



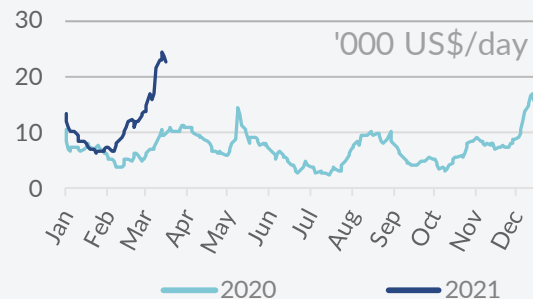
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, March 21, 2022
(Week 12)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	18 Mar	11 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 30,750	\$ 27,250	12.8%	\$ 9,450	\$ 19,153	\$ 40,950
36 months	\$ 24,000	\$ 22,250	7.9%	\$ 10,700	\$ 16,922	\$ 26,700
Panamax						
12 months	\$ 26,750	\$ 23,750	12.6%	\$ 8,200	\$ 14,624	\$ 30,950
36 months	\$ 17,750	\$ 16,750	6.0%	\$ 8,450	\$ 12,951	\$ 20,450
Supramax						
12 months	\$ 28,000	\$ 26,250	6.7%	\$ 7,200	\$ 13,621	\$ 31,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 7,700	\$ 11,588	\$ 19,200
Handysize						
12 months	\$ 28,250	\$ 25,500	10.8%	\$ 6,450	\$ 12,238	\$ 30,450
36 months	\$ 18,000	\$ 18,000	0.0%	\$ 6,950	\$ 10,455	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "S CAPE", 175526 dwt, built 2003, dely Tianjin 24/25 Mar, \$25,500, for min 11/abt 13 month, to Chart Not Rep

M/V "GUO YUAN 88", 86417 dwt, built 2021, dely Yantai 23 Mar, \$33,000, for 7/9 months, to Refined Success

M/V "SEALEADER II", 180099 dwt, built 2011, dely CJK 12 March, \$34,000, for 1 year trading Thenamaris relet, to Chart Not Rep

M/V "ARNICA", 56106 dwt, built 2010, dely Mombasa 14/15 Mar, \$35,000, for 5/7 months, to Chart Not Rep

M/V "GLOBAL FAITH", 28387 dwt, built 2010, dely Colombo 16/24 Mar, \$32,000, for 5/7 months, to Chart Not Rep

Tanker period market TC rates

	18 Mar	11 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 15,000	\$ 17,500	-14.3%	\$ 15,000	\$ 28,844	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,719	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,352	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,502	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,250	\$ 18,010	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,842	\$ 25,000
MR						
12 months	\$ 14,000	\$ 12,500	12.0%	\$ 11,750	\$ 13,615	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,255	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "SOPHIA", 320000 dwt, built 2017, \$35,000, for 12-18 months trading, to SINOKOR

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

M/T "AG NEPTUNE", 105000 dwt, built 2013, \$16,500, for 1 year trading, to MERCURIA

M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

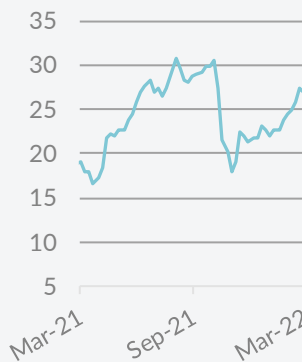
M/T "DORIC COURAGE", 50000 dwt, built 2019, \$15,750, for 1 year trading, to ST SHIPPING

