

# Capital Link Shipping



Monday, April 25, 2022 (Week 17)

## IN THE NEWS

- Latest Company News
- Supply Chain News- "Content" Is Not the Same as Actionable "Information"  
- By Barry Parker

## CAPITAL MARKETS

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

## 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



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](#)





# 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**

**Register**

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
- Apollonia Lines, SA
- Advent Technologies Holdings
- Ascension Finance
- Berenberg Bank
- BRAEMAR NAVES Corporate Finance
- Cargill
- CIT
- CITI
- Cleaves Securities AS
- Columbia Shipmanagement
- Direct Ship Finance
- DNB Bank
- DNB Markets
- DNV Maritime
- Entrust Global
- Eurobank
- European Commission
- European Community Shipowners' Associations (ECSA); European Union
- EY
- Hellenic Short Sea Shipping Association (HSSSA)
- Hellenic Chamber of Shipping
- Hill Dickinson International
- IMO
- International Chamber of Shipping (ICS)
- Intermanager
- Leonteq Monaco - Leonteq Securities
- Lemissoler Navigation
- 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

#### Lead Sponsor



#### Global Lead Sponsor



#### Global Gold Sponsors



#### Global Sponsors



#### Sponsors



#### Supporting Sponsors



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



# 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





# 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> |
|--|---|---|

# 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

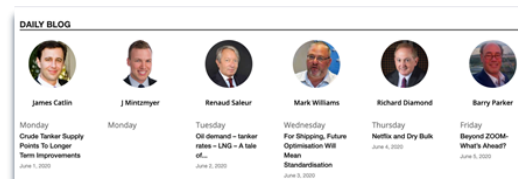
#### Industry Reports

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 25, 2022  
(Week 17)

IN THE NEWS

## Latest Company News

Monday, April 18, 2022

### Castor Maritime Inc. Announces New Charter Agreements

Limassol, Cyprus, April 18, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that: The M/V Magic Moon, a 2005 built Panamax dry bulk carrier, has been fixed on a time charter contract at a gross daily charter rate of \$25,500. The charter commenced on April 7, 2022, and has a duration of about 25 days.

[https://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_New\\_Charter\\_Agreements.pdf](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_New_Charter_Agreements.pdf)

### Genco Shipping & Trading Limited to Participate in Noble Capital Markets' NobleCon18 Investor Conference

NEW YORK, April 18, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that Apostolos Zafolias, Chief Financial Officer; and Peter Allen, Senior Vice President, Strategy & Finance, are scheduled to present at Noble Capital Markets' NobleCon18 Investor Conference on Thursday, April 21, 2022 at 10:30AM. <http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2022/Genco-Shipping--Trading-Limited-to-Participate-in-Noble-Capital-Markets-NobleCon18-Investor-Conference/default.aspx>

Tuesday, April 19, 2022

### EuroDry Ltd. Announces Agreement to Acquire M/V Santa Cruz, a 2005-built Panamax Bulker

Athens, Greece – April 19, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has agreed to acquire M/V Santa Cruz, a 76,440 dwt drybulk vessel built in 2005, for \$15.75 million. <http://www.eurodry.gr/press/eurodry-041922.pdf>

### 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 7,089 A-shares (corresponding to a nominal value of USD 70.89) 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.

<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-e1661627c/default.aspx>

Wednesday, April 20, 2022

### EURONAV – ANNUAL GENERAL MEETING OF 19 MAY 2022

ANTWERP, Belgium, 20 April 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") invites its shareholders to participate to the Annual General Meeting to be held on Thursday 19 May 2022 at 10.30 a.m. CET in 2000 Antwerp, Schaliënstraat 5. In view of the record date of Thursday 5 May 2022, shareholders may not reposition shares between the Belgian Register and the U.S. Register during the period from Wednesday 4 May 2022 at 8.00 a.m. (Belgian time) until Friday 6 May 2022 at 8.00 a.m. (Belgian time) ("Freeze Period").

