

Capital Link Shipping



Monday, May 2, 2022 (Week 18)

IN THE NEWS

- Latest Company News
- Earnings Recap
- The LNG Trades - Seismic Shift? Tidal Wave? Which is Correct?
- 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 8th Analyst & Investor Shipping Forum

A Posidonia Conference
Program Event

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

➤ FORUM DETAILS

Capital Link's 12th Greek Shipping Forum

"New Opportunities &
Challenges"

May 5, 2022
Grand Hyatt Hotel in Athens, Greece

➤ FORUM DETAILS

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



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

[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



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Director & Chairman of the Board
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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

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Sponsors



Supporting Sponsors



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Coffee Sponsor



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

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

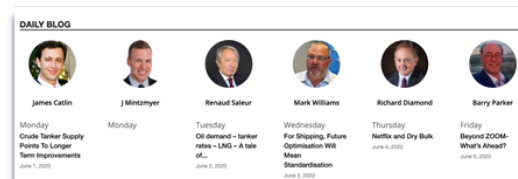
Industry Reports

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, May 2, 2022
(Week 18)

IN THE NEWS

Latest Company News

Sunday, April 24, 2022

ZIM is upgrading its ZIM Container Service Turkey (ZCT) to a weekly service

HAIFA, Israel, April 24, 2022 -- ZIM Integrated Shipping Services (NYSE: ZIM) announced today that as of mid-May 2022, the transatlantic ZIM Container Turkey service (ZCT) will become a weekly service, providing an enhanced connection between Turkey and the United States East Coast. ZCT, originally introduced by ZIM to cater to customer needs and provide much needed capacity to the market in this trade route, will continue to offer fast transit time and high schedule reliability, now with a weekly fixed-day frequency.

<https://investors.zim.com/news/news-details/2022/ZIM-is-upgrading-its-ZIM-Container-Service-Turkey-ZCT-to-a-weekly-service/default.aspx>

Monday, April 25, 2022

ENETI INC. TO ANNOUNCE FIRST QUARTER 2022 RESULTS AND HAVE A CONFERENCE CALL ON MAY 12, 2022

MONACO, April 25, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") plans to announce first quarter 2022 financial results in a press release that will be issued before the market opens on Thursday, May 12, 2022. A conference call to discuss the Company's results will be held at 11:30 AM Eastern Daylight Time / 5:30 PM Central European Summer Time on May 12, 2022.

<https://www.eneti-inc.com/wp-content/uploads/news-8881.pdf>

Tuesday, April 26, 2022

ENETI INC. ANNOUNCES CONTRACT AWARDS FOR SEAJACKS

MONACO, April 26, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") announced today that Seajacks UK Limited, a whollyowned subsidiary of the Company and a leading provider of installation and maintenance vessels to the offshore wind sector, has signed a new contract with a UK-based utility for one of its NG2500X-class vessels to support offshore wind farm substation commissioning in the UK sector of the North Sea for a period of 90-120 days in each of 2023, 2024, and 2025.

<https://www.eneti-inc.com/wp-content/uploads/news-8891.pdf>

EURONAV SELLS SUEZMAX BARI

ANTWERP, Belgium, 26 April 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that the Suezmax Bari (2005 – 159,186 dwt) was sold for USD 21.5 million. A capital gain on the sale of approximately USD 6.5 million will be recorded in the second quarter in the joint venture company.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-sells-suezmax-bari/>

Nordic American Tankers Ltd (NYSE: NAT) – Sale of one more vessel, accounting impairment charges to be recorded in the 2021 Annual Report

Tuesday, April 26, 2022 - Dear Shareholders and Investors,
No tanker company on Wall Street has the strategy of NAT. NAT does not buy and sell Suezmaxes as a business proposition – the policy is based on the premise to keep the vessels to the end of their lives. Recently prices are up and we have sold a few vessels

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-sale-of-one-more-vessel-accounting-impairment-charges-to-be-recorded-in-the-2021-annual-report/>

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 34,189 A-shares (corresponding to a nominal value of USD 341.89) 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. 7,090 new shares have been subscribed for in cash at DKK 43.4 per A-share, the remaining 27,099 of the new shares have been subscribed for in cash at DKK 53.5 per A-share. All with a nominal value of USD 0.01 each.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-a10e4850e/default.aspx>

Wednesday, April 27, 2022

Ardmore Shipping Announces First Quarter 2022 Conference Call and Webcast

HAMILTON, Bermuda, April 27, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its first quarter earnings before the market opens Wednesday, May 4, 2022 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<https://ardmoreshipping.investorroom.com/2022-04-27-Ardmore-Shipping-Announces-First-Quarter-2022-Conference-Call-and-Webcast>

Diana Shipping Inc. Announces the Filing of its 2021 Annual Report on Form 20-F

ATHENS, GREECE, April 27, 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 it has filed its 2021 Annual Report on Form 20-F with the United States Securities and Exchange Commission. The Annual Report is available for download on the Company's website,

www.dianashippinginc.com.
<https://www.dianashippinginc.com/filing-of-its-2021-annual-report-on-form-20-f270422/?catslug=news>

International Seaways to Announce First Quarter 2022 Results on May 4, 2022

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release first quarter 2022 results before market open on Wednesday, May 4, 2022. The Company will host a conference call for investors at 8:30 a.m. Eastern Time ("ET") on the same day.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-to-Announce-First-Quarter-2022-Results-on-May-4-2022/default.aspx>

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, GREECE, April 27, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.15 per common unit for the first quarter of 2022 ended March 31, 2022. The first quarter common unit cash distribution will be paid on May 12, 2022 to common unit holders of record on May 6, 2022.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-47>

Latest Company News

TEN LTD. ANNOUNCES THE SALE OF A 2006-BUILT LR2 PRODUCT TANKER

Athens, Greece – April 27, 2022- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") today announced the sale of a 2006-built LR2 Aframax tanker, one of the largest product tankers in the world at the time of its construction, to unrelated entities. This sale will generate the Company \$7.1 million of free cash, after the repayment of related debt to be recorded in the second quarter of 2022.

<https://www.tenn.gr/wp-content/uploads/2022/04/tenn042722.pdf>

Thursday, April 28, 2022

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 28 April 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received on 28 April 2022 a transparency notification dated 28 April 2022 from Saverco NV and CMB NV according to which Saverco NV and CMB NV together hold 15.11% of the voting rights in the Company pursuant to an acquisition on 28 April 2022. Saverco NV and CMB NV have thereby crossed the 15% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/disclosure-regarding-a-transparency-notification-2/>

EURONAV TO ANNOUNCE Q1 2022 RESULTS ON THURSDAY 12 MAY 2022

ANTWERP, Belgium, 28 April 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its first quarter 2022 earnings prior to market opening on Thursday 12 May 2022 and will host a conference call at 8 a.m. EST / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-to-announce-q1-2022-results-on-thursday-12-may-2022/>

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2022 and Declares Cash Distribution

MAJURO, Marshall Islands, April 28, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2022-and-declares-cash-distribution/>

Golar LNG Limited - Announcement of filing of Form 20-F Annual Report

Golar LNG Limited announces that it has filed its Form 20-F for the year ended December 31, 2021 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website (www.golarlng.com) and shareholders may receive a hard copy free of charge upon request.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2431814/language/en>

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit

MONACO, April 28, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended March 31, 2022. This distribution represents an annualized distribution of \$0.20 per unit. The cash distribution will be payable on May 12, 2022 to unit holders of record as of May 9, 2022.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-cash-distribution-005-4>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2022 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, April 28, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months ended March 31, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2022/04/news-8831.pdf>

Friday, April 29, 2022

Capital Product Partners L.P. Schedules First Quarter 2022 Earnings Release, Conference Call and Webcast

ATHENS, Greece, April 29, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on May 6, 2022, CPLP will release financial results for the first quarter ended March 31, 2022. On the same day, Friday, May 6, 2022, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results. <http://www.capitalpplp.com/node/14826>

EURONAV OPPOSES RESOLUTIONS PROPOSED BY CMB

ANTWERP, Belgium, April 29, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") has noted the Schedule 13D filing from Compagnie Maritime Belge NV ("CMB") on April 26, 2022, and the proposal to nominate three Directors (all nonindependent) for election to the Supervisory Board at the Company's Annual General Meeting that is to take place on May 19, 2022.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-opposes-resolutions-proposed-by-cmb/>

EURONAV REJUVENATES VLCC FLEET

ANTWERP, Belgium, 29 April 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") purchased two eco-VLCCs, the Chelsea (2020 – 299,995 dwt) and the Ghillie (2019 – 297,750 dwt), for USD 179 million in total in cash. They are sisters of our D-class vessels (Delos, (2021 – 300,200 dwt), Diodorus (2021 – 300,200 dwt), Doris (2021 – 300,200 dwt) and Dickens (2021 – 299,550 dwt). <https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-rejuvenates-vlcc-fleet/>

Capital Link Shipping Weekly Markets Report

Monday, May 2, 2022
(Week 18)

IN THE NEWS

Latest Company News

Navigator Holdings Ltd. Announces Availability of its Form 20-F Annual Report For the Year Ended December 31, 2021

April 29, 2022 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announces that it has filed its Annual Report on Form 20-F for the year ended December 31, 2021 with the Securities and Exchange Commission in the U.S.

