

Capital Link Shipping



Monday, March 28, 2022 (Week 13)

IN THE NEWS

- Latest Company News
- Ukraine Conflict Casting Different Light on The Energy Transition
- 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
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry Participants

Capital Link's 16th International Shipping Forum

In Partnership with



March 28 & 29, 2022
Digital Conference
Complimentary Registration

[FORUM DETAILS](#)

Capital Link's 4th Singapore Maritime Forum

In Partnership with



In Conjunction with



April 4, 2022
Digital Conference
Complimentary Registration

[FORUM DETAILS](#)

Capital Link's 12th Greek Shipping Forum

"Opportunities & Challenges"

May 5, 2022
Grand Hyatt Hotel in Athens, Greece
Complimentary Registration

[FORUM DETAILS](#)

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/>



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

Complimentary Registration



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 REMARKS

Singapore - Ambitions and Plans as a Leading
International Maritime Centre



Ms. Ley Hoon Quah

Chief Executive Officer

Maritime and Port Authority of Singapore (MPA)

AGENDA

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

[REGISTER](#)

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

In Partnership With



Global Gold
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Global Sponsors



Supporting Organizations





12th Annual Capital Link Greek Shipping Forum

"Opportunities & Challenges"

Greek Shipping Forum

May 5, 2022 | 9:00am – 5:20pm
Grant Hyatt Hotel Athens, Greece

Information

Capital Link's 12th Annual Greek Shipping Forum will take place on Thursday, May 5, 2022, at the Grand Hyatt Hotel in Athens, Greece, from 9:00 am to 5:20pm.

Greek shipping remains important to the maritime economy, constituting approximately 20 percent of the world's shipping fleet. In spite of the volatile markets and economic downturn, Greek shipping professionals have consistently adapted to changing conditions, seeking out growth and opportunity rather than yielding to their circumstances.

AGENDA

- Setting The Stages - Shipping Markets: Update & Outlook
- Shipping - Navigating Though Geopolitical Turbulence
- Navigating The Marine Fuel Landscape – Pathways To Green Shipping
- Short Sea Shipping – Leading the Green Revolution to Zero Emissions
- ESG & Fleet Optimization
- Bank Finance
- Maritime Policy & Regulation Update
- Alternative Finance
- Capital Markets
- Structured Products: Useful Investment Solutions To Reshape Returns And Mitigate Your Portfolio Risk

AWARD LUNCHEON CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

Simeon P. Palios
Director and Chairman of the Board
Diana Shipping, Inc.

Introduced by:
Capt. Panagiotis Tsakos,
Founder & President Tsakos Group

KEYNOTE ADDRESS

H.E. Ioannis Plakiotakis
Minister of Shipping & Insular Policy,
Hellenic Republic

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

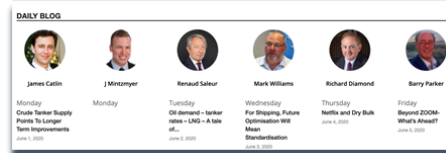
Industry Reports

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 28, 2022
(Week 13)

IN THE NEWS

Latest Company News

Monday, March 21, 2022

Diana Shipping Inc. Announces Time Charter Contract for m/v Artemis with Cargill

ATHENS, GREECE, March 21, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Artemis.

<https://www.dianashippinginc.com/m-v-artemis-with-cargill210322/>

Euroseas Ltd. Signs New Building Agreements for the Acquisition of Three Fuel Efficient 1,800 teu Feeder Containerships

Maroussi, Athens, Greece - March 21, 2022 - Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that it has signed a contract for the construction of three 1,800 teu eco-design fuel efficient feeder containerships. The vessels will be built at Hyundai Mipo Dockyard Co. in Korea and are scheduled to be delivered during the first half of 2024, one in the first and two in the second quarter of the year.

<http://www.euroseas.gr/press/esea032122.pdf>

Tuesday, March 22, 2022

Diana Shipping Inc. Announces Time Charter Contract for m/v New Orleans with Engelhart CTP

ATHENS, GREECE, March 22, 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 Engelhart CTP Freight (Switzerland) SA, for one of its Capesize dry bulk vessels, the m/v New Orleans.

<https://www.dianashippinginc.com/m-v-new-orleans-with-engelhart-ctp220322/>

LISTING OF EURONAV LUXEMBOURG S.A. SENIOR UNSECURED BOND ISSUE 2021/2026

ANTWERP, Belgium, 22 March 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) is pleased to announce that, on 18 March 2022, the Financial Supervisory Authority of Norway has approved the base prospectus with appendices prepared by Euronav Luxembourg S.A. (“Euronav Luxembourg”) in connection with the listing on the Oslo Stock Exchange of Euronav Luxembourg’s USD 200 million senior unsecured bonds, due September 2026 (with ISIN: NO 0011091290).

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/listing-of-euronav-luxembourg-sa-senior-unsecured-bond-issue-20212026/>

Wednesday, March 23, 2022

Diana Shipping Inc. Announces Sale and Leaseback of m/v Florida

ATHENS, GREECE, March 23, 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 sale and leaseback agreement with an unaffiliated Japanese third party for the 2022 new-building Capesize dry bulk vessel, m/v Florida.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-sale-and-leaseback-of-m-v-florida/>

GOGL – Filing of 2021 Annual Report on Form 20-F

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (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”). The Annual Report may be accessed through the Company’s website, www.goldenocean.bm, or in the link below. The Annual Report is also available on the website of the Commission, www.sec.gov.

<https://www.goldenocean.bm/gogl-filing-of-2021-annual-report-on-form-20-f/>

Nordic American Tankers Ltd (NYSE: NAT) – NAT Board Member Alexander Hansson buys shares again

Wednesday, March 23, 2022 - Dear Shareholders and Investors, Alexander Hansson, Board Member of Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 100,000 shares in NAT at \$ 1.881 per share. Following the transaction, Alexander Hansson privately owns 1,535,000 shares in NAT. The 28th of February this year he bought 250,000 NAT shares.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-nat-board-member-alexander-hansson-buys-shares-again/>

SCORPIO TANKERS INC. ANNOUNCES AVAILABILITY OF 2021 ANNUAL REPORT ON FORM 20-F

MONACO, March 23, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers” or the “Company”) 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.scorpiotankers.com in the Investors section under Reports and Presentations.

<https://www.scorpiotankers.com/wp-content/uploads/2022/03/news-8746.pdf>

TORM plc Annual Report 2021

TORM plc (“TORM”) (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) has released its Annual Report for 2021 (the “Annual Report”), which includes TORM’s 2021 audited financial statements and is available on www.torm.com. For easy reference to TORM’s results for 2021, please also see company announcement no. 02 2022, in which TORM announced the results for the fourth quarter and twelve months ending 31 December 2021, released on 02 March 2022.

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

Capital Link Shipping Weekly Markets Report

Monday, March 28, 2022
(Week 13)

IN THE NEWS

Latest Company News

TORM plc – Notice of and complete proposals for the Annual General Meeting 2022

Please find enclosed the notice of and the complete proposals for the Annual General Meeting of TORM plc to be held on 20 April 2022.

<https://mb.cision.com/Main/21247/3529627/1552604.pdf>

TORM plc Long-Term Incentive Program

In accordance with TORM plc's ("TORM") Remuneration Policy adopted by the Annual General Meeting of TORM plc on 14 April 2021, the Board of Directors has as part of a long-term incentive program decided to grant certain employees (the "Participants") Restricted Share Units ("RSUs") in the form of restricted stock options. The RSUs aim at incentivizing the Participants to seek to improve the performance of TORM and thereby the TORM share price for the mutual benefit of themselves and the shareholders of TORM

<https://mb.cision.com/Main/21247/3531173/1552833.pdf>

ZIM Updates on Withholding Tax Procedures on April 2022 Cash Dividend

HAIFA, Israel, March 23, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) ("ZIM" or the "Company"), a global container liner shipping company, hereby announces that it secured an extension of its previously obtained tax ruling (the "Ruling") from the Israeli Tax Authority ("ITA") with respect to the tax withholding procedures relating to the payment of dividend to its shareholders ("Shareholders").

