

Capital Link Shipping



Monday, May 9, 2022 (Week 19)

IN THE NEWS

- Latest Company News
- Earnings Recap
- Kentucky Derby Meets Ocean Freight Markets
- By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

- Poten Tanker Opinion
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

C-SUITE SHIPPING MARKET UPDATE

- Paolo d'Amico on the Latest Spike in Tanker Rates - Q1 '22 DIS Earnings Call
- CPLP Creates Strong LNG Growth Pipeline for 2022 and Beyond - Jerry Kalogiratos CEO, Q1 '22 Earnings

Capital Link's 8th Maritime Leaders Summit - Greece



Capital Link's 8th Maritime Leaders Summit - Greece will take place on Monday, June 6, at the Four Seasons, Astir Palace Hotel, Athens, and is part of the **Posidonia Forums Week.**

Featured Speakers



REGISTER NOW

Capital Link's 12th Greek Shipping Forum

"New Opportunities & Challenges"



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

ACCESS REPLAYS

Capital Link's 12th Annual Greek Shipping Forum "New Challenges - New Opportunities" was held in Athens on Thursday, May 5th, 2022, as an in-person event, at the Grand Hyatt Athens Hotel, with huge success attracting well 800+ delegates. The Forum was organized in cooperation with Nasdaq and the New York Stock Exchange-NYSE. The Lead Sponsor was Tsakos Energy Navigation-TEN LTD.

The most important current market issues were discussed, such as the impact on world trade and shipping due to the recent geopolitical reshuffles, sanctions and their impact on trade and shipping, technology, the latest developments in shipping regulations, and green shipping and financing.

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*

[Register](#)

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

Capital Link's 8th Maritime Leaders Summit – Greece will take place on **Monday, June 6**, at the **Four Seasons, Astir Palace Hotel, Athens**, and is part of the **Posidonia Forums Week**.

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.

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.

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

































Join us for this highly exclusive event that will provide a unique opportunity to exchange views, information and network.

Featured Speakers



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

In Cooperation With		Lead Sponsor	Global Lead Sponsor			
						
Global Gold Sponsors						
						
Global Sponsors						
						
Sponsors						
						
Supporting Sponsors						
						
						
Lanyards Sponsor		Bags Sponsor		Coffee Sponsor		
						

[Register](#)

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

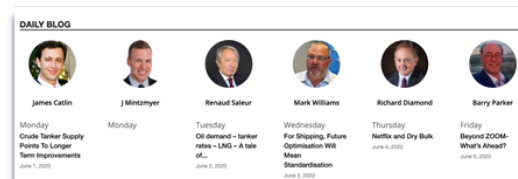
Industry Reports

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.

Latest Company News

Monday, May 2, 2022

COSTAMARE INC. SETS THE DATE FOR ITS FIRST QUARTER 2022 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST
MONACO – May 2, 2022 - Costamare Inc. (NYSE: CMRE), announced today that it will release its financial results for the first quarter ended March 31, 2022 before the market opens in New York on Thursday, May 5, 2022.

https://www.costamare.com/images/news/CMRE_1Q_2022_Press_Release_Earnings_Call.pdf

DHT Holdings, Inc. to announce first quarter 2022 results on Monday, May 9, 2022

HAMILTON, BERMUDA, May 2, 2022 – DHT Holdings, Inc. (NYSE: DHT or the “Company”) will release its first quarter 2022 results after market close on Monday, May 9, 2022. The Company will host a conference call and webcast, which will include a slide presentation at 08:00 a.m. EST/14:00 CET on Tuesday, May 10, 2022 to discuss the results for the quarter. <https://www.dhtankers.com/dht-holdings-inc-to-announce-first-quarter-2022-results-on-monday-may-9-2022/>

Dynagas LNG Partners LP Announces Filing of Form 20-F with the SEC

Athens – May 2, 2022 –Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that on April 29, 2022 it has filed its Annual Report on Form 20-F for the year ended December 31, 2021 (the “Annual Report”) with the U.S. Securities and Exchange Commission (the “SEC”). http://www.dynagaspartners.com/?page=press_show&id=239

Dynagas LNG Partners LP Declares Cash Distribution on its Series B Preferred Units

ATHENS – May 2, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”) (NYSE: DLNG PR B) for the period from February 22, 2022 to May 21, 2022.

http://www.dynagaspartners.com/?page=press_show&id=243

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 2 May 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) received on 29 April 2022 a transparency notification dated 29 April 2022 from Famatow Finance Limited according to which Famatow Finance Limited holds 10.01% of the voting rights in the Company pursuant to an acquisition on 28 April 2022. Famatow Finance Limited has thereby crossed the 10% threshold.

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

FRO – Changes to the Board composition

Frontline Ltd. (“Frontline” or “the Company”) announces that Mr. Tor Svelland has resigned as a Director of the Company. Mr. Svelland has served as a Director since August 2020. The Board would like to thank Mr. Svelland for his contribution and wishes him well in his future pursuits.

<https://www.frontline.bm/fro-changes-to-the-board-composition-4/>

Global Ship Lease Announces First Quarter 2022 Earnings Release, Conference Call and Webcast

LONDON, May 02, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) a containership charter owner, announced today that it will hold a conference call to discuss the Company’s results for the first quarter 2022 on Monday, May 9, 2022 at 10:30 a.m. Eastern Time. The Company will issue financial results for the first quarter that ended on March 31st, 2022, on Monday, May 9, 2022, before the open of market trading.

