

Capital Link Shipping



Monday, April 18, 2022 (Week 16)

IN THE NEWS

- Latest Company News
- Maritime Decarbonization – Blue Skies over North America
- By Barry Parker

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Allied Shipbroking – Market Report
- GMS Weekly – Ship Recycling

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



In Conjunction 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



12th 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/>



Greek Shipping at the Forefront of Global Trade Driving the Industry Forward *Prospects in A Changing World*

Monday, June 6, 2022
Four Seasons, Astir Palace Hotel, Athens

[Register](#)

Capital Link's 8th Analyst & Investors Day Forum will take place on **Monday, June 6**, at the **Four Seasons, Astir Palace Hotel, Athens**, and is part of the **Posidonia Forums Week**.

This event brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens for the biennial Posidonia event from all over the world.

Attendees will exchange views on the shipping, financial and capital markets, alternative finance, private equity, as well as investor attitudes towards shipping.

The forum will feature:

- the thought leadership of Greek Shipping on critical industry issues
- its significance and contribution to the global economy and trade
- its ability to help move the industry forward.

Greek shipowners are the partners of choice for a huge number of businesses around the globe. The Forum will feature exclusively Greek Shipowners on the panels sharing their industry insight with a global audience. It is the first time that a forum of such nature and structure is taking place covering all major industry topics as well as topics related to the Greek Shipping Cluster.

Agenda Topics:

- Shipping in The Global Supply Challenge - Adapting to New Market Conditions
- Gas - LNG/LPG Panel
- Building On Tradition - Embracing Change & Innovation - Taking Greek Shipping Into The Next Chapter
- Shipping & The Environment - Pathways To Greener Shipping - Optimizing Fleet Quality & Efficiency
- Meeting The Capital Needs Of The Global & The Greek Shipping Community - Role, Development & Outlook Of Chinese Leasing
- Keynote Address - H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy
- Greek Shipping At The Forefront Of Global Trade - Prospects, Opportunities & Challenges In A Changing World

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Global Lead Sponsor



Global Gold Sponsors



Global Sponsors



Sponsors



Supporting Sponsors



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



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 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



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Supporting Organizations



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"> • 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) |
|--|---|---|

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

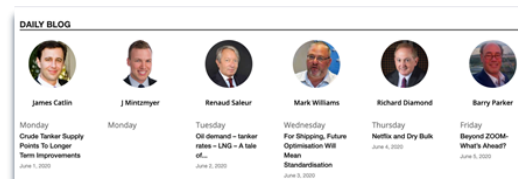
Industry Reports

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

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, April 18, 2022
(Week 16)

IN THE NEWS

Latest Company News

Monday, April 11, 2022

Danaos Corporation Announces the Ordering of Four 7,200 TEU Containerships

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it has placed orders for four 7,200 TEU containerships. The vessels will be built at Daehan Shipbuilding in Korea and are expected to be delivered to Danaos in the first half of 2024. The vessels will be methanol fuel ready, will come with open loop scrubbers and will be built in accordance with the latest requirements of the International Maritime Organization (IMO) in relation to Tier III emission standards and Energy Efficiency Design Index (EEDI) Phase III.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-the-Ordering-of-Four-7200-TEU-Containerships/default.aspx>

Globus Maritime Announces Filing of its 2021 Annual Report on Form 20-F

Glyfada, Greece, April 11, 2022. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2021 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at www.globusmaritime.gr under Investor Relations.

<http://www.globusmaritime.gr/press/globuspr041122.pdf>

STAR BULK CARRIERS CORP. ANNOUNCES REPLACEMENT OF EXPIRING REGISTRATION STATEMENT

ATHENS, GREECE, April 11, 2022 – Star Bulk (the "Company") has today filed a new automatic shelf registration on Form F-3 in order to replace the existing shelf registration statement which would have expired on April 11, 2022. In connection with the filing of the new registration statement, the Company has entered into Amended and Restated ATM Sales Agreements with each of Deutsche Bank Securities Inc. and Jefferies LLC ("Jefferies"), each with substantially similar terms as the prior ATM Sales Agreements, which have been terminated.

https://www.starbulk.com/media/uploads_file/2022/04/11/p1g0c7a0hqqr31vi6m3u1bcmk3r4.pdf

Tuesday, April 12, 2022

Genco Shipping & Trading Limited Announces First Quarter 2022 Conference Call and Webcast

NEW YORK, April 12, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the first quarter of 2022 on Thursday, May 5, 2022 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the first quarter ended March 31, 2022 on Wednesday, May 4, 2022 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2022/Genco-Shipping--Trading-Limited-Announces-First-Quarter-2022-Conference-Call-and-Webcast/default.aspx>

Safe Bulkers, Inc. Announces Agreement for the Acquisition of One Capesize Class Dry-bulk Vessel

Monaco – April 12, 2022 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the acquisition of a 2012-built, Chinese, dry-bulk, 181,000 dwt, Capesize class vessel, to be named MV Michalis H, with a scheduled delivery date within May 2022. The vessel will be acquired at a gross purchase price of \$30.0 million and will be financed from the cash reserves of the Company.

<https://safebulkers.com/safe-bulkers-inc-announces-agreement-for-the-acquisition-of-one-capesize-class-dry-bulk-vessel/>

Wednesday, April 13, 2022

(ATCO) APR Energy Extends Gas Generation Contract In Brazil

LONDON, UK, April 13, 2022 /CNW/ - APR Energy Ltd. ("APR Energy"), a wholly-owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), announced today that it has extended its previously announced 12-month gas generation contract in Brazil to a 226 MW 44-month contract. The extension furthers APR Energy's growth strategy of providing longer-term energy capacity solutions.

<https://ir.atlascorporation.com/2022-04-13-APR-Energy-Extends-Gas-Generation-Contract-in-Brazil>

Diana Shipping Inc. Announces Time Charter Contract for m/v Philadelphia with C Transport

ATHENS, GREECE, April 13, 2022 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with C Transport Maritime Ltd., Bermuda, for one of its Newcastlemax dry bulk vessels, the m/v Philadelphia.

<https://www.dianashippinginc.com/m-v-philadelphia-with-c-transport130422/?catslug=news>

Navios Maritime Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2021

MONACO, April 13, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced that its Annual Report on Form 20-F for the year ended December 31, 2021 has been filed with the SEC and can be accessed on Navios Partners' website www.navios-mlp.com under the "Investors" section.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-availability-its-form-13>

Nordic American Tankers Ltd (NYSE: NAT) – Rates for our one million barrel Suezmaxes are going up

Wednesday, April 13, 2022 - Dear Shareholders and Investors,
We see a clear upswing in the market now. We have recently fixed three ships at rates ranging from USD 40,000 to USD 55,000 per day with a duration from 30 up to 70 days. A large part of our fleet is operating in the sort term spot market. Based on current rates, NAT would generate more than USD 200 million on an annualized basis above and beyond the daily operating costs of USD 8,000 per ship.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-rates-for-our-one-million-barrel-suezmaxes-are-going-up/>

Capital Link Shipping Weekly Markets Report

Monday, April 18, 2022
(Week 16)

IN THE NEWS

Latest Company News

Thursday, April 14, 2022

Navigator Holdings Ltd. Announces Changes to Board of Directors

April 14, 2022 – Navigator Holdings Ltd. (the “Company”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, today announces the following changes to its board of directors (the “Board”), effective immediately: Alexander Oetker, the Company’s longest serving independent director, who joined the Board in September 2006, serving on and contributing significantly to the Company’s Audit, Remuneration and Nomination Committees, resigns as a director of the Board today after 15 years’ of dedicated service;

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

Navigator Holdings Ltd. Announces 2022 Annual Meeting

April 14, 2022 – Navigator Holdings Ltd. (the “Company”) (NYSE: NVGS), a leading provider of seaborne transportation and distribution of liquified gases, today announced that its 2022 Annual Meeting will be held on May 12, 2022, at the offices of Navigator Gas US, LLC, at 650 Madison Avenue, 25th Floor, New York, New York, 10022, U.S.A. at 09:00 A.M. local time.