<https://investors.zim.com/news/news-details/2022/ZIM-Updates-on-Withholding-Tax-Procedures-on-April-2022-Cash-Dividend/default.aspx>

Thursday, March 24, 2022

Atlas Files 2021 Annual Report On Form 20-F

LONDON, UK, March 24, 2022 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced that it has filed its 2021 annual report on Form 20-F, including its audited financial statements for the year ended December 31, 2021, with the Securities and Exchange Commission on EDGAR. These documents will also be available under the Investor Relations section of our website and a hard copy will be provided to shareholders free of charge upon written request to IR@atlascorporation.com. <https://ir.atlascorporation.com/2022-03-24-Atlas-Files-2021-Annual-Report-on-Form-20-F>

Dorian LPG Ltd. Announces Completion of Japanese Financing Transactions for 2 2015-built VLGCs and Sale of its 2008-built VLGC Captain Nicholas ML

STAMFORD, Conn., March 24, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today announced that on March 18, 2022, it completed two \$70 million sale and bareboat charter arrangements with the same counterparty for its 2015-built VLGCs Cratis and Copernicus.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Announces-Completion-of-Japanese-Financing-Transactions-for-2-2015-built-VLGCs-and-Sale-of-its-2008-built-VLGC-Captain-Nicholas-ML/default.aspx>

EuroDry Ltd. to Participate in Maxim Group LLC and M-Vest LLC 2022 Virtual Growth Conference

Maroussi, Athens, Greece – March 24, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that Dr. Tasos Aslidis, Chief Financial Officer of the Company has been invited to present at the Virtual Growth Conference, presented by Maxim Group LLC and hosted by M-Vest LLC.

<http://www.eurodry.gr/press/eurodry-032422.pdf>

HÖEGH LNG: CONFIRMATION OF CREDIT EVENT OCCURRING UNDER HLNG03 AND HLNG04 BOND TERMS

Hamilton, Bermuda, 24 March 2022 – With reference to the bond agreements for Höegh LNG Holdings Ltd. ("Höegh LNG") bond issues HLNG03 (ISIN NO 0010873755) and HLNG04 (ISIN NO 0010782949), as amended, Höegh LNG confirms that it today has created a first ranking pledge over its ownership of 15,257,498 common units of Höegh LNG Partners LP, split between HLNG03 and HLNG04 pro-rata to the respective outstanding amounts, in favour of the Bond Trustee (on behalf of the bondholders), to secure all present and future obligations and liabilities of Höegh LNG under the respective bond issues.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Confirmation-of-Credit-Event-occurring-under-HLNG03-and-HLNG04-bond-terms/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – New Board Member

Thursday, March 24, 2022 - Dear Shareholders and Investors, We are pleased to inform you that Ms. Jenny Chu will be suggested to be elected as a Board Member of NAT. This is the first time a female will join the NAT Board. NAT was stocklisted in 1995. She is expected to join the NAT Board at the end of April 2022.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-new-board-member/>

SFL – Filing of 2021 Annual Report on Form 20-F

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that its annual report on Form 20-F for the financial year ended December 31, 2021 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission"). The Annual Report may be accessed through SFL's website, www.sflcorp.com, or directly in the link below. The Annual Report is also available on the website of the Commission at www.sec.gov.

<https://www.sflcorp.com/category/press-releases/>

ZIM's Asia – Pacific North-West and Asia – East Med Service Structure Update

Haifa, Israel – March 24, 2022 – ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) is updating a previous announcement regarding its new Asia - Pacific North-West and Asia - East Mediterranean services. Given the current port congestions, and to secure the highest service reliability possible, ZIM has decided to serve the trades with two separate loops:

<https://investors.zim.com/news/news-details/2022/ZIMs-Asia--Pacific-North-West-and-Asia--East-Med-Service-Structure-Update/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, March 28, 2022
(Week 13)

IN THE NEWS

Latest Company News

Friday, March 25, 2022

DHT Holdings, Inc. has filed Form 20-F for 2021 with the US Securities and Exchange Commission

HAMILTON, BERMUDA, March 25, 2022 – DHT Holdings, Inc. (NYSE:DHT) (the “Company”) has filed its 2021 annual report on Form 20-F with the US Securities and Exchange Commission (the “SEC”). The report and the audited financial statements are available on DHT’s website www.dhtankers.com and the below link.

<https://www.dhtankers.com/dht-holdings-inc-has-filed-form-20-f-for-2021-with-the-us-securities-and-exchange-commission/>

(GRIN) CHANGE STATEMENT AND NOTICE OF FILING OF 2021 ANNUAL REPORT ON FORM 20-F WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “it” or “we”), a global provider of maritime transportation services predominantly in the drybulk sector, announced that it has filed its Annual Report on Form 20-F for the year ended December 31, 2021 (the “2021 Annual Report”) with the U.S. Securities and Exchange Commission (the “SEC”) on 25 March 2022 (the “Final Results”).

<https://www.grinshipping.com/News/Article/76>



Non US-Listed Company News

Thursday, March 24, 2022

(MPCC) Ex dividend USD 0.11 today

From 24 March 2022, the shares in MPC Container Ships ASA (OSE: MPCC) will be traded ex dividend USD 0.11. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/ex-dividend-usd-011-today/>

Friday, March 25, 2022

MPC Container Ships ASA publishes FY 2021 Annual Report and FY 2021 ESG Report

Oslo, 25 March 2022 – MPC Container Ships ASA (the "Company", together with its subsidiaries the "Group") today published its FY 2021 Annual Report, including the Company's Corporate Social Responsibility Statement, Remuneration Report and Corporate Governance Report as separate sections. Furthermore, the Company's FY 2021 ESG Report has been published as a separate document.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-publishes-fy-2021-annual-report-and-fy-2021-esg-report/>



Today's Blog

Ukraine Conflict Casting Different Light on The Energy Transition

By Barry Parker – March 25, 2022

So, we are one month into the war in the Ukraine now. Almost from the very start of the Russian invasion, watching the literally parabolic upticks in commodity prices (I follow energy, but keep a weather eye on metals and agriculturals), the question that I had- and I am sure many readers have, is whether fossil fuel phase-outs can be reconciled with the energy transition, the rise of all things green, ESG and all that stuff?

Readers will know that I've been watching how the big trends might impact shipping; in my mind, shipping has always been reactive to incursions from outside forces. These days, the forces may be more internal and pro-active (maybe, but my cynicism matches my 40+ years in the business). So, I am willing to be convinced, but I am always wary of external influences. My own views aside, there are well known names who know a whole lot more than I ever will. Indeed, the media has been overflowing with the viewpoints from the well-known experts on energy markets, mixed in with economics and policy- so I will focus on what they've said. Shipping fits in the middle of all this.

The place to start is very much in my New York backyard, with the Columbia University's Center on Global Energy Policy (CGEP). In a podcast earlier in the week, the CGEP's top man, Dr. Jason Bordoff, interviewed the well-known (and revered in some circles) energy economist Dr. Ed Morse- at the top of Citigroup's formidable, and global, commodities research organization. Zeroing in to my burning "reconciliation" question, Dr. Morse had this to say: "Wherever we look, whether it's in Europe or the U.S., there's recognition that the energy transition, in order to get to a zero carbon world, was rushed into a little bit too quickly, without thinking about what you need for resilience in the system, redundancy in the system...including reliance on fossil fuels...and to make power generation delivered on a reliable basis." He cited some of the high profile power deliverability failures in the U.S. and Europe during 2021.