<https://www.globalshiplease.com/node/13801/pdf>

GOGL – Changes to the Board composition

May 02, 2022 – Hamilton, Bermuda - Golden Ocean Group Limited Ltd (“GOGL” or “the Company”) announces that Mr. Tor Svelland has resigned as a Director of the Company. Mr. Svelland has served as a Director since August 2020. The Board would like to thank Mr. Svelland for his contribution and wishes him well in his future pursuits.

<https://www.goldenocean.bm/gogl-changes-to-the-board-composition-5/>

Overseas Shipholding Group to Announce First Quarter 2022 Results on May 9, 2022

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that it plans to release first quarter results before market opens on Monday, May 9, 2022. The Company will host a conference call to discuss its first quarter 2022 results at 9:30 a.m. Eastern Time (“ET”) on Monday, May 9, 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-to-Announce-First-Quarter-2022-Results-on-May-9-2022/default.aspx>

Tuesday, May 3, 2022

Euroseas Ltd. Announces Agreement to Acquire two 4,250 teu Container Vessels, built in 2005 and 2007

Athens, Greece – May 3, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that it has agreed to acquire M/V Seaspan Manila and M/V Seaspan Melbourne both intermediate size container vessels with capacity of 4,250 teu each built in 2007 and 2005, respectively. The vessels are being acquired for a combined price of \$37 million. <http://www.euroseas.gr/press/esea050322.pdf>

Nordic American Tankers Ltd (NYSE: NAT) – Our Tankers are Busy

Tuesday, May 3, 2022 - Dear Shareholders and Investors,
We wish to update you on activities for our suezmax vessels being able to load one million barrels each. In early April we fixed a ship over 12 days at USD 65,800 a day. In mid April we fixed a ship at USD 60,000 for 38 days. At the same time a contract was achieved for 22 days at USD 60,000. When our ships are in good position, rates are currently about USD 50,000 per day. Our main customers are appreciative of our efforts to deliver first class services.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-our-tankers-are-busy/>

Capital Link Shipping Weekly Markets Report

Monday, May 9, 2022
(Week 19)

IN THE NEWS

Latest Company News

Pangaea Logistics Solutions Ltd. to Report First Quarter 2022 Results

NEWPORT, RI, May 3, 2022 – Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (Nasdaq: PANL), a global provider of comprehensive maritime logistics solutions, today announced that it will release its first quarter 2022 financial results after market hours on Tuesday, May 10, 2022, along with an accompanying presentation that will be available with our Securities and Exchange Commission filing.

<https://www.pangaeals.com/wp-content/uploads/2022/05/Pangaea-Logistics-Solutions-to-Report-First-Quarter-2022-Results.pdf>

ZIM to Release First Quarter 2022 Results on Wednesday, May 18, 2022

HAIFA, Israel, May 3, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today that the Company will release its first quarter 2022 financial results on Wednesday, May 18, 2022, before the U.S. financial markets open. Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update at 8:00 AM ET.

<https://investors.zim.com/news/news-details/2022/ZIM-to-Release-First-Quarter-2022-Results-on-Wednesday-May-18-2022/default.aspx>

Wednesday, May 4, 2022

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2022

HAMILTON, Bermuda, May 4, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three months ended March 31, 2022.

<https://ardmoreshipping.investorroom.com/2022-05-04-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31,-2022>

Dorian LPG Ltd. Declares Cash Dividend of \$2.50 per share

STAMFORD, Conn., May 4, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of 22 modern and ECO very large gas carriers ("VLGCs"), today announced that its Board of Directors has declared a cash dividend of \$2.50 per share of the Company's common stock, returning over \$100.3 million of capital to shareholders. The dividend is payable on or about June 2, 2022 to all shareholders of record as of the close of business on May 16, 2022.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Declares-Cash-Dividend-of-2.50-per-share/default.aspx>

Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 04, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months ended March 31, 2022. The following financial review discusses the results for the three months ended March 31, 2022 and March 31, 2021.

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

HØEGH LNG: APPOINTMENT OF NEW PRESIDENT & CEO

HAMILTON, Bermuda, 4 May 2022 - Høegh LNG Holdings Ltd. ("Høegh LNG") announces the appointment of Mr. Erik Nyheim as new President & CEO effective from mid-August this year. Mr. Nyheim comes from the position as Partner of Boston Consulting Group's Norwegian office where he has successfully led their maritime practice since 2019. Prior to this, he worked for more than 15 years with the Wilhelmsen group. Mr. Nyheim holds a BSc Economics and Business Administration from the Norwegian School of Business and Administration (NHH) in Bergen.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/HEGH-LNG-Appointment-of-new-President--CEO/default.aspx>

International Seaways Reports First Quarter 2022 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the first quarter of 2022.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-First-Quarter-2022-Results/default.aspx>

Navios Maritime Partners L.P. Announces Acquisition of Four Newbuilding Tanker Vessels and Entry into Two Related Charter Agreements

MONACO, May 04, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, announced today that it agreed to purchase four 115,000 dwt LR2 newbuilding vessels, for a purchase price of \$58.5 million each (plus \$4.2 million in additional features/improvements).