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-annual-general-meeting-of-19-may-2022/>

### GasLog Partners LP Announces Date for First-Quarter 2022 Results, Conference Call and Webcast

MAJURO, Marshall Islands, April 20, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that its financial results for the first quarter of 2022 will be released before the market opens on Thursday, April 28, 2022. GasLog Partners will host a conference call to discuss its results for the first quarter of 2022 at 8.30 a.m. EDT (3.30 p.m. EEST) on Thursday, April 28, 2022. The Partnership's senior management will review the operational and financial performance for the period. Management's presentation will be followed by a Q&A session.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-date-for-first-quarter-2022-results-conference-call-and-webcast/>

### Overseas Shipholding Group Announces the Release of its 2021 Sustainability Report

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") today announced that it has published its Sustainability Report for the fiscal year ended December 31, 2021. The report includes information relating to the Company's efforts on environmental, social, and corporate governance practices over the years, and specifically during 2021, as well as its long term plans to evolve in these areas. The Sustainability Report can be found on the Company's website at [www.osg.com/safety-environment](http://www.osg.com/safety-environment).

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Announces-the-Release-of-its-2021-Sustainability-Report/default.aspx>

### SCORPIO TANKERS INC. TO ANNOUNCE FIRST QUARTER 2022 RESULTS AND HAVE A CONFERENCE CALL ON APRIL 28, 2022

MONACO, April 20, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Thursday, April 28, 2022, the Company plans to issue its first quarter 2022 earnings press release in the morning (Eastern Daylight Time) and host a conference call at 11:00 AM Eastern Daylight Time and 5:00 PM Central European Summer Time.

<https://www.scorpiotankers.com/wp-content/uploads/2022/04/news-8811.pdf>

### Results from TORM plc's Annual General Meeting on 20 April 2022

TORM plc (the "Company") announces that all the resolutions set out in the notice of the Annual General Meeting dated 23 March 2022 were duly passed on a poll at today's Annual General Meeting. The result of the poll is illustrated below.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Results-from-TORM-plcs-Annual-General-Meeting-on-20-April-2022/default.aspx>

Thursday, April 21, 2022

### Atlas Announces First Quarter 2022 Results Conference Call And Webcast

LONDON, UK, April 21, 2022 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the quarter ended March 31, 2022 after the market closes on Wednesday, May 11, 2022. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time ("ET") on Thursday, May 12, 2022 to discuss the results.

<https://ir.atlascorporation.com/2022-04-21-Atlas-Announces-First-Quarter-2022-Results-Conference-Call-and-Webcast>



## Latest Company News

Friday, April 22, 2022

### **Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units**

ATHENS – April 21, 2022 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from February 12, 2022 to May 11, 2022.

[http://www.dynagaspartners.com/?page=press\\_show&id=237](http://www.dynagaspartners.com/?page=press_show&id=237)

### **Euronav publishes its Annual Report and Files Form 20-F for the year ended 31 December 2021**

ANTWERP, Belgium, 21 April 2022 - Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") published its annual report in accordance with Belgian law for the year ended on 31 December 2021 on the Company's website ([www.euronav.com](http://www.euronav.com)) in the "Investors" section under "Company news & reports".

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-publishes-its-annual-report-and-files-form-20-f-for-the-year-ended-31-december-2021/>

### **Flex LNG – Invitation to Q1 2022 presentation and webcast**

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

### **KNOT Offshore Partners LP Announces First Quarter 2022 Earnings Results Conference Call**

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the First Quarter of 2022 before opening of the market on Thursday, May 12, 2022. The Partnership also plans to host a conference call on Thursday, May 12, 2022 at 11:00 AM (Eastern Time) to discuss the results for the First Quarter of 2022. All unitholders and interested parties are invited to listen to the live conference call by choosing from the following options:

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2022-Earnings-Results-Conference-Call/default.aspx>



## Non US-Listed Company News

Tuesday, April 19, 2022

### **(DIS.IT) THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2021 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS**

Luxembourg - April 19th, 2022 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2021 statutory and consolidated financial statements of the Company and resolved to carry forward the Company's statutory 2021 net profit of US\$ 5,077,563 as follows: US\$ 253,878 to Legal Reserve required by applicable Law and in compliance with Article 33 of the Articles of Association of the Company and to Retained Earnings the residual amount equal to US\$ 4,823,685.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2524/dis-shareholders-approve-the-2021-accounts/page/t2>

### **(DIS.IT) ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL SHAREHOLDERS MEETINGS MINUTES AND OF THE 2021 FINANCIAL STATEMENTS**