Click [here](#) for more



Capital Link Shipping

Weekly Markets Report

Monday, March 28, 2022
(Week 13)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 25, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/25/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.20	3.29%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$17.02	2.70%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$28.08	3.56%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$23.86	11.23%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$12.20	29.51%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$23.54	12.23%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$5.57	3.59%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.59	4.36%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.15	8.70%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$29.42	27.19%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$28.77	10.43%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.66	1.41%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.39	1.15%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.64	1.36%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$1.89	2.12%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$20.64	1.94%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$8.85	2.26%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$10.29	7.77%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$18.49	3.24%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.59	0.72%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$6.23	0.64%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.78	12.40%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$33.34	0.60%

Capital Link Shipping Weekly Markets Report

Monday, March 28, 2022
(Week 13)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 25, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/25/2022	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	\$4.65	38.98%	-9.71%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$5.05	42.08%	-6.83%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$5.22	42.51%	-8.58%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.40	7.82%	-0.73%	\$25.02	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.73	7.65%	1.87%	\$24.95	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.12	7.66%	-0.08%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.41	7.50%	0.24%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.01	8.17%	0.74%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.40	8.29%	2.54%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.50	8.37%	1.38%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.74	8.30%	2.10%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.50	10.00%	8.17%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.44	10.20%	5.88%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.82	8.47%	-0.65%	\$24.59	\$26.37
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.30	8.20%	0.61%	\$21.92	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.30	8.10%	0.76%	\$20.98	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.35	8.38%	-1.12%	\$20.85	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$26.24	8.34%	-0.34%	\$25.05	\$26.64
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.00	10.42%	0.96%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.57	9.28%	9.21%	\$15.83	\$27.00
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.06	0.00%	-2.59%	\$6.92	\$19.40
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.86	0.00%	-5.05%	\$7.17	\$19.24
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.24	7.93%	-0.76%	\$23.81	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.16	7.95%	-1.33%	\$24.10	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.24	8.92%	0.54%	\$21.31	\$26.38
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.65	8.29%	1.54%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.00	9.11%	2.54%	\$22.97	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.97	9.65%	-0.04%	\$23.00	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.28	9.78%	0.19%	\$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

Monday, March 28, 2022
(Week 13)

CAPITAL MARKETS DATA

Indices

Week ending March 25, 2022

BALTIC INDICES

Index	Symbol	3/25/2022	3/18/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,544.00	2,605.00	-2.34	11.33	2285
Baltic Capesize Index	BCI14 Index	1,887.00	2,605.00	-27.56	-19.70	2350
Baltic Panamax Index	BPIY Index	3,413.00	2,874.00	18.75	18.75	2874
Baltic Supramax Index	BSI58A Index	3,020.00	2,922.00	3.35	36.71	2209
Baltic Handysize Index	BHSI Index	1,782.00	1,662.00	7.22	26.65	1407
Baltic Dirty Tanker Index	BIDY Index	1,112.00	1,127.00	-1.33	54.02	722
Baltic Clean Tanker Index	BITY Index	933.00	994.00	-6.14	38.22	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/25/2022 Friday	3/18/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.73	\$1.70	1.76%	\$7.82	\$1.08	\$1.53	2,267,434
Genco Shipping & Trading Ltd	GNK	\$23.86	\$20.74	15.04%	\$23.86	\$10.04	\$16.45	873,030
Diana Shipping Inc	DSX	\$5.23	\$4.66	12.23%	\$5.77	\$2.73	\$4.23	765,646
Eurodry	EDRY	\$31.00	\$24.42	26.95%	\$33.81	\$7.74	\$19.78	52,842
Eagle Bulk Shipping Inc	EGLE	\$65.29	\$62.31	4.78%	\$66.25	\$34.02	\$45.95	324,827
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,493
Globus Maritime Ltd	GLBS	\$2.37	\$2.34	1.28%	\$5.54	\$1.66	\$2.26	226,619
Golden Ocean Group	GOGL	\$12.20	\$12.00	1.67%	\$12.90	\$6.71	\$9.80	3,353,176
Grindrod Shipping	GRIN	\$23.54	\$21.70	8.48%	\$26.75	\$6.63	\$18.10	457,800
Navios Maritime Holdings Inc	NM	\$3.69	\$3.76	-1.86%	\$11.01	\$2.87	\$4.21	278,521
Navios Maritime Partners LP	NMM	\$33.34	\$32.78	1.71%	\$36.49	\$21.47	\$26.29	357,399
Pangaea Logistics Solutions Ltd.	PANL	\$5.57	\$5.35	4.11%	\$5.90	\$2.93	\$3.85	372,016
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	532
Safe Bulkers Inc	SB	\$4.59	\$4.50	2.00%	\$5.28	\$2.12	\$3.87	1,355,993
Seenergy Maritime	SHIP	\$1.15	\$1.17	-1.71%	\$1.55	\$0.86	\$0.93	3,675,202
Star Bulk Carriers Corp	SBLK	\$29.42	\$29.29	0.44%	\$31.76	\$14.22	\$23.62	2,708,955

TANKERS	Ticker	3/25/2022	3/18/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$4.54	\$4.39	3.42%	\$5.05	\$3.15	\$3.62	141,346
DHT Holdings Inc	DHT	\$5.66	\$5.80	-2.41%	\$7.08	\$4.77	\$5.38	2,349,923
Euronav NV	EURN	\$10.39	\$10.81	-3.89%	\$11.84	\$7.75	\$9.13	1,518,271
Frontline Ltd/Bermuda	FRO	\$8.72	\$8.68	0.46%	\$10.33	\$6.41	\$7.57	2,403,383
International Seaways	INSW	\$17.64	\$16.78	5.13%	\$21.09	\$13.74	\$15.24	641,393
Knot Offshore Partners	KNOP	\$16.78	\$15.26	9.96%	\$20.33	\$12.73	\$14.69	222,523
Nordic American	NAT	\$1.89	\$1.92	-1.56%	\$3.76	\$1.41	\$1.94	3,624,801
Overseas Shipholding	OSG	\$2.13	\$2.08	2.40%	\$2.88	\$1.66	\$1.92	308,775
Performance Shipping Inc	PSHG	\$3.00	\$2.83	6.01%	\$5.98	\$2.67	\$3.90	43,276
Pyxis Tankers	PXS	\$0.62	\$0.65	-5.38%	\$1.12	\$0.41	\$0.50	976,105
Scorpio Tankers Inc	STNG	\$20.64	\$19.23	7.33%	\$24.24	\$11.70	\$13.95	998,877
Teekay Tankers Ltd	TNK	\$13.87	\$13.27	4.52%	\$15.71	\$10.22	\$11.72	320,370
Top Ships	TOPS	\$1.07	\$1.10	-2.73%	\$2.08	\$0.71	\$0.93	898,496
Torm PLC	TRMD	\$8.67	\$8.43	2.85%	\$9.96	\$6.66	\$8.18	194,303
Tsakos Energy Navigation Ltd	TNP	\$8.85	\$8.87	-0.23%	\$11.61	\$7.01	\$7.86	210,953

Capital Link Shipping

Weekly Markets Report

Monday, March 28, 2022
(Week 13)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/25/2022	3/18/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.20	\$15.23	-0.20%	\$16.32	\$12.63	\$14.25	723,791
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	3,708
Capital Product Partners LP	CPLP	\$18.49	\$15.18	21.81%	\$18.68	\$10.63	\$15.92	130,720
Costamare Inc	CMRE	\$17.02	\$16.78	1.43%	\$17.69	\$9.41	\$12.84	829,007
Danaos Corp	DAC	\$102.37	\$105.23	-2.72%	\$106.64	\$48.47	\$72.75	505,951
Euroseas	ESEA	\$27.95	\$29.70	-5.89%	\$38.21	\$9.83	\$25.66	131,094
Global Ship Lease Inc	GSL	\$28.08	\$29.18	-3.77%	\$29.43	\$12.82	\$23.28	1,010,633
ZIM Integrated Shipping	ZIM	\$68.40	\$84.50	-19.05%	\$88.62	\$24.34	\$56.76	4,462,690

LPG/LNG	Ticker	3/25/2022	3/18/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.49	\$3.05	14.43%	\$4.10	\$2.63	\$2.87	106,992
Dorian	LPG	\$14.86	\$13.64	8.94%	\$15.32	\$11.36	\$13.07	435,904
Flex LNG Ltd	FLNG	\$28.77	\$22.18	29.71%	\$28.77	\$8.87	\$22.20	554,208
Gaslog Partners	GLOP	\$5.59	\$4.46	25.34%	\$5.87	\$2.50	\$4.43	452,782
Golar LNG Ltd	GLNG	\$24.47	\$21.02	16.41%	\$24.47	\$9.70	\$13.14	1,369,314
Hoegh LNG Partners	HMLP	\$6.23	\$4.59	35.73%	\$18.06	\$3.93	\$4.51	152,708
Navigator Gas	NVGS	\$12.84	\$10.77	19.22%	\$12.89	\$7.93	\$9.10	81,641
StealthGas Inc	GASS	\$2.72	\$2.32	17.24%	\$3.19	\$1.95	\$2.26	105,724

