

Capital Link Shipping



Monday, May 16, 2022 (Week 20)

IN THE NEWS

- Latest Company News
- Earnings Recap
- Here's Why LPG Shipping Demand Is Red Hot
- By James Catlin

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

C-SUITE SHIPPING MARKET UPDATE

- PXS Charter Activity Boosted by Strong Refinery Margins & Demand for Refined Petroleum Products



Star Bulk Carriers On Its Iron Ore Green Corridor Initiative

May 16th, 2022



Charis Plakantonaki
Chief Strategy Officer
Star Bulk Carriers
NASDAQ: SBLK

Capital Link's 8th Maritime Leaders Summit - Greece

A Posidonia Conference Program Event

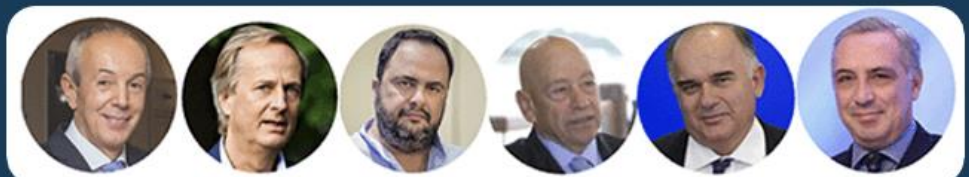
June 6, 2022

Four Seasons, Astir Palace Hotel - Athens, Greece

FORUM DETAILS

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 SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

Star Bulk Carriers On Its Iron Ore Green Corridor Initiative

May 16, 2022

Star Bulk Carriers (NASDAQ: SBLK) recently announced the signing of a joint letter of intent to establish a consortium to assess the development of an iron ore Green Corridor between Australia and East Asia, led by the Global Maritime Forum and along with its partners BHP, Rio Tinto, and Oldendorff Carriers. Charis Plakantonaki, the Chief Strategy Officer of Star Bulk Carriers, discusses with Barry Parker of Capital Link TV this initiative, what it entails, its significance and how it fits into Star Bulk's overall ESG strategy.

Green Corridor is a shipping route where it is practical to operate a zero-GHG emission ship, both technologically and economically. Route-specific Green Corridors simplify the challenge of decarbonization by focusing on fewer routes, cargoes, and fuels, along with appropriate financial incentives and safety regulations. Green corridors enable the industry to accelerate both the supply and the demand for green shipping on specific routes. They are an important first step in reaching the goal of 5% of shipping fuels being zero-emission fuels by 2030, which is a tipping point for the subsequent transition to full decarbonization.

Key points of this discussion include:

- How Green Corridors contribute to Green Shipping and the overall drive to decarbonization'
- The planning process to get this group together including the choice of working with BHP, Rio Tinto and Oldendorff Carriers?
- How the collaboration between the consortium complements Star Bulk's ESG policies and what would be the benefits for Star Bulk shareholders
- Other routes globally and companies that have potentially similar collaborations
- Star Bulk's ESG focus and initiatives



Capital Link - Trending News

1 x 1 x Discussions with company management the recent news and announcements they have made.

[WATCH](#)

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.

































Joins 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](#)



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);
- EY
- Hellenic Short Sea Shipping Association (HSSSA)

- Hellenic Chamber of Shipping
- Hill Dickinson
- IMO
- International Chamber of Shipping (ICS)
- Intermanager
- 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 Though 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

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

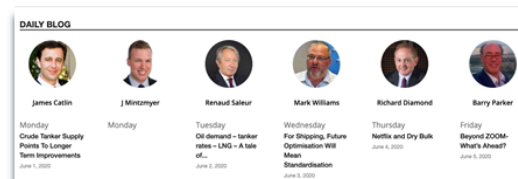
Industry Reports

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 16, 2022
(Week 20)

IN THE NEWS

Latest Company News

Monday, May 9, 2022

Castor Maritime Inc. reports \$20.0 Million Net income for the Three Months Ended March 31, 2022.