Luxembourg, 19 April 2022 - d'Amico International Shipping S.A. (following "DIS" or the " Company") announces today that, in compliance with the relevant applicable law, the approved 2021 statutory and consolidated annual financial statements, together with all the pertaining requested documentation and the minutes of the Annual General Meeting of the Shareholders held today, with the voting results, are available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on DIS website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2526/dis-announcement-of-filing-and-storage-of-the-annual-general-meeting-minutes-and-of-the-2021-financial-statements/page/t2>





## Today's Blog

### Supply Chain News - “Content” Is Not the Same as Actionable “Information”

By Barry Parker – April 22, 2022

Normally, I don't write about supply chains (think container vessels, port congestion, truck rates) but they are all over “the news”- if you can even call it that. So why not join the content fray? As usual, it's hard to see clearly through the fog and see what's really happening. With more “content” (this differs from “information”) readily available, the result can be confusion- rather than clarity. Honorable mention in this department goes to the NY Times for [this PR piece](#) for cargo interests. Yes, I prefer carriers- and again urge them to step up their PR game.

On Twitter, images of chock-a-block vessel icons (from ship tracking websites) have been posted in a tweet referring to “supply chain disruption”. One well pedigreed consultant with a leading business information provider (previously with a shipping-only provider that produces one of many- the word “plethora” comes to mind, indices for container rates), responding to the tweet showing a multicolored array of dots in a map is saying that “congestion has not really picked up so much.” Further investigation, and closer reading, suggests that the consultant, showing pictures from a really cool looking dashboard (albeit hard to discern whose doing what to whom) that showed *bulk carriers* anchored and otherwise moored off China- with April 2022 higher than March 2022- but still below levels seen in 2021 (I think, but not sure).

One group of analysts who actually know what they are doing (and have earned my respect), dealing explicitly with containerships, have said something like 20% of the world's containership fleet is waiting outside of some congested port. Of these, the analysts suggested that a big chunk are stuck outside ports in China. Moreover, the number of ships waiting has doubled over the past two months- as Chinese New Year gave way to lockdowns and shutdowns. The shutdowns mean that vessels need to wait outside ports. By the way, the count outside LA-LB (which now distinguishes those “anchored” from those clutching around) registers as being higher than along USEC ports. Just sayin'.

Click [here](#) for the entirety of the blog.

# Capital Link Shipping

## Weekly Markets Report

Monday, April 25, 2022  
(Week 17)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 22, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/22/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$12.97	3.86%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$15.08	3.05%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$23.32	4.29%
<b>Drybulk</b>					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$23.60	11.36%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$13.09	27.50%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$23.61	12.20%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$5.01	3.99%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.28	4.67%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.11	9.01%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$28.71	27.86%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$26.03	11.53%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.89	1.36%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$12.15	0.99%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$20.36	1.18%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.79	1.43%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$21.49	1.86%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$11.29	1.77%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$10.30	7.77%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.71	3.82%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.79	0.84%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$6.65	0.60%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.18	11.44%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$30.73	0.65%



# Capital Link Shipping Weekly Markets Report

Monday, April 25, 2022  
(Week 17)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of April 22, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/22/2022	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	\$3.50	51.78%	-11.39%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.71	57.28%	-11.77%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.72	59.65%	-16.28%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.63	7.75%	0.14%	\$25.02	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.47	7.73%	0.00%	\$24.95	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.99	7.70%	-1.18%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.39	7.51%	0.34%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.60	8.30%	0.00%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.80	8.48%	-0.77%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.94	8.55%	0.15%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.10	8.50%	0.42%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.72	9.49%	-1.58%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.20	9.43%	-3.13%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.75	8.50%	0.10%	\$24.59	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.55	8.44%	-1.35%	\$22.24	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.24	8.12%	0.20%	\$20.98	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.28	8.41%	0.11%	\$21.83	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$26.26	8.33%	-0.06%	\$25.15	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.80	10.03%	-0.91%	\$18.04	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.88	9.16%	-0.50%	\$15.83	\$27.00
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.12	0.00%	0.67%	\$6.92	\$19.50
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.48	0.00%	2.72%	\$7.17	\$19.24
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.25	7.92%	-1.14%	\$24.65	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.28	7.91%	-1.26%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.07	8.97%	0.00%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.18	8.44%	0.08%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.41	8.96%	-1.24%	\$22.97	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.44	9.46%	-0.24%	\$23.00	\$25.15
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.80	9.58%	-0.36%	\$23.24	\$25.18