MIXED FLEET	Ticker	3/25/2022	3/18/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.20	\$15.23	-0.20%	\$16.32	\$12.63	\$14.25	723,791
Navios Maritime Holdings Inc	NM	\$3.69	\$3.76	-1.86%	\$11.01	\$2.87	\$4.21	278,521
Ship Finance International Ltd	SFL	\$10.29	\$9.96	3.31%	\$10.48	\$6.72	\$8.55	983,461
Teekay Corp	TK	\$3.27	\$3.28	-0.30%	\$4.10	\$2.62	\$3.29	488,237

MLPs	Ticker	3/25/2022	3/18/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$18.49	\$15.18	21.81%	\$18.68	\$10.63	\$15.92	130,720
Dynagas LNG Partners	DLNG	\$3.49	\$3.05	14.43%	\$4.10	\$2.63	\$2.87	106,992
GasLog Partners	GLOP	\$5.59	\$4.46	25.34%	\$5.87	\$2.50	\$4.43	452,782
Hoegh LNG Partners	HMLP	\$6.23	\$4.59	35.73%	\$18.06	\$3.93	\$4.51	152,708
KNOT Offshore Partners	KNOP	\$16.78	\$15.26	9.96%	\$20.33	\$12.73	\$14.69	222,523
Navios Partners	NMM	\$33.34	\$32.78	1.71%	\$36.49	\$21.47	\$26.29	357,399

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/25/2022	3/18/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	103.80	103.80	0.00%	113.50	58.45	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	155.60	154.20	0.91%	165.20	107.60	151.00	25,086
Frontline Ltd.	FRO	73.20	75.12	-2.56%	89.30	55.62	67.42	1,104,403
MPC Containers	MPCC	25.30	29.75	-14.96%	31.50	8.40	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	14.60	14.50	0.69%	18.10	6.74	12.55	393,288
Odffjell (Common A Share)	ODF	37.00	36.10	2.49%	37.50	26.60	33.00	44,950
American Shipping Co.	AMSC	32.05	32.35	-0.93%	35.50	29.75	32.55	40,109

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 13.41%, compared to the S&P 500 (SPX) which went up 1.79%, Nasdaq (CCMP) up 1.98%, and Dow Jones Industrial Average (INDU) up 0.31%.

The Capital Link Maritime Indices fared well this past week with five of the seven indices closing with gains and two closing in the red. The best performer was the LNG Index (CPLMLNPG) with a gain of 21.69%, while the Container Index (CPLMCONT) was the worst performer with a loss of 16.79%.

The Baltic Indices were mixed this past week with three of the seven indices closing with gains and four closing in the red. The best performer was the Panamax Index (BPI) which increased 21.69%, while the Capesize Index (BCI) was the worst performer with a loss of 27.56%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/25/2022	3/18/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	3,145.03	3,632.01	-13.41	29.96	2,419.91
Tanker Index	CPLMTANK Index	1,145.10	1,099.62	4.14	22.04	938.28
Dry Bulk Index	CPLMDRYB Index	2,388.17	2,295.65	4.03	32.90	1,796.99
Container Index	CPLMCONT Index	5,181.69	6,226.93	-16.79	27.20	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,064.76	1,696.71	21.69	41.28	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,615.48	1,604.26	0.70	19.47	1,352.25
MLP Index	CPLMMLPI Index	2,136.99	2,045.77	4.46	26.45	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 28, 2022
(Week 13)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 25, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$98.81	4.43%	4.43%	\$98.81
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	2026	NA	NA	\$103.25	5.60%	5.60%	\$103.75
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$93.25	6.68%	6.68%	\$93.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	B	\$99.00	13.79%	13.79%	\$99.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	7.36%	\$104.2	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	7.03%	7.10%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$98.4	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.12%	6.12%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$97.55	13.65%	13.65%	\$98.60
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$54.00	65.90%	65.90%	\$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	\$100.50	4.53%	4.53%	\$100.75
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.86	(10.00%)	5.60%	\$25.86
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.50	5.32%	5.32%	\$100.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.45	7.81%	7.81%	\$24.45
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$106.18	0.99%	0.99%	\$106.18
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.39	4.48%	4.48%	\$100.39
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Weekly Market Report

Market Analysis

The global energy crisis that has unfolded as part of the ripple effects from the situation in Ukraine continues to create turmoil the world over. With the squeeze being placed on crude oil and natural gas supplies, the large-scale increases in prices have spilled over to other sectors of the economy such as agriculture and overall industrial production, leading to increased inflationary pressures that could lead to the all-time high inflation levels reached in February for the US and EU being successively surpassed over the coming months. With talk now mounting over the possibility of oil prices soaring to between US\$ 200 and US\$ 250 a barrel within this year, all eyes are set on OPEC's next meeting this Thursday and the decision, if any, to be made to combat the supply crunch that has been faced. Yet despite the pressure being placed on OPEC to further increase output, it is a whole other question as to how viable a significant output increase is in the short-term. Global spare capacity (the amount of additional production that can be utilised within a matter of weeks) has dropped significantly of late. This includes oil being sourced from US's shale oilfields, as a shortage in labour, drilling equipment and necessary materials mean that a large investment splurge is needed to start the process and even under the most hopeful scenario any significant increase in production is up to a year away.

All this has been clearly portrayed in the price of crude oil with the price of Brent holding almost constantly above the US\$ 100 mark since the end of February (a small exception to this was noted on the 15th and 16th of March where prices momentarily dipped to just under this level). In the case of tanker freight rates, the message has been a bit more difficult to interpret. Freight rates witnessed an initial jump, though even this increase seemed to have been overinflated in comparison to what was really going on in the market. The sharp increases were limited to a very select few routes and regions, while their relevance to the total market was further limited given that the volume of fixtures concluded at these very high rates seems to have been relatively low. Since that point, we have seen a steady decline in freight rates, looking to be veering back on a course to reach the levels we were noting back in 2021 during the same period. What makes all this more worrying for tanker owners, is that any further excesses to be noted in terms of crude oil prices could well mean that trade could feel a further squeeze, as oil consumption takes a step back once more from the progress that had been made of late. The bets that are being placed right now is that oil production will see further increases over the coming months, however given all the concerns being voiced in terms of what is feasible in this regard in the short-term, these increases could be minor up until the 2nd half of the year. By this point, the negative effects brought about by the rate of inflation on the global economy could have already fully settled in, leading to a much softer recovery in oil consumption and trade even if crude oil prices manage to fall below the US\$ 100 mark.

Beyond this, the overall net effect still has hope of remaining positive if the situation with Ukraine continues to drag on in one form or another, creating a continuation of overstretched supply chains to meet the same level of consumption being seen today. These increases in tonne-miles is still the golden ticket that the tanker market is hopeful on, yet to what extent the overall net effect could be a positive one remains to be seen.

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Contributed by

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Dry Bulk Freight Market

	25 Mar		W-O-W change	
			±Δ	±%
BDI	2,544		▼ -61	-2.3%
BCI	1,887		▼ -718	-28%
BPI	3,413		▲ 539	18.8%
BSI	3,020		▲ 98	3.4%
BHSI	1,782		▲ 120	7.2%

Tanker Freight Market

	25 Mar		W-O-W change	
			±Δ	±%
BDTI	1,112		▼ -15	-1.3%
BCTI	933		▼ -61	-6.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 Mar		±Δ	±%
Bulkers	109		0	0.0%
Cont	130		0	0.0%
Tankers	122		▲ 1	0.6%
Gas	103		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	25 Mar		±Δ	±%
Capesize	80		▲ 0	0.6%
Panamax	96		▲ 3	3.7%
Supramax	108		▲ 7	7.3%
Handysize	116		▲ 6	5.5%
VLCC	103		▲ 4	4.3%
Suezmax	86		▲ 4	5.3%
Aframax	119		0	0.0%
MR	127		0	0.0%

Demolition Market

Avg Price Index			W-O-W change	
	25 Mar		±Δ	±%
Dry	605		0	0.0%
Wet	615		0	0.0%

Capital Link Shipping

Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Things progressed further into the red as of the past week, with the BCI 5TC finally closing on Friday at US\$ 15,648/day, 27.6% lower. At the same time, this market is still persistently lagging well behind those of the other size segments, which still holding at the US\$ 30,000/day territory in terms of their respective TCA figures. For the bigger size segment, the Atlantic market was mostly the underperformer, having witnessed losses of 41.1%, given the excessive tonnage availability in the region. For the time being, we see a bearish pressure being spread relatively attuned on all main trade routes.