LIMASSOL, Cyprus, May 9, 2022 – Castor Maritime Inc. (NASDAQ: CTRM) (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three months ended March 31, 2022. Mr. Petros Panagiotidis, Chief Executive Officer of Castor commented: “In the first quarter of 2022 we enjoyed for the first time the full contribution to quarterly earnings of all the vessels acquired during 2021...”

https://castormaritime.com/images/earnings_release/Castor_Maritime_Inc_reports_USD20_0_Million_Net_income_for_the_Three_Months_Ended_March_31_2022.pdf

Danaos Corporation Announces Date for the Release of First Quarter 2022 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the first quarter ended March 31, 2022, after the close of the market in New York on Monday, May 16, 2022. The Company's management team will host a conference call to discuss the results on Tuesday, May 17, 2022 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-Date-for-the-Release-of-First-Quarter-2022-Results-Conference-Call-and-Webcast/default.aspx>

DHT Holdings, Inc. First Quarter 2022 Results

HAMILTON, BERMUDA, May 9, 2022 – DHT Holdings, Inc. (NYSE: DHT) (“DHT” or the “Company”) today announced: In the first quarter of 2022, the Company's VLCCs achieved an average rate of \$17,100 per day. Adjusted EBITDA for the first quarter of 2022 was \$14.4 million. Net loss for the quarter was \$17.3 million which equates to a loss of \$0.10 per basic share. This result includes non-cash gains in fair value related to interest rate derivatives of \$7.9 million.

<https://www.dhtankers.com/dht-holdings-inc-first-quarter-2022-results/>

Eagle Bulk Shipping Inc. Publishes 2022 ESG Sustainability Report

STAMFORD, Conn., May 09, 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 segment, today announced the publication of its third annual Environmental, Social, and Governance (ESG) Sustainability Report.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-publishes-2022-esg-sustainability-report>

Global Ship Lease Reports Results for the First Quarter of 2022

LONDON, May 09, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three months ended March 31, 2022. Reported operating revenue of \$153.6 million for the first quarter 2022, 2.1 times revenue of \$73.0 million for the prior year period.

<https://www.globalshiplease.com/node/13806/pdf>

Golar LNG Limited – Q1 2022 results presentation

Golar LNG's 1st Quarter 2022 results will be released before the NASDAQ opens on Thursday, May 26, 2022. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday May 26, 2022. The presentation will be available to download from the Investor Relations section at www.golarlng.com. We recommend that participants join the conference call via the listen-only live webcast link provided. Sell-side analysts interested in raising a question during the Q&A session that will immediately follow the presentation should access the event via the conference call dial-in information below.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2438760/language/en>

International Seaways Adopts Limited Duration Stockholder Rights Plan

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, announced today that its Board of Directors has unanimously adopted a limited duration stockholder rights plan (the “Rights Plan”). The Rights Plan is intended to enable all Company stockholders to realize the long-term value of their investment in the Company.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Adopts-Limited-Duration-Stockholder-Rights-Plan/default.aspx>

Overseas Shipholding Group Reports First Quarter 2022 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter 2022. Shipping revenues for the first quarter 2022 were \$104.0 million, an increase of \$8.5 million from the fourth quarter 2021. Compared to the first quarter 2021, shipping revenues increased 28.0% from \$81.3 million.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-First-Quarter-2022-Results/default.aspx>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF FIRST QUARTER ENDED MARCH 31, 2022 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, May 9, 2022 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), today announced that it will release its results for the first quarter ended March 31, 2022 after the market closes in New York on Tuesday, May 24, 2022. Star Bulk's management team will host a conference call to discuss the Company's financial results on Wednesday, May 25, 2022 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads_file/2022/05/09/p1g2ko36c61sca1h1r1eoo1i3i1b4m4.pdf

Latest Company News

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, May 9, 2022 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2022/05/tenn050922.pdf>

Tuesday, May 10, 2022

LEADING PROXY ADVISORY FIRM ISS SUPPORTS ALL OF EURONAV'S SUPERVISORY BOARD CANDIDATES AND RECOMMENDS AGAINST CMB'S NON-INDEPENDENT NOMINEES