<https://navigatorgas.com/navigator-holdings-ltd-announces-2022-annual-meeting/>

Friday, April 15, 2022

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2021

GRAND CAYMAN, Cayman Islands, April 15, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM) announced today that its Annual Report on Form 20-F for the year ended December 31, 2021 has been filed with the SEC and can be accessed on Navios Holdings’ website www.navios.com under the "Investors" section.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-availability-its-form-10>



Non US-Listed Company News

Tuesday, April 12, 2022

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF THE MT HIGH PRIORITY, GENERATING NET CASH OF APPROXIMATELY US\$ 7.0 MILLION

Luxembourg – April 12th, 2022 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), signed a memorandum of agreement for the sale of the MT High Priority (the "Vessel"), a 46,847 dwt MR product tanker vessel, built in 2005 by Nakai Zosen, Japan, for a consideration of US\$ 9.2 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2522/dis-announces-the-sale-of-mt-high-priority/page/t2>

Wednesday, April 13, 2022

Concordia Maritime AB (publ) releases the Annual Report for 2021

Concordia Maritime's Annual Report for 2021 in Swedish is now available at www.concordiamaritime.com. The full Annual Report, which also includes Concordia Maritime's Sustainability Report, is available to download as a PDF document. A summary web version of the Annual Report is also available to read on the Company's website. The English translation of the Annual Report will be published in late April 2022. The Annual General Meeting will be held on 5 May 2022.

<https://www.concordiamaritime.com/en/news/news/2022/concordia-maritime-ab-publ-releases-the-annual-report-for-2021/>



Today's Blog

Maritime Decarbonization – Blue Skies over North America

By Barry Parker – April 15, 2022

While much of shipping's decarbonization talk concerns international vessels, it is worth taking a look at the situation in North America concerning shipping that will fall outside the purview of all those widely reported (including here) existing and upcoming regulations, schemes, and platforms. The [Blue Sky Maritime Coalition](#)—an organization formed with the objective of addressing the path towards 2050 specifically for United States and Canadian vessels outside of the IMO umbrella, was formed just about a year ago. Its mission is "...to achieve commercially viable net-zero carbon emissions by 2050. Recognizing the unique challenges to decarbonization that exist in the United States and Canadian markets..." Importantly, "Blue Sky emerged from the reality that no one of these stakeholders can achieve decarbonization without concerted, targeted, and collaborative efforts between them all."

The Coalition has now released a report prepared by industry experts at the Climate Change Initiative at Vanderbilt University (in Nashville, Tennessee- about a mile from the Cumberland River), with the title PATHWAYS TO NET-ZERO 2050 IN THE NORTH AMERICAN MARINE SHIPPING INDUSTRY. This is the first of three reports that the Coalition anticipates releasing; the other two will delve into the North American marine business with greater specificity. The overall aim of the effort is "...identifying the pathways and approaches that Blue Sky has initially identified as most likely to accelerate significant GHG emission reductions and serve the North American marine shipping sector in achieving net-zero—measured on a life-cycle emissions basis from 'well-to-wake'—by 2050."

The report, which the Coalition sometimes refers to as a "Position Paper" (more on that later, spoiler alert- it is very telling), covers familiar ground when looking out over the next few years. LNG is mentioned as a sensible transitional fuel. The report notes that: "The abundance of natural gas within North America and the current and ongoing investment in long-lived LNG infrastructure make LNG a critical emission reduction pathway for marine shipping." After noting industry successes with LNG, and its growing delivering mechanisms, the authors point out: "...advances in emerging control technologies are likely to continue to decrease total life-cycle carbon emissions related to LNG, there is an increase in Renewable Natural Gas (RNG) production in the U.S. that can displace traditional LNG production emissions, and we expect LNG to be an immediate and high potential transitional fuel in the path to net-zero maritime emissions."

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

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Capital Link Shipping

Weekly Markets Report

Monday, April 18, 2022
(Week 16)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 14, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/14/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.45	3.72%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$15.91	2.89%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$24.80	4.03%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$24.64	10.88%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$13.64	26.39%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$24.78	11.62%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$5.24	3.82%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.26	4.69%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.18	8.47%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$30.46	26.26%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$31.95	9.39%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.31	1.27%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$12.65	0.95%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.67	1.16%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.70	1.48%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$22.70	1.76%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$12.15	1.65%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$10.69	7.48%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$16.62	3.61%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.53	0.72%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$7.09	0.56%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.27	11.38%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$32.83	0.61%

Capital Link Shipping Weekly Markets Report

Monday, April 18, 2022
(Week 16)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 14, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/14/2022	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	\$3.95	45.88%	-6.06%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.21	50.54%	-1.06%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.44	49.94%	-4.45%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.60	7.77%	-0.37%	\$25.02	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.47	7.73%	-0.51%	\$24.95	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.30	7.60%	1.35%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.30	7.53%	-1.25%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.60	8.30%	-2.14%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.00	8.41%	-1.52%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.90	8.57%	-2.37%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.99	8.54%	-3.02%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.10	9.34%	-1.35%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.95	9.13%	1.70%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.72	8.50%	-0.68%	\$24.59	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.90	8.33%	-1.15%	\$21.92	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.19	8.14%	0.36%	\$20.98	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.25	8.42%	-1.59%	\$20.85	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$26.28	8.33%	-0.02%	\$25.05	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$22.00	9.94%	0.00%	\$18.04	\$25.85
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.00	9.11%	1.05%	\$15.83	\$27.00
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.00	0.00%	4.83%	\$6.92	\$19.40
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.99	0.00%	6.77%	\$7.17	\$19.24
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.54	7.83%	0.59%	\$24.64	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.60	7.81%	1.56%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.07	8.97%	0.48%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.16	8.45%	0.04%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.72	8.85%	2.47%	\$22.97	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.50	9.44%	1.11%	\$23.00	\$25.15
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.89	9.54%	1.43%	\$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, April 18, 2022
(Week 16)