Panamax - The Panamax/Kamsarmax market returned on a bullish track during the past few days, with the BPI TCA climbing on Friday slightly above the US\$ 30,000/day mark, with a weekly growth of 18.7%. Here, the Atlantic basin was the main contributor of this positive trend, given its 41% upward movement, supported adequately from the robust appetite from East Coast and North Coast South America.

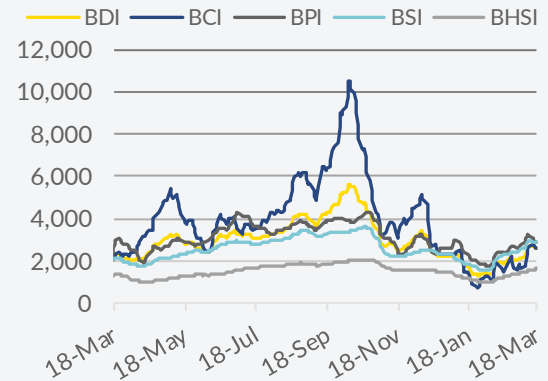
Supramax - The market finished the week on a positive tone as well, with the BSI TCA noticing marginal gains of 3.3%. At the same time, the majority of the main routes appeared inline with this trend, with things from the US Gulf though, having already indicated some small signs of bearish sentiment at hand.

Handysize - The smaller size segment continued on an upward trajectory for yet another week, with the BHSI TCA figure reaching levels of well above the US\$ 30,000/day mark. Notwithstanding this, there is slight pressure noted on some of the benchmark routes as of late.

Spot market rates & indices

				Average	
	25 Mar	18 Mar	±%	2022	2021
Baltic Dry Index					
BDI	2,544	2,605	-2.3%	2,020	2,921
Capesize					
BCI	1,887	2,605	-27.6%	1,793	3,974
BCI 5TC	\$ 15,648	\$ 21,604	-27.6%	\$ 14,866	\$ 32,961
ATLANTIC RV	\$ 11,875	\$ 20,175	-41.1%	\$ 17,120	\$ 36,070
Cont / FEast	\$ 30,900	\$ 36,250	-14.8%	\$ 34,660	\$ 54,145
PACIFIC RV	\$ 19,400	\$ 24,133	-19.6%	\$ 12,751	\$ 33,211
FEast / ECSA	\$ 12,795	\$ 18,859	-32.2%	\$ 12,035	\$ 28,398
Panamax					
BPI	3,413	2,874	18.8%	2,533	2,972
BPI - TCA	\$ 30,713	\$ 25,868	18.7%	\$ 22,795	\$ 26,746
ATLANTIC RV	\$ 32,250	\$ 22,875	41.0%	\$ 20,218	\$ 26,715
Cont / FEast	\$ 36,445	\$ 31,682	15.0%	\$ 31,115	\$ 38,860
PACIFIC RV	\$ 29,587	\$ 27,134	9.0%	\$ 23,053	\$ 25,929
FEast / Cont	\$ 27,393	\$ 25,063	9.3%	\$ 16,939	\$ 14,706
Supramax					
BSI	3,020	2,922	3.4%	2,246	2,424
BSI - TCA	\$ 33,217	\$ 32,147	3.3%	\$ 24,703	\$ 26,665
USG / FEast	\$ 30,779	\$ 29,746	3.5%	\$ 32,626	\$ 38,311
Med / FEast	\$ 22,763	\$ 20,267	12.3%	\$ 26,393	\$ 39,477
PACIFIC RV	\$ 33,493	\$ 32,714	2.4%	\$ 24,695	\$ 24,780
FEast / Cont	\$ 41,600	\$ 41,500	0.2%	\$ 24,922	\$ 21,436
USG / Skaw	\$ 35,161	\$ 37,964	-7.4%	\$ 26,821	\$ 30,482
Skaw / USG	\$ 19,331	\$ 16,631	16.2%	\$ 17,292	\$ 26,714
Handysize					
BHSI	1,782	1,662	7.2%	1,312	1,424
BHSI - TCA	\$ 32,082	\$ 29,922	7.2%	\$ 23,613	\$ 25,630
Skaw / Rio	\$ 17,786	\$ 15,286	16.4%	\$ 15,499	\$ 25,073
Skaw / Boston	\$ 19,336	\$ 16,536	16.9%	\$ 16,666	\$ 25,880
Rio / Skaw	\$ 48,944	\$ 38,944	25.7%	\$ 29,865	\$ 31,097
USG / Skaw	\$ 28,714	\$ 23,286	23.3%	\$ 20,025	\$ 23,574
SEAsia / Aus / Jap	\$ 36,375	\$ 37,488	-3.0%	\$ 27,488	\$ 25,782
PACIFIC RV	\$ 35,094	\$ 35,894	-2.2%	\$ 26,434	\$ 24,421

Dry Bulk Indices



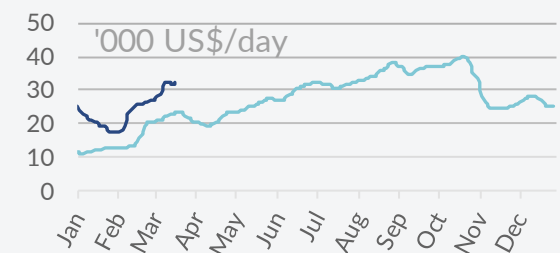
BCI Average TCE



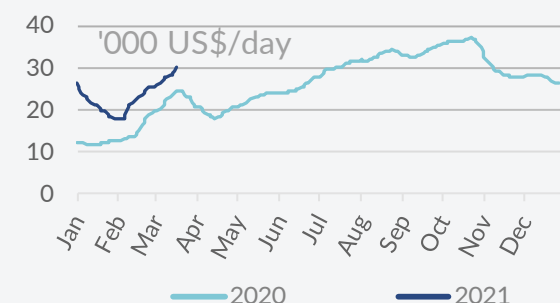
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, March 28, 2022
(Week 13)

SHIPPING MARKETS

Tankers – Spot Market

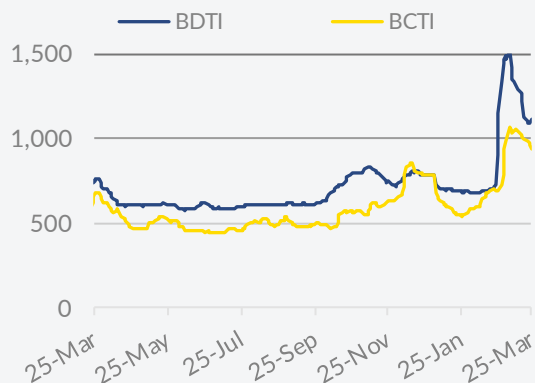
Crude Oil Carriers – The crude oil freight market remained on a downward continuation for yet another week. On Friday, the benchmark BDTI figure closed at 1,112bp, with marginal losses of 1.3%. In the VLs, the overall trend remained on the negative side, with Middle Eastern numbers finishing the week with marginal corrections. For those of West Africa, the step back in rates was slightly stronger, given the limited fixing activity in the region. In the Suezmax size segment, the scene was mostly bearish as well, with the majority of the routes being under considerable pressure. On the other hand, the WAF-UKC trade succeeded gains of 12.6%. Finally, for the Aframax size segment, the market appeared rather mixed, with some core routes though remaining on a positive tone.

Oil Products - On the DPP front, the momentum of the market continued towards a negative track for the majority of routes. On the CPP front, most freight numbers were under considerable pressure as of the past week, though there were some gains to be had in the Cont/USAC route.