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

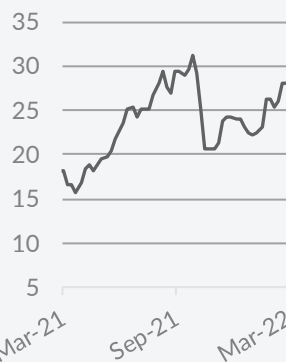
Capesize



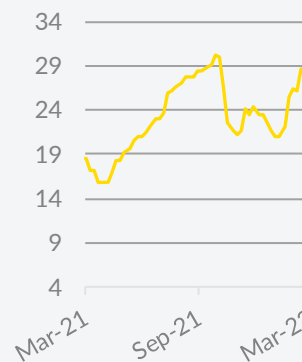
Panamax



Supramax



Handysize



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

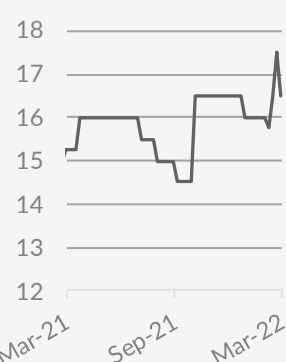
VLCC



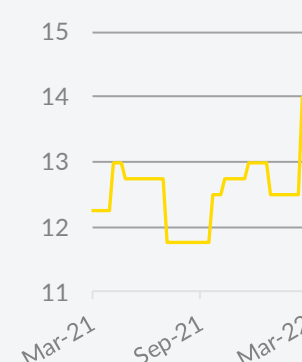
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, March 21, 2022
(Week 12)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market closed the week with a slight reversal in terms of liquidity, given the relatively mediocre number of units changing hands. Thinking about the general mixed feelings surrounding global markets, this trend of late came hardly as a surprise (to some degree at least). For the time being, we see that the market has found support in terms of volume mostly from the Panamax and Supramax size segments. All-in-all, given the bullish sentiment for the dry bulk market, we can expect things to shift yet again towards a more active phase relatively soon.

On the tanker side, the SnP market took a step back as of the past week, given the limited number of vessels being reported as sold as of late. However, taking into account the recent volatility in freight rates, coupled with the general uncertainty and lack of direction that surrounds this market for some time now, this periodical asymmetry in activity can hardly be seen as a major indicator at this point.

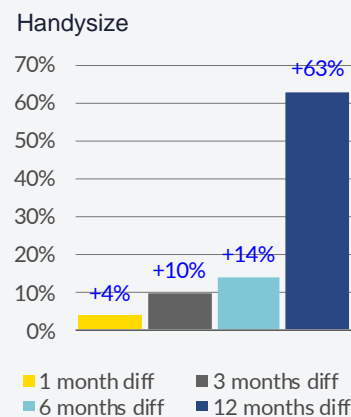
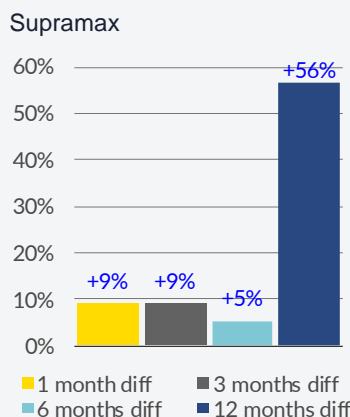
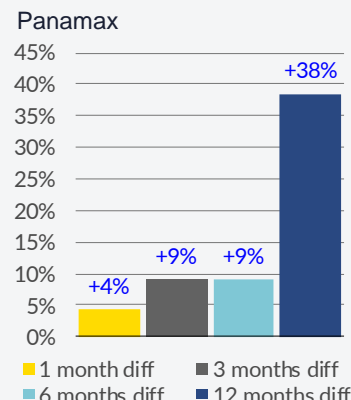
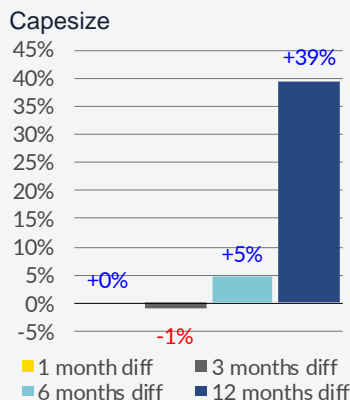
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		18 Mar	11 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.00	0.8%	36.0	50.7	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	16.0	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	9.7	18.0
Handysize							
37k dwt	Resale	33.00	32.50	1.5%	17.5	24.0	33.0
37k dwt	5 year old	28.50	27.50	3.6%	12.0	17.2	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