CAPITAL MARKETS DATA

Indices

Week ending April 15, 2022

BALTIC INDICES

Index	Symbol	4/14/2022	4/8/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,137.00	2,055.00	3.99	-6.48	2285
Baltic Capesize Index	BCI14 Index	1,481.00	1,444.00	2.56	-36.98	2350
Baltic Panamax Index	BPIY Index	3,042.00	2,777.00	9.54	5.85	2874
Baltic Supramax Index	BSI58A Index	2,497.00	2,502.00	-0.20	13.04	2209
Baltic Handysize Index	BHSI Index	1,449.00	1,544.00	-6.15	2.99	1407
Baltic Dirty Tanker Index	BIDY Index	1,714.00	1,677.00	2.21	137.40	722
Baltic Clean Tanker Index	BITY Index	1,076.00	898.00	19.82	59.41	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/14/2022 Thursday	4/8/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.35	\$1.66	41.57%	\$5.35	\$1.08	\$1.53	2,714,094
Genco Shipping & Trading Ltd	GNK	\$24.64	\$22.10	11.49%	\$25.56	\$12.45	\$16.45	1,052,383
Diana Shipping Inc	DSX	\$5.26	\$5.06	3.95%	\$5.77	\$2.95	\$4.23	867,597
Eurodry	EDRY	\$30.89	\$34.08	-9.36%	\$37.98	\$8.50	\$19.78	59,893
Eagle Bulk Shipping Inc	EGLE	\$68.06	\$66.57	2.24%	\$70.85	\$36.90	\$45.95	370,508
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,493
Globus Maritime Ltd	GLBS	\$2.31	\$2.05	12.68%	\$5.54	\$1.66	\$2.26	257,092
Golden Ocean Group	GOGL	\$13.64	\$12.19	11.89%	\$13.96	\$7.68	\$9.80	3,728,844
Grindrod Shipping	GRIN	\$24.78	\$24.91	-0.52%	\$26.75	\$7.26	\$18.10	485,408
Navios Maritime Holdings Inc	NM	\$3.58	\$3.29	8.81%	\$10.53	\$2.87	\$4.21	284,342
Navios Maritime Partners LP	NMM	\$32.83	\$32.39	1.36%	\$36.49	\$21.47	\$26.29	375,693
Pangaea Logistics Solutions Ltd.	PANL	\$5.24	\$4.90	6.94%	\$5.90	\$2.97	\$3.85	421,432
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	532
Safe Bulkers Inc	SB	\$4.26	\$4.08	4.41%	\$5.28	\$2.41	\$3.87	1,485,992
Seenergy Maritime	SHIP	\$1.18	\$1.12	5.36%	\$1.55	\$0.86	\$0.93	3,788,926
Star Bulk Carriers Corp	SBLK	\$30.46	\$28.30	7.63%	\$31.76	\$16.50	\$23.62	2,865,864

TANKERS	Ticker	4/14/2022	4/8/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.59	\$5.51	1.45%	\$5.59	\$3.15	\$3.62	212,300
DHT Holdings Inc	DHT	\$6.31	\$6.60	-4.39%	\$7.08	\$4.77	\$5.38	2,652,301
Euronav NV	EURN	\$12.65	\$13.01	-2.77%	\$13.01	\$7.75	\$9.13	2,024,268
Frontline Ltd/Bermuda	FRO	\$9.46	\$9.81	-3.57%	\$10.33	\$6.41	\$7.57	2,743,768
International Seaways	INSW	\$20.67	\$19.80	4.39%	\$21.09	\$13.74	\$15.24	685,244
Knot Offshore Partners	KNOP	\$18.27	\$17.82	2.53%	\$20.33	\$12.73	\$14.69	208,961
Nordic American	NAT	\$2.70	\$2.84	-4.93%	\$3.76	\$1.41	\$1.94	4,670,149
Overseas Shipholding	OSG	\$2.31	\$2.16	6.94%	\$2.88	\$1.66	\$1.92	325,691
Performance Shipping Inc	PSHG	\$2.81	\$2.85	-1.23%	\$5.98	\$2.65	\$3.90	46,455
Pyxis Tankers	PXS	\$0.67	\$0.59	14.03%	\$1.02	\$0.41	\$0.50	1,148,998
Scorpio Tankers Inc	STNG	\$22.70	\$21.96	3.37%	\$24.24	\$11.70	\$13.95	1,026,571
Teekay Tankers Ltd	TNK	\$17.12	\$16.74	2.27%	\$17.15	\$10.22	\$11.72	392,186
Top Ships	TOPS	\$0.95	\$0.98	-2.80%	\$2.08	\$0.71	\$0.93	874,405
Torm PLC	TRMD	\$9.68	\$9.31	3.97%	\$10.26	\$6.66	\$8.18	212,233
Tsakos Energy Navigation Ltd	TNP	\$12.15	\$10.67	13.87%	\$12.43	\$7.01	\$7.86	246,652

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/14/2022	4/8/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.45	\$13.22	1.74%	\$16.32	\$12.63	\$14.25	843,502
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Capital Product Partners LP	CPLP	\$16.62	\$17.17	-3.20%	\$18.76	\$10.98	\$15.92	133,732
Costamare Inc	CMRE	\$15.91	\$15.16	4.95%	\$17.69	\$9.41	\$12.84	1,014,746
Danaos Corp	DAC	\$88.77	\$90.21	-1.60%	\$106.64	\$48.47	\$72.75	536,622
Euroseas	ESEA	\$24.71	\$25.44	-2.87%	\$38.21	\$11.68	\$25.66	126,695
Global Ship Lease Inc	GSL	\$24.80	\$24.24	2.31%	\$29.43	\$13.01	\$23.28	1,271,221
ZIM Integrated Shipping	ZIM	\$55.17	\$57.78	-4.52%	\$88.62	\$28.73	\$56.76	4,920,626

LPG/LNG	Ticker	4/14/2022	4/8/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.25	\$3.83	-15.25%	\$4.10	\$2.63	\$2.87	186,223
Dorian	LPG	\$15.77	\$15.37	2.60%	\$16.02	\$11.36	\$13.07	504,366
Flex LNG Ltd	FLNG	\$31.95	\$28.92	10.48%	\$31.95	\$10.90	\$22.20	588,952
Gaslog Partners	GLOP	\$5.53	\$5.75	-3.83%	\$5.87	\$2.50	\$4.43	519,761
Golar LNG Ltd	GLNG	\$25.99	\$24.60	5.65%	\$25.99	\$10.21	\$13.14	1,568,887
Hoegh LNG Partners	HMLP	\$7.09	\$7.04	0.71%	\$18.06	\$3.93	\$4.51	215,243
Navigator Gas	NVGS	\$14.02	\$12.74	10.05%	\$14.02	\$7.93	\$9.10	106,582
StealthGas Inc	GASS	\$2.42	\$2.37	2.11%	\$3.19	\$1.95	\$2.26	123,821

MIXED FLEET	Ticker	4/14/2022	4/8/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.45	\$13.22	1.74%	\$16.32	\$12.63	\$14.25	843,502
Navios Maritime Holdings Inc	NM	\$3.58	\$3.29	8.81%	\$10.53	\$2.87	\$4.21	284,342
Ship Finance International Ltd	SFL	\$10.69	\$10.45	2.30%	\$10.70	\$6.72	\$8.55	1,040,032
Teekay Corp	TK	\$3.53	\$3.48	1.44%	\$4.10	\$2.62	\$3.29	505,596

MLPs	Ticker	4/14/2022	4/8/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$16.62	\$17.17	-3.20%	\$18.76	\$10.98	\$15.92	133,732
Dynagas LNG Partners	DLNG	\$3.25	\$3.83	-15.25%	\$4.10	\$2.63	\$2.87	186,223
GasLog Partners	GLOP	\$5.53	\$5.75	-3.83%	\$5.87	\$2.50	\$4.43	519,761
Hoegh LNG Partners	HMLP	\$7.09	\$7.04	0.71%	\$18.06	\$3.93	\$4.51	215,243
KNOT Offshore Partners	KNOP	\$18.27	\$17.82	2.53%	\$20.33	\$12.73	\$14.69	208,961
Navios Partners	NMM	\$32.83	\$32.39	1.36%	\$36.49	\$21.47	\$26.29	375,693

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/13/2022	4/8/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	104.30	103.90	0.38%	113.50	58.45	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	174.60	176.00	-0.80%	178.00	107.60	151.00	25,086
Frontline Ltd.	FRO	82.95	82.20	0.91%	89.30	55.62	67.42	1,104,403
MPC Containers	MPCC	26.85	28.35	-5.29%	32.25	8.40	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	13.72	14.40	-4.72%	18.10	6.74	12.55	393,288
Odfjell (Common A Share)	ODF	43.50	42.00	3.57%	43.50	26.60	33.00	44,950
American Shipping Co.	AMSC	32.85	32.65	0.61%	35.50	29.75	32.55	40,109

Capital Link Shipping Weekly Markets Report

Monday, April 18, 2022
(Week 16)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 1.85%, compared to the S&P 500 (SPX) which went down 2.13%, Nasdaq (CCMP) down 2.63%, and Dow Jones Industrial Average (INDU) down 0.78%.