<https://navigatorgas.com/navigator-holdings-ltd-announces-availability-of-its-form-20-f-annual-report-for-the-year-ended-december-31-2021/>

Nordic American Tankers Ltd (NYSE: NAT) – Delivery of newbuilding Friday, April 29, 2022 - Dear Shareholders and Investors,

We are pleased to inform that we will have an addition to our fleet delivered to us from Samsung Heavy Industries in South Korea. The new Suezmax will delivered May 13, 2022 and it will commence on a time charter contract for six years to a first class company in the Sultanate of Oman in the Middle East. The contract will secure stable cash flow and provide return on capital.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-delivery-of-newbuilding/>

TEN LTD. ANNOUNCES THE FILING OF FORM 20-F WITH THE SEC

Athens, Greece – April 29, 2022- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) announced today that its Annual Report on Form 20-F for the year ended December 31, 2021, has been filed with the U.S. Securities and Exchange Commission (“SEC”) and can be accessed on our website, www.tenn.gr.

<https://www.tenn.gr/wp-content/uploads/2022/04/tenn042922.pdf>



Non US-Listed Company News

Tuesday, April 26, 2022

(CCORB) Invitation to presentation of Q1 2022

Concordia Maritime invites to teleconference/audio transmission on 5 May 2022 at 16.30 CEST. The session will feature a presentation of the Q1 2022 interim report and a Q&A session.

<https://www.concordiamaritime.com/en/news/news/2022/invitation-to-presentation-of-q1-2022/>

Wednesday, April 27, 2022

MPC Container Ships ASA completes annual general meeting

Oslo, 27 April 2022 – The annual general meeting of MPC Container Ships ASA (the "Company") was held today as a virtual meeting with online participation. The annual general meeting adopted all resolutions on the agenda. Please see the attached general meeting minutes for details. The above information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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

Thursday, April 28, 2022

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

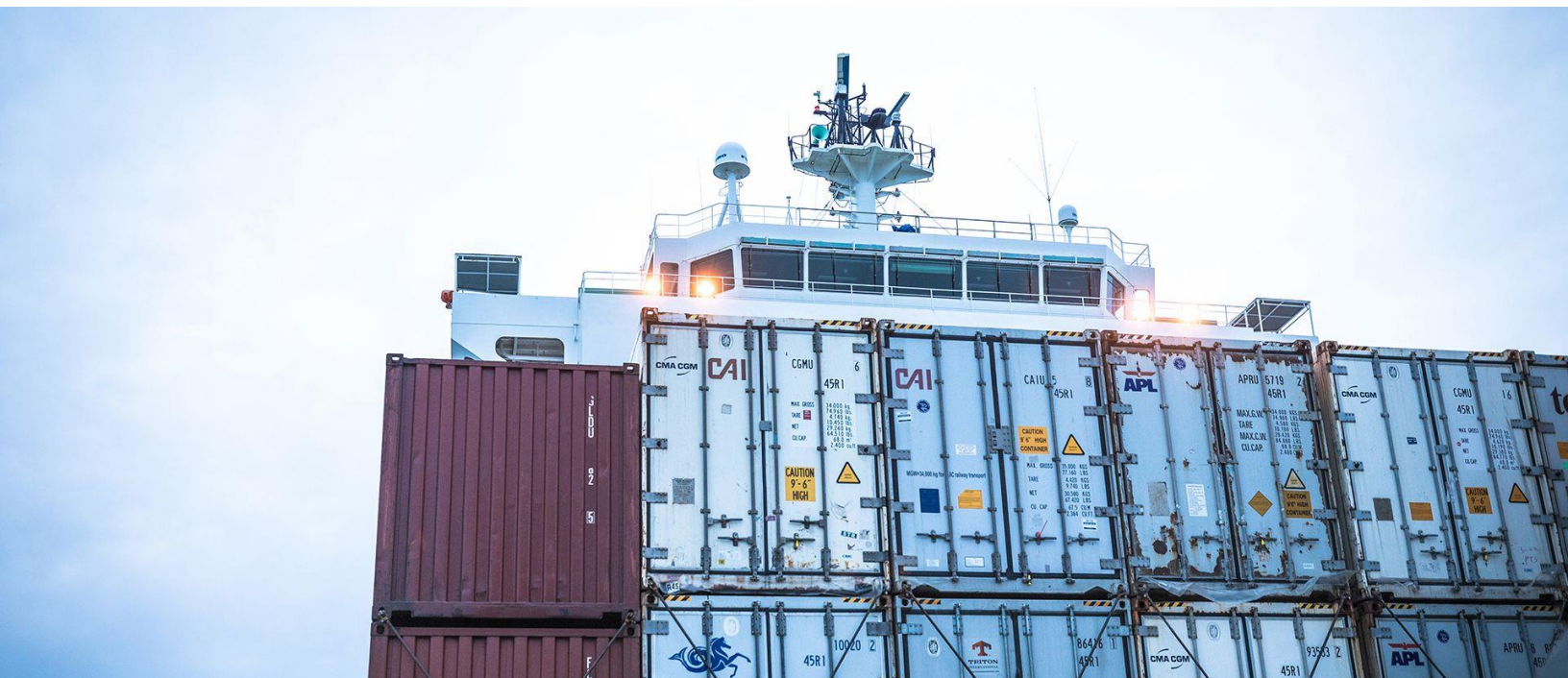
The English version of Concordia Maritime's Annual Report for 2021 is now available at www.concordiamaritime.com. The full Annual Report, which also includes Concordia Maritime's Sustainability Report, is available to download as a PDF document. A summary web version of the Annual Report is also available on the Company's website.

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

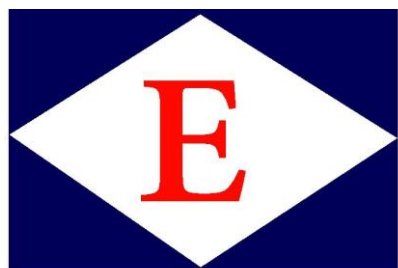
The Executive Committee of EXMAR NV today reports its first quarter results 2022.

Five-year charter agreement of the regasification barge FSRU S188 signed with GASUNIE. Repurchase NOK 112.0 million of the NOK bond maturing in May 2022. Firm discussions ongoing for the employment of the liquefaction barge TANGO FLNG. Sale and delivery of the LPG-carrier BRUSSELS and agreement to sell the LPG-carrier EUPEN in the third quarter.

https://www.exmar.com/sites/default/files/media/press_release_result_q1-2022_eng_28-04-2022.pdf



Earnings Recap



EXMAR

The Executive Committee of EXMAR NV today reports its first quarter results 2022.

Five-year charter agreement of the regasification barge FSRU S188 signed with GASUNIE. Repurchase NOK 112.0 million of the NOK bond maturing in May 2022. Firm discussions ongoing for the employment of the liquefaction barge TANGO FLNG. Sale and delivery of the LPG-carrier BRUSSELS and agreement to sell the LPG-carrier EUPEN in the third quarter.

https://www.exmar.com/sites/default/files/media/press_release_result_q1-2022_eng_28-04-2022.pdf



GASLOG PARTNERS

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2022 and Declares Cash Distribution

MAJURO, Marshall Islands, April 28, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2022-and-declares-cash-distribution/>



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2022 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, April 28, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months ended March 31, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2022/04/news-8831.pdf>

Today's Blog

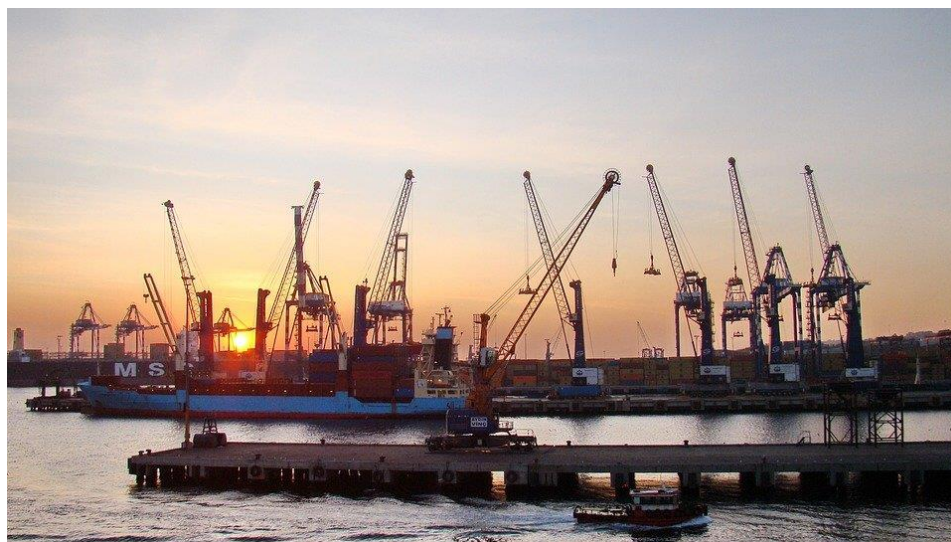
The LNG Trades - Seismic Shift? Tidal Wave? Which is Correct?

By Barry Parker – April 29, 2022

As the war in Ukraine continues on, some of the “potential” shifts in trade flows are now moving into the “actual” category. For shipowners, any shift and trade flow is a rising tide (sometimes a wave) that lifts all boats simply because disruption means that ships need to re-position. Additional time in ballast (empty) means lowers the effective supply, for a given level of tonnage demand. All good for owners. The physical mileage of trades (once the re-positioned tonnage is ready to load) also plays into the equations; shorter trades mean lower ton-miles- not so good for owners, while increased length of trades also lowers the effective supply.

