

# Capital Link Shipping



Monday, April 11, 2022 (Week 15)

## IN THE NEWS

- Latest Company News
- Tanker Talk, Ton-Miles, and Political Theatre  
- 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 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

➤ ACCESS REPLAYS

### Capital Link's 4th Singapore Maritime Forum

In Partnership with



April 4, 2022

Digital Conference  
Complimentary Registration

➤ ACCESS REPLAYS

### Capital Link's 12th Greek Shipping Forum

"New Opportunities &  
Challenges"

May 5, 2022

Grand Hyatt Hotel, in Athens, Greece

➤ FORUM DETAILS

### Capital Link's 8th Analyst & Investor Shipping Forum

A Posidonia Conference  
Program Event

June 6, 2022

Four Seasons, Astir Palace  
Hotel, Athens

➤ Forum Details to Follow



# 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 took 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 examined 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 included 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** were scheduled between institutional investors and senior executives of shipping companies in parallel to the Forum.

**All sessions are available for replay!** Access here:

[ACCESS REPLAYS](#)



## 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 – 39 Participating Shipping Companies

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Ardmore Shipping Corporation (NYSE:ASC)</li> <li>• Atlas Corporation (NYSE:ATCO)</li> <li>• Avance Gas Holding Ltd. (OSLO:AGAS)</li> <li>• Capital Product Partners LP (NASDAQ:CPLP)</li> <li>• Columbia Shipmanagement Ltd.</li> <li>• Costamare Inc. (NYSE: CMRE)</li> <li>• D'Amico International Shipping S.A. (BIT:DIS)</li> <li>• Danaos Corporation (NYSE:DAC)</li> <li>• Dorian LPG Ltd.(NYSE:LPG)</li> <li>• Eagle Bulk Shipping Inc. (NASDAQ:EGLE)</li> <li>• Eneti Inc. (NYSE:NETI)</li> <li>• Eurodry Ltd. (NASDAQ:EDRY)</li> <li>• Euronav NV (NYSE:EURN)</li> </ul> | <ul style="list-style-type: none"> <li>• Euroseas Ltd. (NASDAQ:ESEA)</li> <li>• Flex LNG Ltd. (NYSE:FLNG)</li> <li>• Frontline Ltd. (NYSE:FRO)</li> <li>• GasLog Ltd. &amp; GasLog Partners LP (NYSE:GLOP)</li> <li>• Genco Shipping &amp; Trading (NYSE:GNK)</li> <li>• Global Ship Lease Inc. (NYSE:GSL)</li> <li>• Golar LNG Ltd. (NASDAQ:GLNG)</li> <li>• Golden Ocean Group Ltd. (NASDAQ:GOGL)</li> <li>• Grindrod Shipping Holdings Ltd. (NASDAQ:GRIN)</li> <li>• Hafnia Ltd. (OSLO:HAFNIA)</li> <li>• International Seaways Inc. (NYSE:INSW)</li> <li>• MPC Container Ships ASA (OSLO:MPCC)</li> </ul> | <ul style="list-style-type: none"> <li>• Navios Maritime Holdings (NYSE:NM)</li> <li>• Navios Maritime Partners (NYSE:NMM)</li> <li>• Navigator Holdings Ltd. (NYSE:NVGS)</li> <li>• Premuda SpA</li> <li>• Pyxis Takers Inc.(NASDAQ:PXS)</li> <li>• Ridgebury Tankers Ltd.</li> <li>• Safe Bulkers Inc.(NYSE:SB)</li> <li>• Scorpio Tankers Inc. (NYSE:STNG)</li> <li>• Seenergy Maritime Holdings Corp. (NASDAQ:SHIP)</li> <li>• Star Bulk Carriers Corp. (NASDAQ:SBLK)</li> <li>• StealthGas Inc. (NASDAQ:GASS)</li> <li>• TORM plc (NASDAQ:TRMD)</li> <li>• Tsakos Energy Navigation Ltd. (NYSE:TNP)</li> </ul> |
|--|---|---|



# 4<sup>th</sup> 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 4<sup>th</sup> Annual Singapore Maritime Forum

Digital Conference

April 4, 2022

Complimentary Registration



Capital Link's 4<sup>th</sup> Annual Singapore Maritime Forum took 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 featured 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.

All Replays are available. [Access here](#)

[ACCESS REPLAYS](#)

### OPENING KEYNOTE REMARKS

Singapore - Ambitions and Plans as a Leading  
International Maritime Centre



**Ms. Quah Ley Hoon**  
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

For more information visit here

<http://forums.capitallink.com/shipping/2022singapore/>

In Partnership With



Global Gold  
Sponsor



Global Sponsors



Supporting Organizations





# 12<sup>th</sup> Annual Capital Link Greek Shipping Forum

*"New Opportunities & Challenges"*  
Thursday, May 5, 2022  
Athens, Greece



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

Registration is complimentary for qualified attendees

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.

## AWARD LUNCHEON

### CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD



**Simeon P. Palios**  
Director & 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

## PARTICIPATING COMPANIES

- ABS
- Advent Technologies Holdings
- Ascension Finance
- Berenberg Bank
- BRAEMAR NAVES Corporate Finance
- Cargill
- CIT
- CITI
- Cleaves Securities AS
- Columbia Shipmanagement; InterManager
- Direct Ship Finance
- DNB Bank
- DNB Markets
- DNV Maritime
- Entrust Global
- Eurobank
- European Commission
- European Community Shipowners' Associations (ECSA); Lemissoler Navigation
- European Union
- EY
- Hellenic Short Sea Shipping Association (HSSSA)
- Hill Dickinson International
- IMO
- International Chamber of Shipping (ICS)
- Leonteq Monaco - Leonteq Securities
- Liberian Registry (LISCR Hellas)
- Lloyd's Register
- Nasdaq
- National Technical University of Athens
- Neptune Maritime Leasing Ltd
- Ambassador of Norway to Greece
- Piraeus Bank
- Reed Smith LLP
- Seward & Kissel LLP
- Star Bulk Carriers Corp.
- Stephenson Harwood
- Stifel
- Tufton Investment Management
- U.S. Embassy in Greece
- Watson Farley Williams

## AGENDA

- Setting The Stage - Shipping Markets Update & Outlook
- Shipping - Navigating Through Geopolitical Turbulence
- Navigating The Marine Fuel Landscape – Pathways To Green Shipping
- Short Sea Shipping – Leading the Green Revolution to Zero Emissions
- Examining ESG & How the Landscape is Evolving
- Bank Finance
- Greek Banks at the Forefront of Ship Finance
- Maritime Policy & Regulation Update
- Alternative Finance
- Capital Markets
- Structured Products: Useful Investment Solutions To Reshape Returns And Mitigate Your Portfolio Risk

For more information, please visit here <https://forums.capitallink.com/shipping/2022greece/>



# 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:

#### 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

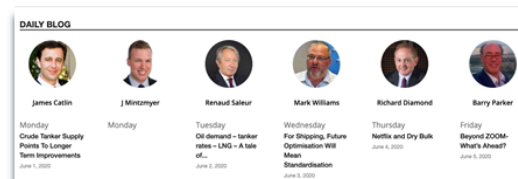
#### Industry Reports

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](http://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](http://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](http://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, April 11, 2022  
(Week 15)

IN THE NEWS

## Latest Company News

Monday, April 4, 2022

### **Ardmore Announces Sale and Time-Charter Back of Vessels**

HAMILTON, Bermuda, April 4, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced today that it has agreed terms for the sale of three 2008-built MR product tankers to Leonhardt & Blumberg for an aggregate price of \$40 million. Following completion of the sales and the prepayment of financing associated with the vessels, the transaction will generate net cash of approximately \$15 million to Ardmore, which will be used for general corporate purposes.

<http://ardmoreshipping.investorroom.com/2022-04-04-Ardmore-Announces-Sale-and-Time-Charter-Back-of-Vessels>

### **Global Ship Lease Files its Annual Report for 2021 on Form 20F**

LONDON, April 04, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") has filed its Annual Report on Form 20-F for the year ended December 31, 2021 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC"). In compliance with the New York Stock Exchange rules, a copy of the Form 20-F can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com>. <https://www.globalshiplease.com/node/13786/pdf>

Tuesday, April 5, 2022

### **Navigator Holdings Ltd. Strengthens Investor Relations And Business Development With New Appointment In United States And New Location In Houston, Texas**

April 5, 2022 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, today announces that it has bolstered its investor relations and business development offering with the appointment of Randy Giveans as Executive Vice President, Navigator Gas US, LLC. Mr. Giveans, based in Houston, will be responsible for developing Navigator's relationships with North American stakeholders.

<https://navigatorgas.com/navigator-holdings-ltd-strengthens-investor-relations-and-business-development-with-new-appointment-in-united-states-and-new-location-in-houston-texas/>

Wednesday, April 6, 2022

### **(GLNG) Sale of shares in New Fortress Energy**

Golar LNG Limited ("Golar") announces today that it has sold approximately one third of the 18.6 million New Fortress Energy Inc. ("NFE") shares received upon completion of the sale of Hygo Energy Transition to NFE in April 2021. The sale is expected to raise net proceeds of approximately \$250 million which Golar will seek to deploy to FLNG growth projects. Commenting on the sale, Golar CEO Karl Fredrik Staubo said "Golar is excited about new FLNG growth prospects, including those being pursued by NFE and plans to remain a supportive shareholder for the foreseeable future".

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2417711/language/en>

### **Nordic American Tankers Ltd (NYSE: NAT) – An update on the employment of our Suezmax vessels**

Wednesday, April 6, 2022 - Market information:

We have informed you earlier that political uncertainty normally creates strong markets for our vessels. There is now a solid momentum in the market. We are currently securing spot contracts for a month or longer at rates above USD 50,000 a day. Our operating costs are about USD 8,000 per day per ship.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-an-update-on-the-employment-of-our-suezmax-vessels/>

### **STAR BULK CARRIERS CORP. ANNOUNCES THE SIGNING OF A JOINT LETTER OF INTENT TO DEVELOP AN IRON ORE GREEN CORRIDOR**

ATHENS, GREECE, April 6, 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 the signing of a joint letter of intent to establish a consortium to assess the development of an iron ore Green Corridor between Australia and East Asia, led by the Global Maritime Forum and along with its partners BHP, Rio Tinto, and Oldendorff Carriers GmbH & Co. KG.