The Capital Link Maritime Indices fared well this past week with two of the seven indices closing in the red and five finishing with gains. The best performer was the LNG Index (CPLMLNPG) with a gain of 7.44%, while the Container Index (CPLMCONT) was the worst performer with a loss of 4.01%.

The Baltic Indices were negative this past week with two of the seven indices closing with gains and five closing in the red. The best performer was the Clean Tanker Index (BCTI) which spiked 19.82%, while the Handysize Index (BHSI) was the worst performer with a loss of 6.15%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/14/2022	4/8/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,675.03	2,725.58	-1.85	10.54	2,419.91
Tanker Index	CPLMTANK Index	1,307.88	1,300.51	0.57	39.39	938.28
Dry Bulk Index	CPLMDRYB Index	2,473.66	2,351.73	5.18	37.66	1,796.99
Container Index	CPLMCONT Index	4,219.53	4,395.73	-4.01	3.58	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,242.11	2,086.76	7.44	53.41	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,500.53	1,477.79	1.54	10.97	1,352.25
MLP Index	CPLMMLPI Index	2,040.48	2,026.81	0.67	20.74	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.

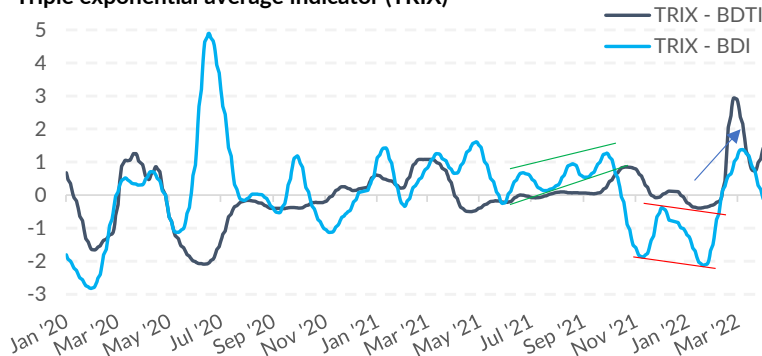
Weekly Market Report

Market Analysis

If you were to just look at the graphical interpretations of both the BDI and BDTI indices from Jan '20 until today, it would be hard to detect any sort of correlated activity between them (or any similarities in terms of momentum) during this time frame. The same goes if you were to use their correlation coefficient. In other words, in the long run, it would be tricky to argue (how and to what extent), how the dry bulk and tanker sectors interact with each other. How about through a time-varying approach, while using different time frames to catch any interrelationship? Periodically, depending on market conditions, we can detect a strong correlation between these markets. So, for portfolio managers, a well-diversified strategy is more challenging and dynamic than one would assume at first sight, especially if you target specific numbers in terms of return and risk parity.

TRIX (triple exponential average) is a technical indicator of multiple uses. It is suitable as a metric to find overbought/oversold conditions in the market, as well as, to understand actual trends and momentum in the market when the market's excess noise is filtered out. Having used this oscillator for both the BDI and BDTI indices, the below graph can show many different signals being noted in the market at this point. The BDI has just hit a centerline crossover, indicating a relatively considerable downward pressure present in the dry bulk sector, that can theoretically be translated into a periodical softening of the market. In the tanker sector, the opposite is seen, with the oscillator suggesting that the crude oil freight market is in an "overbought" state.

Triple exponential average indicator (TRIX)



Coming back to the initial point regarding correlation, the interesting angle is how these indicators have responded to each other as of late, rather than point out their individual current direction. We notice, that since Sep '21, they indicate a similar trend in terms of momentum and temporary divergence, be it either bullish or bearish (with a certain time lag at some points and not necessarily to the same degree). Notwithstanding this, as of late, we see these indicators moving in the opposite directions. It seems as though, for the time being and in terms of momentum, the "combined" market is losing cohesion and seemingly being amidst a considerable shift in the making.

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Dry Bulk Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDI	2,137		▲ 82	4.0%
BCI	1,481		▲ 37	3%
BPI	3,042		▲ 265	9.5%
BSI	2,497		▼ -5	-0.2%
BHSI	1,449		▼ -95	-6.2%

Tanker Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDTI	1,714		▲ 37	2.2%
BCTI	1,076		▲ 178	19.8%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	15 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	
	15 Apr		±Δ	±%
Capesize	84		▲ 4	5.3%
Panamax	99		▲ 3	3.3%
Supramax	111		▲ 2	2.3%
Handysize	119		▲ 3	2.6%
VLCC	103		▲ 2	1.6%
Suezmax	89		▲ 3	3.2%
Aframax	124		▲ 5	3.8%
MR	134		▲ 8	6.2%

Demolition Market

Avg Price Index			W-O-W change	
	15 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 moved on a uninspiring path for the bigger size segment as of the past week, with the BCI 5TC actually closed on Friday at US\$ 12,285/day, while noticing marginal gains of 2.6%. In the separate trade regions, we saw some contrasting directions being noted, underlying the general pressure the market is under as of late. On the other hand, the Pacific RV experienced a considerable boost of almost 30% on w-o-w basis, leaving for some optimism to be had.

Panamax - A shift in direction took place here, with the benchmark BPI—TCA witnessing a growth of 9.5% w-o-w. At the same time, it closed off at a level of US\$ 27,378/day on Friday. Moreover, this came rather attuned with the trend noted across all main routes, which remained on an upward orbit throughout the week. For the time being, both the Atlantic and Pacific basins indicate show positive potential, in terms of momentum, for the near-term.

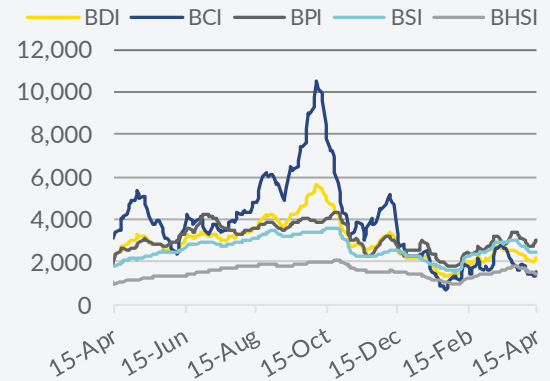
Supramax - Rather in contrast with the larger size segments, the market here remained under negative pressure, with the BSI losing a further 0.2% of its value, albeit being a marginal shift. The majority of the benchmark routes followed this bearish trend, with small losses taking place. Notwithstanding this, we witnessed some positive signs coming out of the USG region.