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-acquisition-four>

TEEKAY GROUP TO ANNOUNCE FIRST QUARTER 2022 EARNINGS RESULTS ON MAY 12, 2022

HAMILTON, Bermuda, May 04, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the first quarter of 2022 before market open on Thursday, May 12, 2022. Teekay Tankers plans to host a conference call on Thursday, May 12, 2022 at 11:00 a.m. (ET) to discuss its results for the first quarter of 2022. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

<https://www.teekay.com/blog/2022/05/04/teekay-group-to-announce-first-quarter-2022-earnings-results-on-may-12-2022/>

TORM plc to announce first quarter 2022 results

TORM plc ("TORM") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the first quarter of 2022 on Wednesday, 11 May 2022. TORM's results will be presented on a live webcast via TORM's website at 09:00 am Eastern Time / 03:00 pm Central European Time. Participants should register approximately ten minutes prior to the event.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-to-announce-first-quarter-2022-results/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, May 9, 2022
(Week 19)

IN THE NEWS

Latest Company News

Thursday, May 5, 2022

COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Monaco, May 5, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2022 ("Q1 2022"). Q1 2022 Net Income available to common stockholders of \$115.4 million (\$0.93 per share) vs \$60.5 million (\$0.49 per share) in Q1 2021.

https://www.costamare.com/images/news/cmre_earnings_release_q1_2022.pdf

Diana Shipping Inc. Announces the Date for the 2022 First Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, May 5, 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 its financial results for the first quarter ended March 31, 2022 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, May 24, 2022.

<https://www.dianashippinginc.com/date-for-the-2022-first-quarter-financial-results-conference-call-and-webcast/?catslug=news>

Eagle Bulk Shipping Inc. Reports Results for the First Quarter of 2022

STAMFORD, Conn., May 05, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the quarter ended March 31, 2022.

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

SUPERVISORY BOARD LETTER TO EURONAV SHAREHOLDERS

ANTWERP, Belgium, May 05, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") has issued the following letter from the Supervisory Board to Euronav shareholders ahead of the AGM on May 19th, 2022.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/supervisory-board-letter-to-euronav-shareholders/>

HÖEGH LNG: TWO FSRU CONTRACTS IN GERMANY

Hamilton, Bermuda, 5 May 2022 - Höegh LNG Holdings Ltd. ("Höegh LNG") announces it has signed binding implementation agreements with the German Federal Ministry for Economic Affairs and Climate Action to charter out two FSRUs from its fleet for operations in Germany for 10 years. The detailed FSRU contracts are scheduled to be completed by September/October, and FSRU operations are expected to commence at the end of this year.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/HEGH-LNG-Two-FSRU-contracts-in-Germany/default.aspx>

Friday, May 6, 2022

Capital Product Partners L.P. Announces First Quarter 2022 Financial Results

ATHENS, Greece, May 06, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2022.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-first-quarter-2022>

Navios Maritime Holdings Inc. Announces Redemption of \$25.0 Million of 11.25% Senior Secured Notes due 2022

GRAND CAYMAN, Cayman Islands, May 06, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, announced that on May 6, 2022, the Company issued a notice of redemption with respect to an aggregate principal amount of \$25,000,000 of its 11.25% Senior Secured Notes due 2022 (the "Notes") at a redemption price equal to 100.00% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date of May 17, 2022.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-redemption-250-million-0>

Navios Maritime Partners L.P. Announces the Date for the Release of First Quarter Ended March 31, 2022 Results, Conference Call and Webcast

MONACO, May 06, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced today that it will host a conference call on Tuesday, May 10, 2022 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2022. The Company will report results for the first quarter ended March 31, 2022, prior to the conference call.

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

Non US-Listed Company News

Thursday, May 5, 2022

(CCORB) Stronger product tanker Market

The first quarter of 2022 has been dominated by the Russian invasion of Ukraine and its effects on energy prices and commodity flows around the world – a development we have yet to see the end result of. For the tanker market, the war has meant a trend break, with several segments seeing sharply rising market rates. At the same time, increasing fuel prices have led to significant differences in earnings between different segments and vessel types.

<https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2022/q1-2022/>

Resolutions at the Annual General Meeting of Concordia Maritime AB (publ) held on 5 May 2022

The AGM adopted the presented income statements and balance sheets as well as the remuneration report, and discharged the Board of Directors and the CEO from liability towards the company. In addition, the resolutions below were made.

<https://www.concordiamaritime.com/en/news/news/2022/resolutions-at-the-annual-general-meeting-of-concordia-maritime-ab-publ-held-on-5-may-2022/>

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2022 Results:

Luxembourg - May 5th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2022 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2536/dis-q1-2022-results/page/t2>

(DIS.IT) FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF 31 MARCH 2022

Luxembourg – 05th May, 2022 – d'Amico International Shipping S.A. ("DIS" or the "Company") announces that - in compliance with relevant applicable laws and regulations - The Interim Management Statement as of 31 March 2022 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2538/dis-filing-and-storage-interim-management-statement-as-at-31st-march-2022/page/t2>



Capital Link Shipping Weekly Markets Report

Monday, May 9, 2022
(Week 19)

IN THE NEWS

Earnings Recap



Ardmore Shipping

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2022

HAMILTON, Bermuda, May 4, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three months ended March 31, 2022.