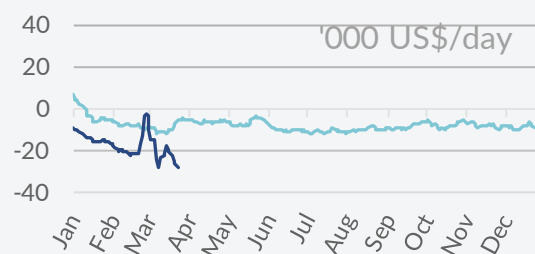
Spot market rates & indices

		25 Mar	18 Mar	±%	Average	
					2022	2021
Baltic Tanker Indices						
BDTI		1,112	1,127	-1.3%	906	646
BCTI		933	994	-6.1%	741	536
VLCC						
VLCC-TCE	\$/day	-\$ 28,354	-\$ 20,292	-39.7%	-\$ 17,249	-\$ 7,904
WS		20.06	20.42	-1.8%	19.27	19.37
MEG-USG	\$/day	-\$ 37,247	-\$ 29,737	-25.3%	-\$ 27,534	-\$ 15,412
WS		37.59	39.27	-4.3%	39.38	35.93
MEG-SPORE	\$/day	-\$ 16,657	-\$ 8,241	-102.1%	-\$ 4,618	\$ 2,127
WS		38.00	40.73	-6.7%	39.64	37.30
WAF-CHINA	\$/day	-\$ 17,383	-\$ 7,454	-133.2%	-\$ 5,029	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 34,401	\$ 43,831	-21.5%	\$ 20,626	\$ 1,825
WS		89.32	79.32	12.6%	70.57	57.93
WAF-UKC	\$/day	\$ 2,341	\$ 2,162	8.3%	\$ 2,415	\$ 3,473
WS		182.78	201.94	-9.5%	131.00	67.44
BSEA-MED	\$/day	\$ 66,461	\$ 85,500	-22.3%	\$ 38,838	\$ 178
WS		43.00	46.50	-7.5%	36.64	26.30
MEG-MED	\$/day	-\$ 22,456	-\$ 15,858	-41.6%	-\$ 17,570	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 28,672	\$ 35,271	-18.7%	\$ 20,231	\$ 3,935
WS		128.13	125.94	1.7%	120.08	97.72
NSEA-CONT	\$/day	\$ 2,183	\$ 9,716	-77.5%	\$ 9,875	\$ 330
WS		181.56	143.75	26.3%	128.87	102.67
CARIBS-USG	\$/day	\$ 16,869	\$ 8,774	92.3%	\$ 7,688	\$ 5,421
WS		341.25	361.88	-5.7%	223.10	74.96
BALTIC-UKC	\$/day	\$ 133,657	\$ 155,232	-13.9%	\$ 81,635	\$ 5,748
DPP						
ARA-USG	WS	139.58	149.17	-6.4%	122.37	94.90
\$/day		-\$ 822	\$ 6,736	-112.2%	\$ 3,283	\$ 2,285
SEASIA-AUS	WS	137.19	136.94	0.2%	109.10	89.23
\$/day		\$ 8,897	\$ 13,005	-31.6%	\$ 5,361	\$ 4,116
MED-MED	WS	132.50	136.81	-3.2%	124.24	97.22
\$/day		\$ 9,362	\$ 15,816	-40.8%	\$ 13,951	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 16,681	\$ 22,640	-26.3%	\$ 12,060	\$ 7,385
WS		167.14	177.50	-5.8%	110.57	93.33
MEG-JAPAN	\$/day	\$ 17,907	\$ 25,376	-29.4%	\$ 5,860	\$ 6,216
WS		201.11	187.22	7.4%	156.42	125.31
CONT-USAC	\$/day	\$ 6,472	\$ 8,274	-21.8%	\$ 5,629	\$ 4,595
WS		154.64	186.43	-17.1%	125.24	82.13
USG-CONT	\$/day	\$ 798	\$ 9,857	-91.9%	\$ 1,494	-\$ 1,498
WS		201.25	216.88	-7.2%	209.14	145.07
SPORE-AUS	\$/day	\$ 16,469	\$ 22,625	-27.2%	\$ 22,117	\$ 7,792

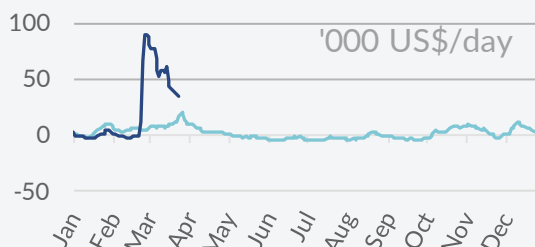
Tanker Indices



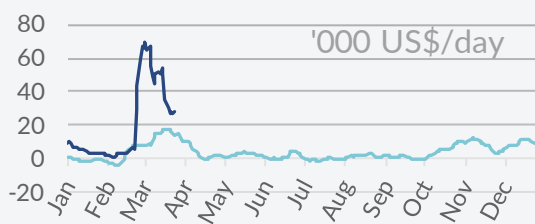
VLCC Average TCE



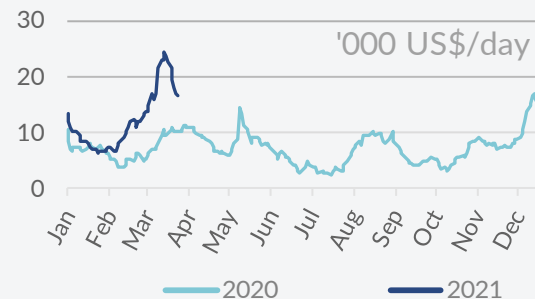
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, March 28, 2022
(Week 13)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	25 Mar	18 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 27,750	\$ 26,000	6.7%	\$ 9,450	\$ 19,185	\$ 40,950
36 months	\$ 22,750	\$ 21,750	4.6%	\$ 10,700	\$ 16,944	\$ 26,700
Panamax						
12 months	\$ 28,250	\$ 24,500	15.3%	\$ 8,200	\$ 14,675	\$ 30,950
36 months	\$ 18,000	\$ 17,250	4.3%	\$ 8,450	\$ 12,970	\$ 20,450
Supramax						
12 months	\$ 29,500	\$ 26,250	12.4%	\$ 7,200	\$ 13,680	\$ 31,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 7,700	\$ 11,615	\$ 19,200
Handysize						
12 months	\$ 29,000	\$ 26,500	9.4%	\$ 6,450	\$ 12,300	\$ 30,450
36 months	\$ 18,000	\$ 18,000	0.0%	\$ 6,950	\$ 10,483	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "CORAL VI", 77283 dwt, built 2008, dely Chiba beg April , \$24,500, for 11/13 months, to Klaveness

M/V "NEW ORLEANS", 180960 dwt, built 2015, dely Map Ta Phut 24 Mar onwards , \$32,000, for min 20 Nov 2023/max 31 Jan 2024, to ECTP

M/V "BUNUN TREASURE", 37873 dwt, built 2022, dely Japan 30 Mar/7 Apr , \$38,000, for 5/7 months, to Chart Not Rep

M/V "NAVIOS GEMINI", 81704 dwt, built 2018, dely Xiamen, \$31,000, for about 9/about 12 months, to Cargill

M/V "BLUE BOSPORUS", 78819 dwt, built 2008, dely , \$27,000, for CJK 20/28 Mar 5/7 months, to Chart Not Rep

Tanker period market TC rates

	25 Mar	18 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 15,000	\$ 17,500	-14.3%	\$ 15,000	\$ 28,793	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,689	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 15,500	\$ 21,342	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,491	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,250	\$ 18,005	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,844	\$ 25,000
MR						
12 months	\$ 14,250	\$ 12,500	14.0%	\$ 11,750	\$ 13,617	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,253	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "ESTEEM ASTRO", 310000 dwt, built 2019, \$35,000, for 1 year trading, to SINOKOR

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

M/T "CSK VANGUARD", 115000 dwt, built 2016, \$14,500, for 6 months trading, to PETCO

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

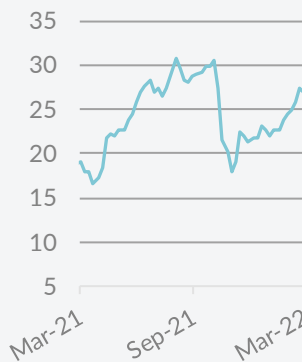
M/T "MANOLATES", 50000 dwt, built 2018, \$15,500, for 10-14 months trading, to NORDEN