(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 25, 2022  
(Week 17)

### CAPITAL MARKETS DATA

## Indices

Week ending April 22, 2022

### BALTIC INDICES

Index	Symbol	4/22/2022	4/14/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,307.00	2,137.00	7.96	0.96	2285
Baltic Capesize Index	BCI14 Index	1,845.00	1,481.00	24.58	-21.49	2350
Baltic Panamax Index	BPIY Index	3,004.00	3,042.00	-1.25	4.52	2874
Baltic Supramax Index	BSI58A Index	2,678.00	2,497.00	7.25	21.23	2209
Baltic Handysize Index	BHSI Index	1,504.00	1,449.00	3.80	6.89	1407
Baltic Dirty Tanker Index	BIDY Index	1,465.00	1,714.00	-14.53	102.91	722
Baltic Clean Tanker Index	BITY Index	1,076.00	1,076.00	0.00	59.41	675

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/22/2022 Friday	4/14/2022 Thursday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.23	\$2.35	-5.11%	\$5.35	\$1.08	\$1.53	2,797,612
Genco Shipping & Trading Ltd	GNK	\$23.60	\$24.64	-4.22%	\$25.64	\$14.02	\$16.45	1,108,547
Diana Shipping Inc	DSX	\$5.07	\$5.26	-3.61%	\$5.77	\$3.42	\$4.23	903,601
Eurodry	EDRY	\$39.80	\$30.89	28.84%	\$42.75	\$10.35	\$19.78	69,484
Eagle Bulk Shipping Inc	EGLE	\$64.73	\$68.06	-4.89%	\$70.85	\$36.90	\$45.95	396,713
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,493
Globus Maritime Ltd	GLBS	\$2.37	\$2.31	2.60%	\$5.54	\$1.66	\$2.26	274,613
Golden Ocean Group	GOGL	\$13.09	\$13.64	-4.03%	\$13.96	\$7.68	\$9.80	3,911,921
Grindrod Shipping	GRIN	\$23.61	\$24.78	-4.72%	\$28.80	\$7.51	\$18.10	488,098
Navios Maritime Holdings Inc	NM	\$4.41	\$3.58	23.18%	\$10.53	\$2.87	\$4.21	310,222
Navios Maritime Partners LP	NMM	\$30.73	\$32.83	-6.40%	\$36.49	\$21.47	\$26.29	371,989
Pangaea Logistics Solutions Ltd.	PANL	\$5.01	\$5.24	-4.39%	\$5.90	\$3.22	\$3.85	432,690
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	492
Safe Bulkers Inc	SB	\$4.28	\$4.26	0.47%	\$5.28	\$2.99	\$3.87	1,505,813
Seenergy Maritime	SHIP	\$1.11	\$1.18	-5.93%	\$1.55	\$0.86	\$0.93	3,854,941
Star Bulk Carriers Corp	SBLK	\$28.71	\$30.46	-5.75%	\$31.81	\$17.34	\$23.62	2,923,376

TANKERS	Ticker	4/22/2022	4/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.67	\$5.59	1.43%	\$5.67	\$3.15	\$3.62	234,417
DHT Holdings Inc	DHT	\$5.89	\$6.31	-6.66%	\$7.08	\$4.77	\$5.38	2,685,878
Euronav NV	EURN	\$12.15	\$12.65	-3.95%	\$13.01	\$7.75	\$9.13	2,100,087
Frontline Ltd/Bermuda	FRO	\$8.61	\$9.46	-8.99%	\$10.33	\$6.41	\$7.57	2,763,880
International Seaways	INSW	\$20.36	\$20.67	-1.50%	\$21.65	\$13.74	\$15.24	743,512
Knot Offshore Partners	KNOP	\$18.18	\$18.27	-0.49%	\$20.33	\$12.73	\$14.69	198,138
Nordic American	NAT	\$2.79	\$2.70	3.33%	\$3.76	\$1.41	\$1.94	6,007,318
Overseas Shipholding	OSG	\$2.24	\$2.31	-3.03%	\$2.88	\$1.66	\$1.92	334,558
Performance Shipping Inc	PSHG	\$2.80	\$2.81	-0.53%	\$5.98	\$2.65	\$3.90	52,283
Pyxis Tankers	PXS	\$0.62	\$0.67	-7.18%	\$1.02	\$0.41	\$0.50	1,179,830
Scorpio Tankers Inc	STNG	\$21.49	\$22.70	-5.33%	\$24.24	\$11.70	\$13.95	992,543
Teekay Tankers Ltd	TNK	\$15.78	\$17.12	-7.83%	\$17.15	\$10.22	\$11.72	399,138
Top Ships	TOPS	\$0.80	\$0.95	-15.98%	\$2.08	\$0.71	\$0.93	907,293
Torm PLC	TRMD	\$8.73	\$9.68	-9.81%	\$10.26	\$6.66	\$8.18	234,275
Tsakos Energy Navigation Ltd	TNP	\$11.29	\$12.15	-7.08%	\$12.58	\$7.01	\$7.86	268,815