<https://ardmoreshipping.investorroom.com/2022-05-04-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31,-2022>



Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 04, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months ended March 31, 2022. The following financial review discusses the results for the three months ended March 31, 2022 and March 31, 2021.

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



International Seaways, Inc.

International Seaways Reports First Quarter 2022 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the first quarter of 2022.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-First-Quarter-2022-Results/default.aspx>



(CCORB) Stronger product tanker Market

The first quarter of 2022 has been dominated by the Russian invasion of Ukraine and its effects on energy prices and commodity flows around the world – a development we have yet to see the end result of. For the tanker market, the war has meant a trend break, with several segments seeing sharply rising market rates. At the same time, increasing fuel prices have led to significant differences in earnings between different segments and vessel types.

<https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2022/q1-2022/>

Capital Link Shipping Weekly Markets Report

Monday, May 9, 2022
(Week 19)

IN THE NEWS

Earnings Recap



The Board of Directors of d'Amico International Shipping S.A. approves Q1 2022 Results:

Luxembourg - May 5th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2022 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2536/dis-q1-2022-results/page/t2>



COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Monaco, May 5, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2022 ("Q1 2022"). Q1 2022 Net Income available to common stockholders of \$115.4 million (\$0.93 per share) vs \$60.5 million (\$0.49 per share) in Q1 2021.

https://www.costamare.com/images/news/cmre_earnings_release_q1_2022.pdf



Eagle Bulk Shipping Inc. Reports Results for the First Quarter of 2022

STAMFORD, Conn., May 05, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the quarter ended March 31, 2022.

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



Capital Product Partners L.P. Announces First Quarter 2022 Financial Results

ATHENS, Greece, May 06, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the first quarter ended March 31, 2022.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-first-quarter-2022>

Today's Blog

Kentucky Derby Meets Ocean Freight Markets

By Barry Parker – May 6, 2022

Early May is usually fun- I enjoy the Kentucky Derby (for those non-U.S. readers, it's a major horse race, one of three leading to a potential "Triple Crown" if the stars align, the track is not too muddy, etc.). Not far from my home, a group of neighbors gather at one of the locals with a big screen TV, and place small wagers on the winning horse; readers please cheer for me as I cheer for "Tawny Port"- a vaguely maritime named entrant, sort of. At 30 – 1 odds, that's a big payoff...maybe.

In the real world, handicapping freight markets is always challenging; however, certain trends are beginning to play out. More than two months ago, when the terrible events in the Ukraine were beginning, I hinted here that disruptions would beget a bump up in hires and time-charter equivalents, as trade flows in tanker and drybulk are re-jiggered (containers- not so much). In a recent article, the folks at Bloomberg have said: "Now Russia's invasion is hastening a fundamental rewiring of the global economy that's reinforcing existing trade ties among geopolitical allies and incentivizing new ones. It'll play out in the months ahead through business decisions about supply chains and government deal-making."

Though they are writing about trade in broader terms, it is clear that the tanker market, in an 18 month slump since its pandemic and contango-fueled glory days of Spring 2020, has seen a positive shift. And unlike the almost standard "flash in the pan" type jolts usually seen for tankers, the present moves might have some staying power, as European embargoes on Russian oil and refined products (I would add "blends") take hold. Also, Class societies and P&I insurance interests (many tied to the U.K.- it's complicated) are also going to be pulling back on Russia business.

View [blog in its entirety](#)

Capital Link Shipping

Weekly Markets Report

Monday, May 9, 2022
(Week 19)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 6, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/6/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$12.78	3.91%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.63	3.37%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$23.05	6.51%
Drybulk					
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$22.57	14.00%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$13.83	26.03%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$26.06	11.05%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.05	\$0.20	\$5.09	3.93%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.30	4.65%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.12	8.93%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$30.39	26.32%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$28.41	10.56%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.59	1.43%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$11.78	1.02%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$22.77	1.05%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.51	1.59%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$26.72	1.50%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$13.13	1.52%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.20	\$0.80	\$10.37	7.71%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.70	3.82%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.25	0.76%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$6.95	0.58%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.95	12.27%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$32.16	0.62%

Capital Link Shipping Weekly Markets Report

Monday, May 9, 2022
(Week 19)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 6, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/6/2022	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	\$3.10	58.38%	1.12%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.08	69.00%	1.99%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$2.98	74.46%	-0.33%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.22	7.88%	-1.10%	\$24.93	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.02	7.87%	-1.57%	\$24.87	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.71	7.78%	-2.06%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.21	7.56%	0.06%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.40	8.37%	-0.78%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.62	8.54%	-0.33%	\$25.20	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.70	8.63%	-0.83%	\$25.32	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.97	8.55%	1.03%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.12	9.33%	-0.87%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.16	9.05%	1.56%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.19	8.68%	0.80%	\$24.59	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.58	8.43%	1.52%	\$23.27	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.06	8.18%	0.24%	\$21.78	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.42	8.36%	1.07%	\$22.50	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.84	8.47%	-2.86%	\$25.25	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.00	10.94%	3.04%	\$18.04	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.59	9.27%	-1.91%	\$15.83	\$26.75
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.01	0.00%	-0.83%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.25	0.00%	4.05%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.41	7.87%	0.43%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.35	7.89%	-0.16%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.16	8.94%	-1.29%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.31	8.40%	-0.82%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.89	8.79%	1.52%	\$22.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.69	9.37%	0.26%	\$23.00	\$25.15
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.38	9.74%	0.70%	\$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 9, 2022
(Week 19)