[https://www.starbulk.com/media/uploads\\_file/2022/04/06/p1fvvog6bcpiqh7q1i4k1bqm1hio4.pdf](https://www.starbulk.com/media/uploads_file/2022/04/06/p1fvvog6bcpiqh7q1i4k1bqm1hio4.pdf)

### **TEEKAY GROUP PUBLISHES 2021 SUSTAINABILITY REPORT; AND ANNOUNCES AVAILABILITY OF ANNUAL REPORTS ON FORM 20-F FOR YEAR ENDED DECEMBER 31, 2021**

HAMILTON, Bermuda, April 06, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Teekay Group) today announced the publication of their 2021 Sustainability Report, which can be accessed on the Teekay Group's website by clicking [here](#).

"The world needs more energy, and we continue to believe that fossil fuels will remain an important part of the world's energy supply for many years.

<https://www.teekay.com/blog/2022/04/06/teekay-group-publishes-2021-sustainability-report-and-announces-availability-of-annual-reports-on-form-20-f-for-year-ended-december-31-2021/>

### **TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares**

ATHENS, GREECE, April 6, 2022 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2022/04/tenn040622.pdf>

# Capital Link Shipping Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

IN THE NEWS

## Latest Company News

Thursday, April 7, 2022

### **Atlas Declares Quarterly Dividends On Common And Preferred Shares**

LONDON, UK, April 7, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://ir.atlascorporation.com/2022-04-07-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

### **Eagle Bulk Shipping Inc. to Issue First Quarter 2022 Results and Hold Investor Conference Call**

STAMFORD, Conn., April 07, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) , one of the world's largest owner-operators within the midsize drybulk segment, announced today that it will report its financial results for the first quarter ended March 31, 2022, after the close of stock market trading on May 5, 2022. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Friday, May 6, 2022 to discuss the results.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-first-quarter-2022-results-and>

### **COMBINATION BETWEEN FRONTLINE LTD. AND EURONAV NV**

HAMILTON, Bermuda and ANTWERP, Belgium, April 7, 2022 – Frontline Ltd. ("FRO" or "Frontline") (NYSE: FRO - OSE: FRO) and Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) are pleased to announce that the companies have signed a term sheet that has been unanimously approved by the independent members of Frontline's Board of Directors and by Euronav's Supervisory Board, on a potential stock-for-stock combination between the two companies, based on an exchange ratio of 1.45 FRO shares for every EURN share resulting in Euronav and Frontline shareholders owning approximately 59% and 41%, respectively, of the combined group.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/combination-between-frontline-ltd-and-euronav-nv/>

### **FRO – Combination between Frontline Ltd. and Euronav NV**

HAMILTON, Bermuda and ANTWERP, Belgium, April 7, 2022 – Frontline Ltd. ("FRO" or "Frontline") (NYSE: FRO – OSE: FRO) and Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) are pleased to announce that the companies have signed a term sheet that has been unanimously approved by their Board of Directors and Supervisory Board, respectively, on a potential stock-for-stock combination between the two companies, based on an exchange ratio of 1.45 FRO shares for every EURN share resulting in Euronav and Frontline shareholders owning approximately 59% and 41%, respectively, of the combined group.

<https://www.frontline.bm/fro-combination-between-frontline-ltd-and-euronav-nv/>

Friday, April 8, 2022

### **(EURN) COMBINATION WITH FRONTLINE OFFERS THE BEST PATH TO VALUE CREATION**

ANTWERP, Belgium, April 8, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") has noted the communication from CMB indicating that it does not support the announced combination of Euronav and Frontline, a transaction that has received a positive response from the market and from our other shareholders. Our Supervisory Board has carefully assessed all available options in the interest of all shareholders, not of one specific shareholder, and has unanimously approved the combination.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/combination-with-frontline-offers-the-best-path-to-value-creation/>

### **Safe Bulk, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares**

Monaco – April 8, 2022 — Safe Bulk, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from January 30, 2021 to April 29, 2022;

<https://safebulk.com/safe-bulk-inc-declares-quarterly-dividend-040822/>

### **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 17,512 A-shares (corresponding to a nominal value of USD 175.12) 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. 10,423 of the new shares have been subscribed for in cash at DKK 43.4 per A-share, the remaining 7,089 of the new shares have been subscribed for in cash at DKK 53.5 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-c225104bc/default.aspx>



# Capital Link Shipping Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

IN THE NEWS

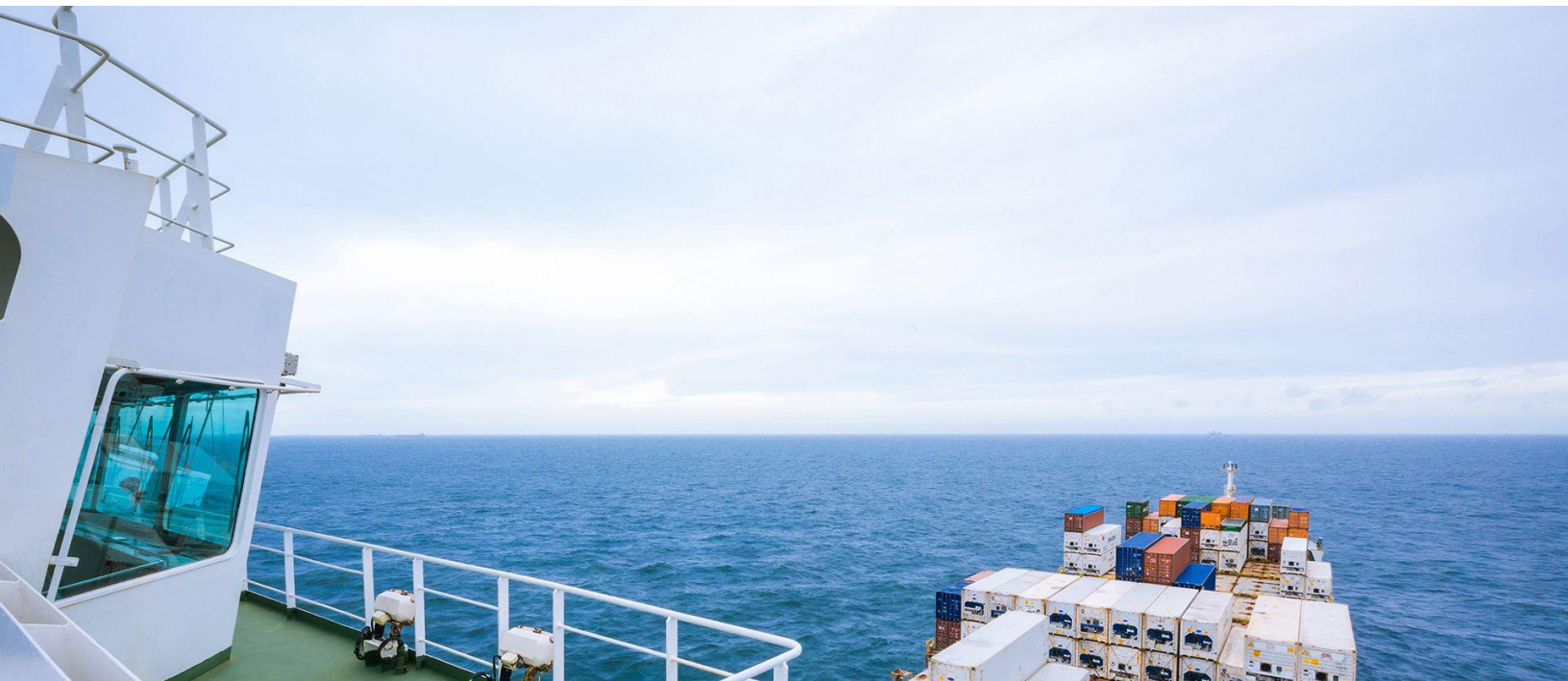
## Non US-Listed Company News

Wednesday, April 6, 2022

### **MPC Container Ships ASA announces Annual General Meeting**

Oslo, 6 April 2022 – Notice is hereby served that the annual general meeting of MPC Container Ships ASA (the "Company") will be held on 27 April 2021 at 12:00 hours CEST as a virtual meeting. The notice is attached hereto. The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. Please log in at <https://web.lumiagm.com/107151425>. You must identify yourself using the reference number and PIN code from VPS that you will find in VPS Investor Services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic shareholders).

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-announces-annual-general-meeting/>



## Today's Blog

### Tanker Talk, Ton-Miles, and Political Theatre

By Barry Parker – April 8, 2022

So by now readers know that I am big on the “Free market” and whatever it brings, and not so keen on governmental involvement in matters dealing with Economics 101, ie the functioning of the free market. Like other tanker watchers, events in the Ukraine, and their implications for the seaborne movements (tonnages and trade routes) of crude oil, refined products and chemicals have been on my mind. Readers also know that I try not to forecast freight markets- though the temptation is always there. Happily, others are willing to stick their neck out and look into the future.

Last week at the Connecticut Maritime Association, an executive from a top tanker broker on a panel dealing with freight markets told listeners in the jam-packed room, “...geopolitical activities generally have a very positive momentum for the tanker industry...We’re seeing it now ...where the market has taken about two months to react fully where trans-Atlantic movements and Europe is receiving a lot more oil from the US from West Africa from Brazil than it was getting at the start of this and we’re starting to see an improvement in ton miles.” He stressed that the longer distances in voyages would be “...to a large extent on what could be a beneficial impact to owners, but it will take a few months to get there.”

Click [here](#) to view in its entirety.