# Capital Link Shipping

## Weekly Markets Report

Monday, April 25, 2022  
(Week 17)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/22/2022	4/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.97	\$13.45	-3.57%	\$16.32	\$12.50	\$14.25	839,750
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Capital Product Partners LP	CPLP	\$15.71	\$16.62	-5.48%	\$18.76	\$10.98	\$15.92	131,467
Costamare Inc	CMRE	\$15.08	\$15.91	-5.22%	\$17.69	\$9.86	\$12.84	1,066,619
Danaos Corp	DAC	\$83.19	\$88.77	-6.29%	\$106.64	\$52.86	\$72.75	513,293
Euroseas	ESEA	\$25.25	\$24.71	2.19%	\$38.21	\$13.79	\$25.66	117,617
Global Ship Lease Inc	GSL	\$23.32	\$24.80	-5.97%	\$29.43	\$13.85	\$23.28	1,307,587
ZIM Integrated Shipping	ZIM	\$54.52	\$55.17	-1.18%	\$88.62	\$33.05	\$56.76	5,044,168

LPG/LNG	Ticker	4/22/2022	4/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.11	\$3.25	-4.18%	\$4.10	\$2.63	\$2.87	195,868
Dorian	LPG	\$14.86	\$15.77	-5.77%	\$16.02	\$11.36	\$13.07	511,393
Flex LNG Ltd	FLNG	\$26.03	\$31.95	-18.53%	\$31.95	\$11.78	\$22.20	574,689
Gaslog Partners	GLOP	\$4.79	\$5.53	-13.38%	\$5.87	\$2.52	\$4.43	520,906
Golar LNG Ltd	GLNG	\$22.84	\$25.99	-12.12%	\$25.99	\$10.21	\$13.14	1,610,151
Hoegh LNG Partners	HMLP	\$6.65	\$7.09	-6.21%	\$18.06	\$3.93	\$4.51	217,382
Navigator Gas	NVGS	\$12.80	\$14.02	-8.70%	\$14.02	\$7.93	\$9.10	113,816
StealthGas Inc	GASS	\$2.42	\$2.42	0.00%	\$3.19	\$1.95	\$2.26	131,463

MIXED FLEET	Ticker	4/22/2022	4/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.97	\$13.45	-3.57%	\$16.32	\$12.50	\$14.25	839,750
Navios Maritime Holdings Inc	NM	\$4.41	\$3.58	23.18%	\$10.53	\$2.87	\$4.21	310,222
Ship Finance International Ltd	SFL	\$10.30	\$10.69	-3.65%	\$10.70	\$6.72	\$8.55	1,071,956
Teekay Corp	TK	\$3.20	\$3.53	-9.35%	\$4.10	\$2.62	\$3.29	468,647

MLPs	Ticker	4/22/2022	4/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.71	\$16.62	-5.48%	\$18.76	\$10.98	\$15.92	131,467
Dynagas LNG Partners	DLNG	\$3.11	\$3.25	-4.18%	\$4.10	\$2.63	\$2.87	195,868
GasLog Partners	GLOP	\$4.79	\$5.53	-13.38%	\$5.87	\$2.52	\$4.43	520,906
Hoegh LNG Partners	HMLP	\$6.65	\$7.09	-6.21%	\$18.06	\$3.93	\$4.51	217,382
KNOT Offshore Partners	KNOP	\$18.18	\$18.27	-0.49%	\$20.33	\$12.73	\$14.69	198,138
Navios Partners	NMM	\$30.73	\$32.83	-6.40%	\$36.49	\$21.47	\$26.29	371,989