In the past week, there has been a big focus on movements of natural gas. Notably, Russia- a major gas supplier, said that its Gazprom would be cutting off two customers who did not accede to its demands that payments be in its currency- rubles (which is now back up to similar levels to those prior to the late February invasion of Ukraine). Paying in rubles would have violated European Union (EU) sanctions in place. In a response, driven, at least in part, by increased U.S. support of Ukraine, Poland and Bulgaria will be cut off from Russian gas (did someone say “Blackmail”?) - both supplied via pipelines. Geopolitical wonks (don’t get me wrong, I love those guys) have suggested that Russia might take similar actions against other buyers- in a signal that it is digging in for a long fight. Oh, by the way, Gazprom sales contracts for gas specify payments in U.S. dollars. But clearly the wrangling here has reached beyond legalities. Ostensibly, and however the contracts- some of which are due to expire anyway, are parsed, these developments will be impactful for seaborne transport of liquified natural gas (LNG).

Click [here](#) to read more



Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 29, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/29/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$12.36	4.05%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.41	3.43%
Global Ship Lease	GSL Equity	\$0.25	\$1.00	\$22.24	4.50%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.67	\$2.68	\$22.03	12.17%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$12.53	28.73%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$25.70	11.21%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$4.78	4.18%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.11	4.87%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.04	9.62%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$28.10	28.47%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$28.10	10.68%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.62	1.42%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$11.83	1.01%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$21.13	1.14%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.56	1.56%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$24.73	1.62%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$12.05	1.66%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$9.92	8.06%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.71	4.08%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.80	0.83%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$6.42	0.62%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.32	12.75%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$29.42	0.68%

Capital Link Shipping Weekly Markets Report

Monday, May 2, 2022
(Week 18)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 29, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/29/2022	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	\$3.07	59.04%	-12.29%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.02	70.37%	-18.60%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$2.99	74.21%	-19.62%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.50	7.79%	-0.51%	\$24.93	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.42	7.74%	-0.20%	\$24.95	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.25	7.62%	1.00%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.20	7.56%	-0.73%	\$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	\$25.70	8.51%	-0.39%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.92	8.56%	-0.09%	\$25.60	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.70	8.63%	-1.53%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.33	9.25%	2.59%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.79	9.20%	2.54%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.99	8.75%	-2.95%	\$24.59	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.20	8.56%	-1.37%	\$22.30	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.00	8.20%	-0.95%	\$21.00	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.15	8.45%	-0.51%	\$21.95	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$26.60	8.22%	1.29%	\$25.21	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.41	11.27%	-10.96%	\$18.04	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.05	9.10%	0.71%	\$15.83	\$27.00
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.17	0.00%	5.79%	\$6.92	\$19.88
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.54	0.00%	-5.09%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.30	7.91%	0.20%	\$24.71	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.39	7.88%	0.44%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.49	8.83%	1.68%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.52	8.33%	1.35%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.52	8.92%	0.44%	\$22.97	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.63	9.39%	0.78%	\$23.00	\$25.15
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.21	9.81%	-2.38%	\$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, May 2, 2022
(Week 18)

CAPITAL MARKETS DATA

Indices

Week ending April 29, 2022

BALTIC INDICES

Index	Symbol	4/29/2022	4/22/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,404.00	2,307.00	4.20	5.21	2285
Baltic Capesize Index	BCI14 Index	2,136.00	1,845.00	15.77	-9.11	2350
Baltic Panamax Index	BPIY Index	2,938.00	3,004.00	-2.20	2.23	2874
Baltic Supramax Index	BSI58A Index	2,734.00	2,678.00	2.09	23.77	2209
Baltic Handysize Index	BHSI Index	1,593.00	1,504.00	5.92	13.22	1407
Baltic Dirty Tanker Index	BIDY Index	1,253.00	1,465.00	-14.47	73.55	722
Baltic Clean Tanker Index	BITY Index	1,255.00	1,076.00	16.64	85.93	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/29/2022 Friday	4/22/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.87	\$2.23	-16.14%	\$5.00	\$1.08	\$1.53	2,830,616
Genco Shipping & Trading Ltd	GNK	\$22.03	\$23.60	-6.65%	\$25.64	\$14.02	\$16.45	1,158,562
Diana Shipping Inc	DSX	\$4.66	\$5.07	-8.09%	\$5.77	\$3.42	\$4.23	928,563
Eurodry	EDRY	\$36.80	\$39.80	-7.54%	\$42.75	\$12.77	\$19.78	74,501
Eagle Bulk Shipping Inc	EGLE	\$62.24	\$64.73	-3.85%	\$70.85	\$36.90	\$45.95	410,622
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,493
Globus Maritime Ltd	GLBS	\$2.34	\$2.37	-1.27%	\$5.54	\$1.66	\$2.26	271,574
Golden Ocean Group	GOGL	\$12.53	\$13.09	-4.28%	\$13.96	\$7.68	\$9.80	4,074,741
Grindrod Shipping	GRIN	\$25.70	\$23.61	8.85%	\$28.80	\$7.51	\$18.10	491,824
Navios Maritime Holdings Inc	NM	\$3.63	\$4.41	-17.69%	\$10.53	\$2.87	\$4.21	319,184
Navios Maritime Partners LP	NMM	\$29.42	\$30.73	-4.26%	\$36.49	\$21.47	\$26.29	363,260
Pangaea Logistics Solutions Ltd.	PANL	\$4.78	\$5.01	-4.59%	\$5.90	\$3.51	\$3.85	442,954
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	492
Safe Bulkers Inc	SB	\$4.11	\$4.28	-3.97%	\$5.28	\$3.10	\$3.87	1,491,149
Seenergy Maritime	SHIP	\$1.04	\$1.11	-6.31%	\$1.55	\$0.86	\$0.93	3,793,850
Star Bulk Carriers Corp	SBLK	\$28.10	\$28.71	-2.12%	\$31.81	\$17.34	\$23.62	2,937,694

TANKERS	Ticker	4/29/2022	4/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.23	\$5.67	9.88%	\$6.55	\$3.15	\$3.62	256,034
DHT Holdings Inc	DHT	\$5.62	\$5.89	-4.58%	\$7.08	\$4.77	\$5.38	2,675,595
Euronav NV	EURN	\$11.83	\$12.15	-2.63%	\$13.01	\$7.75	\$9.13	2,191,260
Frontline Ltd/Bermuda	FRO	\$8.33	\$8.61	-3.25%	\$10.33	\$6.41	\$7.57	2,791,260
International Seaways	INSW	\$21.13	\$20.36	3.78%	\$22.34	\$13.74	\$15.24	825,381
Knot Offshore Partners	KNOP	\$16.32	\$18.18	-10.23%	\$20.33	\$12.73	\$14.69	185,033
Nordic American	NAT	\$2.56	\$2.79	-8.24%	\$3.76	\$1.41	\$1.94	6,833,781
Overseas Shipholding	OSG	\$2.08	\$2.24	-7.14%	\$2.88	\$1.66	\$1.92	345,532
Performance Shipping Inc	PSHG	\$2.61	\$2.80	-6.62%	\$5.98	\$2.34	\$3.90	52,603
Pyxis Tankers	PXS	\$0.66	\$0.62	6.43%	\$1.02	\$0.41	\$0.50	1,172,848
Scorpio Tankers Inc	STNG	\$24.73	\$21.49	15.08%	\$25.81	\$11.70	\$13.95	1,019,527
Teekay Tankers Ltd	TNK	\$16.01	\$15.78	1.46%	\$17.15	\$10.22	\$11.72	410,303
Top Ships	TOPS	\$0.73	\$0.80	-8.84%	\$2.08	\$0.71	\$0.93	906,996
Torm PLC	TRMD	\$9.77	\$8.73	11.91%	\$10.26	\$6.66	\$8.18	254,847
Tsakos Energy Navigation Ltd	TNP	\$12.05	\$11.29	6.73%	\$12.58	\$7.01	\$7.86	279,369

Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/29/2022	4/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.36	\$12.97	-4.70%	\$16.32	\$12.32	\$14.25	860,004
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	288
Capital Product Partners LP	CPLP	\$14.71	\$15.71	-6.37%	\$18.76	\$10.98	\$15.92	128,147
Costamare Inc	CMRE	\$13.41	\$15.08	-11.07%	\$17.69	\$10.00	\$12.84	1,123,933
Danaos Corp	DAC	\$81.74	\$83.19	-1.74%	\$106.64	\$55.47	\$72.75	496,358
Euroseas	ESEA	\$24.15	\$25.25	-4.36%	\$38.21	\$14.60	\$25.66	114,623
Global Ship Lease Inc	GSL	\$22.24	\$23.32	-4.63%	\$29.43	\$14.49	\$23.28	1,307,335
ZIM Integrated Shipping	ZIM	\$55.63	\$54.52	2.04%	\$88.62	\$34.42	\$56.76	5,091,054

LPG/LNG	Ticker	4/29/2022	4/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.10	\$3.11	-0.32%	\$4.10	\$2.63	\$2.87	201,543
Dorian	LPG	\$14.72	\$14.86	-0.94%	\$16.02	\$11.36	\$13.07	519,246
Flex LNG Ltd	FLNG	\$28.10	\$26.03	7.95%	\$31.95	\$11.89	\$22.20	566,818
Gaslog Partners	GLOP	\$4.80	\$4.79	0.21%	\$5.87	\$2.92	\$4.43	510,117
Golar LNG Ltd	GLNG	\$22.32	\$22.84	-2.28%	\$25.99	\$10.21	\$13.14	1,642,425
Hoegh LNG Partners	HMLP	\$6.42	\$6.65	-3.46%	\$18.06	\$3.93	\$4.51	217,532
Navigator Gas	NVGS	\$13.02	\$12.80	1.72%	\$14.02	\$7.93	\$9.10	120,442
StealthGas Inc	GASS	\$2.56	\$2.42	5.79%	\$3.19	\$1.95	\$2.26	137,804