# Capital Link Shipping

## Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 8, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/8/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.22	3.78%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$15.16	3.03%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$24.24	4.13%
<b>Drybulk</b>					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$22.10	12.13%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$12.19	29.53%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$24.91	11.56%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$4.90	4.08%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.08	4.90%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.12	8.93%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$28.30	28.27%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$28.92	10.37%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.60	1.21%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$13.01	0.92%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$19.80	1.21%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.84	1.41%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$21.96	1.82%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$10.67	1.87%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$10.45	7.66%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$17.17	3.49%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.75	0.70%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$7.04	0.57%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.82	11.67%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$32.39	0.62%

# Capital Link Shipping Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of April 8, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/8/2022	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	\$4.21	43.10%	-5.29%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.25	50.00%	-11.27%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.65	47.72%	-3.23%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.69	7.74%	0.27%	\$25.02	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.60	7.69%	0.67%	\$24.95	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.95	7.71%	-2.08%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.62	7.44%	0.08%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.16	8.12%	-0.34%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.40	8.29%	-0.41%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$26.53	8.36%	0.04%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.80	8.28%	0.75%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.43	9.21%	1.24%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.55	9.29%	2.04%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.90	8.45%	-0.15%	\$24.59	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.20	8.23%	0.14%	\$21.92	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.10	8.17%	-0.75%	\$20.98	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.66	8.28%	0.54%	\$20.85	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$26.28	8.32%	-1.43%	\$25.05	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.00	9.94%	2.33%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.75	9.21%	0.17%	\$15.83	\$27.00
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$17.17	0.00%	-8.13%	\$6.92	\$19.40
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.85	0.00%	-9.31%	\$7.17	\$19.24
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.39	7.88%	-0.28%	\$24.60	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.21	7.93%	-0.75%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.95	9.02%	-0.32%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.15	8.45%	-0.40%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.12	9.07%	1.56%	\$22.97	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.23	9.54%	1.34%	\$23.00	\$25.15
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.54	9.68%	0.62%	\$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 April 8, 2022

#### BALTIC INDICES

Index	Symbol	4/8/2022	4/1/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,055.00	2,357.00	-12.81	-10.07	2285
Baltic Capesize Index	BCI14 Index	1,444.00	1,864.00	-22.53	-38.55	2350
Baltic Panamax Index	BPIY Index	2,777.00	3,073.00	-9.63	-3.38	2874
Baltic Supramax Index	BSI58A Index	2,502.00	2,755.00	-9.18	13.26	2209
Baltic Handysize Index	BHSI Index	1,544.00	1,695.00	-8.91	9.74	1407
Baltic Dirty Tanker Index	BIDY Index	1,677.00	1,321.00	26.95	132.27	722
Baltic Clean Tanker Index	BITY Index	898.00	917.00	-2.07	33.04	675

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/8/2022 Friday	4/1/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.66	\$1.80	-7.78%	\$5.35	\$1.08	\$1.53	2,255,548
Genco Shipping & Trading Ltd	GNK	\$22.10	\$23.72	-6.83%	\$23.86	\$10.40	\$16.45	988,705
Diana Shipping Inc	DSX	\$5.06	\$5.24	-3.44%	\$5.77	\$2.74	\$4.23	830,666
Eurodry	EDRY	\$34.08	\$33.43	1.94%	\$37.98	\$7.74	\$19.78	57,676
Eagle Bulk Shipping Inc	EGLE	\$66.57	\$69.20	-3.80%	\$69.20	\$34.05	\$45.95	354,841
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,493
Globus Maritime Ltd	GLBS	\$2.05	\$2.11	-2.84%	\$5.54	\$1.66	\$2.26	209,683
Golden Ocean Group	GOGL	\$12.19	\$12.74	-4.32%	\$12.90	\$6.84	\$9.80	3,596,399
Grindrod Shipping	GRIN	\$24.91	\$26.32	-5.36%	\$26.75	\$6.80	\$18.10	487,011
Navios Maritime Holdings Inc	NM	\$3.29	\$3.66	-10.11%	\$10.53	\$2.87	\$4.21	277,592
Navios Maritime Partners LP	NMM	\$32.39	\$35.41	-8.53%	\$36.49	\$21.47	\$26.29	372,317
Pangaea Logistics Solutions Ltd.	PANL	\$4.90	\$5.28	-7.20%	\$5.90	\$2.93	\$3.85	412,110
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	532
Safe Bulkers Inc	SB	\$4.08	\$4.77	-14.47%	\$5.28	\$2.12	\$3.87	1,465,365
Seenergy Maritime	SHIP	\$1.12	\$1.15	-2.61%	\$1.55	\$0.86	\$0.93	3,757,798
Star Bulk Carriers Corp	SBLK	\$28.30	\$30.36	-6.79%	\$31.76	\$14.44	\$23.62	2,793,636

TANKERS	Ticker	4/8/2022	4/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.51	\$4.59	20.04%	\$5.51	\$3.15	\$3.62	194,351
DHT Holdings Inc	DHT	\$6.60	\$5.86	12.63%	\$7.08	\$4.77	\$5.38	2,631,036
Euronav NV	EURN	\$13.01	\$11.03	17.95%	\$13.01	\$7.75	\$9.13	1,938,920
Frontline Ltd/Bermuda	FRO	\$9.81	\$9.18	6.86%	\$10.33	\$6.41	\$7.57	2,685,664
International Seaways	INSW	\$19.80	\$18.85	5.04%	\$21.09	\$13.74	\$15.24	664,191
Knot Offshore Partners	KNOP	\$17.82	\$17.18	3.73%	\$20.33	\$12.73	\$14.69	213,629
Nordic American	NAT	\$2.84	\$2.18	30.28%	\$3.76	\$1.41	\$1.94	4,252,454
Overseas Shipholding	OSG	\$2.16	\$2.19	-1.37%	\$2.88	\$1.66	\$1.92	321,109
Performance Shipping Inc	PSHG	\$2.85	\$3.00	-5.17%	\$5.98	\$2.67	\$3.90	45,783
Pyxis Tankers	PXS	\$0.59	\$0.50	16.71%	\$1.02	\$0.41	\$0.50	1,097,258
Scorpio Tankers Inc	STNG	\$21.96	\$21.70	1.20%	\$24.24	\$11.70	\$13.95	1,019,696
Teekay Tankers Ltd	TNK	\$16.74	\$14.45	15.85%	\$16.94	\$10.22	\$11.72	365,871
Top Ships	TOPS	\$0.98	\$1.03	-4.90%	\$2.08	\$0.71	\$0.93	868,449
Torm PLC	TRMD	\$9.31	\$9.00	3.44%	\$9.96	\$6.66	\$8.18	219,224
Tsakos Energy Navigation Ltd	TNP	\$10.67	\$9.24	15.48%	\$11.61	\$7.01	\$7.86	232,607

# Capital Link Shipping

## Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/8/2022	4/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.22	\$14.69	-10.01%	\$16.32	\$12.63	\$14.25	781,791
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	3,175
Capital Product Partners LP	CPLP	\$17.17	\$18.76	-8.48%	\$18.76	\$10.63	\$15.92	135,538
Costamare Inc	CMRE	\$15.16	\$17.13	-11.50%	\$17.69	\$9.41	\$12.84	981,560
Danaos Corp	DAC	\$90.21	\$104.34	-13.54%	\$106.64	\$48.47	\$72.75	533,810
Euroseas	ESEA	\$25.44	\$29.00	-12.28%	\$38.21	\$10.56	\$25.66	128,973
Global Ship Lease Inc	GSL	\$24.24	\$28.95	-16.27%	\$29.43	\$12.82	\$23.28	1,199,602
ZIM Integrated Shipping	ZIM	\$57.78	\$71.38	-19.05%	\$88.62	\$28.37	\$56.76	4,919,141

LPG/LNG	Ticker	4/8/2022	4/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.83	\$3.80	0.79%	\$4.10	\$2.63	\$2.87	175,137
Dorian	LPG	\$15.37	\$14.74	4.27%	\$15.37	\$11.36	\$13.07	504,287
Flex LNG Ltd	FLNG	\$28.92	\$29.30	-1.30%	\$29.40	\$8.90	\$22.20	623,221
Gaslog Partners	GLOP	\$5.75	\$5.80	-0.86%	\$5.87	\$2.50	\$4.43	509,984
Golar LNG Ltd	GLNG	\$24.60	\$25.05	-1.80%	\$25.05	\$9.70	\$13.14	1,531,865
Hoegh LNG Partners	HMLP	\$7.04	\$7.28	-3.30%	\$18.06	\$3.93	\$4.51	207,048
Navigator Gas	NVGS	\$12.74	\$12.48	2.08%	\$12.89	\$7.93	\$9.10	93,614
StealthGas Inc	GASS	\$2.37	\$2.37	0.05%	\$3.19	\$1.95	\$2.26	122,942

MIXED FLEET	Ticker	4/8/2022	4/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.22	\$14.69	-10.01%	\$16.32	\$12.63	\$14.25	781,791
Navios Maritime Holdings Inc	NM	\$3.29	\$3.66	-10.11%	\$10.53	\$2.87	\$4.21	277,592
Ship Finance International Ltd	SFL	\$10.45	\$10.34	1.06%	\$10.48	\$6.72	\$8.55	1,009,011
Teekay Corp	TK	\$3.48	\$3.25	7.08%	\$4.10	\$2.62	\$3.29	513,051

MLPs	Ticker	4/8/2022	4/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$17.17	\$18.76	-8.48%	\$18.76	\$10.63	\$15.92	135,538
Dynagas LNG Partners	DLNG	\$3.83	\$3.80	0.79%	\$4.10	\$2.63	\$2.87	175,137
GasLog Partners	GLOP	\$5.75	\$5.80	-0.86%	\$5.87	\$2.50	\$4.43	509,984
Hoegh LNG Partners	HMLP	\$7.04	\$7.28	-3.30%	\$18.06	\$3.93	\$4.51	207,048
KNOT Offshore Partners	KNOP	\$17.82	\$17.18	3.73%	\$20.33	\$12.73	\$14.69	213,629
Navios Partners	NMM	\$32.39	\$35.41	-8.53%	\$36.49	\$21.47	\$26.29	372,317

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/8/2022	4/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	103.90	112.20	-7.40%	113.50	58.45	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	176.00	172.00	2.33%	178.00	107.60	151.00	25,086
Frontline Ltd.	FRO	82.20	80.55	2.05%	89.30	55.62	67.42	1,104,403
MPC Containers	MPCC	28.35	31.45	-9.86%	32.25	8.40	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	14.40	14.82	-2.83%	18.10	6.74	12.55	393,288
Odffjell (Common A Share)	ODF	42.00	40.80	2.94%	42.20	26.60	33.00	44,950
American Shipping Co.	AMSC	32.65	32.65	0.00%	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 15.38%, compared to the S&P 500 (SPX) which went down 1.27%, Nasdaq (CCMP) down 3.86%, and Dow Jones Industrial Average (INDU) down 0.28%.