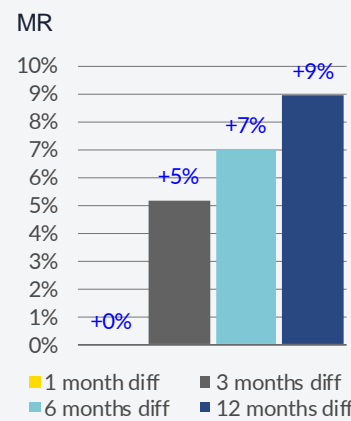
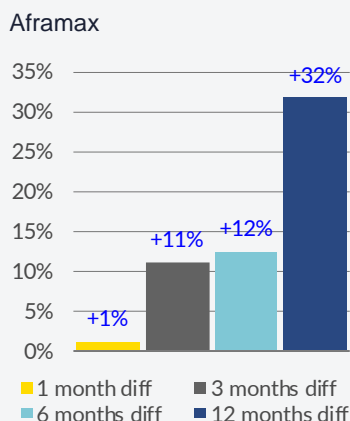
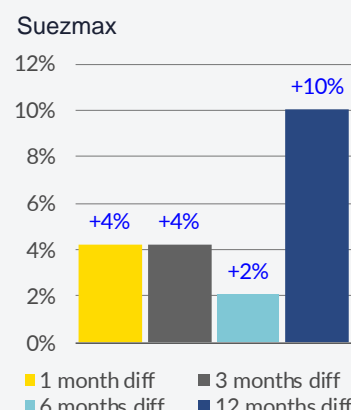
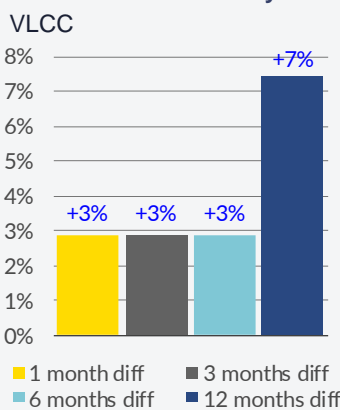
Indicative Tanker Values (US\$ million)

					last 5 years		
		18 Mar	11 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	92.2	106.0
310k dwt	5 year old	72.50	70.50	2.8%	62.0	68.2	77.0
250k dwt	10 year old	50.50	48.50	4.1%	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	69.00	68.00	1.5%	54.0	63.0	72.0
150k dwt	5 year old	49.50	47.50	4.2%	40.0	46.6	53.0
150k dwt	10 year old	33.50	31.50	6.3%	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	45.00	1.1%	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	30.50	0.0%	23.0	27.5	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



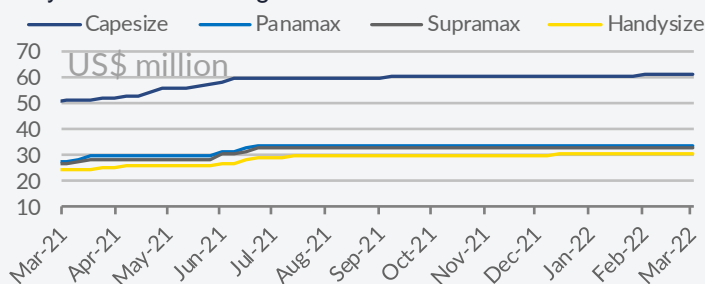
Capital Link Shipping Weekly Markets Report

Monday, March 21, 2022
(Week 12)

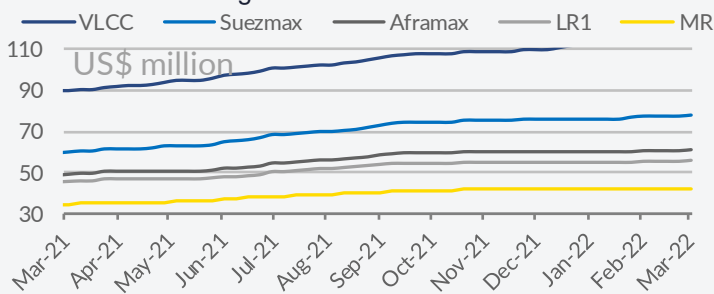
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

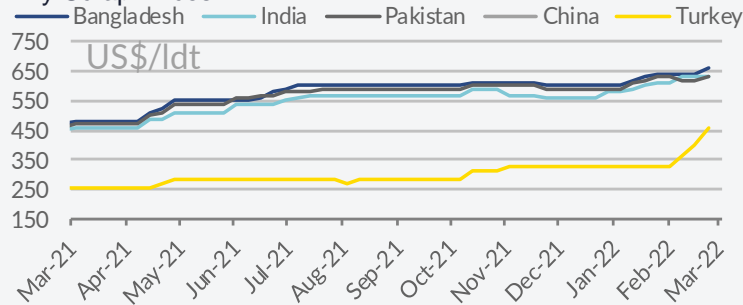
	last 5 years					
	18 Mar	11 Feb	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	61.5	60.8	1.2%	41.8	50.3	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.8	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.4	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)