MIXED FLEET	Ticker	4/29/2022	4/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.36	\$12.97	-4.70%	\$16.32	\$12.32	\$14.25	860,004
Navios Maritime Holdings Inc	NM	\$3.63	\$4.41	-17.69%	\$10.53	\$2.87	\$4.21	319,184
Ship Finance International Ltd	SFL	\$9.92	\$10.30	-3.69%	\$10.70	\$6.72	\$8.55	1,098,462
Teekay Corp	TK	\$3.24	\$3.20	1.25%	\$4.10	\$2.62	\$3.29	465,049

MLPs	Ticker	4/29/2022	4/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.71	\$15.71	-6.37%	\$18.76	\$10.98	\$15.92	128,147
Dynagas LNG Partners	DLNG	\$3.10	\$3.11	-0.32%	\$4.10	\$2.63	\$2.87	201,543
GasLog Partners	GLOP	\$4.80	\$4.79	0.21%	\$5.87	\$2.92	\$4.43	510,117
Hoegh LNG Partners	HMLP	\$6.42	\$6.65	-3.46%	\$18.06	\$3.93	\$4.51	217,532
KNOT Offshore Partners	KNOP	\$16.32	\$18.18	-10.23%	\$20.33	\$12.73	\$14.69	185,033
Navios Partners	NMM	\$29.42	\$30.73	-4.26%	\$36.49	\$21.47	\$26.29	363,260

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/29/2022	4/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	119.15	120.05	-0.75%	120.90	68.55	86.40	1,287,253
Stolt-Nielsen Ltd.	SNI	170.20	176.00	-3.30%	179.00	107.60	151.00	25,086
Frontline Ltd.	FRO	78.90	78.90	0.00%	89.30	55.62	67.42	1,104,403
MPC Containers	MPCC	28.31	28.00	1.11%	32.25	13.36	25.95	5,230,209
Jinhui Shpg. & Trans	JIN	14.80	15.34	-3.52%	18.10	8.06	12.55	393,288
Odfjell (Common A Share)	ODF	46.00	46.20	-0.43%	46.20	26.60	33.00	44,950
American Shipping Co.	AMSC	32.60	33.00	-1.21%	35.50	29.75	32.55	40,109

Capital Link Shipping Weekly Markets Report

Monday, May 2, 2022
(Week 18)

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 -- up 0.27%, compared to the S&P 500 (SPX) which went down 3.27%, Nasdaq (CCMP) down 3.93%, and Dow Jones Industrial Average (INDU) down 2.47%.

The Capital Link Maritime Indices were mixed this past week with three of the seven indices closing in the red and four closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 4.51%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 6.73%.

The Baltic Indices were mixed this past week with two of the seven indices closing with losses and five closing with gains. The best performer was the Clean Tanker Index (BCTI) which soared 16.64%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 14.47%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/29/2022	4/22/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,560.90	2,554.08	0.27	5.83	2,419.91
Tanker Index	CPLMTANK Index	1,306.36	1,250.01	4.51	39.23	938.28
Dry Bulk Index	CPLMDRYB Index	2,281.85	2,346.72	-2.76	26.98	1,796.99
Container Index	CPLMCONT Index	4,145.84	4,091.59	1.33	1.77	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,961.02	1,928.54	1.68	34.18	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,342.71	1,433.85	-6.36	-0.71	1,352.25
MLP Index	CPLMMLPI Index	1,830.16	1,962.21	-6.73	8.30	1,689.95

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of April 29, 2022			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$96.61	4.87%	4.87%		\$96.61
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	\$88.25	7.64%	7.64%		\$88.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$130.0	NM	Senior Unsecured	2021	Caa2	B	\$99.56	12.50%	12.50%		\$99.56
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%	\$96.6	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.94%	7.03%		\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$91.2	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.02%	6.02%		\$101.50
Offshore Services	Brookfield Asset Management Inc. Cla	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.55	8.57%	8.57%		\$101.10
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$55.00	68.50%	68.50%		\$55.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA		NA
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$100.50	1.58%	1.58%		\$100.75
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	(8.40%)	5.80%		\$25.90
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$100.75	4.41%	4.41%		\$100.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.70	7.70%	7.70%		\$24.70
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$108.21	0.29%	0.29%		\$108.21
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.09	4.84%	4.84%		\$100.09
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%		\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Weekly Market Report

Market Analysis

further amplifying after the U.S. economy posted an unexpectedly strong drop in the first three months of the year. This is the first contraction noted since mid-2020, with many noting the high inflationary pressure is likely proving to be too much to handle for the majority of consumers. The major issue here is that the U.S. economy is the one that economists are least worried about in terms of the global perspective. Europe and China have proven to be of much bigger concern of late, with the former trying to grapple with a severe energy crisis and the latter tackling the effects of its "zero-COVID" policy which has proved to be very disruptive during this most recent outbreak in COVID cases. For the time being, we have seen minor effects take hold, while most expect the slow down in global economic growth to intensify further over the coming months and some even going as far as mentioning a potential recession at hand. If this be the case, then trade in major industrial commodities is going to feel the pain sooner or later. Most feel that we have yet to see markets truly reflect China's most recent weakening industrial outlook, while given how major a role it plays in most of these commodities, the negative effect is expected to be considerable.

For the time being shipping markets have been able to shake off most of this negativity, with rates in the dry bulk market has held up considerably firm (albeit performing at slightly lower levels than what we were seeing during the same time period last year), while the tanker market has even managed to show strong improvement as it rides off the positive tonne-mile gains provided by the most recent supply chain disruptions as part of the crisis in Ukraine. In the case of the dry bulk market, we are still expecting the market to be able to hold off any strong negativity thanks to the restricted growth in the fleet that we experienced over the past 5 years or so. At the same time the fact that the orderbook has remained at very low levels as well during this time frame ultimately means that it provides a fairly good time window in which a good balance can be maintained (along with comparatively good earnings) even if we were to see a slight slump in global demand. Things are a bit more complicated for the tanker market, with a fair amount of pain having been already dealt with over the past 2 years and all indicators still showing that the most recent improvement could fairly easily evaporate were we to see a strong slowdown in the global economy. At the same time, the excessively high energy prices prove to be both a positive and a negative factor moving forward. At their current levels, they seem to be allowing more trade arbitrage opportunities and thus amplifying the tonne-mile requirements. Yet if prices stay too hot for too long they could easily overheat the market and cut off a fair share of consumption. This would inevitably lead the market to backtrack to the same conditions it was facing just 1 year back.

For the time being it seems as though the market balance is still holding. A fair amount will depend on how governments move to tackle inflation over the coming months and if and when the situation in Ukraine finds some sort of resolution. Given that we have yet to see any major break through having been made in either of these pressing issues right now, it is hard to completely exclude any possible scenario moving forward, even that of a recession.

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Dry Bulk Freight Market

	29 Apr		W-O-W change	
			±Δ	±%
BDI	2,404		▲ 97	4.2%
BCI	2,136		▲ 291	16%
BPI	2,938		▼ -66	-2.2%
BSI	2,734		▲ 56	2.1%
BHSI	1,593		▲ 89	5.9%

Tanker Freight Market

	29 Apr		W-O-W change	
			±Δ	±%
BDTI	1,253		▼ -212	-14.5%
BCTI	1,255		▲ 179	16.6%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	29 Apr		±Δ	±%
Bulkers	109		▲ 1	0.7%
Cont	130		▶ 0	0.0%
Tankers	122		▶ 0	0.0%
Gas	103		▶ 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	29 Apr		±Δ	±%
Capesize	87		▲ 7	8.5%
Panamax	100		▲ 4	4.5%
Supramax	113		▲ 5	4.2%
Handysize	119		▲ 3	2.6%
VLCC	104		▲ 2	2.4%
Suezmax	92		▲ 6	6.6%
Aframax	131		▲ 12	10.1%
MR	135		▲ 8	6.6%

Demolition Market

Avg Price Index			W-O-W change	
	29 Apr		±Δ	±%
Dry	603		▼ -5	-0.8%
Wet	613		▼ -5	-0.8%

Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A fair upward momentum took place in the bigger size segment during the past couple of weeks or so. At the same time, the benchmark BCI 5TC figure closed on Friday at US\$ 17,713/day, escaping from the recent relatively extreme bearish levels. In the separate main trade regions, we saw positive movement too, further supporting the overall improved trend of late. At this point, focus is on the fervent Pacific market, which experienced another w-o-w boost of around 34%. Hopefully, we may well see more attuned levels for the TCA in the near term, when compared with those of the other main size segments.

Panamax - An overall flat 2-week period took place in the Panamax/Kamsarmax size segment. At the same time, the BPI-TCA was under slight pressure as of the past week, finishing at US\$ 26,443/day, 2.2% lower. The same negative pressure is present across most of the main routes for the time being, given the limited support noted in some key areas. Period activity was limited as well. All-in-all, the market seemingly lacks any strong direction at this point.

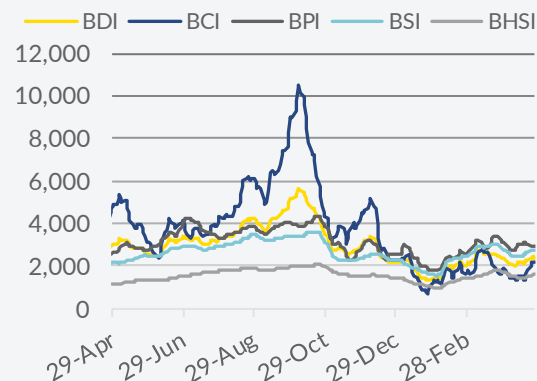
Supramax - The Supramax/Ultramax market remained on an upward mode during the past couple of weeks or so, albeit though on relatively modest levels. The BSI-TCA succeeded to close the week marginally above the US\$ 30,000/day mark, supporting further the general bullish sentiment. This can be seen as a mere reflection of a still very active USG market.