Handysize - We continued to see a loss of traction for yet another week, with the BHSI—TCA finally closing on Friday at US\$ 26,075/day, 6.2% lower. At the same time, the state across the different main trading areas was negative as well, indicating the considerable downward pressure still present at this point.

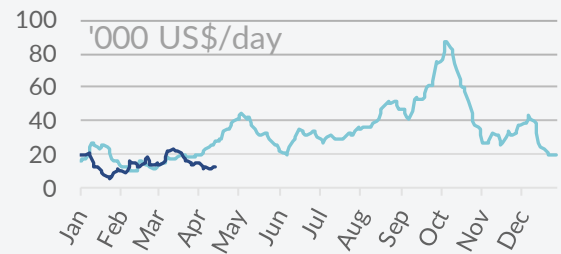
Spot market rates & indices

		15 Apr	08 Apr	±%	Average 2022	2021
Baltic Dry Index						
	BDI	2,137	2,055	4.0%	2,058	2,921
Capesize						
	BCI	1,481	1,444	2.6%	1,747	3,974
	BCI 5TC	\$ 12,285	\$ 11,979	2.6%	\$ 14,493	\$ 32,961
	ATLANTIC RV	\$ 9,375	\$ 9,350	0.3%	\$ 15,723	\$ 36,070
	Cont / FEast	\$ 29,235	\$ 30,340	-3.6%	\$ 33,848	\$ 54,145
	PACIFIC RV	\$ 13,258	\$ 10,208	29.9%	\$ 12,723	\$ 33,211
	FEast / ECSA	\$ 11,186	\$ 11,964	-6.5%	\$ 12,035	\$ 28,398
Panamax						
	BPI	3,042	2,777	9.5%	2,630	2,972
	BPI - TCA	\$ 27,378	\$ 24,997	9.5%	\$ 23,671	\$ 26,746
	ATLANTIC RV	\$ 28,356	\$ 25,750	10.1%	\$ 21,754	\$ 26,715
	Cont / FEast	\$ 37,280	\$ 35,714	4.4%	\$ 32,102	\$ 38,860
	PACIFIC RV	\$ 23,182	\$ 20,349	13.9%	\$ 23,212	\$ 25,929
	FEast / Cont	\$ 20,250	\$ 19,905	1.7%	\$ 18,105	\$ 14,706
Supramax						
	BSI	2,497	2,502	-0.2%	2,327	2,424
	BSI - TCA	\$ 27,469	\$ 27,518	-0.2%	\$ 25,597	\$ 26,665
	USG / FEast	\$ 32,964	\$ 30,118	9.4%	\$ 32,251	\$ 38,311
	Med / FEast	\$ 23,625	\$ 24,708	-4.4%	\$ 26,023	\$ 39,477
	PACIFIC RV	\$ 25,571	\$ 25,814	-0.9%	\$ 25,299	\$ 24,780
	FEast / Cont	\$ 34,400	\$ 35,700	-3.6%	\$ 27,460	\$ 21,436
	USG / Skaw	\$ 35,786	\$ 30,507	17.3%	\$ 28,005	\$ 30,482
	Skaw / USG	\$ 19,281	\$ 20,266	-4.9%	\$ 17,859	\$ 26,714
Handysize						
	BHSI	1,449	1,544	-6.2%	1,372	1,424
	BHSI - TCA	\$ 26,075	\$ 27,786	-6.2%	\$ 24,691	\$ 25,630
	Skaw / Rio	\$ 20,114	\$ 20,221	-0.5%	\$ 16,353	\$ 25,073
	Skaw / Boston	\$ 21,193	\$ 21,357	-0.8%	\$ 17,555	\$ 25,880
	Rio / Skaw	\$ 37,139	\$ 39,472	-5.9%	\$ 32,558	\$ 31,097
	USG / Skaw	\$ 27,021	\$ 27,236	-0.8%	\$ 21,648	\$ 23,574
	SEAsia / Aus / Jap	\$ 25,656	\$ 28,750	-10.8%	\$ 28,054	\$ 25,782
	PACIFIC RV	\$ 25,750	\$ 28,375	-9.3%	\$ 27,093	\$ 24,421

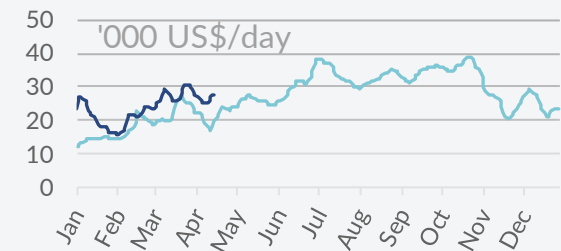
Dry Bulk Indices



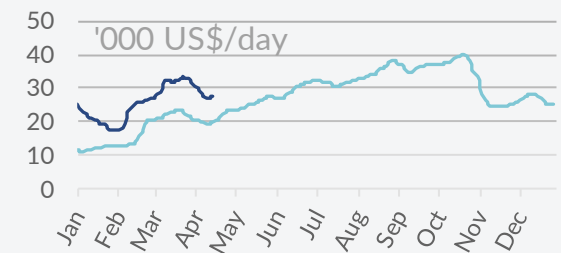
BCI Average TCE



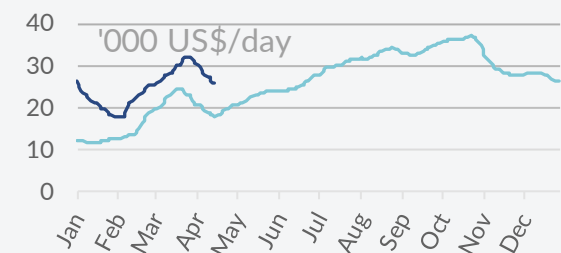
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Capital Link Shipping Weekly Markets Report

Monday, April 18, 2022
(Week 16)

SHIPPING MARKETS

Tankers – Spot Market

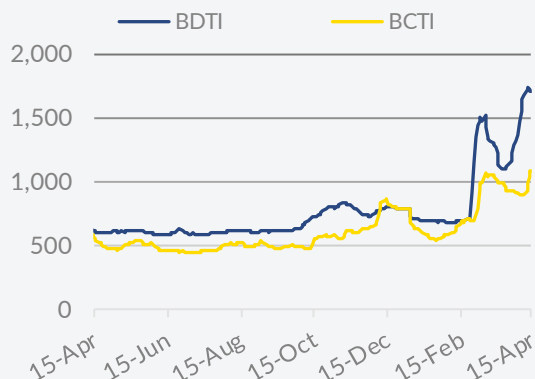
Crude Oil Carriers – A slight upward correction took place in the crude oil freight market for yet another week. On Friday, the BDTI figure closed at 1,714bp, noticing gains of 2.2% at the same time. In the VL market, things moved on a bearish tone. Both Middle Eastern and West African numbers lost a bit of traction, but still managing to sustain the recent gains noted. In the Suezmax size segment, things moved on a similar track, with all of the main routes closing the week with some corrections. Finally, in the Aframax market, overall freight returns remained on a positive trend for the majority of the benchmark routes, showing that there still is some steam left in this recent market upturn.