CAPITAL MARKETS DATA

Indices

Week ending May 6, 2022

BALTIC INDICES

Index	Symbol	5/6/2022	4/29/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,718.00	2,404.00	13.06	18.95	2285
Baltic Capesize Index	BCI14 Index	2,894.00	2,136.00	35.49	23.15	2350
Baltic Panamax Index	BPIY Index	3,175.00	2,938.00	8.07	10.47	2874
Baltic Supramax Index	BSI58A Index	2,729.00	2,734.00	-0.18	23.54	2209
Baltic Handysize Index	BHSI Index	1,640.00	1,593.00	2.95	16.56	1407
Baltic Dirty Tanker Index	BIDY Index	1,162.00	1,253.00	-7.26	60.94	722
Baltic Clean Tanker Index	BITY Index	1,398.00	1,255.00	11.39	107.11	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/6/2022 Friday	4/29/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.92	\$1.87	2.67%	\$4.55	\$1.08	\$1.53	2,875,295
Genco Shipping & Trading Ltd	GNK	\$22.57	\$22.03	2.45%	\$25.64	\$14.02	\$16.45	1,192,186
Diana Shipping Inc	DSX	\$5.17	\$4.66	10.94%	\$5.77	\$3.42	\$4.23	954,997
Eurodry	EDRY	\$35.80	\$36.80	-2.72%	\$42.75	\$12.77	\$19.78	75,984
Eagle Bulk Shipping Inc	EGLE	\$68.10	\$62.24	9.42%	\$70.85	\$36.90	\$45.95	416,046
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	5,493
Globus Maritime Ltd	GLBS	\$2.38	\$2.34	1.60%	\$5.54	\$1.66	\$2.26	278,458
Golden Ocean Group	GOGL	\$13.83	\$12.53	10.38%	\$13.96	\$7.68	\$9.80	4,092,220
Grindrod Shipping	GRIN	\$26.06	\$25.70	1.40%	\$28.80	\$7.51	\$18.10	490,343
Navios Maritime Holdings Inc	NM	\$3.65	\$3.63	0.55%	\$10.53	\$2.87	\$4.21	307,719
Navios Maritime Partners LP	NMM	\$32.16	\$29.42	9.31%	\$36.49	\$21.47	\$26.29	345,280
Pangaea Logistics Solutions Ltd.	PANL	\$5.09	\$4.78	6.49%	\$5.90	\$3.51	\$3.85	446,870
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.00	492
Safe Bulkers Inc	SB	\$4.30	\$4.11	4.62%	\$5.28	\$3.10	\$3.87	1,468,736
Seenergy Maritime	SHIP	\$1.12	\$1.04	7.69%	\$1.55	\$0.86	\$0.93	3,702,354
Star Bulk Carriers Corp	SBLK	\$30.39	\$28.10	8.15%	\$31.81	\$17.34	\$23.62	2,858,725

TANKERS	Ticker	5/6/2022	4/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.00	\$6.23	12.36%	\$7.17	\$3.15	\$3.62	298,799
DHT Holdings Inc	DHT	\$5.59	\$5.62	-0.53%	\$7.08	\$4.77	\$5.38	2,696,179
Euronav NV	EURN	\$11.78	\$11.83	-0.42%	\$13.01	\$7.75	\$9.13	2,245,104
Frontline Ltd/Bermuda	FRO	\$8.76	\$8.33	5.16%	\$10.33	\$6.41	\$7.57	2,835,134
International Seaways	INSW	\$22.77	\$21.13	7.76%	\$22.77	\$13.74	\$15.24	831,542
Knot Offshore Partners	KNOP	\$16.95	\$16.32	3.86%	\$20.33	\$12.73	\$14.69	181,424
Nordic American	NAT	\$2.51	\$2.56	-1.95%	\$3.76	\$1.41	\$1.94	7,197,363
Overseas Shipholding	OSG	\$2.17	\$2.08	4.33%	\$2.88	\$1.66	\$1.92	341,427
Performance Shipping Inc	PSHG	\$2.71	\$2.61	3.83%	\$5.98	\$2.34	\$3.90	53,372
Pyxis Tankers	PXS	\$0.64	\$0.66	-3.03%	\$1.00	\$0.41	\$0.50	1,184,003
Scorpio Tankers Inc	STNG	\$26.72	\$24.73	8.05%	\$26.72	\$11.70	\$13.95	1,068,923
Teekay Tankers Ltd	TNK	\$16.44	\$16.01	2.69%	\$17.15	\$10.22	\$11.72	414,171
Top Ships	TOPS	\$0.71	\$0.73	-2.58%	\$1.90	\$0.71	\$0.93	924,216
Torm PLC	TRMD	\$10.57	\$9.77	8.19%	\$10.63	\$6.66	\$8.18	275,441
Tsakos Energy Navigation Ltd	TNP	\$13.13	\$12.05	8.96%	\$13.13	\$7.01	\$7.86	289,234