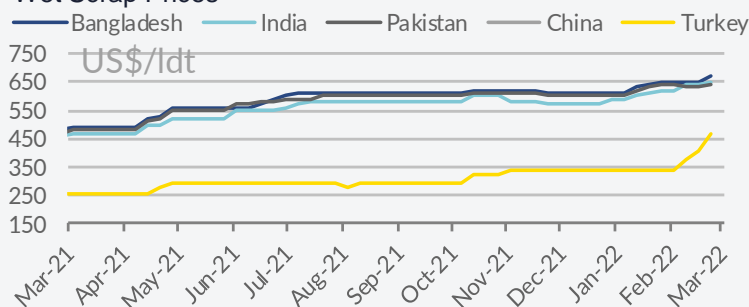
	last 5 years					
	18 Mar	11 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	115.0	0.9%	80.0	91.2	116.0
Suezmax (160,000dwt)	78.0	77.0	1.3%	53.0	60.8	78.0
Aframax (115,000dwt)	61.0	60.0	1.7%	43.0	49.6	61.0
LR1 (75,000dwt)	56.0	55.0	1.8%	42.0	47.0	56.0
MR (56,000dwt)	42.0	41.5	1.2%	32.5	35.9	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)

	last 5 years					
	18 Mar	11 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	660	1.5%	290	430	670
India	650	635	2.4%	285	421	650
Pakistan	640	630	1.6%	280	426	640
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	460	460	0.0%	160	257	460

Indicative Wet Prices (\$/Idt)

	last 5 years					
	18 Mar	11 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	680	670	1.5%	310	444	680
India	660	645	2.3%	295	434	660
Pakistan	650	640	1.6%	300	439	650
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	470	470	0.0%	170	267	470



POTEN & PARTNERS

POTEN TANKER OPINION

5 Nov 2019
in

Nothing To See Here (Yet)

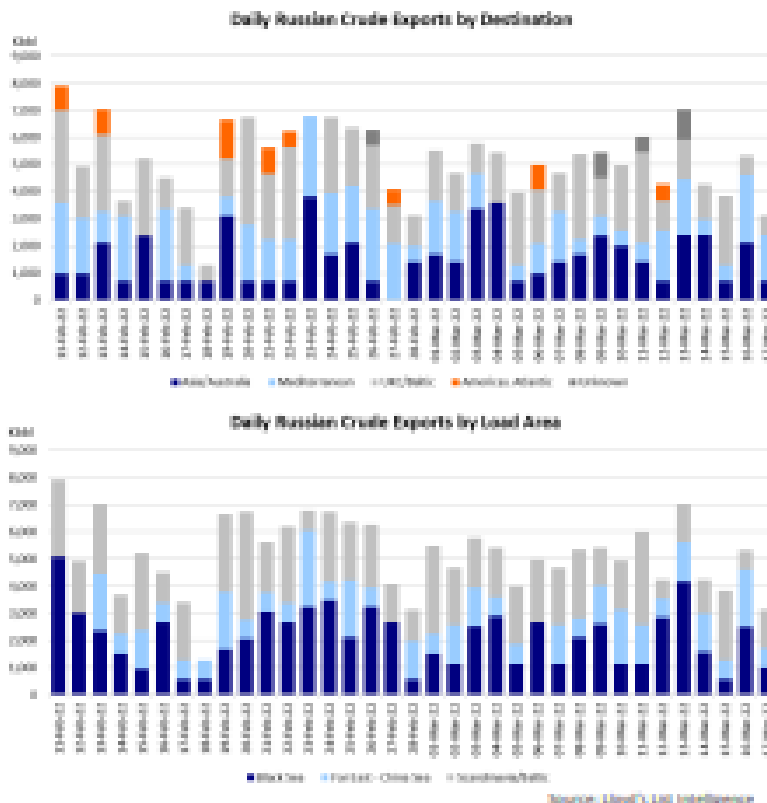
When will Russian exports really stop flowing?