Handysize - The market here indicated many similarities with that of the Supramaxes, having remained on a positive trend during the past 15 days or so. Yet again, a firm USG market was the main contributor to this.

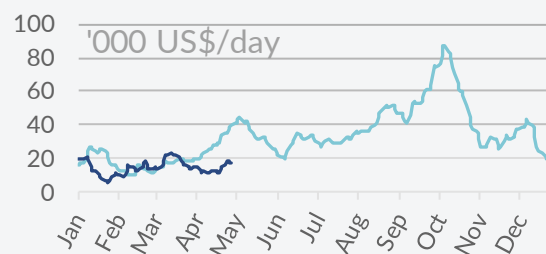
Spot market rates & indices

		29 Apr	22 Apr	±%	Average	
					2022	2021
Baltic Dry Index						
	BDI	2,404	2,307	4.2%	2,085	2,921
Capesize						
	BCI	2,136	1,845	15.8%	1,758	3,974
	BCI 5TC	\$ 17,713	\$ 15,299	15.8%	\$ 14,578	\$ 32,961
	ATLANTIC RV	\$ 12,975	\$ 11,625	11.6%	\$ 15,225	\$ 36,070
	Cont / FEast	\$ 34,450	\$ 33,175	3.8%	\$ 33,698	\$ 54,145
	PACIFIC RV	\$ 22,558	\$ 16,792	34.3%	\$ 13,276	\$ 33,211
	FEast / ECSA	\$ 13,309	\$ 13,568	-1.9%	\$ 12,158	\$ 28,398
Panamax						
	BPI	2,938	3,004	-2.2%	2,672	2,972
	BPI - TCA	\$ 26,443	\$ 27,039	-2.2%	\$ 24,052	\$ 26,746
	ATLANTIC RV	\$ 27,315	\$ 27,450	-0.5%	\$ 22,434	\$ 26,715
	Cont / FEast	\$ 37,455	\$ 37,165	0.8%	\$ 32,698	\$ 38,860
	PACIFIC RV	\$ 22,855	\$ 24,241	-5.7%	\$ 23,278	\$ 25,929
	FEast / Cont	\$ 19,441	\$ 20,270	-4.1%	\$ 18,331	\$ 14,706
Supramax						
	BSI	2,734	2,678	2.1%	2,366	2,424
	BSI - TCA	\$ 30,074	\$ 29,453	2.1%	\$ 26,025	\$ 26,665
	USG / FEast	\$ 41,561	\$ 37,714	10.2%	\$ 32,935	\$ 38,311
	Med / FEast	\$ 23,683	\$ 23,542	0.6%	\$ 25,734	\$ 39,477
	PACIFIC RV	\$ 27,492	\$ 27,757	-1.0%	\$ 25,528	\$ 24,780
	FEast / Cont	\$ 36,050	\$ 34,890	3.3%	\$ 28,357	\$ 21,436
	USG / Skaw	\$ 48,075	\$ 42,893	12.1%	\$ 29,748	\$ 30,482
	Skaw / USG	\$ 18,837	\$ 18,988	-0.8%	\$ 17,994	\$ 26,714
Handysize						
	BHSI	1,593	1,504	5.9%	1,389	1,424
	BHSI - TCA	\$ 28,679	\$ 27,077	5.9%	\$ 25,001	\$ 25,630
	Skaw / Rio	\$ 19,600	\$ 19,900	-1.5%	\$ 16,766	\$ 25,073
	Skaw / Boston	\$ 21,229	\$ 21,150	0.4%	\$ 17,979	\$ 25,880
	Rio / Skaw	\$ 39,356	\$ 38,111	3.3%	\$ 33,226	\$ 31,097
	USG / Skaw	\$ 36,586	\$ 29,929	22.2%	\$ 22,818	\$ 23,574
	SEAsia / Aus / Jap	\$ 27,964	\$ 26,756	4.5%	\$ 27,909	\$ 25,782
	PACIFIC RV	\$ 28,650	\$ 26,913	6.5%	\$ 27,090	\$ 24,421

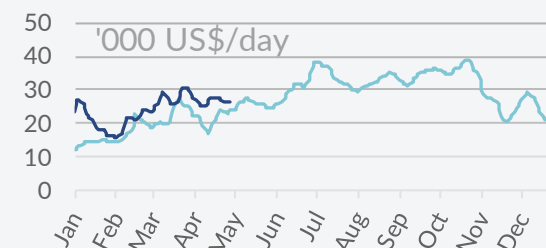
Dry Bulk Indices



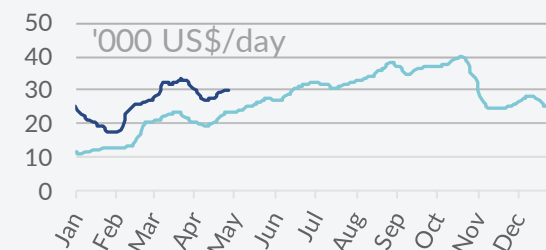
BCI Average TCE



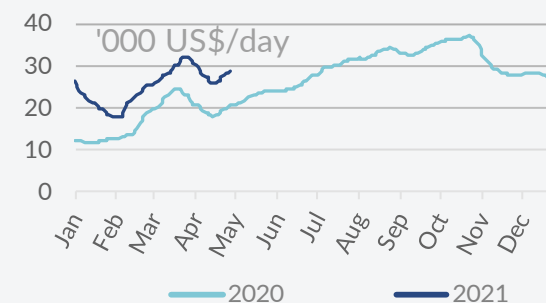
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, May 2, 2022
(Week 18)

SHIPPING MARKETS

Tankers – Spot Market

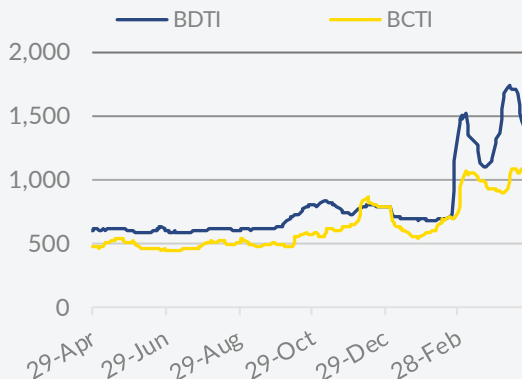
Crude Oil Carriers – It was a bearish 2-week period for the crude oil freight market, with the benchmark BDTI figure closing on Friday at 1,253bp, with weekly losses of 14.5%. In the VL market, things took a further negative dive as of the past week, with both Middle Eastern and West African numbers presently under pressure. In the Suezmax size segment, freight numbers experienced another round of negative corrections, pushing further the recent bearish momentum noted in the market. Finally, in the Aframax market, the scene was also bearish, given that all the main trades remain under hefty pressure for some time now.

Oil Products - On the DPP front, the market has been losing momentum for some weeks now, given that for the majority of the main trade areas, freight levels have been losing considerable ground. Notwithstanding this, the SEASIA-AUS route have presented a relatively bullish track as of the past couple of weeks. On the CPP front, the market appeared very volatile as of late, with the prevailing momentum though being fairly bullish.

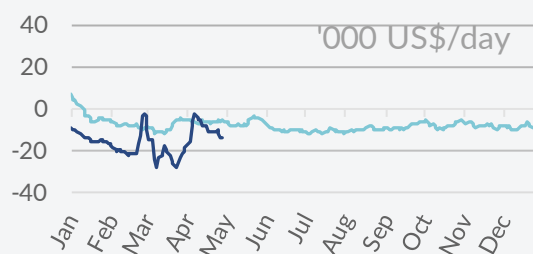
Spot market rates & indices

Spot market rates & indices					Average		
			29 Apr	22 Apr	±%	2022	2021
Baltic Tanker Indices							
BDTI			1,253	1,465	-14.5%	1,073	646
BCTI			1,255	1,076	16.6%	822	536
VLCC							
VLCC-TCE	\$/day	-\$ 14,280	-\$ 10,952	-30.4%	-\$ 15,747	-\$ 7,904	
MEG-USG	WS	25.83	30.00	-13.9%	21.90	19.37	
	\$/day	-\$ 24,991	-\$ 20,533	-21.7%	-\$ 26,037	-\$ 15,412	
MEG-SPORE	WS	47.32	50.23	-5.8%	42.35	35.93	
	\$/day	-\$ 171	\$ 2,034	-108.4%	-\$ 2,893	\$ 2,127	
WAF-CHINA	WS	48.05	56.45	-14.9%	44.13	37.30	
	\$/dav	-\$ 1,416	\$ 6,898	-120.5%	-\$ 1,924	\$ 2,738	
SUEZMAX							
Suezmax-TCE	\$/day	\$ 28,284	\$ 65,740	-57.0%	\$ 35,751	\$ 1,825	
WAF-UKC	WS	75.86	118.64	-36.1%	90.03	57.93	
	\$/day	-\$ 2,118	\$ 19,046	-111.1%	\$ 10,861	\$ 3,473	
BSEA-MED	WS	171.33	249.33	-31.3%	164.94	67.44	
	\$/day	\$ 58,685	\$ 112,433	-47.8%	\$ 60,640	\$ 178	
MEG-MED	WS	46.19	54.13	-14.7%	43.05	26.30	
	\$/day	-\$ 17,254	-\$ 14,079	-22.6%	-\$ 15,187	-\$ 15,543	
AFRAMAX							
Aframax-TCE	\$/day	\$ 35,242	\$ 60,694	-41.9%	\$ 33,212	\$ 3,935	
NSEA-CONT	WS	155.94	165.94	-6.0%	132.92	97.72	
	\$/day	\$ 22,215	\$ 27,201	-18.3%	\$ 15,765	\$ 330	
CARIBS-USG	WS	175.94	221.56	-20.6%	159.25	102.67	
	\$/day	\$ 16,656	\$ 30,921	-46.1%	\$ 16,247	\$ 5,421	
BALTIC-UKC	WS	286.56	525.94	-45.5%	316.16	74.96	
	\$/day	\$ 99,740	\$ 233,930	-57.4%	\$ 130,195	\$ 5,748	
DPP							
CARIBS-USAC	WS	233.50	246.00	-5.1%	199.63	133.44	
	\$/day	\$ 19,745	\$ 21,706	-9.0%	\$ 16,980	\$ 8,529	
SEASIA-AUS	WS	179.69	170.63	5.3%	121.97	89.23	
	\$/day	\$ 27,541	\$ 23,580	16.8%	\$ 8,849	\$ 4,116	
MED-MED	WS	150.06	166.56	-9.9%	144.47	97.22	
	\$/day	\$ 19,873	\$ 25,531	-22.2%	\$ 21,461	\$ 6,530	
CPP							
MR-TCE	\$/day	\$ 43,395	\$ 22,873	89.7%	\$ 17,743	\$ 7,385	
MEG-JAPAN	WS	237.14	161.43	46.9%	124.71	93.33	
	\$/day	\$ 44,305	\$ 19,069	132.3%	\$ 9,481	\$ 6,216	
CONT-USAC	WS	302.78	209.44	44.6%	173.47	125.31	
	\$/day	\$ 24,647	\$ 7,733	218.7%	\$ 7,092	\$ 4,595	
USG-CONT	WS	190.71	169.29	12.7%	167.91	82.13	
	\$/dav	\$ 8,334	\$ 3,578	132.9%	\$ 7,879	-\$ 1,498	
SPORE-AUS	WS	274.38	346.88	-20.9%	232.53	145.07	
	\$/day	\$ 35,969	\$ 53,597	-32.9%	\$ 27,326	\$ 7,792	