Capital Link Shipping

Weekly Markets Report

Monday, May 9, 2022
(Week 19)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/6/2022	4/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.78	\$12.36	3.40%	\$16.32	\$12.32	\$14.25	847,169
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	288
Capital Product Partners LP	CPLP	\$15.70	\$14.71	6.73%	\$18.76	\$10.98	\$15.92	113,033
Costamare Inc	CMRE	\$13.63	\$13.41	1.64%	\$17.69	\$10.00	\$12.84	1,133,036
Danaos Corp	DAC	\$84.60	\$81.74	3.50%	\$106.64	\$55.47	\$72.75	478,086
Euroseas	ESEA	\$25.10	\$24.15	3.93%	\$38.21	\$14.60	\$25.66	107,124
Global Ship Lease Inc	GSL	\$23.05	\$22.24	3.64%	\$29.43	\$14.99	\$23.28	1,260,287
ZIM Integrated Shipping	ZIM	\$66.16	\$55.63	18.93%	\$88.62	\$34.42	\$56.76	5,162,681

LPG/LNG	Ticker	5/6/2022	4/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.65	\$3.10	17.74%	\$4.10	\$2.63	\$2.87	206,262
Dorian	LPG	\$17.32	\$14.72	17.66%	\$17.32	\$11.36	\$13.07	541,588
Flex LNG Ltd	FLNG	\$28.41	\$28.10	1.10%	\$31.95	\$11.89	\$22.20	571,341
Gaslog Partners	GLOP	\$5.25	\$4.80	9.38%	\$5.87	\$2.92	\$4.43	503,729
Golar LNG Ltd	GLNG	\$23.93	\$22.32	7.21%	\$25.99	\$10.21	\$13.14	1,666,809
Hoegh LNG Partners	HMLP	\$6.95	\$6.42	8.26%	\$18.06	\$3.93	\$4.51	223,218
Navigator Gas	NVGS	\$13.39	\$13.02	2.84%	\$14.02	\$7.93	\$9.10	129,448
StealthGas Inc	GASS	\$2.40	\$2.56	-6.25%	\$3.19	\$1.95	\$2.26	154,452

MIXED FLEET	Ticker	5/6/2022	4/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.78	\$12.36	3.40%	\$16.32	\$12.32	\$14.25	847,169
Navios Maritime Holdings Inc	NM	\$3.65	\$3.63	0.55%	\$10.53	\$2.87	\$4.21	307,719
Ship Finance International Ltd	SFL	\$10.37	\$9.92	4.54%	\$10.70	\$6.72	\$8.55	1,102,670
Teekay Corp	TK	\$3.34	\$3.24	3.09%	\$4.10	\$2.62	\$3.29	460,533

MLPs	Ticker	5/6/2022	4/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.70	\$14.71	6.73%	\$18.76	\$10.98	\$15.92	113,033
Dynagas LNG Partners	DLNG	\$3.65	\$3.10	17.74%	\$4.10	\$2.63	\$2.87	206,262
GasLog Partners	GLOP	\$5.25	\$4.80	9.38%	\$5.87	\$2.92	\$4.43	503,729
Hoegh LNG Partners	HMLP	\$6.95	\$6.42	8.26%	\$18.06	\$3.93	\$4.51	223,218
KNOT Offshore Partners	KNOP	\$16.95	\$16.32	3.86%	\$20.33	\$12.73	\$14.69	181,424
Navios Partners	NMM	\$32.16	\$29.42	9.31%	\$36.49	\$21.47	\$26.29	345,280

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/6/2022	4/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	129.25	119.15	8.48%	129.70	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	169.00	170.20	-0.71%	179.00	107.60	151.00	27,052
Frontline Ltd.	FRO	83.05	78.90	5.26%	89.30	55.62	67.42	1,030,683
MPC Containers	MPCC	26.92	28.31	-4.91%	32.25	13.66	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	15.92	14.80	7.57%	18.10	8.06	12.55	402,191
Odfjell (Common A Share)	ODF	47.00	46.00	2.17%	47.00	26.60	33.00	30,975
American Shipping Co.	AMSC	32.45	32.60	-0.46%	35.50	29.75	32.55	39,297

Capital Link Shipping

Weekly Markets Report

Monday, May 9, 2022
(Week 19)

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 12.75%, compared to the S&P 500 (SPX) which went down 0.21%, Nasdaq (CCMP) down 1.54%, and Dow Jones Industrial Average (INDU) down 0.24%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 15.99%, while the LNG Index (CPLMLNPG) was the worst performer with a gain of 4.80%.

The Baltic Indices fared well this past week with two of the seven indices closing with losses and five closing with gains. The best performer was the Capesize Index (BCI) which spiked 35.49%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 7.26%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/6/2022	4/29/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,887.39	2,560.90	12.75	19.32	2,419.91
Tanker Index	CPLMTANK Index	1,377.26	1,306.36	5.43	46.79	938.28
Dry Bulk Index	CPLMDRYB Index	2,461.55	2,281.85	7.88	36.98	1,796.99
Container Index	CPLMCONT Index	4,808.64	4,145.84	15.99	18.04	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,055.13	1,961.02	4.80	40.62	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,423.22	1,342.71	6.00	5.25	1,352.25
MLP Index	CPLMMLPI Index	1,998.10	1,830.16	9.18	18.23	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 9, 2022
(Week 19)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 6, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$95.24	5.16%	5.16%	\$95.24
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	\$99.75	6.57%	6.57%	\$100.25
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$86.25	8.04%	8.04%	\$86.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$130.0	NM	Senior Unsecured	2021	Caa2	B	\$99.09	14.35%	14.35%	\$99.09
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%	\$95.5	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	7.06%	7.16%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$90.2	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.14%	6.14%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Cla	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.25	9.77%	9.77%	\$100.50
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$54.00	71.69%	71.69%	\$54.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$100.44	0.87%	0.87%	\$100.63
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.00	(4.76%)	5.69%	\$26.00
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$100.62	4.65%	4.65%	\$100.62
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.81	7.59%	7.59%	\$24.81
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$111.13	(0.64%)	(0.64%)	\$111.13
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.11	4.81%	4.81%	\$100.11
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