Russia invaded Ukraine on 24 February 2022. In the 22 days that followed, most of the world has responded with a vast array of economic sanctions. Initially, most of these sanctions carefully avoided targeting the energy industry, because Russia is a major oil and gas supplier, in particular to Europe. However, even though Western companies could still legally purchase Russian oil, many decided that they would no longer do business with Moscow. The oil companies that are "self-sanctioning" include most European refiners, including oil majors such as BP, Shell and TotalEnergies. Despite a lack of official sanctions, potential importers of Russian oil have to deal with significant transaction challenges, including problems financing, insuring and shipping the product. On top of that, firms that continue to transact with Russia face major reputational risks. Over time, the pressure grew to officially sanction Russian energy exports and on March 8, U.S. President Biden signed an Executive Order to ban the import of Russian oil, LNG, and coal to the United States. Canada, Australia, and the U.K. also restricted oil imports from Russia. How much of an impact will these actions have on Russian exports, when will this be visible in the physical market, and what could be the impact on the tanker market?

The U.S. sanctions, announced on March 8, come with a 45-day window. This means that contracts entered into prior to the ban will have until April 22 to be finalized. According to market reports, a number of tankers laden with Russian crude or products are on their way to discharge in the U.S. prior to the deadline. The U.K. ban will be effective by the end of the year 2022, giving U.K. refiners time to find alternative sources of oil to ensure a smooth transition. The E.U. has not announced a ban on Russian oil imports, but the European Commission has published plans to cut the E.U.'s dependency on Russian oil & gas before 2030.

Are any of the above developments showing up in the daily APEX statistics from Lloyd List Intelligence (Figure 1 and 2)? The short answer is: Not really. Exports to the U.S. were already fairly limited and that does not seem to have changed in recent weeks. Exports to the Mediterranean and northern Europe have also held up so far. The main reason that we have not seen any major changes in exports is that most of the barrels that have been shipped since Russia's invasion of Ukraine were already purchased prior to the outbreak of the conflict.

However, there are some changes that could be indicative of future variations in trade flows. Although it is a small sample size, exports to Asia seem to have picked up in the period since the invasion. The export volumes loaded in Russia destined



for Asia averaged 1.4 Mb/d in the 10 days prior to February 24. Since then, volumes have increased to an average of 1.75 Mb/d. Within Asia, India is an interesting case. India has maintained a "neutral" stance in the conflict between Russia and the Ukraine. It has strong diplomatic and economic ties with both Russia and the United States. In the weeks before the invasion, no crude oil cargoes were shipped to India. Since then, four Suezmax cargoes have loaded in the Black Sea port of Novorossiysk destined for India. Like China, India is a price sensitive buyer and it seems to be taking advantage of the opportunity to buy Russian crude at a discount.

South Korea is another interesting case study. The country has joined the international economic sanctions against Russia, but they are also a regular importer of Russian crude, both from the Black Sea and from Russia's Far East. South Korea is the main buyer of the crude oil from Sakhalin 1. It takes about one Aframax cargo every 4-5 days. On March 2, U.S. oil major ExxonMobil, the operator of the field, announced it would discontinue operations at Sakhalin 1. It is uncertain at this point what the impact will be on the Sakhalin exports and if South Korea will continue to buy the crude. A complicating factor may be that all Sakhalin exports are done by a dedicated fleet of Russian owned, ice-class Aframax.

We will keep a close eye on Russian oil exports to see what will happen in April, when we expect that the effects of the sanctions will start to show.

GMS WEEKLY

CAUTION URGED!

There is talk this week that markets may well have peaked as Bangladesh, India and even Turkey suffered some falls from some of the record steel plate prices seen recently. Cooking oil and commodity prices are chiefly to blame for this dip, but it also cannot be expected that the markets will continually go up (as they have been doing for nearly the last two years).

The unfolding crisis in Ukraine certainly has affected global oil and gas prices and those countries that regularly purchase their reserves from Russia (such as India) are now having to hammer out new plans to sustain their local economies, especially given the bevy of sanctions currently in place.

Yet, these are decade long highs that we are witnessing at present, and not since the heady days of 2008 have vessel prices been so firm. As a result, most owners are witnessing values on their end-of-life ships at least double over the past year or so.