The Capital Link Maritime Indices fared well this past week with six of the seven indices closing in the red and one finishing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 7.98%, while the Container Index (CPLMCONT) was the worst performer with a loss of 18.05%.

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 Dirty Tanker Index (BDTI) which soared 26.95%, while the Capesize Index (BCI) was the worst performer with a loss of 22.53%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/8/2022	4/1/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,725.58	3,220.98	-15.38	12.63	2,419.91
Tanker Index	CPLMTANK Index	1,300.51	1,204.41	7.98	38.61	938.28
Dry Bulk Index	CPLMDRYB Index	2,351.73	2,499.90	-5.93	30.87	1,796.99
Container Index	CPLMCONT Index	4,395.73	5,363.88	-18.05	7.90	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,086.76	2,099.77	-0.62	42.79	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,477.79	1,633.88	-9.55	9.28	1,352.25
MLP Index	CPLMMLPI Index	2,026.81	2,184.23	-7.21	19.93	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

# Capital Link Shipping

## Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 8, 2022 YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$97.62	4.67%	4.67%	\$97.62
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	\$102.25	5.87%	5.87%	\$102.83
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$93.50	6.63%	6.63%	\$93.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$130.0	NM	Senior Unsecured	2021	Caa2	B	\$99.30	13.11%	13.11%	\$99.30
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%	\$103.0	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.99%	7.09%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$97.3	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.04%	6.04%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$98.45	11.58%	11.58%	\$99.50
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$56.00	63.67%	63.67%	\$56.00
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	3.84%	3.84%	\$100.75
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.20	(10.00%)	4.53%	\$26.20
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.50	5.23%	5.23%	\$100.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.68	7.57%	7.57%	\$24.68
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$107.20	0.65%	0.65%	\$107.20
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.38	4.47%	4.47%	\$100.38
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

Just as it seemed that we had set most of the COVID-19 pandemic issues in the past and had moved our attention over to the new realities faced by the market, it all comes hurtling back as China battles to restrain and control a renewed outbreak, cutting down supply chains once more and slowing down demand and imports for numerous industrial commodities. For over four weeks now China's central government has been trying to bring under control an outbreak of the Omicron variant with limited success. Keeping in line with their "zero-covid" policy, they finally decided to enforce full lockdown measures on Shanghai despite the number of cases being "minor" when compared to recent surges we had seen in Europe and US, while looking to be even more minuscule when put into the perspective of the total population. Yet action taken has been swift and strict, reminiscent of measures seen two years back in Wuhan and looking to have major knock-on effects on the local economy.

The slowdown has been evident this past week in shipping markets as well, which are receiving a frightening mix that could steer the world economy into another downturn. Inflation has been the headline issue for some time now, though of late the situation in Ukraine has also shifted attention over to an energy crisis in the making, while further amplifying the inflationary pressure that was already being felt across many commodities and goods. The threat posed by China's recent Omicron outbreak becomes ever more potent, leading to a sharp drop in China's real-time output while the lockdown measures are in place, while the restrictions imposed will further disrupt global trade and pull sharp on the "breaks" at a point where the world economy was already tackling a series of negative effects. Yet the full-on effects from all this are likely to be felt further down the line. The more imminent course will likely be for a recovery in markets just as the lockdown measures start to be lifted, with pent-up demand likely to give a misconception that we are getting back to business as usual. Yet given all that the global economy is facing right now, the "cut" may well be much deeper, possibly pushing global consumption much quicker into a downward spiral that could inevitably lead to many economies being pulled into a state of recession. Despite all these fears expressed by the world's economists, it is too early to assess the damage from all this and if a new downturn is looming on the horizon.

For the time being it seems to have been a major dampener on trade these past two weeks. The dry bulk markets have scaled back from their recent peak in mid-March, with an almost synchronized drop being observed across all the size segments since Shanghai's full lockdown measures were implemented on the 28th of March. Given the positive state of the supply tonnage in the market right now, any downturn can be fairly well contained, albeit still being a possible step back from the very strong performance noted in earnings last year. For tankers, the situation has been considerably more complicated and far-reaching, given that crude oil and product tankers were already showing difficulty in finding a firm foothold from which to gain a clear positive direction despite the favorable winds brought about by the supply chain disruption caused by the turmoil in Ukraine. Having added this negative effect into the mix and it looks as though global demand for crude oil and its products might be on track to be on the wane once more.

George Lazaridis  
Head of Research & Valuations

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)



#### Dry Bulk Freight Market

	08 Apr		W-O-W change	
			±Δ	±%
BDI	2,055		▼ -302	-12.8%
BCI	1,444		▼ -420	-23%
BPI	2,777		▼ -296	-9.6%
BSI	2,502		▼ -253	-9.2%
BHSI	1,544		▼ -151	-8.9%

#### Tanker Freight Market

	08 Apr		W-O-W change	
			±Δ	±%
BDTI	1,677		▲ 356	26.9%
BCTI	898		▼ -19	-2.1%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	08 Apr		±Δ	±%
Bulkers	109		▲ 0	0.3%
Cont	130		► 0	0.0%
Tankers	122		▲ 1	0.6%
Gas	103		► 0	0.0%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	08 Apr		±Δ	±%
Capesize	84		▲ 4	5.3%
Panamax	99		▲ 4	4.4%
Supramax	111		▲ 5	4.8%
Handysize	119		▲ 4	3.9%
VLCC	103		▲ 3	2.6%
Suezmax	89		▲ 4	4.4%
Aframax	124		▲ 5	3.8%
MR	134		▲ 8	6.2%

#### Demolition Market

Avg Price Index			W-O-W change	
	08 Apr		±Δ	±%
Dry	618		► 0	0.0%
Wet	628		► 0	0.0%

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - Things were under considerable pressure during the past week, with the BCI 5TC closing on Friday at US\$ 11,979/day, having lost 22.5% of its value week-on-week. At the same time, the gap in terms of returns compared to the other main size segments widened further. In the separate key trade regions, the overall market found little support in terms of fresh enquiries, with things seemingly softer in both the Atlantic and Pacific basins.

**Panamax** - The Panamax/Kamsarmax market also moved onto a rather uninspiring trajectory as of the past week. The BPI-TCA finished just shy of the US\$ 25,000/day mark, accumulating though a weekly loss of 9.6%. For the time being, we notice considerable pressure being equally spread across the majority of the main routes, given the mediocre activity levels noted across all core regions. Moreover, period activity remained sluggish as well.

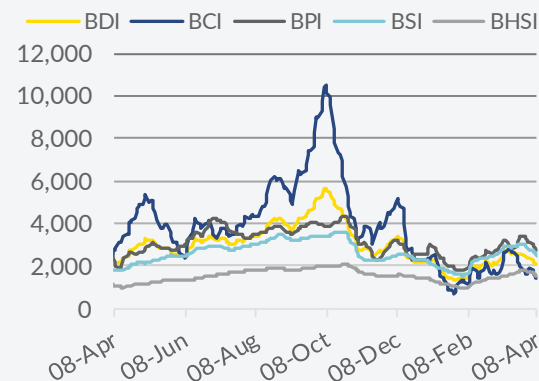
**Supramax** - Rather inline with the bigger size segments, the market here closed the week in the red, given a further 9.2% decrease noted in the BSI. At the same time, the BSI-TCA dropped to well below the US\$ 30,000/day mark. Across the separate benchmark routes, we saw mediocre momentum in terms of fresh enquiries coming through, especially from China.

**Handysize** - The smaller size segment lost traction too, with the BHSI-TCA finally closing on Friday at US\$ 27,786/day, 8.9% less. On the other hand, the state across the different trade areas was rather mixed, with the majority of them though being on a bearish momentum as of late. On the other hand, a glimpse of optimism came from the Continent, given the fair activity levels noted there.