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/22/2022	4/13/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	120.05	104.30	15.10%	120.90	68.55	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	176.00	174.60	0.80%	179.00	107.60	151.00	25,086
Frontline Ltd.	FRO	78.90	82.95	-4.88%	89.30	55.62	67.42	1,104,403
MPC Containers	MPCC	28.00	26.85	4.28%	32.25	13.36	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	15.34	13.72	11.81%	18.10	8.06	12.55	393,288
Odfjell (Common A Share)	ODF	46.20	43.50	6.21%	46.20	26.60	33.00	44,950
American Shipping Co.	AMSC	33.00	32.85	0.46%	35.50	29.75	32.55	40,109

# Capital Link Shipping Weekly Markets Report

Monday, April 25, 2022  
(Week 17)

## CAPITAL MARKETS DATA

### 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 4.52%, compared to the S&P 500 (SPX) which went down 2.75%, Nasdaq (CCMP) down 3.83%, and Dow Jones Industrial Average (INDU) down 1.86%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing in the red. The best performer was the Container Index (CPLMCONT) with a loss of 3.03%, while the LNG Index (CPLMLNPG) was the worst performer with a loss of 13.99%.

The Baltic Indices were mixed this past week with two of the seven indices closing with losses, one breaking even and four closing with gains. The best performer was the Capesize Index (BCI) which spiked 24.58%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 14.53%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/22/2022	4/14/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,554.08	2,675.03	-4.52	5.54	2,419.91
Tanker Index	CPLMTANK Index	1,250.01	1,307.88	-4.42	33.22	938.28
Dry Bulk Index	CPLMDRYB Index	2,346.72	2,473.66	-5.13	30.59	1,796.99
Container Index	CPLMCONT Index	4,091.59	4,219.53	-3.03	0.44	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,928.54	2,242.11	-13.99	31.96	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,433.85	1,500.53	-4.44	6.03	1,352.25
MLP Index	CPLMMLPI Index	1,962.21	2,040.48	-3.84	16.11	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 25, 2022  
(Week 17)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 22, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$96.23	4.95%	4.95%	\$96.23
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	5.86%	5.86%	\$102.83
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$90.85	7.13%	7.13%	\$90.85
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$130.0	NM	Senior Unsecured	2021	Caa2	B	\$99.00	14.26%	14.26%	\$99.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	7.36%	\$101.8	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.85%	6.96%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$96.1	TGP	Senior Unsecured	2023	NA	NA	\$101.00	5.92%	5.92%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMLA-CA	Senior Unsecured	2022	NA	NA	\$99.55	8.47%	8.47%	\$101.10
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMLA-CA	Senior Unsecured	2023	NA	NA	\$55.47	66.41%	66.41%	\$55.47
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	2.72%	2.72%	\$100.75
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.74	(4.13%)	6.26%	\$25.74
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.75	4.51%	4.51%	\$100.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.98	7.22%	7.23%	\$24.98
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$106.12	0.97%	0.97%	\$106.12
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.22	4.67%	4.67%	\$100.22
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





## EASTER EXCEPTION!

As holidays descended across much of the sub-continent over the last week, activity and sales logically slowed as the recycling industry enjoyed a bit of a breather.

Certainly, the recently ebullient Bangladeshi market has fallen out of contention over this past month, as domestic sentiments and pricing endured a sustained dip, despite having led the industry for much of this year.

Instead, it is the rampant Pakistani and Indian markets that continue to lead the way and continue to pay the most impressive numbers close to (and even above) USD 700/LDT (in some cases).

Having missed out on much of the market tonnage to Bangladesh over the last few months, capacity at local yards remains healthy in both Alang and Gadani. As such, eager Recyclers are snapping up the paucity of available units at increasingly firm numbers.

Indeed, freight markets remain so impressively poised that a bit of a lull has descended over the industry of late (in terms of fresh market sales). Tanker rates across certain routes have also started to fly again and coupled with an admirably performing container and dry bulk sector, recycling markets are being deprived of most of the firm and workable age-appropriate tonnage.