ANTWERP, Belgium, May 10, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, has recommended that the shareholders vote FOR all of Euronav's Supervisory Board candidates and AGAINST CMB's non-independent directors at the Company's Annual General Meeting.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/leading-proxy-advisory-firm-iss-supports-all-of-euronav-s-supervisory-board-candidates-and-recommends-against-cmb-s-non-independent-nominees/>

New timing for TORM plc conference call / webcast

TORM's conference call on the Q1 2022 results will be held at 11:00 am Eastern Time / 05:00 pm Central European Time on Wednesday, 11 May 2022 instead of 09:00 am Eastern Time / 03:00 pm Central European Time the same day. TORM's results will be presented on both a live webcast via TORM's website and a conference call. For participation in the call, please dial +45 3271 4988 (or +1 (760) 294 1674 for US connections) at least ten minutes prior to the start to ensure connection. The operator will guide you to the conference room.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/New-timing-for-TORM-plc-conference-call--webcast/default.aspx>

Globus Maritime Limited Signs New Building Agreement for the Acquisition of one Fuel Efficient 64,000-DWT Motor Bulk Carrier

Glyfada, Greece, May 10, 2022. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has signed a contract for the construction and purchase of one fuel efficient bulk carrier of about 64,000 DWT. The vessel will be built at Nihon Shipyard Co. in Japan and is scheduled to be delivered during the first half of 2024.

<http://www.globusmaritime.gr/press/globuspr051022.pdf>

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2022

MONACO, May 10, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the first quarter ended March 31, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2022. During the first quarter of 2022, Navios Partners recorded revenue of \$236.6 million, EBITDA of \$126.1 million and net income of \$85.7 million, or \$2.78 earnings per common unit."

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-first-12>

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended March 31, 2022

NEWPORT, RI - May 10, 2022 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended March 31, 2022. Net income attributable to Pangaea Logistics Solutions Ltd. was \$20.2 million for the three months ended March 31, 2022, as compared to \$5.9 million for the same period of 2021. <https://www.pangaeals.com/wp-content/uploads/2022/05/Q1-2022-Earnings-Press-Release-1.pdf>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY THE PRESIDENT OF THE COMPANY

MONACO, May 10, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 220,100 common shares (or 2,201 call option contracts) of the Company for total consideration of \$2,488,000. The call option contracts have a strike price of \$15.00 and an expiration of January 2023. <https://www.scorpiotankers.com/wp-content/uploads/2022/05/news-8846.pdf>

Wednesday, May 11, 2022

ATLAS REPORTS FIRST QUARTER 2022 RESULTS

LONDON, UK, May 11, 2022 /CNW/ - Atlas ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended March 31, 2022. Bing Chen, President and CEO of Atlas, commented: "Following a strong 2021 performance, Atlas continued its solid financial results in the first quarter of 2022. Seaspan strengthened its customer partnership with a global liner by forward fixing charters for 18 vessels, leveraging our creative customer solutions and differentiated business model. <https://ir.atlascorporation.com/2022-05-11-ATLAS-REPORTS-FIRST-QUARTER-2022-RESULTS>

Key information relating to the cash dividend to be paid by Flex LNG Ltd. for the first quarter 2022

Note to shareholders registered in Euronext VPS, the Norwegian Central Security Depository: Due to implementation of the Central Securities Depository Regulation (CSDR) in Norway, please note the information regarding the payment date for the shares registered in Euronext VPS below.

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

Latest Company News

Flex LNG – First Quarter 2022 Earnings Release

May 11, 2022 - Hamilton, Bermuda

Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the three months ended March 31, 2022. Øystein M Kalleklev, CEO of Flex LNG Management AS, commented: "The first quarter was a fantastic period to be a cargo owner with high demand and elevated prices for LNG given the global energy crunch. For the spot freight market, the first quarter was however challenging as the LNG trade abruptly shifted towards Europe resulting in lower sailing distances and thus higher availability of ships depressing freight economics as liquidity in the spot market also dried up. <https://www.flexlng.com/?page=197>