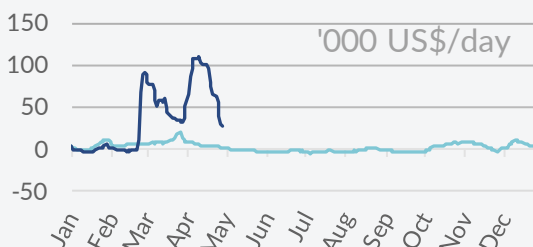
Tanker Indices



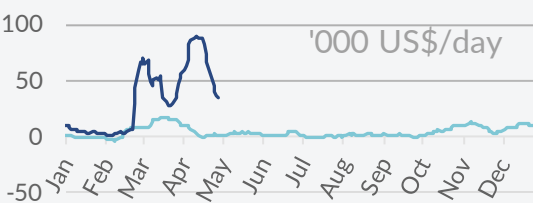
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	29 Apr	25 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 28,750	\$ 27,750	3.6%	\$ 9,450	\$ 19,354	\$ 40,950
36 months	\$ 23,750	\$ 22,750	4.4%	\$ 10,700	\$ 17,064	\$ 26,700
Panamax						
12 months	\$ 26,000	\$ 28,250	-8.0%	\$ 8,200	\$ 14,887	\$ 30,950
36 months	\$ 17,250	\$ 18,000	-4.2%	\$ 8,450	\$ 13,050	\$ 20,450
Supramax						
12 months	\$ 26,000	\$ 29,500	-11.9%	\$ 7,200	\$ 13,903	\$ 31,450
36 months	\$ 18,000	\$ 18,750	-4.0%	\$ 7,700	\$ 11,734	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 29,000	-8.6%	\$ 6,450	\$ 12,559	\$ 30,450
36 months	\$ 17,000	\$ 18,000	-5.6%	\$ 6,950	\$ 10,607	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MANGAS", 173918 dwt, built 2011, dely China 20/30 May, \$32,000, for 9/12 months, to Suez

M/V "SPAR PAVO", 63800 dwt, built 2016, dely US Gulf end Apr, \$24,500, for 24 months, to Drylog

M/V "TIGER JILIN", 63415 dwt, built 2015, dely Taichung 1 May, \$31,250, for 12 months, to Daewoo

M/V "PAN PRIDE", 56908 dwt, built 2011, dely Mumbai 25/26 Apr, \$33,000, for abt 4/abt 6 months, to HBC

M/V "PAIWAN WISDOM", 31967 dwt, built 2010, dely China 27/30 Apr, \$29,500, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

	29 Apr	25 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 15,000	\$ 28,559	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,541	\$ 45,000
Suezmax						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 15,500	\$ 21,298	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,437	\$ 30,000
Aframax						
12 months	\$ 18,500	\$ 16,500	12.1%	\$ 13,250	\$ 17,992	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,856	\$ 25,000
MR						
12 months	\$ 16,250	\$ 14,250	14.0%	\$ 11,750	\$ 13,643	\$ 21,000
36 months	\$ 13,750	\$ 13,750	0.0%	\$ 13,500	\$ 14,244	\$ 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 "BLUE MOON", 105000 dwt, built 2011, \$37,750, for 6 months trading, to CLEARLAKE

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

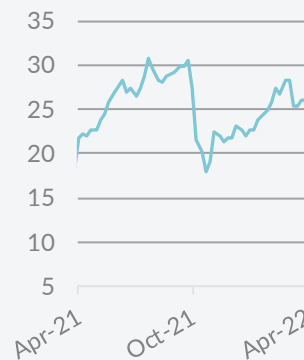
M/T "NORD VANQUISH", 50000 dwt, built 2019, \$19,500, for 1 year trading, to STENA BULK

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

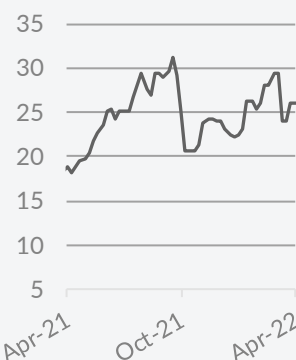
Capesize



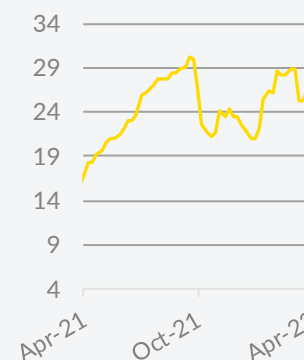
Panamax



Supramax



Handysize

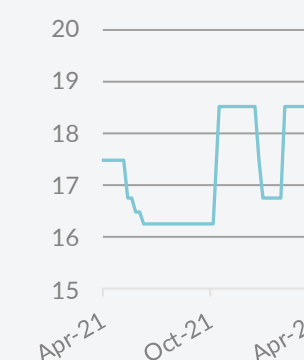


Tanker 12 month period charter rates (USD '000/day)

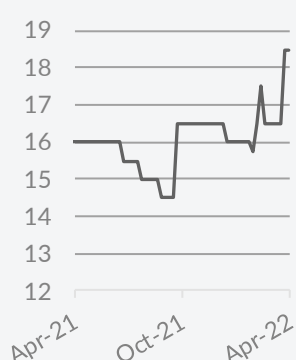
VLCC



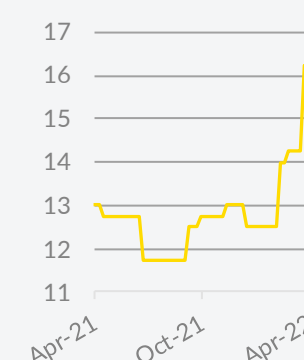
Suezmax



Aframax



MR



Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, SnP activity has held firm over the past two weeks with buying interest mainly focused on the smaller size segments. The freight market is still showing positive signs, resulting in an increased buying appetite. On the pricing front, we continue to see significant increases taking place, reaching levels of close to 11% growth for some size and age groups, indicating the bullish sentiment that currently holds in the market.

On the tankers side, the rebound that occurred recently in the market rekindled buying appetite. Most transactions mainly focused in around Aframax and MR units which also showed the biggest improvement in earnings. The question that arises now is as to how well this renewed buying appetite will be able to hold moving forward, especially as the market continues to heat up and put further upward pressure on asset prices. For the time being it seems as though there is still ample positive momentum left to go on.