Regrettably, on the 'right' of the globe, contradicting the aggression of the sub-continent markets, is Turkey that continues to struggle through a surprising week of declines, with steel plate prices and vessel offerings plummeting towards the low USD 400s/MT.

For week 16 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	Declining	410 / LDT	420 / LDT	430 / LDT

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



# POTEN & PARTNERS

### POTEN TANKER OPINION



#### The Great Reshuffle

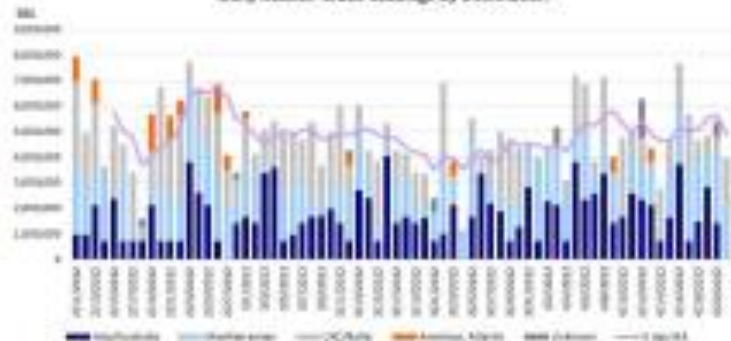
Trade flows around Russian crude oil exports are changing

On 24 February 2022, Russia invaded Ukraine. This triggered widespread condemnation and a broad range of sanctions. Western countries in particular have been targeting Russia's financial institutions, the country's oligarchy, and the Russian energy industry. This has created turmoil in the oil and tanker markets. Initially, oil prices and tanker rates spiked as the markets scrambled to adjust. However, now that we are two months into the conflict, things are settling down somewhat and we are seeing some trends developing.

There seems to be a disconnect between Russian crude oil production and seaborne exports. Various sources have indicated that Russian production in March was down to 30.6 million barrels per day (Mb/d), which would be the lowest level since September 2021. A number of oil market forecasters expect April production to fall by an additional 1-1.5 Mb/d, as Russia may struggle to maintain clients. The Russian Deputy Prime Minister Alexander Novak said that the declines in oil production are related to "changes in logistics and financing". While production is declining, seaborne exports seem to be holding up quite well (see figure 1). Around the time of the invasion, Russian crude oil exports peaked at around 7 Mb/d. Since then volumes have averaged slightly below 5 Mb/d. The chart shows that daily volumes are quite volatile, but it is difficult to detect a clear downward trend so far.

Anecdotal information seems to suggest that more Russian oil is moving to Asia and less to Europe and the U.S. The U.S. has indeed banned crude oil from Russia, but Europe remains an important customer. The European countries are much more dependent on Russian oil and it will take time to find replacement barrels. The expectation is that by the end of the year, very little Russian crude will be sold in Europe. This means that Russian producers will have to sell more crude oil into other regions, primarily Asia. India has been buying more crude from Russia in recent months, primarily from the Black Sea but occasionally also from the Baltic. China has always been a large customer, but it has not increased its purchases significantly since the start of the Russia - Ukraine conflict. However, this has probably more to do with the recent Covid outbreaks in China that have caused widespread lockdowns and a noticeable slowdown in oil demand. Once China gets on top of the pandemic and/or relaxes its zero-covid policy, we expect Chinese demand for Russian crude to increase, especially at the current discounted prices. Another factor that could drive more Russian oil away from the Atlantic Basin and into the Pacific is the expiration of the supply contracts from Western refiners and traders. This is expected to happen in the next few weeks/months.

Daily Russian Crude Loadings by Destination



Source: Lloyd's List Intelligence

Aframax Freight Rate Assessments



Source: Poten & Partners

The conflict has had multiple implications for the tanker market. Initially, rates moved up sharply, especially for Aframaxes and Suezmaxes serving the Baltic and Black Sea areas. As the situation was very fluid in the early weeks and new sanctions were announced almost daily, very few owners were willing to take the risk of loading in a Russian port. The ones that did were able to extract a huge premium. Since then, the situation has normalized somewhat. Some owners, mainly the ones that are publicly listed, continue to self-sanction. Many others are increasingly willing to take some reputational risk to be able to take advantage of a premium voyage. Not surprisingly, since owners have lived through dismal markets since the collapse of tanker rates in mid-2020.