Oil Products - On the DPP front, the market lost momentum as of the past week, with the plethora of the core trades being under negative pressure. On the CPP front, the overall scene remained bullish for most of the trading regions, with the BCTI noticing gains of 19.8% at the same time. It is worth pointing however, how vivid the SPORE-AUS trade appears to be holding at this point.

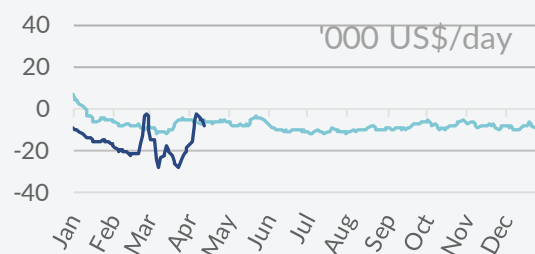
Spot market rates & indices

Spot market rates & indices				Average		
		15 Apr	08 Apr	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,714	1,677	2.2%	1,025	646
BCTI		1,076	898	19.8%	782	536
VLCC						
VLCC-TCE	\$/day	-\$ 8,332	-\$ 2,889	-188.4%	-\$ 16,338	-\$ 7,904
MEG-USG	WS	32.06	33.72	-4.9%	20.93	19.37
	\$/day	-\$ 17,874	-\$ 12,935	-38.2%	-\$ 26,680	-\$ 15,412
MEG-SPORE	WS	52.73	55.55	-5.1%	41.36	35.93
	\$/day	\$ 4,584	\$ 10,246	-55.3%	-\$ 3,534	\$ 2,127
WAF-CHINA	WS	62.68	64.23	-2.4%	42.66	37.30
	\$/dav	\$ 13,701	\$ 18,110	-24.3%	-\$ 2,966	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 99,744	\$ 108,143	-7.8%	\$ 32,082	\$ 1,825
WAF-UKC	WS	168.86	185.00	-8.7%	86.58	57.93
	\$/day	\$ 48,697	\$ 58,980	-17.4%	\$ 9,747	\$ 3,473
BSEA-MED	WS	299.44	307.22	-2.5%	154.95	67.44
	\$/day	\$ 150,791	\$ 157,305	-4.1%	\$ 54,417	\$ 178
MEG-MED	WS	64.50	74.31	-13.2%	41.58	26.30
	\$/day	-\$ 5,452	\$ 2,218	-345.8%	-\$ 15,521	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 87,239	\$ 86,278	1.1%	\$ 29,935	\$ 3,935
NSEA-CONT	WS	182.81	167.50	9.1%	128.43	97.72
	\$/day	\$ 43,723	\$ 36,392	20.1%	\$ 13,897	\$ 330
CARIBS-USG	WS	250.63	269.69	-7.1%	152.30	102.67
	\$/day	\$ 43,385	\$ 51,426	-15.6%	\$ 14,577	\$ 5,421
BAL TIC-UKC	WS	702.50	678.13	3.6%	294.62	74.96
	\$/day	\$ 339,575	\$ 328,429	3.4%	\$ 119,700	\$ 5,748
DPP						
ARA-USG	WS	150.75	153.75	-2.0%	125.77	94.90
	\$/day	\$ 6,841	\$ 7,255	-5.7%	\$ 3,279	\$ 2,285
SEASIA-AUS	WS	148.13	146.88	0.9%	115.79	89.23
	\$/day	\$ 15,262	\$ 16,391	-6.9%	\$ 6,967	\$ 4,116
MED-MED	WS	242.44	247.25	-1.9%	139.59	97.22
	\$/day	\$ 62,179	\$ 65,641	-5.3%	\$ 19,850	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 35,980	\$ 42,751	-15.8%	\$ 16,028	\$ 7,385
MEG-JAPAN	WS	135.71	130.00	4.4%	116.82	93.33
	\$/day	\$ 10,564	\$ 10,287	2.7%	\$ 7,201	\$ 6,216
CONT-USAC	WS	214.72	196.39	9.3%	164.93	125.31
	\$/day	\$ 11,052	\$ 9,204	20.1%	\$ 6,221	\$ 4,595
USG-CONT	WS	349.29	443.57	-21.3%	163.38	82.13
	\$/dav	\$ 37,550	\$ 55,448	-32.3%	\$ 7,550	-\$ 1,498
SPORE-AUS	WS	431.88	215.63	100.3%	218.90	145.07
	\$/day	\$ 76,323	\$ 22,139	244.7%	\$ 24,145	\$ 7,792

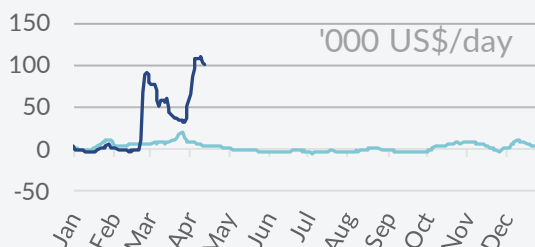
Tanker Indices



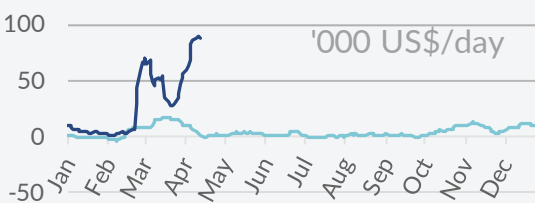
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, April 18, 2022
(Week 16)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	15 Apr	11 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 27,750	\$ 31,500	-11.9%	\$ 9,450	\$ 19,284	\$ 40,950
36 months	\$ 23,250	\$ 24,000	-3.1%	\$ 10,700	\$ 17,014	\$ 26,700
Panamax						
12 months	\$ 25,500	\$ 27,500	-7.3%	\$ 8,200	\$ 14,805	\$ 30,950
36 months	\$ 16,750	\$ 17,750	-5.6%	\$ 8,450	\$ 13,018	\$ 20,450
Supramax						
12 months	\$ 24,000	\$ 28,000	-14.3%	\$ 7,200	\$ 13,814	\$ 31,450
36 months	\$ 17,750	\$ 18,750	-5.3%	\$ 7,700	\$ 11,687	\$ 19,200
Handysize						
12 months	\$ 25,250	\$ 28,250	-10.6%	\$ 6,450	\$ 12,456	\$ 30,450
36 months	\$ 17,000	\$ 18,000	-5.6%	\$ 6,950	\$ 10,560	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "ARISTIDIS", 82153 dwt, built 2013, dely retro Haldia 1 Apr, \$30000, for 3/5 months, to Ultrabulk

M/V "TRUE MARINER", 38239 dwt, built 2011, dely Antwerp prompt, \$26000, for 4 to 6 months, to Armator

M/V "CABRERA", 35735 dwt, built 2011, dely Alexandria prompt, \$26000, for 5 to 7 months, to Chart Not Rep

M/V "CHARM", 171009 dwt, built 2003, dely Fangcheng 9 April, \$25000, for min 9/abt 11 months, to Chart Not Rep

M/V "SARONIC CHAMPION", 93115 dwt, built 2011, dely sailed Lumut 31 Mar, \$26000, for 11/13 months, to Cobelfret

Tanker period market TC rates

	15 Apr	11 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 15,000	\$ 28,650	\$ 80,000
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 20,500	\$ 28,600	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 15,500	\$ 21,311	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,458	\$ 30,000
Aframax						
12 months	\$ 16,500	\$ 17,500	-5.7%	\$ 13,250	\$ 17,988	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,851	\$ 25,000
MR						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 11,750	\$ 13,624	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,247	\$ 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 "KANARIS 21", 160000 dwt, built 2021, \$20,000, 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