TORM plc First Quarter 2022

"In Q1 2022, the product tanker markets showed a strong recovery resulting in a net profit of USD 10.4m. After the Russian invasion of Ukraine, the market is now the strongest for more than a decade. The market is currently trading above USD 40,000 on average per day for TORM's fleet." says Executive Director Jacob Meldgaard.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-First-Quarter-2022/default.aspx>

Flex LNG – 2021 Annual ESG Report

May 11, 2022 - Hamilton, Bermuda

Flex LNG Ltd. today release its 2021 Annual ESG Report. This is the fourth edition of our ESG report after the inaugural report in 2018 and contains key information about our commitment to the Environment, Social development, and Governance issues. The report presents our material environmental, social, and governance (ESG) performance, along with how we manage material sustainability topics, for the financial year ended December 31, 2021.

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

GasLog Ltd. Declares Dividend on Series A Preference Shares

Piraeus, Greece, May 11, 2022 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or "Company") (NYSE: GLOG) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on July 1, 2022 for all shareholders of record as of June 30, 2022.

<https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>

GOGL – Invitation to presentation of Q1 2022 Results

Golden Ocean Group Limited will publish its financial results for the first quarter of 2022 on Thursday May 19, 2022. In connection with the release, a teleconference/webcast will be held as described below:

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q1-2022-results/>

International Seaways Reiterates Commitment to Delivering Shareholder Value

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 issued the following statement following the open letter published on May 10, 2022, by Famatown Finance Limited ("Famatown"), a company indirectly controlled by trusts settled by Mr. John Fredriksen and a member of the Seatankers Group. <https://www.intlseas.com/news/news-details/2022/International-Seaways-Reiterates-Commitment-to-Delivering-Shareholder-Value/default.aspx>

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2022

May 11, 2022 -- ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP): For the three months ended March 31, 2022, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$65.2 million, operating income of \$17.5 million and net income of \$26.8 million. Generated Adjusted EBITDA of \$43.4 million. Generated distributable cash flow of \$14.5 million. Reported \$96.3 million in available liquidity, which included cash and cash equivalents of \$41.3 million at March 31, 2022.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-Release-Interim-Results-for-the-Period-Ended-March-31-2022/default.aspx>

Pyxis Tankers Announces Date for the Release of the First Quarter 2022 Results and Related Conference Call & Webcast

MAROUSSI, GREECE – May 11, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a growth - oriented pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the first quarter ended March 31, 2022 before market opens in New York on Monday, May 16, 2022. We will host a conference call on the same day to discuss the results at 8:30 a.m. Eastern Time.

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-First-Quarter-2022-Results--and-Related-Conference-Call--Webcast/default.aspx>

Pyxis Tankers Announces Results of its 2022 Annual Meeting of Shareholders & Implementation of Common Stock Reverse Split, Effective May 13, 2022

Maroussi, Greece, May 11, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company"), an international pure play product tanker company, today announced that its 2022 Annual Meeting of Shareholders (the "AMS") was duly held on May 11, 2022 in London, U.K. At the AMS, the following proposals were approved and adopted:

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Results-of-its-2022-Annual-Meeting-of-Sharesholders---Implementation-of-Common-Stock-Reverse-Split-Effective-May-13-2022/default.aspx>

STAR BULK ANNOUNCES RESULTS OF ITS 2022 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, May 11, 2022 – Star Bulk Carriers Corp (the "Company" or "Star Bulk") (NASDAQ:SBLK) announced that the Company's Annual Meeting of Shareholders was duly held today in Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated March 31, 2022 ("Notice"). At the meeting, each of the following proposals, which are set forth in more detail in the Notice and the Company's Proxy Statement were approved and adopted: The re-election of Messrs Petros Pappas, Spyros Capralos, Arne Blystad and Raffaele Zagari to serve as Class C Directors on the Company's Board of Directors.

https://www.starbulk.com/media/uploads_file/2022/05/11/p1g2pjm8a_ko917251rih765onj4.pdf

Latest Company News

TORM announces new Distribution Policy for stronger alignment between cash generation and shareholder distributions