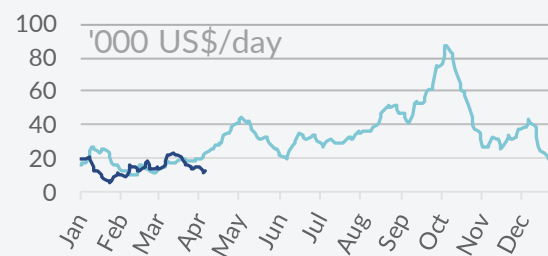
#### Spot market rates & indices

		08 Apr	01 Apr	±%	Average 2022	2021
<b>Baltic Dry Index</b>						
	BDI	2,055	2,357	-12.8%	2,056	2,921
<b>Capesize</b>						
	BCI	1,444	1,864	-22.5%	1,771	3,974
	BCI 5TC	\$ 11,979	\$ 15,460	-22.5%	\$ 14,687	\$ 32,961
	ATLANTIC RV	\$ 9,350	\$ 12,200	-23.4%	\$ 16,194	\$ 36,070
	Cont / FEast	\$ 30,340	\$ 33,600	-9.7%	\$ 34,205	\$ 54,145
	PACIFIC RV	\$ 10,208	\$ 16,275	-37.3%	\$ 12,813	\$ 33,211
	FEast / ECSA	\$ 11,964	\$ 13,241	-9.6%	\$ 12,084	\$ 28,398
<b>Panamax</b>						
	BPI	2,777	3,073	-9.6%	2,608	2,972
	BPI - TCA	\$ 24,997	\$ 27,660	-9.6%	\$ 23,472	\$ 26,746
	ATLANTIC RV	\$ 25,750	\$ 27,485	-6.3%	\$ 21,351	\$ 26,715
	Cont / FEast	\$ 35,714	\$ 35,095	1.8%	\$ 31,775	\$ 38,860
	PACIFIC RV	\$ 20,349	\$ 25,946	-21.6%	\$ 23,310	\$ 25,929
	FEast / Cont	\$ 19,905	\$ 25,316	-21.4%	\$ 17,977	\$ 14,706
<b>Supramax</b>						
	BSI	2,502	2,755	-9.2%	2,316	2,424
	BSI - TCA	\$ 27,518	\$ 30,301	-9.2%	\$ 25,481	\$ 26,665
	USG / FEast	\$ 30,118	\$ 30,186	-0.2%	\$ 32,306	\$ 38,311
	Med / FEast	\$ 24,708	\$ 25,125	-1.7%	\$ 26,170	\$ 39,477
	PACIFIC RV	\$ 25,814	\$ 28,786	-10.3%	\$ 25,287	\$ 24,780
	FEast / Cont	\$ 35,700	\$ 39,800	-10.3%	\$ 26,955	\$ 21,436
	USG / Skaw	\$ 30,507	\$ 32,682	-6.7%	\$ 27,643	\$ 30,482
	Skaw / USG	\$ 20,266	\$ 20,600	-1.6%	\$ 17,733	\$ 26,714
<b>Handysize</b>						
	BHSI	1,544	1,695	-8.9%	1,364	1,424
	BHSI - TCA	\$ 27,786	\$ 30,511	-8.9%	\$ 24,553	\$ 25,630
	Skaw / Rio	\$ 20,221	\$ 19,536	3.5%	\$ 16,081	\$ 25,073
	Skaw / Boston	\$ 21,357	\$ 21,264	0.4%	\$ 17,290	\$ 25,880
	Rio / Skaw	\$ 39,472	\$ 48,278	-18.2%	\$ 32,217	\$ 31,097
	USG / Skaw	\$ 27,236	\$ 29,286	-7.0%	\$ 21,263	\$ 23,574
	SEAsia / Aus / Jap	\$ 28,750	\$ 32,188	-10.7%	\$ 28,148	\$ 25,782
	PACIFIC RV	\$ 28,375	\$ 31,063	-8.7%	\$ 27,113	\$ 24,421

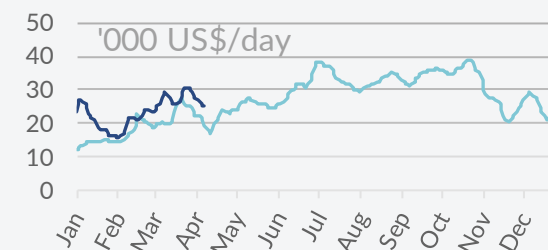
#### Dry Bulk Indices



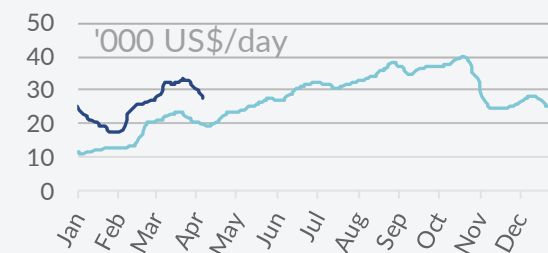
#### BCI Average TCE



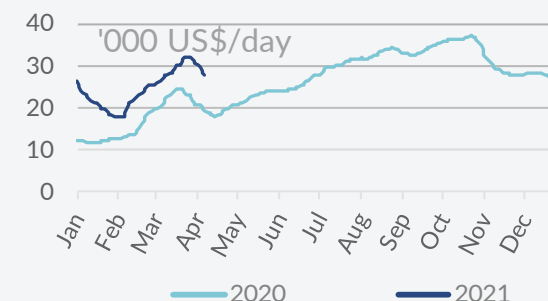
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



# Capital Link Shipping

## Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

## SHIPPING MARKETS

### Tankers – Spot Market

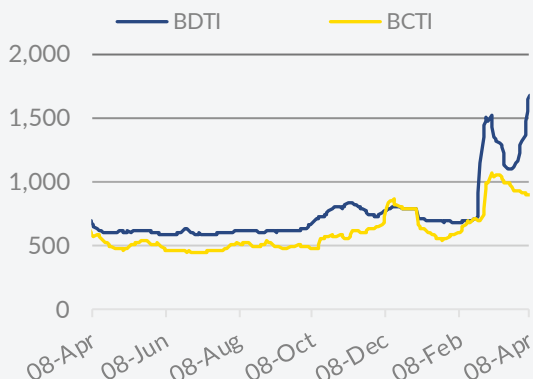
**Crude Oil Carriers** – An upward continuation took place in the crude oil freight market for yet another week. On Friday, the BDTI figure closed at 1,677bp, noticing gains of 26.9% at the same time. In the VL market, things moved on the bullish side. Both Middle Eastern and West African numbers rose significantly, given the fair appetite for tonnage, coupled with the firmer Suezmax and Aframax markets. Moreover, the benchmark TCE figure seems to be escaping from its prolonged negative trend. In the Suezmax size segment, some strong rallies took place during the past week or so, especially for the BSEA-Med trade, which climbed above the WS 300 mark. Finally, in the Aframax market, the momentum was relatively attuned to that of the bigger size segments across all the main trade regions.

**Oil Products** - On the DPP front, the trend of the market remained on a positive track as of the past week. On the CPP front, the overall scene was very bullish as well. This was well reflected by a fervent USG-Cont market, given the relatively excessive cargo availability that was noted in the region.

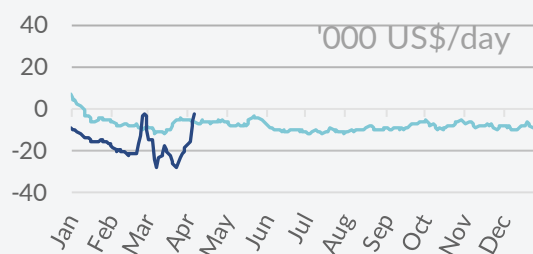
#### Spot market rates & indices

Spot market rates & indices				Average		
		08 Apr	01 Apr	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,677	1,321	26.9%	975	646
BCTI		898	917	-2.1%	765	536
VLCC						
VLCC-TCE	\$/day	-\$ 2,889	-\$ 18,760	84.6%	-\$ 17,049	-\$ 7,904
MEG-USG	WS	33.72	22.28	51.3%	20.11	19.37
	\$/day	-\$ 12,935	-\$ 30,325	57.3%	-\$ 27,437	-\$ 15,412
MEG-SPORE	WS	55.55	44.68	24.3%	40.49	35.93
	\$/day	\$ 10,246	-\$ 4,442	330.7%	-\$ 4,251	\$ 2,127
WAF-CHINA	WS	64.23	45.86	40.1%	41.21	37.30
	\$/dav	\$ 18,110	-\$ 4,802	477.1%	-\$ 4,255	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 108,143	\$ 51,660	109.3%	\$ 26,966	\$ 1,825
WAF-UKC	WS	185.00	142.27	30.0%	80.42	57.93
	\$/day	\$ 58,980	\$ 34,195	72.5%	\$ 6,720	\$ 3,473
BSEA-MED	WS	307.22	183.89	67.1%	144.30	67.44
	\$/day	\$ 157,305	\$ 69,125	127.6%	\$ 47,211	\$ 178
MEG-MED	WS	74.31	54.81	35.6%	39.68	26.30
	\$/day	\$ 2,218	-\$ 12,184	118.2%	-\$ 16,497	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 86,278	\$ 55,301	56.0%	\$ 25,747	\$ 3,935
NSEA-CONT	WS	167.50	152.81	9.6%	124.87	97.72
	\$/day	\$ 36,392	\$ 24,979	45.7%	\$ 11,878	\$ 330
CARIBS-USG	WS	269.69	240.94	11.9%	144.71	102.67
	\$/day	\$ 51,426	\$ 40,328	27.5%	\$ 12,245	\$ 5,421
BALTIC-UKC	WS	678.13	500.00	35.6%	265.35	74.96
	\$/day	\$ 328,429	\$ 227,833	44.2%	\$ 103,806	\$ 5,748
DPP						
ARA-USG	WS	153.75	142.50	7.9%	125.42	94.90
	\$/day	\$ 7,255	\$ 3,178	128.3%	\$ 3,228	\$ 2,285
SEASIA-AUS	WS	146.88	137.94	6.5%	113.48	89.23
	\$/day	\$ 16,391	\$ 11,517	42.3%	\$ 6,327	\$ 4,116
MED-MED	WS	247.25	155.00	59.5%	132.10	97.22
	\$/day	\$ 65,641	\$ 22,311	194.2%	\$ 16,691	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 42,751	\$ 24,568	74.0%	\$ 14,341	\$ 7,385
MEG-JAPAN	WS	130.00	152.50	-14.8%	115.74	93.33
	\$/day	\$ 10,287	\$ 15,962	-35.6%	\$ 7,004	\$ 6,216
CONT-USAC	WS	196.39	193.33	1.6%	161.67	125.31
	\$/day	\$ 9,204	\$ 7,879	16.8%	\$ 5,868	\$ 4,595
USG-CONT	WS	443.57	229.64	93.2%	146.85	82.13
	\$/dav	\$ 55,448	\$ 16,351	239.1%	\$ 4,775	-\$ 1,498
SPORE-AUS	WS	215.63	204.38	5.5%	208.51	145.07
	\$/day	\$ 22,139	\$ 18,638	18.8%	\$ 21,608	\$ 7,792