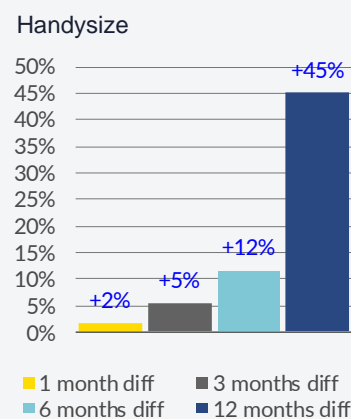
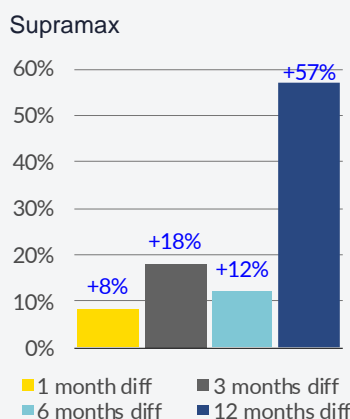
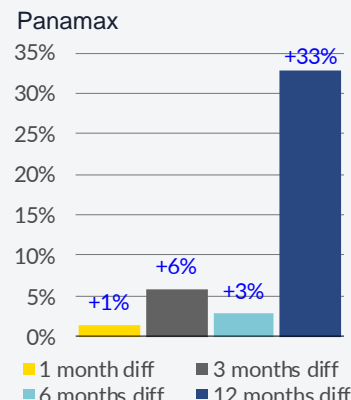
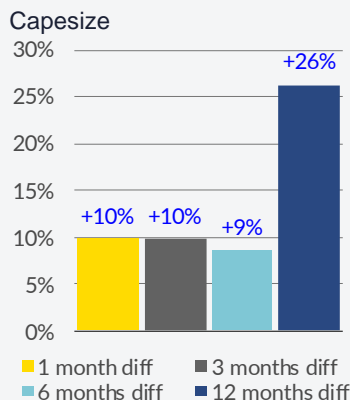
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					29 Apr	25 Mar	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	63.00	60.50	4.1%	36.0	50.9	63.0
180k dwt	5 year old	50.50	46.00	9.8%	24.0	34.1	50.5
170k dwt	10 year old	35.50	32.00	10.9%	15.0	24.6	36.5
150k dwt	15 year old	23.00	21.00	9.5%	8.0	15.5	23.5
Panamax							
82k dwt	Resale	44.00	43.50	1.1%	24.5	32.1	44.0
82k dwt	5 year old	36.50	36.00	1.4%	15.5	24.9	36.5
76k dwt	10 year old	28.50	26.00	9.6%	8.5	16.2	28.5
74k dwt	15 year old	18.75	17.50	7.1%	5.3	10.9	19.0
Supramax							
62k dwt	Resale	42.00	41.00	2.4%	22.0	29.5	42.0
58k dwt	5 year old	33.00	30.50	8.2%	13.5	19.4	33.0
56k dwt	10 year old	23.50	23.00	2.2%	9.0	14.4	23.5
52k dwt	15 year old	18.75	18.00	4.2%	5.5	9.9	18.8
Handysize							
37k dwt	Resale	33.50	33.00	1.5%	17.5	24.2	33.5
37k dwt	5 year old	29.00	28.50	1.8%	12.0	17.4	29.0
32k dwt	10 year old	20.00	19.00	5.3%	6.5	11.2	20.0
28k dwt	15 year old	13.25	13.00	1.9%	3.8	6.8	13.3

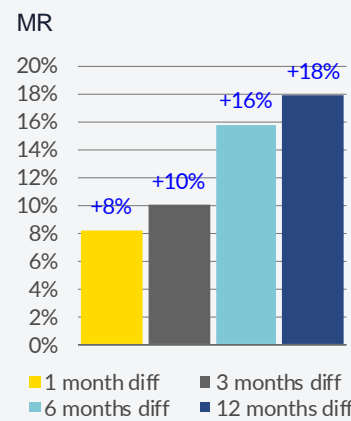
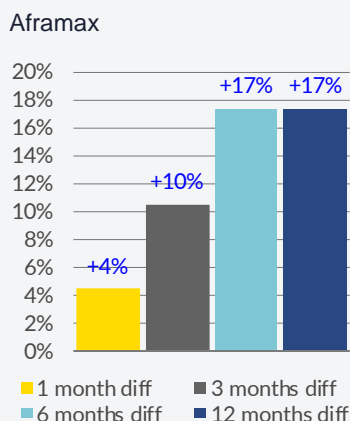
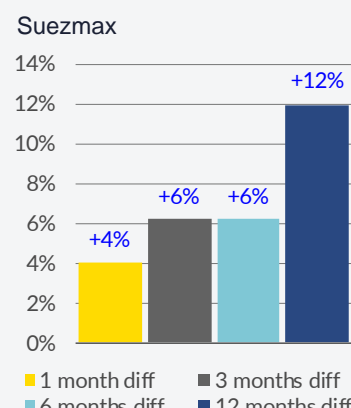
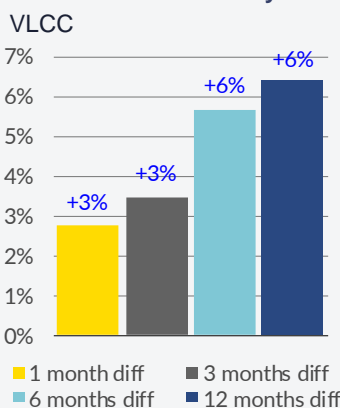
Indicative Tanker Values (US\$ million)

					last 5 years		
					29 Apr	25 Mar	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	98.00	2.0%	82.0	92.4	106.0
310k dwt	5 year old	74.50	72.50	2.8%	62.0	68.4	77.0
250k dwt	10 year old	51.50	50.50	2.0%	38.0	45.7	53.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	30.5	40.0
Suezmax							
160k dwt	Resale	72.00	69.00	4.3%	54.0	63.1	72.0
150k dwt	5 year old	51.50	49.50	4.0%	40.0	46.7	53.0
150k dwt	10 year old	36.50	33.50	9.0%	25.0	31.4	38.0
150k dwt	15 year old	22.50	20.50	9.8%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	62.50	58.50	6.8%	43.5	50.0	62.5
110k dwt	5 year old	47.50	45.50	4.4%	29.5	36.0	47.5
105k dwt	10 year old	32.50	28.00	16.1%	18.0	23.8	32.5
105k dwt	15 year old	20.00	17.75	12.7%	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	33.00	30.50	8.2%	23.0	27.6	33.0
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	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



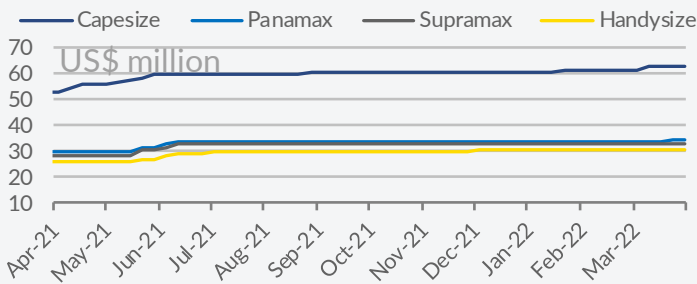
Capital Link Shipping Weekly Markets Report

Monday, May 2, 2022
(Week 18)

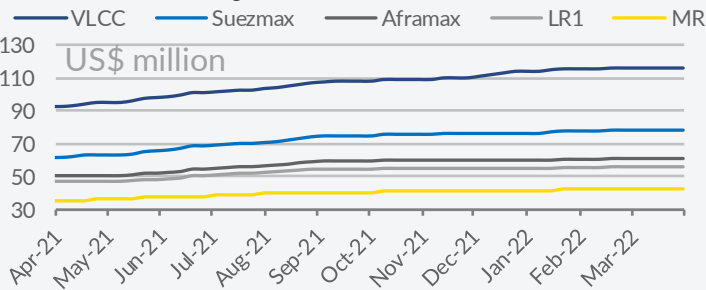
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

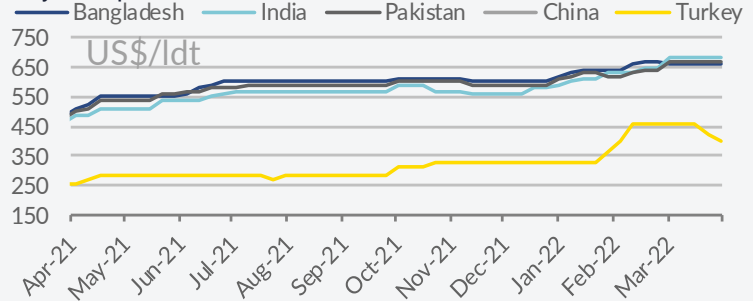
	last 5 years					
	29 Apr	25 Mar	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	62.5	61.5	1.6%	41.8	50.6	62.5
Kamsarmax (82,000dwt)	36.5	36.0	1.4%	24.3	30.8	36.5
Panamax (77,000dwt)	34.0	33.8	0.7%	23.8	29.6	34.0
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	28.7	33.0
Handysize (37,000dwt)	30.5	30.5	0.0%	19.5	25.0	30.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.0	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.1	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)

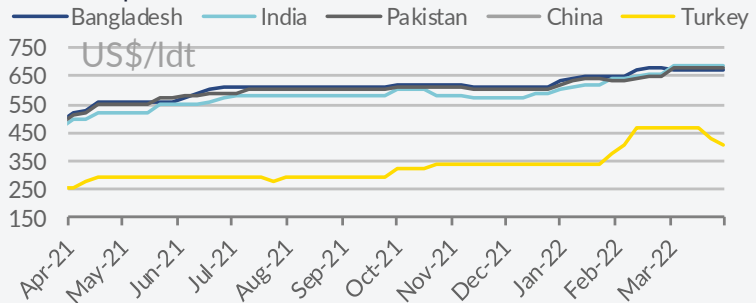
	last 5 years					
	29 Apr	25 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	116.0	116.0	0.0%	80.0	91.7	116.0
Suezmax (160,000dwt)	78.0	78.0	0.0%	53.0	61.1	78.0
Aframax (115,000dwt)	61.0	61.0	0.0%	43.0	49.8	61.0
LR1 (75,000dwt)	56.0	56.0	0.0%	42.0	47.2	56.0
MR (56,000dwt)	42.0	42.0	0.0%	32.5	36.1	42.0
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	186.9	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	43.1	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	last 5 years					
	29 Apr	22 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	660	660	0.0%	290	435	670
India	680	680	0.0%	285	426	680
Pakistan	670	670	0.0%	280	431	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	400	420	-4.8%	160	261	460

Indicative Wet Prices (\$/Idt)

	last 5 years					
	29 Apr	22 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	670	670	0.0%	310	449	680
India	690	690	0.0%	295	440	690
Pakistan	680	680	0.0%	300	444	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	410	430	-4.7%	170	271	470

GMS WEEKLY

STARVED OF SUPPLY!

India finally leads the way on pricing this week, as all of markets i.e. Pakistani, Bangladeshi and even the Turkish markets work their way towards Eid holidays and the end of the Holy month of Ramadan. In fact, several markets are likely to be closed anywhere from a couple of days (as in the sub-continent) with the Turkish market celebrating until Thursday.