Today, the Board of Directors of TORM plc ("TORM") has decided to adjust TORM's Distribution Policy to ensure a more direct link from cash generation to shareholder distribution. Going forward, TORM intends to distribute on a quarterly basis excess liquidity above a fixed threshold cash level as at the balance sheet day. For each quarter, the threshold cash level will be determined as the product of cash requirement per vessel and the number of owned and leased vessels in TORM's fleet as at the balance sheet day.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-announces-new-Distribution-Policy-for-stronger-alignment-between-cash-generation-and-shareholder-distributions/default.aspx>

Thursday, May 12, 2022

ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, May 12, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended March 31, 2022. The Company also announced that on May 12, 2022 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/wp-content/uploads/news-8906.pdf>

Euronav announces first quarter 2022 results

ANTWERP, Belgium, 12 May 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the first quarter ended 31 March 2022. Hugo De Stoop, CEO of Euronav said: "The conflict in Ukraine has driven considerable dislocation in tanker market freight patterns as sanctions and so-called self-sanctioning by market participants has driven ton-mile growth.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-first-quarter-2022-results/>

GasLog Partners LP Announces Election of Director at 2022 Annual Meeting of Limited Partners

MAJURO, Marshall Islands, May 12, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP (the "Partnership" (NYSE: GLOP)), a master limited partnership focused on owning, operating and acquiring liquefied natural gas ("LNG") carriers, announced the election of Roland Fisher, as a Class I Director, at the Partnership's annual meeting of limited partners held today. Mr. Fisher is to hold office until the 2025 annual meeting.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-election-of-director-at-2022-annual-meeting-of-limited-partners/>

Global Ship Lease Announces Participation in Carbon Capture Initiative

LONDON, May 12, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") today announced its participation in a carbon capture initiative led by Aqualung Carbon Capture AS ("Aqualung"), an innovator in membrane carbon dioxide capture and separation technology, alongside other industry leaders in shipping, energy generation and infrastructure, and lithium production. Global Ship Lease was invited to invest in Aqualung and to pool its technical expertise to support the application of Aqualung's carbon capture solution to the maritime sector, with a particular focus on the development of containerized carbon capture units to be retrofit-able to container ships and other seagoing vessels.

<https://www.globalshiplease.com/node/13831/pdf>

Navigator Holdings Ltd. Announces Results of 2022 Annual General Meeting of Shareholders

May 12, 2022 – Navigator Holdings Ltd. (the "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announces that its 2022 Annual General Meeting of Shareholders (the "Annual Meeting") was held at 9 a.m. local time on May 12, 2022 at the offices of Navigator Gas US, LLC, at 650 Madison Avenue, 25th Floor, New York, New York, 10022, U.S.A.

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

Overseas Shipholding Group Announces Annual Meeting of Stockholders Remote Participation

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announces that its Annual Meeting of Stockholders will be held virtually on Wednesday, June 1, 2022 at 9:30 a.m. Eastern Time ("ET"). Any stockholder wishing to participate in the Annual Meeting may do so by means of remote communication. The Company determined to continue to hold its meeting virtually. To participate in the Annual Meeting of Stockholders remotely, dial (844) 200-6205 for US/Canada callers and (929) 526-1599 for international callers and enter Access Code 885895.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Announces-Annual-Meeting-of-Stockholders-Remote-Participation/default.aspx>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY THE PRESIDENT OF THE COMPANY

MONACO, May 12, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on an aggregate of 20,100 common shares (or 201 call option contracts) of the Company for total consideration of \$237,000. The call option contracts have a strike price of \$15.00 and an expiration of January 2023.

<https://www.scorpiotankers.com/wp-content/uploads/2022/05/news-8856.pdf>

Capital Link Shipping Weekly Markets Report

Monday, May 16, 2022
(Week 20)

IN THE NEWS

Latest Company News

SFL – First Quarter 2022 Results

HAMILTON, Bermuda, May 12, 2022. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2022. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: "The recent sale of the two last VLCCs chartered to Frontline is noteworthy as this initially was SFL's sole customer and all vessels were crude oil tankers. We now have a diverse fleet to multiple industry leading counterparties and continue to expand our business relationships as illustrated by the recent long term charter of six large container vessels to Hapag-Lloyd AG."