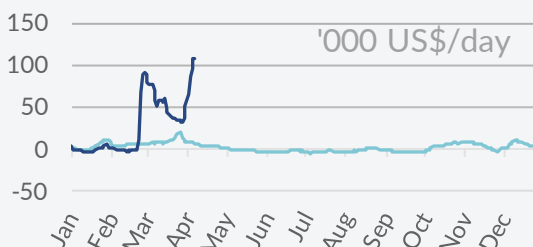
#### Tanker Indices



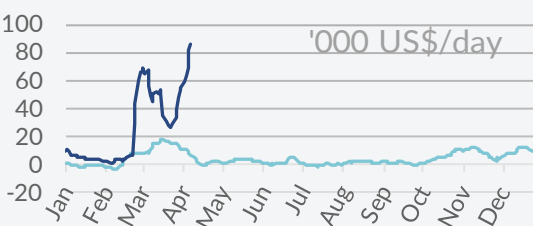
#### VLCC Average TCE



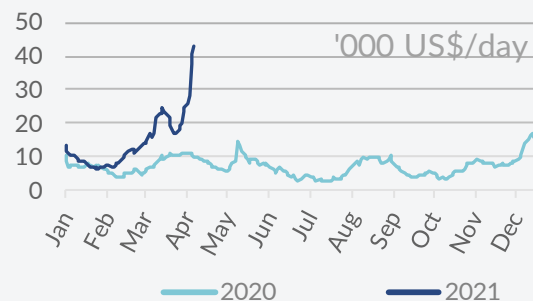
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping

## Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	08 Apr	04 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 27,750	\$ 29,250	-5.1%	\$ 9,450	\$ 19,253	\$ 40,950
36 months	\$ 23,250	\$ 24,250	-4.1%	\$ 10,700	\$ 16,991	\$ 26,700
<b>Panamax</b>						
12 months	\$ 25,500	\$ 25,750	-1.0%	\$ 8,200	\$ 14,765	\$ 30,950
36 months	\$ 16,750	\$ 17,750	-5.6%	\$ 8,450	\$ 13,004	\$ 20,450
<b>Supramax</b>						
12 months	\$ 24,000	\$ 26,000	-7.7%	\$ 7,200	\$ 13,776	\$ 31,450
36 months	\$ 17,750	\$ 19,000	-6.6%	\$ 7,700	\$ 11,665	\$ 19,200
<b>Handysize</b>						
12 months	\$ 25,250	\$ 28,750	-12.2%	\$ 6,450	\$ 12,409	\$ 30,450
36 months	\$ 17,000	\$ 18,000	-5.6%	\$ 6,950	\$ 10,535	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "ARISTIDIS", 82153 dwt, built 2013, dely retro Haldia 1 Apr, \$30,000, for 3/5 months, to Ultrabulk

M/V "TRUE MARINER", 38239 dwt, built 2011, dely Antwerp prompt, \$26,000, for 4 to 6 months, to Armator

M/V "CABRERA", 35735 dwt, built 2011, dely Alexandria prompt, \$26,000, for 5 to 7 months, to Chart Not Rep

M/V "CHARM", 171009 dwt, built 2003, dely Fangcheng 9 April, \$25,000, for min 9/abt 11 months, to Chart Not Rep

M/V "SARONIC CHAMPION", 93115 dwt, built 2011, dely sailed Lumut 31 Mar, \$26,000, for 11/13 months, to Cobelfret

Tanker period market TC rates

	08 Apr	04 Mar	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 15,000	\$ 28,696	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,629	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 21,321	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,469	\$ 30,000
<b>Aframax</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 13,250	\$ 17,994	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,849	\$ 25,000
<b>MR</b>						
12 months	\$ 14,250	\$ 12,500	14.0%	\$ 11,750	\$ 13,622	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,249	\$ 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 "SAMOS", 105000 dwt, built 2010, \$20,500, for 1 year trading, to SAUDI ARAMCO

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

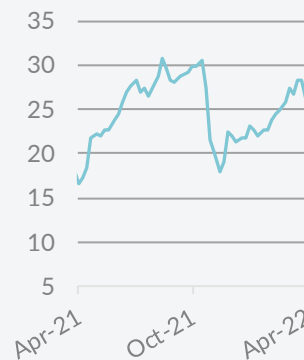
M/T "KATHERINE LADY", 50000 dwt, built 2022, \$16,500, for 7-9 months trading, to KOCH

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

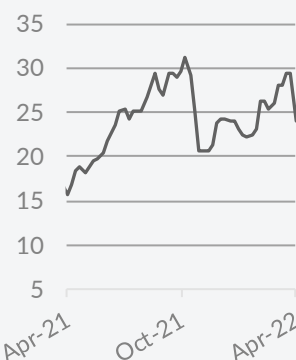
Capesize



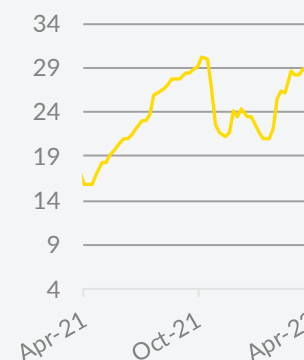
Panamax



Supramax



Handysize

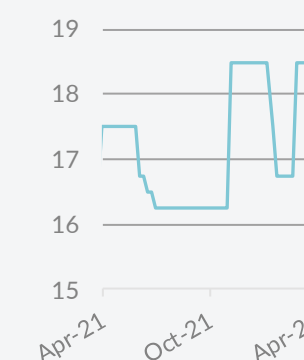


Tanker 12 month period charter rates (USD '000/day)

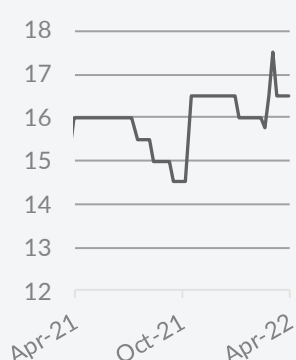
VLCC



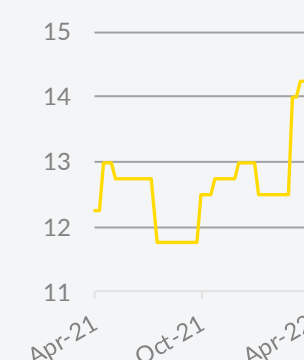
Suezmax



Aframax



MR



# Capital Link Shipping Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the SnP market moved on a fair trajectory, given the ample activity levels taking place during the past week or so. At the same time, we see activity taking shape across all the different size segments and age groups. This underlines the robust sentiment that is surrounding the dry bulk sector right now, despite the slight negative pressure noted of late in terms of freight earnings. All-in-all, the general momentum still supports the idea of a fervent SnP market in the near term at least.

On the tanker side, things continued on a positive trend as of the past week, given the relatively fair number of transactions taking place. For yet another week, we saw activity skewed in favour of the MR size segment, somehow inline with the recent trend from the side of earnings. Moreover, thinking about the steep upward movement in freight rates across all sub-markets, it is yet to be seen how interested buyers will respond to this shifting market regime.

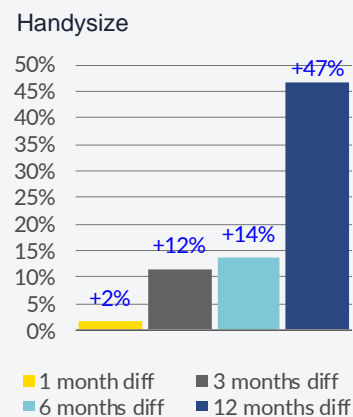
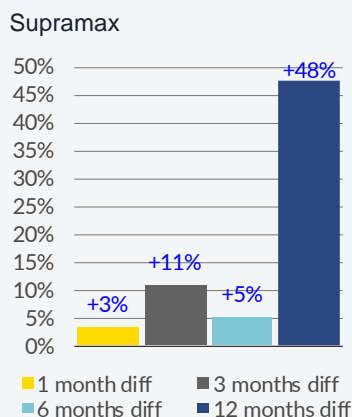
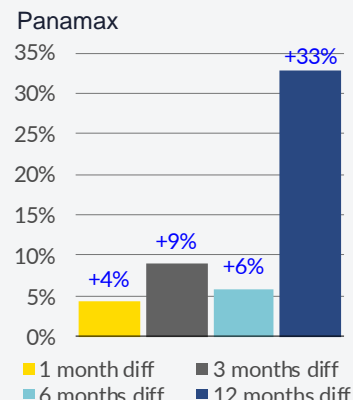
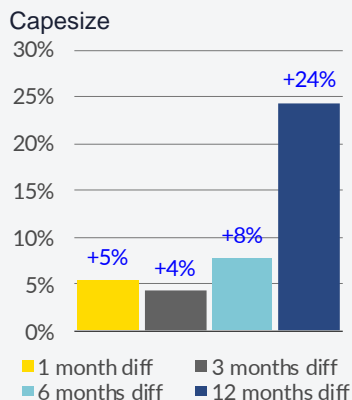
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		08 Apr	04 Mar	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	62.50	60.50	3.3%	36.0	50.8	62.5
180k dwt	5 year old	48.50	46.00	5.4%	24.0	33.9	48.5
170k dwt	10 year old	34.50	32.00	7.8%	15.0	24.5	36.5
150k dwt	15 year old	22.00	21.00	4.8%	8.0	15.4	23.5
<b>Panamax</b>							
82k dwt	Resale	44.00	43.00	2.3%	24.5	32.0	44.0
82k dwt	5 year old	36.50	35.00	4.3%	15.5	24.8	36.5
76k dwt	10 year old	27.50	26.00	5.8%	8.5	16.1	27.5
74k dwt	15 year old	18.50	17.50	5.7%	5.3	10.8	19.0
<b>Supramax</b>							
62k dwt	Resale	41.50	40.00	3.8%	22.0	29.4	41.5
58k dwt	5 year old	31.00	30.00	3.3%	13.5	19.2	31.0
56k dwt	10 year old	23.50	23.00	2.2%	9.0	14.3	23.5
52k dwt	15 year old	18.75	17.00	10.3%	5.5	9.8	18.8
<b>Handysize</b>							
37k dwt	Resale	33.50	33.00	1.5%	17.5	24.1	33.5
37k dwt	5 year old	29.00	28.50	1.8%	12.0	17.3	29.0
32k dwt	10 year old	20.00	19.00	5.3%	6.5	11.1	20.0
28k dwt	15 year old	13.25	12.25	8.2%	3.8	6.8	13.3