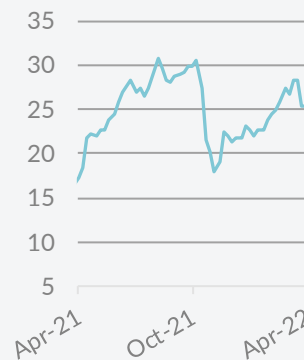
M/T "NORD VALOROUS", 51000 dwt, built 2018, \$17,500, for 6 months trading, to VITOL

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

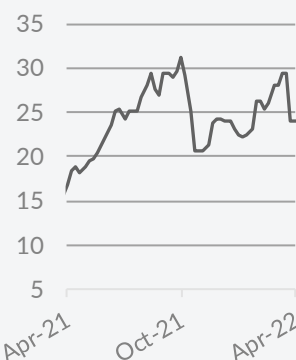
Capesize



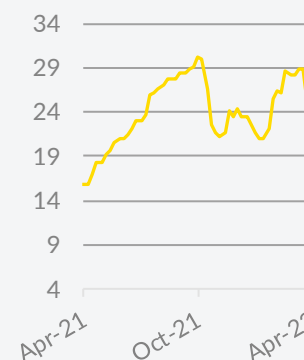
Panamax



Supramax



Handysize

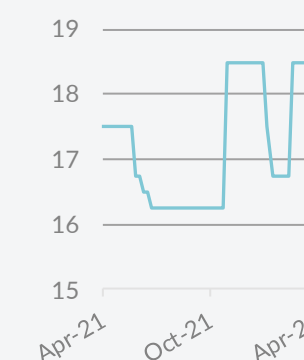


Tanker 12 month period charter rates (USD '000/day)

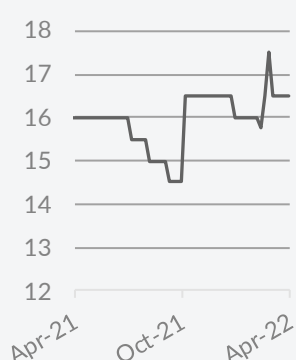
VLCC



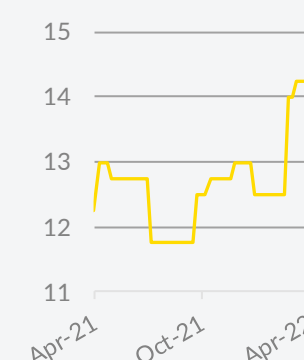
Suezmax



Aframax



MR



Capital Link Shipping

Weekly Markets Report

Monday, April 18, 2022
(Week 16)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity levels on par with the levels noted during the week prior, with buying interest still shared equally amongst the entire spectrum of segments both in terms of age and in size. It is worth noting that prices still showed an upward trend this week which is driven by the improving sentiment which still holds in the overall freight market these past few months.

On the tanker side, an equally fair market mobility was noted, with buying interest mainly focused on MR units, a fact that is consistent with the recovery in rates this segment has shown of late. Prices across the board have showed an increase range of between 2% and 5% of late despite the relatively slow pace noted in terms of activity. The current energy crisis appears have given a fair breather for this sector, rekindling buying interest as the continue to see traders look to take better advantage of the vast price arbitrage present for crude oil and its by-products.

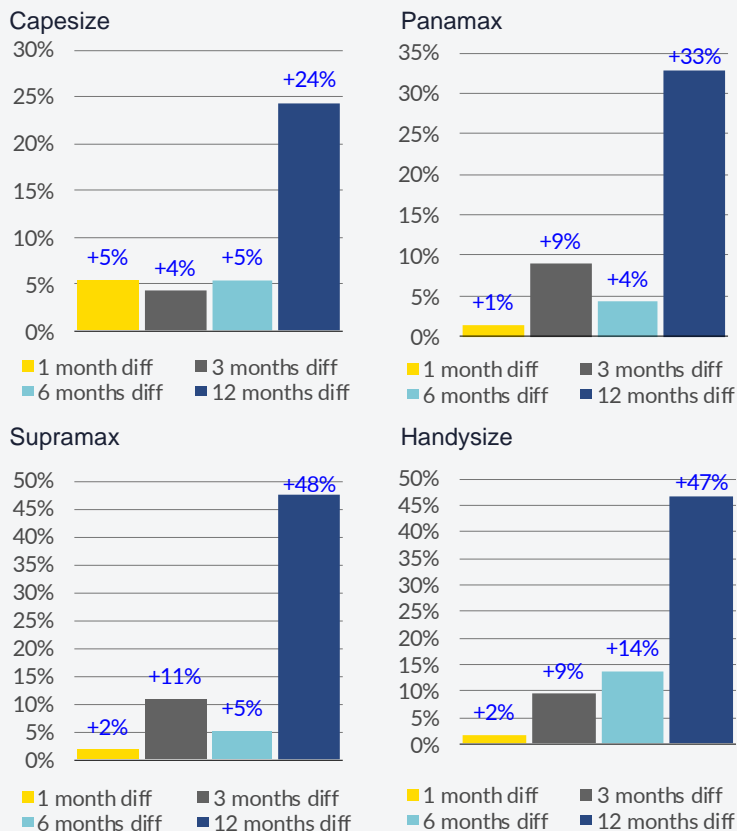
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					15 Apr	11 Mar	±%
					Min	Avg	Max
Capesize							
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	34.0	48.5
170k dwt	10 year old	34.50	32.00	7.8%	15.0	24.6	36.5
150k dwt	15 year old	22.00	21.00	4.8%	8.0	15.5	23.5
Panamax							
82k dwt	Resale	44.00	43.50	1.1%	24.5	32.0	44.0
82k dwt	5 year old	36.50	36.00	1.4%	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
Supramax							
62k dwt	Resale	41.50	41.00	1.2%	22.0	29.4	41.5
58k dwt	5 year old	31.00	30.50	1.6%	13.5	19.3	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	18.00	4.2%	5.5	9.8	18.8
Handysize							
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	13.00	1.9%	3.8	6.8	13.3

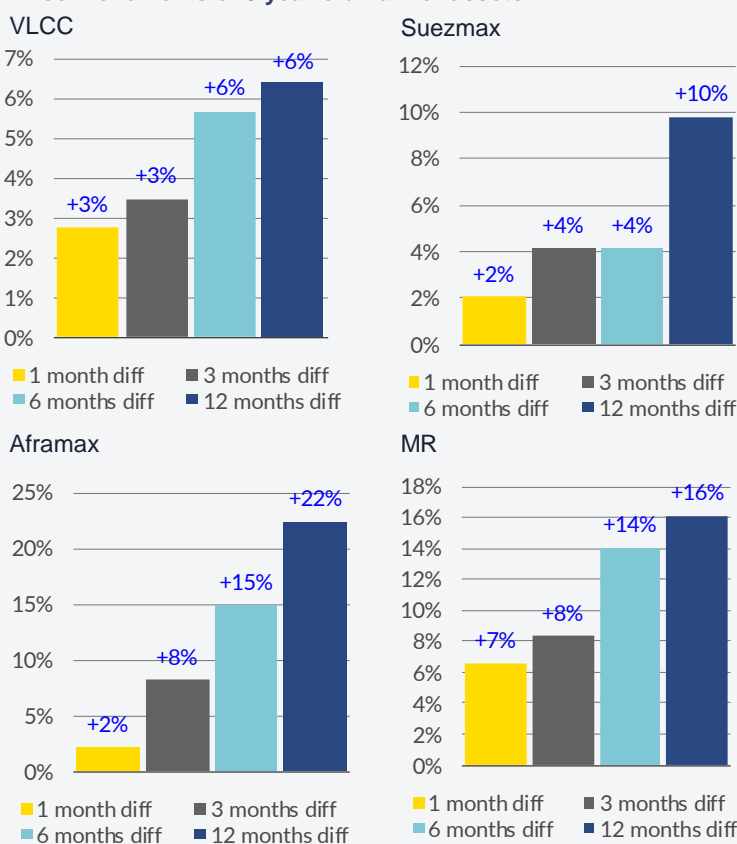
Indicative Tanker Values (US\$ million)