Overall, it has been a far softer week in terms of sentiment in Pakistan, whilst Bangladesh has remained largely absent from the buying for another week.

The Pakistani Rupee suffered some minor depreciations by about 2% or so, once again giving Gadani Recyclers another excuse to try and talk down the domestic market and even walk away from some high-priced deals that have reportedly failed to perform. As such, it is a market worth avoiding at present for this very reason.

Bangladesh has also suffered some currency depreciations of their own leaving them even further away from the rest, subsequently ending the week as the most distant sub-continent recycling destination.

Indian steel prices suffered some noteworthy falls during the initial course of the week, before recovering by the time the week ended, as Alang too enters the holiday period. Yet, Indian Buyers have managed to maintain pole position and continue to secure much of the dwindling array of available vessels.

Finally, as Tanker, Container and even Bulker rates continue to impress as Monsoon lingers over the Indian sub-continent horizon, it is increasingly clear that the markets are going to see far fewer vessels for sale in the second quarter of the year.

For week 17 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	Steady	670 / LDT	680 / LDT	690 / LDT
2	Pakistan	Weakening	660 / LDT	670 / LDT	680 / LDT
3	Bangladesh	Weakening	650 / LDT	660 / LDT	670 / LDT
4	Turkey	Weakening	400 / LDT	410 / LDT	420 / LDT



POTEN & PARTNERS

POTEN TANKER OPINION



VLCC Outlook Remains Foggy

VLCC TonMiles increased in the first quarter of 2022

According to Lloyd's List Intelligence vessel movement data, VLCC TonMiles increased by about 4.8% in the first quarter of 2022 compared to 2021 Q4 and by 4.6% compared to the first quarter of last year. The oil market and trade flows during the first quarter were affected by some major events: first of all, by the invasion of Ukraine, which started in February 2022 and second by the resurgence of Covid in China which led to significant lockdowns in a number of major cities. Both of these developments will continue to affect trade flows for at least the coming months. The impact of the invasion of Russia and resulting sanctions could change trade flows for years to come (or permanently). This week we will take a closer look at how and where VLCC trade flows changed in the first quarter.

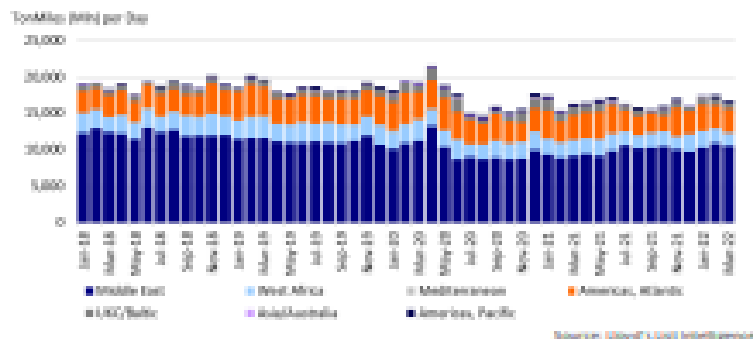
About half of the global VLCC TonMile demand increase came from growing exports from the Middle East, mainly to Asia. The most notable change was increased Iranian loadings, for transshipment off Singapore and Malaysia, as well as for voyages with unknown destinations. Unfortunately, these voyages are not helpful for the vast majority of ship owners who comply with Iran sanctions. Another source of improved VLCC demand was India, as they increased their VLCC imports from the Middle East by four cargoes per month compared to Q4 and by 9 cargoes per month if we look at Q1 2021, when India's Covid infections peaked.

Roughly a quarter of the global TonMile demand increase was driven by exports from the Caribbean and the U.S. Gulf. The U.S. Gulf added two long haul VLCC cargoes per month to Asia, while shifting some of their Q4 Trans-Atlantic VLCC volumes to smaller vessels. Venezuela also exported two more VLCC cargoes per month as the global oil market was desperate for additional volumes to offset the uncertainty around Russian exports.

Mexico, on the other hand, reduced their VLCC exports following President Andres Manuel Lopez Obrador's pledge to improve Mexico's petroleum product independence by increasing local refinery runs and thus reduce crude oil exports in 2022 and stop exporting completely by 2023. However, in March 2022, he expressed the intention to delay the implementation to take advantage of the current high crude oil prices, so exports may improve again in the coming months.

North-West Europe added two VLCC import cargoes per month (from 4.3 to 6.3/month). They took two more cargoes per month from West Africa and one from the Middle East, partially offset by lower VLCC imports from the U.S. Gulf and the Med. Additionally, France imported two West African VLCC cargoes in the quarter, one from Nigeria and one from Angola. West African imports were likely attractive for Europe as these

TonMile Demand from VLCC Exports by Load Region



Source: Lloyd's List Intelligence

VLCC TCE (40-PE; 220,000t; Scrubber Equipped)



Source: Poten & Partners

cargoes can be delivered relatively quickly, in contrast to the much longer voyage from the Middle East.

The VLCC market improved initially when Russia started their invasion of Ukraine, but the recovery was only temporary, and the market has been clearly more volatile since. Despite the geopolitical turmoil, it is important to remember that VLCC TonMile demand is still 12% below pre-Covid levels and that the fleet has grown by 6% since early 2020.

The 'fog of war' hangs over the outlook for freight rates as the fundamentals still have a way to go for a full recovery. There is a potential for ton-mile demand to improve if more Russian barrels are sold into Asia. Such trades are becoming more likely, as press reports indicate that Germany is now more amenable to agree with EU sanctions on Russian oil, after they agreed with the Poles that supplies for the Schwedt refinery can pass through the port of Gdansk. India and China are potential buyers for the Russian volumes that cannot be sold in the Atlantic basin. India will likely focus more on Black Sea barrels that can be moved on Suezmaxes through the Suez Canal, while exports from the Baltic could be reverse-lightered into VLCCs heading to China.

However, for a full recovery of the VLCC market, several other factors would likely be needed: A resolution of the Iran nuclear deal would support the removal of the 'Rogue Fleet' involved in Iranian exports, while global oil demand would benefit from an improvement of the Covid situation in China (or a change in the Chinese zero-Covid policy).

Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/1/2022	4/24/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$1,937	\$7,987	(75.7%)	-\$494
Suezmax	↓	\$23,988	\$47,558	(49.6%)	\$26,512
Aframax	↓	\$45,415	\$71,195	(36.2%)	\$44,599
Product Tankers					
Long Range (LR2)	↑	\$44,442	\$25,252	76.0%	\$16,328
Medium Range	↑	\$33,485	\$19,736	69.7%	\$14,778
Dry Bulk					
Capesize	↑	\$22,800	\$19,650	16.0%	\$17,360
Panamax	↓	\$23,493	\$23,723	(1.0%)	\$21,954
Supramax	↑	\$21,658	\$20,920	3.5%	\$20,564
Containers					
Neo-Panamax 9,000 TEU	↔	\$170,000	\$170,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$121,000	\$121,000	0.0%	\$67,081
Handy 2,750 TEU	↔	\$82,500	\$82,500	0.0%	\$48,498
LPG-84,000 cbm	↑	\$49,261	\$42,693	15.4%	\$34,405
LNG-160,000 cbm	↑	\$45,750	\$45,500	0.5%	\$37,691

Source: Clarkson Research & Astrup Fearnley

While there have been mergers between public companies in the tanker market in the past, it has done little to consolidate the industry. Over the years names like Stelmar, OMI, Arlington Tankers, and Diamond S have all been consolidated into bigger companies. However, currently the largest publicly listed tanker company has a market capitalization of just \$2.6 billion or roughly 1% of the total value of assets in the tanker market. As of April, the top 20 crude tanker owners make up 43% of the crude tanker fleet while the top 20 refined product tanker owners account for 28% of the fleet. While commercially and operationally there is limited evidence of much benefit to economies of scale beyond about 40 ships, certainly with respect to access to capital, the lines are clear. Those companies with larger market capitalization and better trading liquidity almost all trade at a premium to the peer group with respect to net asset value. On that basis, it would seem to make little sense for companies with less than \$1 billion of market capitalization to remain independent as they are likely to remain perpetually undervalued almost irrespective of asset class, management quality, or commercial strategy. Plain and simple, with respect to public shipping companies, bigger is better.

To that end, there has been quite a bit of moving and shaking within the ownership of the public tanker companies in the past two months. The splash deal was the proposed merger between the 2nd largest tanker crude owner Euronav (EURN) and #7 Frontline (FRO). However, CMB Euronav's largest shareholder has been buying more shares and now has a 15% stake in an effort to halt the merger and pivot Euronav toward being an energy transition company by merging in the CMB's founding family's (Saverys) hydrogen business. From the perspective of bigger is better, a combination with Frontline is clearly the better option. To add to the soap opera, Frontline sponsor and probably the greatest tanker legend of all time John Fredriksen has also increased his holdings in Euronav to 11%, Battle Royale ensues. At the same time, Mr. Fredriksen has built a 16% position in crude & product tanker company International Seaways (INSW), creating the juicy idea of combining all three company to create a vehicle with more \$5 billion equity value, although it would still only be less than 8% of the crude tanker market and less than 3% of the product tanker market. Still, one can dream. Adding to the fray, Israeli shipping magnate Idan Ofer's Quantum Pacific has built an 11% stake in small product tanker pure play Ardmore Shipping (ASC), which if combined with Ofer's product/chemical tanker interests would nearly double in size (although still be sub-scale with respect to capital markets). A market in transition? Maybe.

Capital Link Shipping

Weekly Markets Report

Monday, May 2, 2022
(Week 18)

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

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