The main beneficiary of the conflict seems to be the Aframax segment. They are the vessel of choice for exports from the Baltic and play a major role in the Black Sea trades as well. Sanctions against Russian owners have also disproportionately affected Aframaxes. Owners like Sovcomflot have a significant presence in the Aframax and Suezmax markets, while their participation in the VLCC segment is negligible. Russian owned tonnage is hard to trade now and this has contributed to a tight Aframax market. Aframaxes are also increasingly used for transatlantic U.S. crude oil exports (which have reached record highs recently) and for reverse lightering. Eventually new (more efficient) trading patterns will develop that will likely boost Suezmax and VLCC employment, but for the moment Aframaxes are enjoying their day in the sun.

# Capital Link Shipping

## Weekly Markets Report

Monday, April 25, 2022  
(Week 17)

### 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	4/24/2022	4/17/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$7,987	\$11,808	(32.4%)	-\$646
Suezmax	↓	\$47,558	\$63,024	(24.5%)	\$26,670
Aframax	↓	\$71,195	\$92,461	(23.0%)	\$44,548
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$25,252	\$16,673	51.5%	\$14,942
Medium Range	↓	\$19,736	\$28,182	(30.0%)	\$13,609
<b>Dry Bulk</b>					
Capesize	↑	\$19,650	\$14,728	33.4%	\$17,020
Panamax	↓	\$23,723	\$23,768	(0.2%)	\$21,858
Supramax	↑	\$20,920	\$20,645	1.3%	\$20,496
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$170,000	\$170,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$121,000	\$121,000	0.0%	\$67,081
Handy 2,750 TEU	↔	\$82,500	\$82,500	0.0%	\$48,498
LPG-84,000 cbm	↑	\$42,693	\$32,841	30.0%	\$33,477
LNG-160,000 cbm	↑	\$45,500	\$44,500	2.2%	\$36,906

Source: Clarkson Research & Astrup Fearnley

The Achilles Heel of the shipping industry has always been the propensity to over order new ships in periods of strength that invariably has led to periods of weakness. We are of the opinion that these normal patterns are likely to hold in the container shipping market where last year ordering was 4x normal levels and already this year we have surpassed normal levels and new ship orders relative to the existing fleet is over 26%. However, for the tanker and dry bulk markets ordering has been minimal, despite a strong market for at least the dry bulk market and a recent improvement in tanker market conditions. The tanker orderbook to fleet ratio is just 6.4% and for dry bulk it is 6.6% and so far this year ordering is down 87% for tankers and 75% for dry bulk.

Certainly, as we have discussed in the past, the new emission regulations are a major concern. A shipowner ordering a conventionally fueled vessel would very likely be facing obsolescence by the end of the decade with major renovations necessary. Alternatively, ordering a ship with LNG, ammonia, or methanol would be dramatically more expensive (20%-50% depending on ship type) and might not end up being the preferred type of fuel. These concerns should rightly keep owners on the sidelines, but we believe there is an even simpler economic problem at work: ships cost too much. Current tanker prices are 36% higher than normal levels and dry bulk prices are 23% higher. While steel, labor, and equipment have all experienced significant inflation, we believe the largest single factor is competition for shipyard capacity. Ordinarily that competition is internally generated, i.e. in a strong tanker market people order tankers and the price moves higher. However, in this case the competition has come pretty much exclusively from containers and LNG carriers. This is particularly important for tankers where shipyards that build containers and LNG will typically also build tankers (big 3 Korean yards and several of the large Chinese yards, specifically). While there is a little less overlap in dry bulk which explains why tanker price inflation has been greater than dry bulk, but both markets have been impacted.

Given the combination of emission technology uncertainty and much higher prices, we believe there will continue to be almost no ordering in tankers or dry bulk until one of two things happens and probably both. 1) returns get so high that people get over their fears, which we expect would need to be materially higher (probably twice the current 1-year time charter rates on average). 2) Customers subsidize owners by providing long-term contracts to offset the higher costs. In either case, the tanker and dry bulk markets are likely to get much stronger.



# Capital Link Shipping Weekly Markets Report

Monday, April 25, 2022  
(Week 17)

## 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



POTEN & PARTNERS