<https://www.sflcorp.com/sfl-first-quarter-2022-results-2/>

TEEKAY CORPORATION REPORTS FIRST QUARTER 2022 RESULTS

HAMILTON, Bermuda, May 12, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended March 31, 2022. The full earnings release is available on the Company's website [here](https://www.teekay.com/blog/2022/05/12/teekay-corporation-reports-first-quarter-2022-results/).

<https://www.teekay.com/blog/2022/05/12/teekay-corporation-reports-first-quarter-2022-results/>

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2022 RESULTS

HAMILTON, Bermuda, May 12, 2022 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2022: The full earnings release and earnings presentation are available on the Company's website [here](https://www.teekay.com/blog/2022/05/12/teekay-tankers-ltd-reports-first-quarter-2022-results/).

<https://www.teekay.com/blog/2022/05/12/teekay-tankers-ltd-reports-first-quarter-2022-results/>

Friday, May 13, 2022

(EURN) TRANSFER OF OWN SHARES UNDER LONG TERM INCENTIVE PLAN 2019

ANTWERP, Belgium, May 13, 2022 – In accordance with article 8:6 of the Royal Decree executing the Belgian Code of Companies and Associations, Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the Company has transferred treasury shares OTC to members of the management board in accordance with the Long Term Incentive Plan 2019.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/transfer-of-own-shares-under-long-term-incentive-plan-2019/>

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

MAJURO, Marshall Islands, May 13, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced the quarterly distributions on its preference units as follows: <https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

Nordic American Tankers Ltd (NYSE: NAT) – Delivery today of suezmax newbuilding from Samsung shipyard in South Korea

May 13, 2022 - Dear Shareholders and Investors,
Early this morning, we took delivery of a newbuilding suezmax tanker from Samsung Heavy Industries in South Korea. The vessel is about 150,000 tons and has the name of Nordic Harrier, which was the first NAT ship when becoming stocklisted on the New York Stock Exchange September 15, 1995. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-delivery-today-of-suezmax-newbuilding-from-samsung-shipyard-in-south-korea/>



Non US-Listed Company News

Wednesday, May 11, 2022

(CCORB) Sale of Suezmax tanker Stena Supreme

Concordia Maritime has entered into an agreement for the sale of the Suezmax tanker Stena Supreme (158,000 dwt, built in 2012). Delivery is expected in June 2022. Stena Supreme has been chartered* in by Concordia Maritime since 2016, under a sale and leaseback arrangement, from one of Japan's largest shipping companies. The contract contains annual purchase options, which Concordia Maritime has now elected to exercise.

<https://www.concordiamaritime.com/en/news/news/2022/sale-of-suezmax-tanker-stena-supreme/>

(CCORB) Correction: Missing MAR reference in press release "Sale of Suezmax tanker Stena Supreme"

Concordia Maritime publishes a correction of the press release "Sale of Suezmax tanker Stena Supreme" which was published today, 11 May 2022 at 16:15 CEST. The correction refers to the fact that the mail version of the press release lacked a reference to the EU Market Abuse Regulation (MAR).

<https://www.concordiamaritime.com/en/news/news/2022/correction-missing-mar-reference-in-press-release-sale-of-suezmax-tanker-stena-supreme/>

Thursday, May 12, 2022

(BWEK) Q1 2022 RESULTS PRESENTATION TO BE HELD ON 24 MAY 2022

Singapore, 12 May 2022 - BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") announced today it will release its interim results for the period ended 31 March 2022 on Tuesday, 24 May 2022. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 08:00 PM (Singapore) to discuss the Company's results which will be made available at www.bwek.com.