					last 5 years		
					15 Apr	11 Mar	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	98.00	2.0%	82.0	92.3	106.0
310k dwt	5 year old	74.50	72.50	2.8%	62.0	68.3	77.0
250k dwt	10 year old	51.50	50.50	2.0%	38.0	45.7	53.0
250k dwt	15 year old	35.50	35.50	0.0%	21.5	30.5	40.0
Suezmax							
160k dwt	Resale	71.00	69.00	2.9%	54.0	63.1	72.0
150k dwt	5 year old	50.50	49.50	2.0%	40.0	46.6	53.0
150k dwt	10 year old	34.50	33.50	3.0%	25.0	31.3	38.0
150k dwt	15 year old	21.50	20.50	4.9%	16.0	18.7	24.0
Aframax							
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
MR							
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



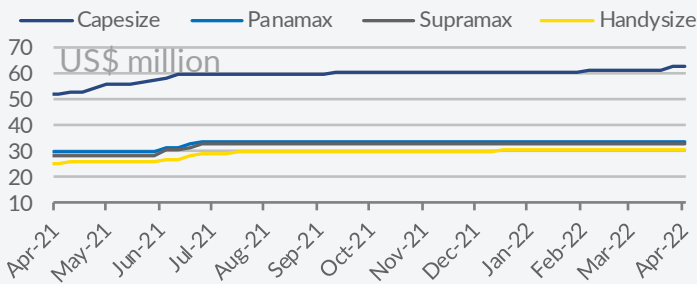
Capital Link Shipping Weekly Markets Report

Monday, April 18, 2022
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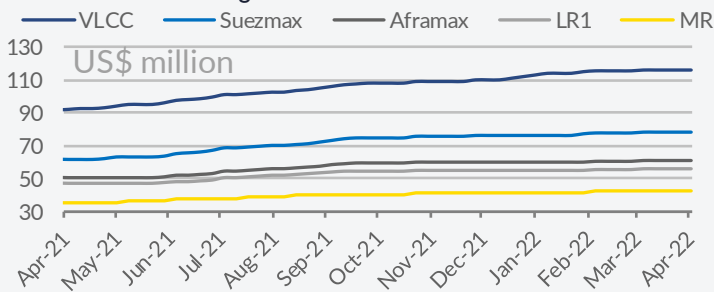
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

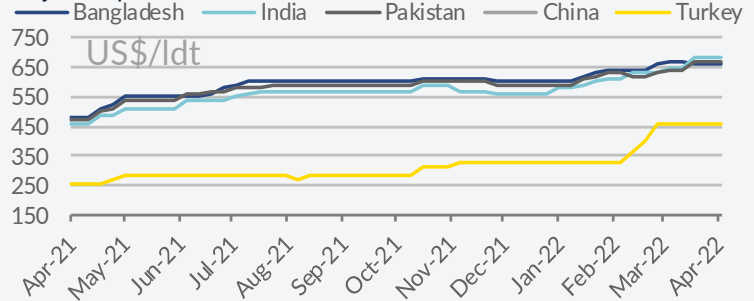
	last 5 years					
	15 Apr	11 Mar	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	62.5	61.5	1.6%	41.8	50.5	62.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	30.8	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	29.6	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.7	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	24.9	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	93.8	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.0	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)

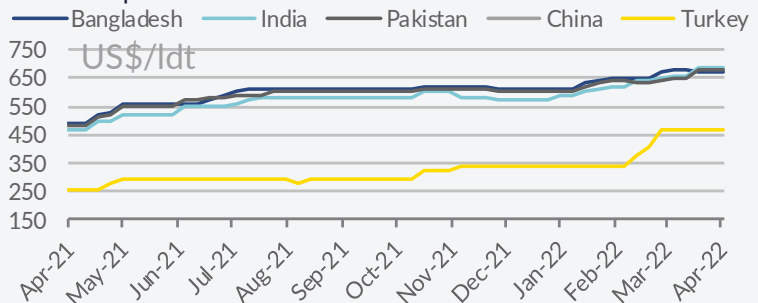
	last 5 years					
	15 Apr	11 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	115.5	0.4%	80.0	91.6	116.0
Suezmax (160,000dwt)	78.0	77.5	0.6%	53.0	61.0	78.0
Aframax (115,000dwt)	61.0	60.5	0.8%	43.0	49.8	61.0
LR1 (75,000dwt)	56.0	55.5	0.9%	42.0	47.2	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.0	42.0
Gas						
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	64.1	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 (\$/ldt)

	last 5 years					
	15 Apr	08 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	660	660	0.0%	290	433	670
India	680	680	0.0%	285	425	680
Pakistan	670	670	0.0%	280	429	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	460	460	0.0%	160	260	460

Indicative Wet Prices (\$/ldt)

	last 5 years					
	15 Apr	08 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	670	0.0%	310	447	680
India	690	690	0.0%	295	438	690
Pakistan	680	680	0.0%	300	442	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	470	470	0.0%	170	270	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

GMS WEEKLY

CONSOLIDATING!

With holidays descending across the Indian sub-continent for Ramadan / Eid celebrations and the rest of the world prepares for Easter weekend, it has been a comparably quieter week in terms of sales and activity.

Levels remain firm in Pakistan and India whilst Bangladesh remains somewhat muted, with domestic steel mills still refusing to engage local yards in negotiations at these higher overall levels, as Bangladeshi steel plate prices start to reflect some of the steel volatility from India.

Notwithstanding, it is expected that the Bangladeshi market will likely come back into the fray once again, especially after a month or so on the sidelines as steel prices (though volatile) remain strongly placed and this has perhaps been a period of consolidation over the traditionally softer month of Ramadan.

Away from the sub-continent waters, the Turkish markets remain muted, with declines in local and import steel, resulting in a quieter and (like the sub-continent markets) a silent week.

Overall, the supply of tonnage also remains rather sparse, with fewer wet (large LDT) units to speak of recently, given that charter rates have picked up significantly on select routes. Dry and Container sectors have also been performing rather well and this has led to an overall decline in firm and workable candidates for most of the year thus far – despite some repeat record numbers at decade-long highs above USD 700/LDT.

As such, the recycling markets remain on a firm footing overall and as the second quarter of the year gets well underway, there certainly seems as though there is still more positivity and optimism moving forward, primarily on account of continually strong showings on commodity prices and a decent demand / capacity to acquire across sub-continent locations. The Ukraine crisis certainly has its place in adding to this recent volatility in fundamentals and it's certainly only a matter of time before this party retreats to more realistic levels.

For week 15 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

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