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

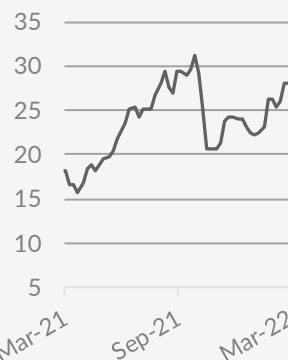
Capesize



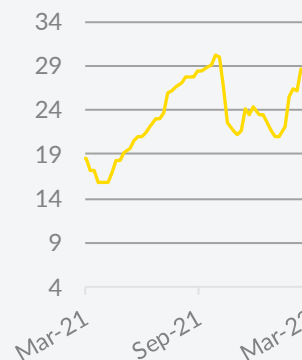
Panamax



Supramax

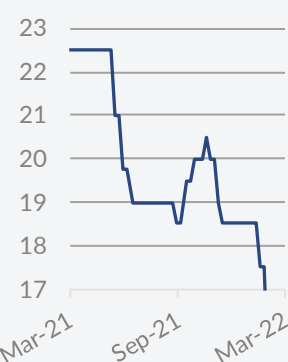


Handysize

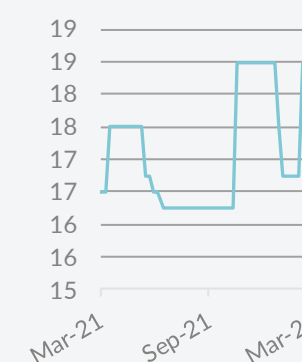


Tanker 12 month period charter rates (USD '000/day)

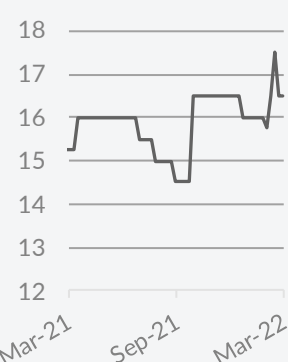
VLCC



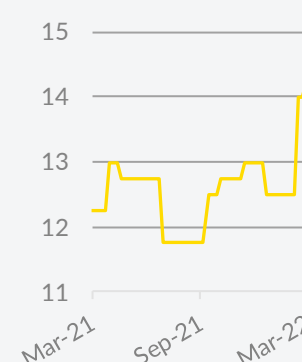
Suezmax



Aframax



MR



Capital Link Shipping

Weekly Markets Report

Monday, March 28, 2022
(Week 13)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things shifted towards a stronger pace as of the past week, given the fair number of units changing hands. Thinking about the general bullish sentiment characterizing the market for a prolonged period now, this has come hardly as a surprise. At this point, we see though that activity is concentrated on the smaller size segments, especially for Handysize vessels. This, at the same time, seems attuned from the recent trends seen from the side of earnings. All-in-all, given the general turmoil in global markets, we may witness a more volatile market take hold in the near term.

On the tanker side, the sluggish SnP market continued during the past week as well, with very limited number of transactions coming to light. This, on the other hand, seemed inline with the recent corrections noted in terms of freight rates. It is true that the general market's uninspiring momentum during the past couple of years or so, can hardly support a more robust sales market at this point.

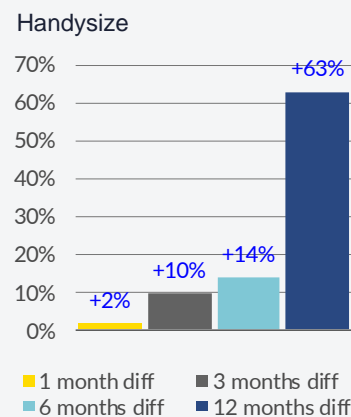
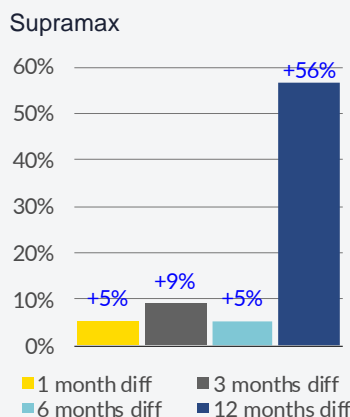
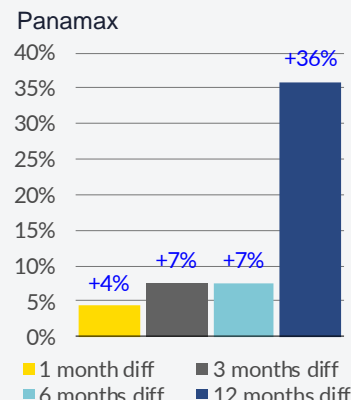
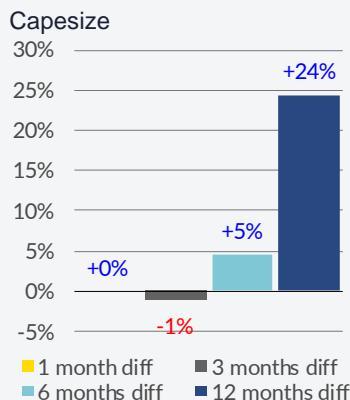
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		25 Mar	18 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	60.50	0.0%	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	24.5	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	31.9	43.5
82k dwt	5 year old	36.00	34.50	4.3%	15.5	24.7	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	38.50	6.5%	22.0	29.3	41.0
58k dwt	5 year old	30.50	29.00	5.2%	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	28.00	1.8%	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

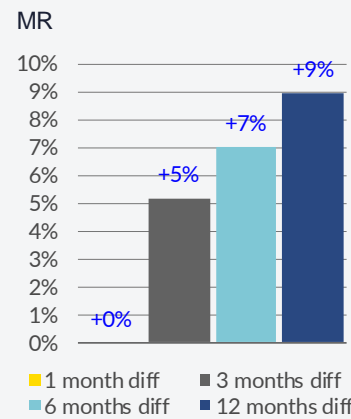
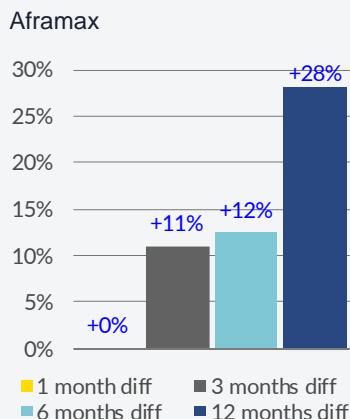
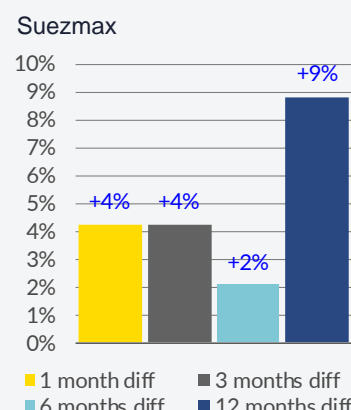
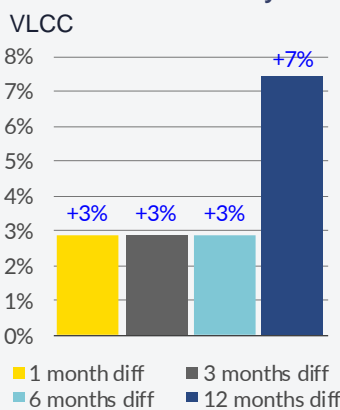
Indicative Tanker Values (US\$ million)

					last 5 years		
		25 Mar	18 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	92.3	106.0
310k dwt	5 year old	72.50	70.50	2.8%	62.0	68.3	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	35.00	7.1%	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	18.50	10.8%	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	45.50	0.0%	29.5	35.8	45.5
105k dwt	10 year old	28.00	28.00	0.0%	18.0	23.7	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



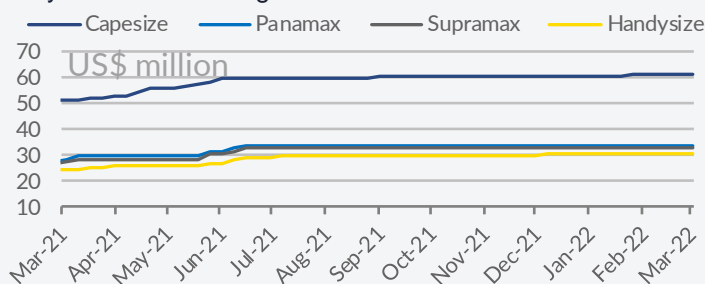
Capital Link Shipping Weekly Markets Report