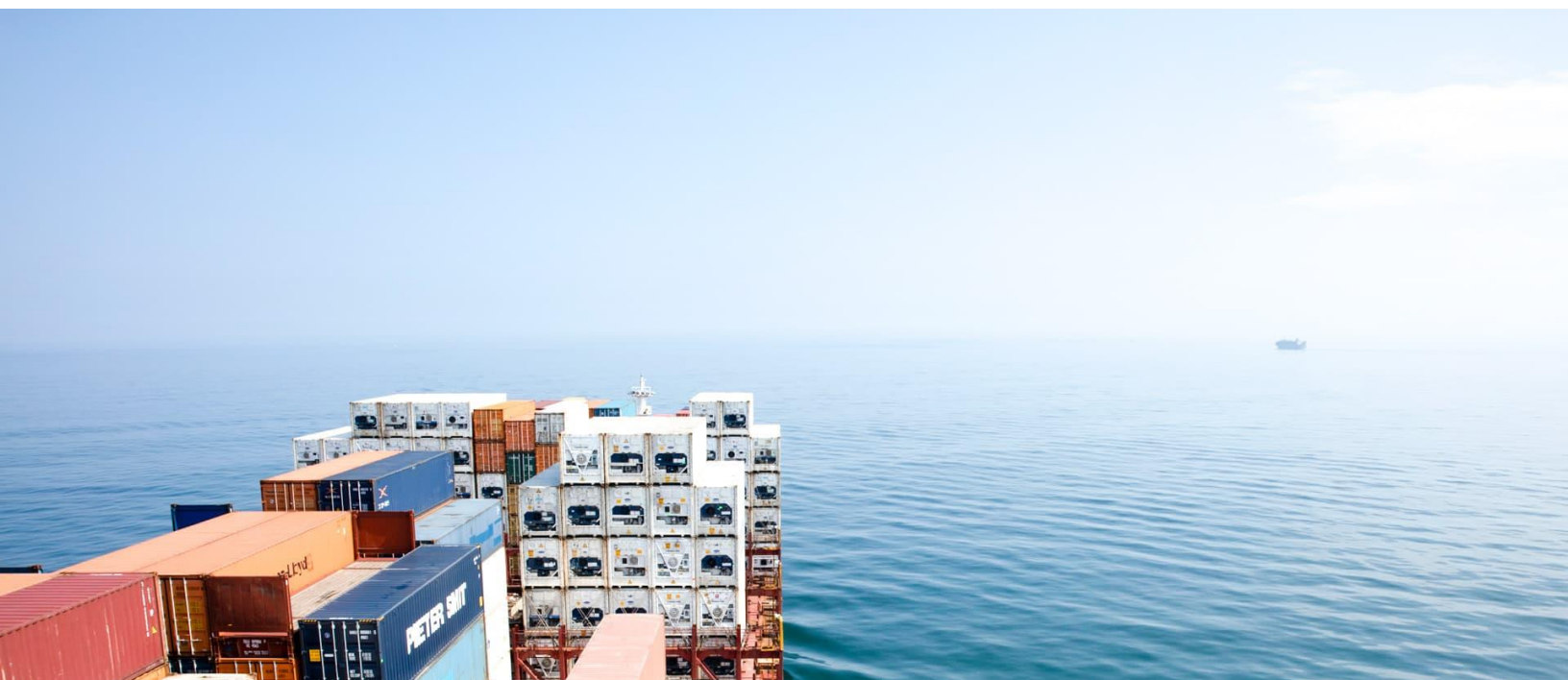
<https://bwek.com/investor-relations/press-releases/detail/q1-2022-results-presentation-to-be-held-on-24-may-2022>

Friday, May 13, 2022

MPC Container Ships ASA announces date for Q1 and three-month 2022 results

Oslo, 13 May 2022 - MPC Container Ships ASA (the "Company") will be releasing its first quarter 2022 report prior to market opening on Thursday 19 May 2022. The Company will host a webcast for the presentation of the Q1 2022 results commencing on Thursday 19 May 2022 at 15:00 hours CEST / 09:00 hours EDT. The presentation will be made available on the Company's webpage (<https://www.mpc-container.com/en/financial-reports/>) from 12:00 hours CET / 06:00 hours EDT. There will be a Q&A session after the presentation.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-announces-date-for-q1-and-three-month-2022-results/>



Earnings Recap



Castor Maritime Inc. reports \$20.0 Million Net income for the Three Months Ended March 31, 2022.