GMS WEEKLY

TURN FOR WORSE!

Sub-continent markets have taken a turn for the worse this week, as collapsing steel prices in India and Eid holidays in Pakistan, Bangladesh, and Turkey have led to depressed sentiments and virtually no new offers emanating on any available tonnage.

Most End Users now want to wait-and watch-market developments before offering anew on vessels at far lower levels that seem more in line with the realistic USD 650s/LDT than the struggling USD 700s/LDT most in the industry were gunning for earlier on select units.

There has certainly been some increasing and noteworthy reticence from sub-continent Recyclers about having to dip into levels at or above USD 700/LDT. So, there is perhaps some justification for watching-and-waiting if units can be secured at these currently lower levels.

Notwithstanding, despite this most recent volatility, fundamentals (including steel plate prices, which are at record highs of their own) overall remain firm across the sub-continent markets and the expectation is that appetite and sentiments will likely firm up once Eid holidays conclude from next week onwards, especially before the onset of June / monsoon season.

There has been some worrying currency depreciations in all recycling destinations (India, Pakistan, Bangladesh and even Turkey) over the past few weeks and this week, the currencies depreciated across the board, despite capacity remaining firm to take the paucity of units that are available.

Since supply is so limited at present (with all Dry Bulk and Container markets firm & Tanker charter rates starting to pick up again), recycling prices could possibly return to previous highs going into the traditionally quieter summer / monsoon season.

Finally, at the far end, the Turkish market continues to gradually degrade, as fundamentals and prices both recorded further declines this week, as levels finally fall below USD 400/MT for dry units.

For week 18 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	Weakening	650 / LDT	660 / LDT	670 / LDT
2	Pakistan	Weakening	640 / LDT	650 / LDT	660 / LDT
3	Bangladesh	Weakening	630 / LDT	640 / LDT	650 / LDT
4	Turkey	Weakening	390 / LDT	400 / LDT	400 / LDT



POTEN & PARTNERS

POTEN TANKER OPINION



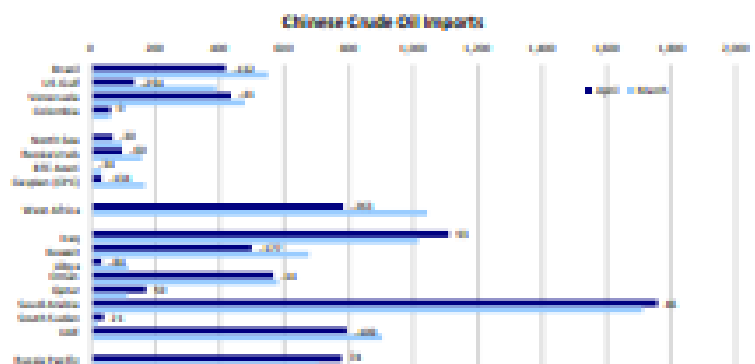
Pandemic Headwinds

Lockdowns lead to oil demand slowdown

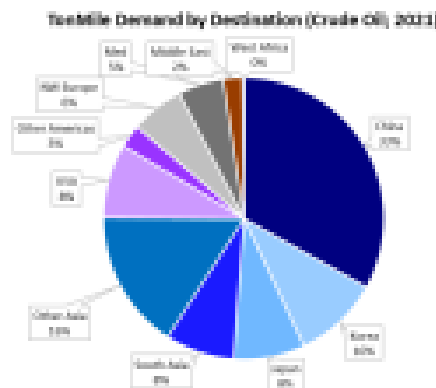
Since the first outbreak of Covid-19 in Wuhan in late 2019, China has opted for an aggressive policy to fight the virus. It isolated Wuhan and forced the citizens of the city to stay home for several weeks in early 2020 to prevent the spread of the virus and has targeted a Zero-COVID policy since then. This policy was successful during 2020 and 2021 as the rest of the world went through several waves of infections and China was relatively unaffected. Since then, several vaccines against COVID-19 have been developed and much of the global population has been vaccinated. Many Western countries started relaxing their COVID protocols to varying degrees as the population became increasingly unhappy and vaccination rates reduced the risk significantly. However, China did not change its policies. In the first quarter of 2022, as more infectious COVID strains have started spreading in China, the country maintained its aggressive approach by ordering lockdowns in several large cities and other areas in the country. These restrictions affect both global supply chains as well as local oil demand. China is the second largest oil consuming country and the leading importer of seaborne crude oil and by far the biggest source of tanker demand. This week, we will look at the impact of China's lockdowns on the tanker market.