Monday, March 28, 2022
(Week 13)

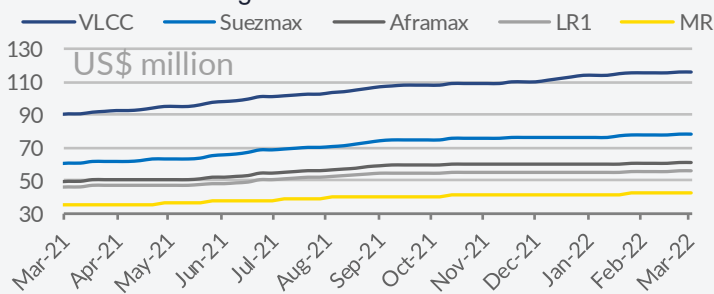
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

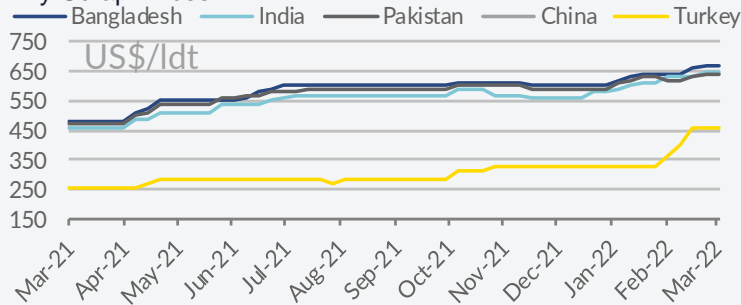
	last 5 years					
	25 Mar	18 Feb	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	61.5	61.5	0.0%	41.8	50.4	61.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.7	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.5	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.6	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.9	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.8	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.9	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.8	28.0

Indicative Wet NB Prices (US\$ million)

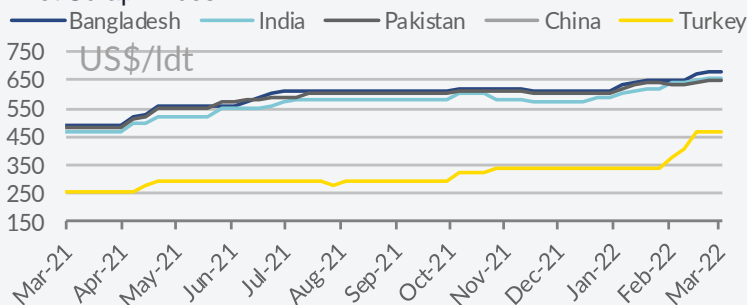
	last 5 years					
	25 Mar	18 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	115.5	0.4%	80.0	91.3	116.0
Suezmax (160,000dwt)	78.0	77.5	0.6%	53.0	60.8	78.0
Aframax (115,000dwt)	61.0	60.5	0.8%	43.0	49.6	61.0
LR1 (75,000dwt)	56.0	55.5	0.9%	42.0	47.1	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	35.9	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.7	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					
	25 Mar	18 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	670	0.0%	290	431	670
India	650	650	0.0%	285	422	650
Pakistan	640	640	0.0%	280	426	640
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	460	460	0.0%	160	258	460

Indicative Wet Prices (\$/Idt)

	last 5 years					
	25 Mar	18 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	680	680	0.0%	310	444	680
India	660	660	0.0%	295	435	660
Pakistan	650	650	0.0%	300	440	650
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	470	470	0.0%	170	267	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

GMS WEEKLY

VOLATILE!

It has been another challenging week in the sub-continent markets, with a resurgent India and a Bangladeshi market that is still reeling from some of the recent falls in local steel, which have seen nearly USD 50/LDT knocked off the prices this week alone.

India has managed to regain over half of the falls seen over the previous few weeks, but the market overall does remain extremely volatile.

Commodity prices and volatile currencies show few signs of cooling off any time soon, as the Russian invasion of Ukraine enters its second month and thus far shows no signs of abating. The Covid situation in China too may be a growing cause for concern as various cities (including the economic hub of Shanghai) enter a fresh series of lockdowns, while the rest of the world is just starting to open again.

The fact that there is very little natural immunity or a fully workable vaccine coverage (that hasn't already begun to wane) mean that China could be faced with another challenging period, both socially & economically and we can only hope that future virus mutations and inevitable closures do not become a part of everyday life once again.

While mills in Bangladesh had recently stopped buying steel at these higher overall levels approaching USD 700/LDT, they have however, slowly started to acquire small portions of inventory just to stay open and this will surely lead to greater confidence in purchasing larger amounts in due course, in order to bring Chattogram prices back up again.

Finally, the Turkish market sails through an uneventful week, with no changes or fresh arrivals reported.

For week 12 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	Improving	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 28, 2022
(Week 13)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	3/27/2022	3/20/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$14,243	-\$7,636	NA	-\$3,590
Suezmax	↓	\$18,714	\$25,076	(25.4%)	\$16,613
Aframax	↓	\$45,091	\$50,300	(10.4%)	\$32,266
Product Tankers					
Long Range (LR2)	↓	\$21,185	\$26,653	(20.5%)	\$12,034
Medium Range	↓	\$12,738	\$15,877	(19.8%)	\$9,749
Dry Bulk					
Capesize	↓	\$20,565	\$25,682	(19.9%)	\$15,834
Panamax	↑	\$26,397	\$25,017	5.5%	\$21,226
Supramax	↓	\$19,932	\$21,930	(9.1%)	\$20,427
Containers					
Neo-Panamax 9,000 TEU	↔	\$170,000	\$170,000	0.0%	\$99,165
Panamax 4,400 TEU	↑	\$121,500	\$121,000	0.4%	\$67,081
Handy 2,750 TEU	↑	\$83,000	\$82,500	0.6%	\$48,498
LPG-84,000 cbm	↓	\$26,273	\$29,557	(11.1%)	\$32,868
LNG-160,000 cbm	↑	\$45,250	\$42,500	6.5%	\$35,125

Source: Clarkson Research & Astrup Fearnley

The White House this week announced plans for the U.S. to ship 15 billion cubic meters of LNG to Europe by the end of the year, i.e. 10 million tons. This would make a dent in offsetting Russian pipeline gas, but certainly not even be close to completely negating it. Importantly, the U.S. is already producing at full capacity. While Venture Global's Calcasieu Pass terminal is currently ramping up having sent out its first four commissioning cargoes and should add about 10% to U.S. production capacity making the U.S. the largest LNG exporter in the world, there is still effectively no excess capacity. Also, 75% of what is currently being exported is already going to Europe, so while it is possible to add another 1.5 bcm, it simply takes it away from places like Brazil, Korea, and China rather than creating new cargoes. European prices at a premium to Asian prices by about 13% despite considerably less transportation cost should pull all available cargoes in the market and have done a good job of that since February with Asian imports down 20% yoy for the month of February. Asian inventories are low, and that market roughly four times as large, still needs energy.

This environment likely keeps LNG prices high in the near-term and also drives sharply higher activity levels for new long-term contracts which in turn should enable new export facilities in the U.S. and elsewhere to make positive final investment decisions. What it does not do is create any additional LNG in the next three years that would have not already been online or planned to come online. Shipping is a volume business, rather than being price oriented. As a result, great prices do not directly impact demand for shipping if supply is limited. So the U.S. shifting 10% of export volume from Asia to Europe which is 1/3 the distance, is actually net negative to shipping demand. That dynamic has been reflected in lower shipping rates since the first of the year, and could continue to be an overhang in our view. One of the benefits of high prices however, is that it does serve to bifurcate the market between the modern efficient assets and those older assets that consume or waste dramatically more of the cargo. While there has always been a gap between the earnings power of a modern vs. older LNG carrier, the historical day rate differential was about \$23,000/day. Currently, the spread is \$48,000/day. This means that modern assets can still generate good returns while older assets are likely struggling to cover operating expenses.

Capital Link Shipping Weekly Markets Report

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	259,750,949	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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