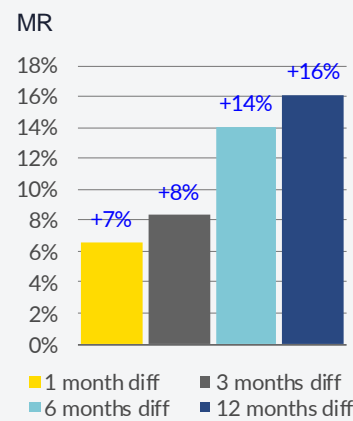
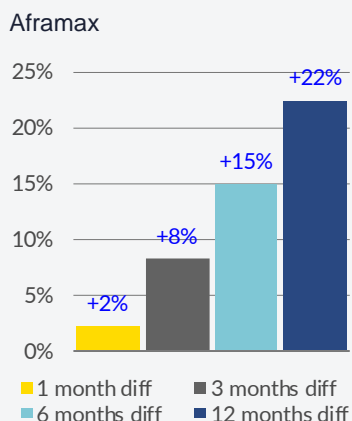
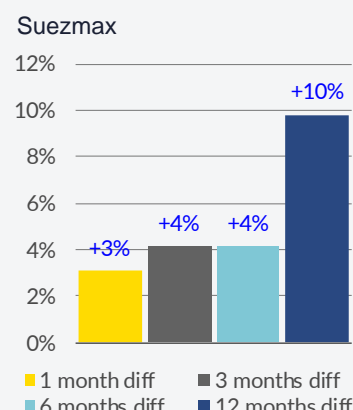
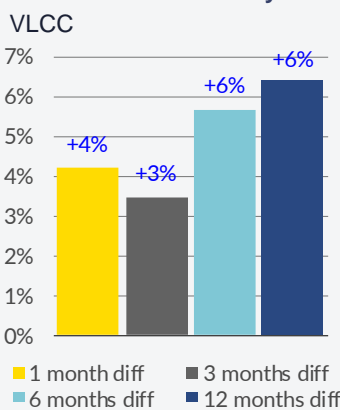
Indicative Tanker Values (US\$ million)

					last 5 years		
		08 Apr	04 Mar	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	100.00	97.00	3.1%	82.0	92.3	106.0
310k dwt	5 year old	74.50	71.50	4.2%	62.0	68.3	77.0
250k dwt	10 year old	51.50	49.50	4.0%	38.0	45.6	53.0
250k dwt	15 year old	35.50	35.50	0.0%	21.5	30.5	40.0
<b>Suezmax</b>							
160k dwt	Resale	71.00	69.00	2.9%	54.0	63.1	72.0
150k dwt	5 year old	50.50	49.00	3.1%	40.0	46.6	53.0
150k dwt	10 year old	34.50	33.00	4.5%	25.0	31.3	38.0
150k dwt	15 year old	21.50	20.00	7.5%	16.0	18.7	24.0
<b>Aframax</b>							
110k dwt	Resale	60.50	58.50	3.4%	43.5	49.9	60.5
110k dwt	5 year old	46.50	45.50	2.2%	29.5	35.9	46.5
105k dwt	10 year old	30.00	28.00	7.1%	18.0	23.7	32.5
105k dwt	15 year old	18.25	17.75	2.8%	11.0	14.4	21.0
<b>MR</b>							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.2	41.0
52k dwt	5 year old	32.50	30.50	6.6%	23.0	27.5	32.5
45k dwt	10 year old	21.50	19.50	10.3%	14.5	18.0	21.5
45k dwt	15 year old	13.50	12.50	8.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



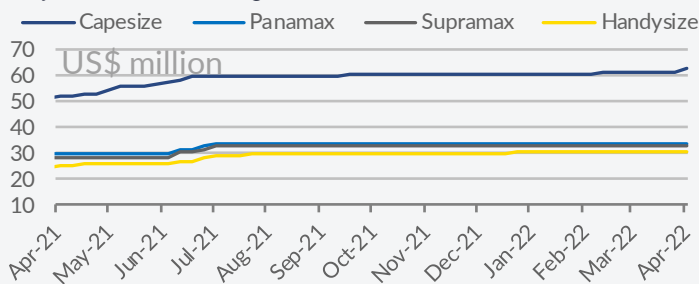
# Capital Link Shipping Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

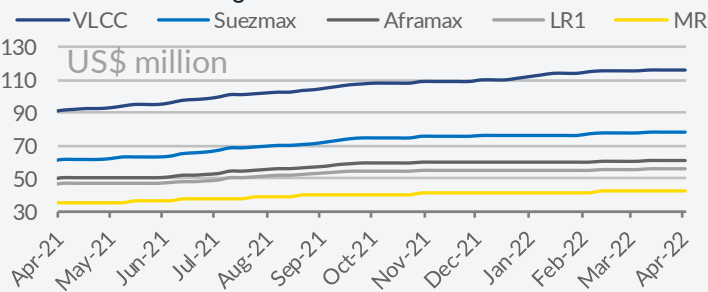
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

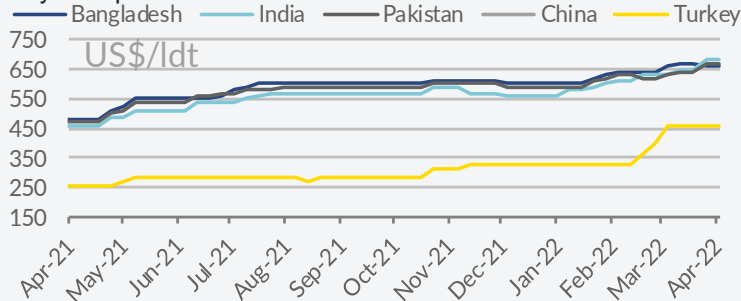
	last 5 years					
	08 Apr	04 Mar	±%	Min	Avg	Max
<b>Dry Bulk</b>						
Capesize (180,000dwt)	62.5	61.5	1.6%	41.8	50.4	62.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.8	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.6	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.7	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.9	30.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	52.9	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	23.9	28.0

#### Indicative Wet NB Prices (US\$ million)

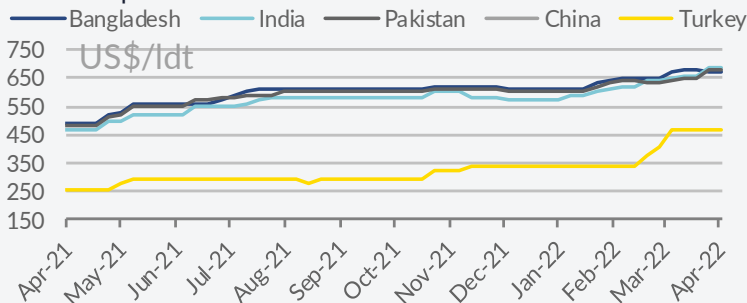
	last 5 years					
	08 Apr	04 Mar	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	116.0	115.5	0.4%	80.0	91.5	116.0
Suezmax (160,000dwt)	78.0	77.5	0.6%	53.0	61.0	78.0
Aframax (115,000dwt)	61.0	60.5	0.8%	43.0	49.7	61.0
LR1 (75,000dwt)	56.0	55.5	0.9%	42.0	47.1	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.0	42.0
<b>Gas</b>						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.8	199.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.9	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					
	08 Apr	01 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	660	660	0.0%	290	432	670
India	680	680	0.0%	285	424	680
Pakistan	670	670	0.0%	280	428	670
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	460	460	0.0%	160	259	460

#### Indicative Wet Prices (\$/Idt)

	last 5 years					
	08 Apr	01 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	670	670	0.0%	310	446	680
India	690	690	0.0%	295	437	690
Pakistan	680	680	0.0%	300	441	680
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	470	470	0.0%	170	269	470



# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



POTEN & PARTNERS

### POTEN TANKER OPINION



#### Living in "Interesting Times"

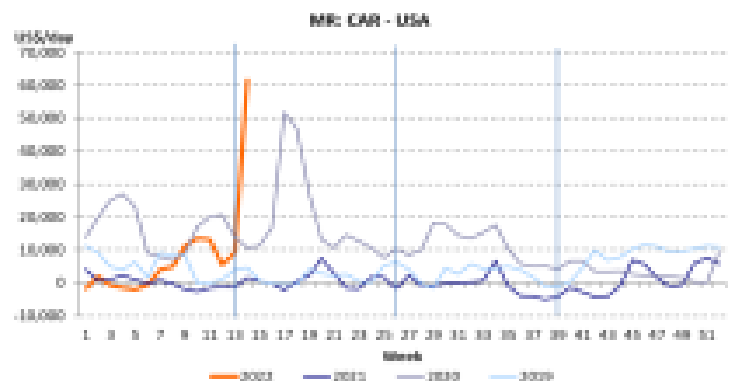
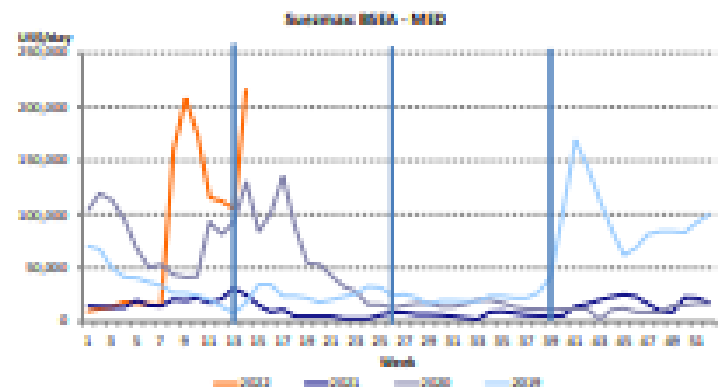
##### The tanker market is going through extraordinary turmoil

The English expression "May you live in interesting times", is claimed to be a translation of a Chinese curse, where "interesting times" are usually times of trouble. The tanker industry is indeed living in interesting times. It suffered from a high level of adversity and uncertainty with several supply and demand shocks in the oil markets in recent years and it does not appear that the situation will settle down any time soon. There are still significant challenges ahead, some of which will be overcome with time, while others are more structural. However, the industry is resilient, and owners are used to adapting to changing circumstances.