Notwithstanding, chartering markets, particularly in the dry and container sectors, continue to perform admirably and certain routes on tankers have once again started to pick up, which is increasingly depriving hungry Recyclers of tonnage and is keeping prices (artificially?) firm. Furthermore, despite this latest dip of about USD 20 – USD 30 / LDT, commodity prices remain firm and there certainly is scope for improvement once again, given that the end of the Ukraine crisis seems far from over at this juncture.

The Indian Rupee, despite firming marginally this week, has suffered some noteworthy currency reversals of late, compounding some of the drastic steel falls seen over the last 2 - 3 weeks. Finally, in the West End, steel fundamentals (both import and local steel plate) recorded depreciations of their own, with the Lira further aggravating the situation this week.

Overall, it may perhaps take a week or two of stability before we understand where the new reality on prices actually is, as the coveted USD 700/LDT level (and above) still appears somewhat illusory for the most part and on most standard units.

For week 11 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	Weakening	660 / LDT	670 / LDT	680 / LDT
2	India	Weakening	640 / LDT	650 / LDT	660 / LDT
3	Pakistan	Weakening	630 / LDT	640 / LDT	650 / LDT
4	Turkey	Steady	450 / LDT	460 / LDT	470 / LDT

Capital Link Shipping

Weekly Markets Report

Monday, March 21, 2022
(Week 12)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	3/20/2022	3/13/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$7,636	-\$7,343	NA	-\$2,622
Suezmax	↓	\$25,185	\$31,176	(19.2%)	\$16,432
Aframax	↓	\$50,300	\$68,306	(26.4%)	\$31,100
Product Tankers					
Long Range (LR2)	↓	\$26,653	\$27,881	(4.4%)	\$11,543
Medium Range	↔	\$15,877	\$15,876	0.0%	\$9,477
Dry Bulk					
Capesize	↑	\$25,682	\$25,157	2.1%	\$15,404
Panamax	↓	\$25,017	\$27,731	(9.8%)	\$20,756
Supramax	↑	\$21,930	\$18,853	16.3%	\$20,472
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	↑	\$29,557	\$25,944	13.9%	\$33,468
LNG-160,000 cbm	↑	\$42,500	\$38,000	11.8%	\$34,864

Source: Clarkson Research & Astrup Fearnley

About a month following Russia's invasion of Ukraine and so far so good for most categories of shipping. In the tanker market, everything except VLCCs are doing reasonably well. Also, with the large premium for scrubber fitted ships, even VLCCs with scrubbers are in survivable territory, barely. The Suezmax and Aframax markets are normalizing, but still at elevated levels on average. It is worth noting in both segments, there are some trades that are exceptionally strong, but many that are weak, so it could be creating have's and have not's depending on where ships are positioned. The product tanker market on the other hand is generally much better across the board. Russian refined productions are still moving, but generally much longer distances and more Middle Eastern/U.S. volumes are replacing Russia product into Europe. The bigger concern however, is the impact of high oil prices on demand. Not surprisingly, the IEA revised down their estimates for oil demand growth by 0.95 million barrels per day in 2022, which again put this year at or below 2019 levels. While longer ton-miles help and a decent market now is good for balance sheets, a slower demand recovery probably also means a flatter slope on tanker rates improving.

Similarly, the dry bulk market is also strong and as opposed to tankers, has generally been firming. There is some concern for things like wheat, coal, and aluminum moving out of Russia/Ukraine. On the other hand, some of those commodities were also moved by rail, and will need to be replaced by other seaborne regions. There can probably not be a full replacement, but to the extent progress is hopefully being toward a resolution but some sanctions still persist, the dry bulk market may still be in a reasonably healthy place. Also helping is continued pressure for the use of smaller ships to move container oriented cargo. The container market is still absurdly high, and showing no signs of letting up. The longer the container market keeps the smaller end of the dry bulk market tight, the better the ship supply picture looks (ordering activity is down 84% yoy).

The gas market has been the only flaky market recently, specifically the LNG market and to a lesser extent the LPG market. However, there were some signs of life for LNG last week as more incremental volumes have been coming to the market in the U.S. and Asian demand is beginning to pull a few cargoes. Also, in the category of train wreck watching, Shell has again received permission to resume production at the Prelude FLNG facility. As weather normalizes, propane exports should pick up out of the U.S. boosting the LPG market.

Capital Link Shipping Weekly Markets Report

Monday, March 21, 2022
(Week 12)

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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