In their latest report, the IEA (using Bivatnik School of Government data) estimates that in March 2022, 220 Million people lived in areas affected by school closures, large scale workplace stoppages and stay at home orders. Beijing and Shanghai get the most attention, but many other areas in the country are also affected. Due to the magnitude of these restrictions, they reduced expected oil demand by 730,000 barrels per day (B/d) in March and they expect a reduction of 925 Kb/d in April and 690 Kb/d in May. As many flights are cancelled, IEA reduced the jet fuel demand by 200 Kb/d and gasoline demand by 550 Kb/d in March as manufacturing and transportation are cut back.

China's reduction in demand translates directly into a slowdown in seaborne oil imports. The first graph shows the Chinese crude oil imports for March and April as estimated by Bloomberg based on AIS data. The data shows that long-haul imports in particular suffered from reduced Chinese demand. Import from the Americas declined by 427 Kb/d and from West Africa by 263 Kb/d, while imports from the North Sea and the Med declined by a total of 258 Kb/d. Medium-haul Middle East imports dropped by 165 Kb/d, while short-haul imports from Far East Russia increased by 74 Kb/d (an Aframax trade). In total Chinese imports declined by 1,037 Kb/d in April compared to March. Because most of the declines are concentrated on long-haul trades, the VLCCs have been most affected.



Source: Bloomberg



Source: Lloyd's List Intelligence

In 2021 China represented about 33% of global crude oil related TonMile demand, (Graph 2) although this reflects to some degree the demand impact from COVID in Western countries. This clearly shows the importance of China and of Asia in general for the oil tanker market.

Over the last several weeks, oil prices have operated under a 'Buy-Off-War' between the upward pressure of increasing sanctions on Russian oil exports by Western economies and the downward pressure of the oil demand impact of Chinese COVID measures. China is normally a price sensitive buyer; they increase their purchases when oil prices are down and they lower imports when prices are up and their inventories allow them to delay imports. In addition to the impact of the lockdowns, rapidly rising prices may have discouraged Chinese oil imports as well.

For now, the government seems to insist on continuing their Zero-Covid approach, but expectations are that demand in China will recover relatively quickly once the COVID restrictions are lifted. TonMile demand could benefit if Europe further limits (or even bans) Russian oil imports and China buys more discounted crude oil from Russia, which will most likely come from the Baltic and Black Sea, as pipeline capacity limits how much Russia can move to their East Coast. Once demand recovers, Chinese imports and tanker demand will return, providing a boost to VLCC demand in particular.

Capital Link Shipping

Weekly Markets Report

Monday, May 9, 2022
(Week 19)

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	5/8/2022	5/1/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$4,640	\$1,937	NA	-\$724
Suezmax	↓	\$15,738	\$24,258	(35.1%)	\$25,929
Aframax	↓	\$35,020	\$45,415	(22.9%)	\$44,067
Product Tankers					
Long Range (LR2)	↑	\$61,131	\$44,442	37.6%	\$18,025
Medium Range	↑	\$38,302	\$33,485	14.4%	\$16,085
Dry Bulk					
Capesize	↑	\$28,893	\$22,800	26.7%	\$18,000
Panamax	↑	\$25,802	\$23,493	9.8%	\$22,168
Supramax	↑	\$22,365	\$21,658	3.3%	\$20,664
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	↓	\$47,619	\$49,261	(3.3%)	\$35,140
LNG-160,000 cbm	↑	\$48,500	\$45,750	6.0%	\$38,431

Source: Clarkson Research & Astrup Fearnley

Clearly the world has changed in the past two months, particularly with respect to liquefied natural gas. Europe has moved from destination of last resort to destination of first resort as the continent seeks to reduce and ultimately eliminate Russian pipeline gas from its energy diet. That change has not been particularly helpful for LNG shipping because of the shrinking of voyage lengths causing spot shipping rates to fall from \$210,000/day in early December to \$48,500/day currently for a TFDE vessel. However, time charter rates for that type of ship remain above \$100,000/day as 1) there is little concern over normal summer weakness, 2) there is the expectation for a tight market in the winter, 3) long-term demand remains robust, and 4) despite a large orderbook of vessels scheduled to be delivered, a material portion of the current fleet is likely to be removed from trading for the purposes of regasification, storage, or liquefaction.

The current fleet of LNG carriers of greater than 60,000 cbm is 623 vessels. However, of that total 55 of the ships are large Floating Storage and Regasification Units (FSRU) or Floating Storage Units (FSU), 13 of which are operating as traditional carriers rather than import terminals. However, the combination of new international projects and the sudden surge of demand for European LNG imports means that most of those vessels now have employment as regasification units and should move from the trading fleet by the end of the year. At the same time, there are currently only four vessels being converted from carriers to import/export facilities, but that number is likely to grow dramatically in the next 18 months. We expect as many as 15 vessels are likely to leave the fleet for floating storage conversions during that time. Consequently, we expect as many as two dozen vessels currently operating in the carrier fleet could be removed from trade by late 23, or roughly 4% of the current fleet. While this does not fully offset fleet growth (70 vessels are scheduled for delivery between now and the end of 2023), it does help to offset a significant portion of the impact.

Capital Link Shipping Weekly Markets Report

Monday, May 9, 2022
(Week 19)

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
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors



POTEN & PARTNERS