During the last four years, tanker freight rates have fluctuated wildly, ranging from the extraordinary highs in late 2019 and early 2020 to the (mostly) lows from the summer of 2020 onwards. The rate spikes for crude tankers in 2019 were driven by geopolitical events, in particular the attack on the Abqaiq oil facility in Saudi Arabia and the U.S. sanctions on certain COSCO companies. These events occurred in a tanker market that was already tight amid growing ton-mile demand and was dealing with the uncertainty around the implementation of IMO 2020. When the Covid-19 pandemic broke out in China, the initial reaction was understandably negative for the tanker market. However, the price war between Russia and Saudi Arabia in the face of falling oil demand turned the market on its head. The huge oversupply of crude oil needed to be stored in tankers, facilitating a short-term rate spike. Since then the market has been largely depressed, mainly as a result of the pandemic's negative impact on oil demand.

Although the pandemic is far from over, many (mostly Western) countries have vaccinated large portions of their population and are learning to live with the virus. Economies have started to open up and oil demand has almost recovered to 2019 levels. While 2021 was still a down year for tankers, the hope was that 2022 could be the year of recovery. This has not panned out so far for obvious reasons.

On 24 February 2022, Russia invaded Ukraine. This attack was followed by an avalanche of sanctions on Russia by the international community. While most countries initially avoided targeting Russian energy, the conflict did create a lot of turmoil in the oil markets. Tanker rates initially spiked, in particular for trades out of the Baltic and the Black Sea, two of the main export areas for Russian crude oil. Rates softened after a few weeks, until they moved up again last week as the dislocations in the crude oil and refined product markets are starting to have an impact. The sanctions on Sovcomflot, the largely state-owned Russian owner have also contributed to the rate increases. Initially, the Russia sanctions benefitted the Aframax



Source: Poten & Partners

and Suezmax tankers, which were most directly affected. However, product tankers have also moved up significantly and more recently, even VLCC-rates, which were lagging the market, have started to rise. The changes in Russian trade flows are likely permanent and should benefit future ton-mile demand.

The market would have probably improved more and faster if it wasn't for a new Covid-scare in China. China has a zero-Covid policy that aims to prevent the spread of the virus through border controls, mass testing, quarantines, and strict lockdowns. An increase in cases in the major commercial hub of Shanghai has caused officials to lockdown this city of more than 25 million people. This could shave up to 300,000 b/d off China's oil demand.

There are some possible short-and medium-term catalysts for the tanker market. A nuclear deal with Iran could quickly release more oil into the market. Fleet supply growth is set to moderate as scrapping has increased and new orders dried up because of low freight rates and high newbuilding prices. New regulations targeting maritime emissions have also made shipowners reluctant to commit to buy new vessels.

Over the long-term, the need to address climate change will reduce the use of fossil fuels and demand for tankers. The shipping industry has to address that transition. There is no consensus yet on what the best way forward is. Some owners go all in on certain new technology or fuels, while others keep their powder dry until they have a better feel for the winning strategy.

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

# GMS WEEKLY

### PICKING UP!

It has been another impressive week in both the Indian and Pakistani markets, with reportedly several sales taking place above the USD 700/LDT mark. These levels seem increasingly indicative of a market that is firm and these repeat record levels should hold for the time-being (especially after the recent volatility). Capacity also remains ripe across the sub-continent markets and demand is certainly firm in both India and Pakistan, as levels push on off the back of steel plate prices that remain positioned impressively high (even after this week).

The Bangladeshi market is the only sub-continent destination that remains mute, despite steel prices there having flatlined (at impressive high's) through much of this week. Yet, Chattogram Recyclers are refusing to buy at these high levels, even though evidence suggest these numbers are here to stay for at least the next month (or so)!

Much of the high-priced inventory concluded during the first quarter has ended up going to Bangladeshi shores, including a healthy collection of the large LDT VLCCs, VLOCs, Capes and Aframax tankers. As such, many Bangladeshi Buyers have already filled their plots with tonnage and are likely enjoying something of a Ramadan breather (especially with domestic activity having tempered of late).

Meanwhile, Pakistan has been beset by some major political upheaval of late, with Prime Minister Imran Khan being ousted from office (after a vote of no confidence) and his replacement is yet to be fully decided. Moreover, even the Pakistani Rupee has faced some volatility this week, raising eyebrows and caution. It is therefore unsurprising that the focus of Gadani recyclers has been elsewhere, despite two high-priced headline sales this week (that are seemingly set for a Pakistan redelivery).

In the absence of a hot Bangladeshi market, India has been securing much of the market tonnage over the last few weeks - not only HKC and specialist tonnage, but also some larger LDT tanker and offshore vessels finding their way to Alang.

Finally, the Turkish market, whilst still stable at historical highs, remains drudged with not much to report in terms of sale and purchase activity.

For week 14 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	India	Improving	670 / LDT	680 / LDT	690 / LDT
2	Pakistan	Improving	660 / LDT	670 / LDT	680 / LDT
3	Bangladesh	Weakening	650 / LDT	660 / LDT	670 / LDT
4	Turkey	Steady	450 / LDT	460 / LDT	470 / LDT

# Capital Link Shipping

## Weekly Markets Report

Monday, April 11, 2022  
(Week 15)

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	4/10/2022	4/3/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$15,696	-\$2,738	NA	-\$2,152
Suezmax	↑	\$70,156	\$45,991	52.5%	\$22,581
Aframax	↑	\$93,247	\$68,672	35.8%	\$39,222
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$31,301	\$16,935	84.8%	\$13,078
Medium Range	↑	\$33,858	\$18,979	78.4%	\$12,130
<b>Dry Bulk</b>					
Capesize	↓	\$15,564	\$22,085	(29.5%)	\$16,995
Panamax	↓	\$22,795	\$24,725	(7.8%)	\$21,588
Supramax	↑	\$20,648	\$20,599	0.2%	\$20,455
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$170,000	\$170,000	0.0%	\$99,165
Panamax 4,400 TEU	↓	\$121,000	\$121,500	(0.4%)	\$67,081
Handy 2,750 TEU	↓	\$82,500	\$83,000	(0.6%)	\$48,498
LPG-84,000 cbm	↔	\$32,841	\$32,841	0.0%	\$32,864
LNG-160,000 cbm	↑	\$46,000	\$39,500	16.5%	\$35,964

Source: Clarkson Research & Astrup Fearnley

We write 50 weekly shipping reports per year taking off New Years and Easter, so don't expect anything next week. However, to make up for it, we will cover two topics this week.

This week the EU decided to ban Russian coal starting in August. In 2019 almost half of the EU's total coal imports came from Russia, so finding replacement sources will not be easy. In 2021 the EU imported 52 million tons of seaborne steam coal for power generation, which represents just 5% of global volume but half of what it was in 2017 as Europe has reduced its coal consumption. Importantly, about half of Russian coal exports move by rail and half by sea. While rail volumes to parts of Asia might not be impacted, certainly those to Europe would mean greater seaborne trade and ton miles into Europe as it seeks to replace Russian coal from the U.S., Columbia, South Africa, and Australia. For what it's worth, Japan and South Korea also banned the import of Russian coal. A significant portion of that coal is moved from the rail lines ending in Eastern Russia in the Sea of Japan, so there would likely be a strong increase in ton miles in those locations as well. The boost in coal is likely to come at the same time as iron ore shipments increase seasonally, so the Capesize market might be in for quite a ride starting in August.

Last week was quite a recovery for the tanker markets. To some extent it was inevitable. Inventories were low and ship availability, particularly in the Atlantic was thin. Longer ton miles, increased demand (albeit perhaps not has much as it could have been thanks to price related demand destruction), and high bunker prices motivating slow steaming are all positive factors, and none of them seem to be going away any time soon. While the averages might be a little skewed by Baltic and Black Sea business meaning the real average not including those regions for Aframax is something like \$47,000/day not \$93,000/day, even the former is still pretty good relative to where things were just a few months ago. Finally, almost all segments of shipping are profitable.



# 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	260,686,709	20,597,336	7.9%	10.5	11.1%
	Suezmax	95,609,262	8,773,749	9.2%	10.8	12.6%
	Aframax	73,713,471	4,898,460	6.6%	12.6	12.3%
Product	LR2	44,750,375	4,836,400	4.7%	9.7	6.0%
	LR1	28,095,953	80,000	4.7%	12.6	4.1%
	MR	97,788,553	4,639,212	4.7%	12.0	10.4%
	Handy	4,449,487	193,300	4.3%	15.1	29.3%
Dry Bulk	Capesize	379,861,867	19,571,291	5.2%	9.4	2.6%
	Panamax	238,369,074	15,287,200	6.4%	11.2	13.6%
	Supramax	222,248,373	14,094,172	6.3%	11.0	10.9%
	Handymax	111,756,475	2,120,703	1.9%	12.7	14.8%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,437,327	3,179,762	92.5%	5.0	0.0%
	Neo-Panamax	10,461,792	1,187,948	11.4%	9.1	1.7%
	Intermediate	6,544,892	825,646	12.6%	14.8	19.9%
	Feeder	4,446,226	545,592	12.3%	15.6	26.9%
		(CBM)	(CBM)			
Gas	LPG	39,994,480	8,755,580	21.9%	15.7	16.0%
	LNG	97,414,100	29,568,600	30.4%	14.1	9.5%

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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL  
NICOLAUS

## CAPITAL LINK SHIPPING

### KNOWLEDGE HUB FOR SHIPPING

- Riding the Waves Of A Lifetime Webinar Series Episodes
- Updates on Listed Companies, Earnings Calendar, Shipping & Capital Markets
- Interactive Market Comparison Charts
- Daily Industry News, Reports & Blogs
- Bloggers: James Catlin, J Mintzmyer, Renaud Saleur, Nicholas Georgiadis, Richard Diamond, & Barry Parker
- Capital Link Maritime Forums, Webinars & Podcasts
- Company Channels of Industry Partners

Obtain the latest insights daily from well-known Maritime Analysts, Industry Leaders, & Journalists on our shipping website

CapitalLinkShipping.com

## Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any

errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

### ***Capital Link Shipping Weekly Markets Report***

Published by Capital Link Media, a division of Capital Link, Inc.  
230 Park Avenue - Suite 1536  
New York, N.Y. 10169

Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors

STIFEL  
NICOLAUS

ALLIED  
Maritime Research



POTEN & PARTNERS

GMS<sup>®</sup>  
Leadership