LIMASSOL, Cyprus, May 9, 2022 – Castor Maritime Inc. (NASDAQ: CTRM) (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three months ended March 31, 2022. Mr. Petros Panagiotidis, Chief Executive Officer of Castor commented: “In the first quarter of 2022 we enjoyed for the first time the full contribution to quarterly earnings of all the vessels acquired during 2021...”

https://castormaritime.com/images/earnings_release/Castor_Maritime_Inc_reports_USD20_0_Million_Net_income_for_the_Three_Months_Ended_March_31_2022.pdf



DHT Holdings, Inc. First Quarter 2022 Results

HAMILTON, BERMUDA, May 9, 2022 – DHT Holdings, Inc. (NYSE: DHT) (“DHT” or the “Company”) today announced: In the first quarter of 2022, the Company’s VLCCs achieved an average rate of \$17,100 per day. Adjusted EBITDA for the first quarter of 2022 was \$14.4 million. Net loss for the quarter was \$17.3 million which equates to a loss of \$0.10 per basic share. This result includes non-cash gains in fair value related to interest rate derivatives of \$7.9 million.

<https://www.dhtankers.com/dht-holdings-inc-first-quarter-2022-results/>



Global Ship Lease Reports Results for the First Quarter of 2022

LONDON, May 09, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three months ended March 31, 2022. Reported operating revenue of \$153.6 million for the first quarter 2022, 2.1 times revenue of \$73.0 million for the prior year period.

<https://www.globalshiplease.com/node/13806/pdf>



Overseas Shipholding Group Reports First Quarter 2022 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter 2022. Shipping revenues for the first quarter 2022 were \$104.0 million, an increase of \$8.5 million from the fourth quarter 2021. Compared to the first quarter 2021, shipping revenues increased 28.0% from \$81.3 million.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-First-Quarter-2022-Results/default.aspx>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



Navios Maritime Partners L.P.

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2022

MONACO, May 10, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the first quarter ended March 31, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2022. During the first quarter of 2022, Navios Partners recorded revenue of \$236.6 million, EBITDA of \$126.1 million and net income of \$85.7 million, or \$2.78 earnings per common unit."

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-first-12>



PANGAEA LOGISTICS SOLUTIONS LTD.

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended March 31, 2022

NEWPORT, RI - May 10, 2022 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended March 31, 2022. Net income attributable to Pangaea Logistics Solutions Ltd. was \$20.2 million for the three months ended March 31, 2022, as compared to \$5.9 million for the same period of 2021. <https://www.pangaeals.com/wp-content/uploads/2022/05/Q1-2022-Earnings-Press-Release-1.pdf>



TORM

TORM plc First Quarter 2022

"In Q1 2022, the product tanker markets showed a strong recovery resulting in a net profit of USD 10.4m. After the Russian invasion of Ukraine, the market is now the strongest for more than a decade. The market is currently trading above USD 40,000 on average per day for TORM's fleet," says Executive Director Jacob Meldgaard.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-First-Quarter-2022/default.aspx>



ATLAS REPORTS FIRST QUARTER 2022 RESULTS

LONDON, UK, May 11, 2022 /CNW/ - Atlas ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended March 31, 2022. Bing Chen, President and CEO of Atlas, commented: "Following a strong 2021 performance, Atlas continued its solid financial results in the first quarter of 2022. Seaspan strengthened its customer partnership with a global liner by forward fixing charters for 18 vessels, leveraging our creative customer solutions and differentiated business model. <https://ir.atlascorporation.com/2022-05-11-ATLAS-REPORTS-FIRST-QUARTER-2022-RESULTS>



FLEX LNG

Flex LNG – First Quarter 2022 Earnings Release

May 11, 2022 - Hamilton, Bermuda

Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the three months ended March 31, 2022. Øystein M Kalleklev, CEO of Flex LNG Management AS, commented: "The first quarter was a fantastic period to be a cargo owner with high demand and elevated prices for LNG given the global energy crunch. For the spot freight market, the first quarter was however challenging as the LNG trade abruptly shifted towards Europe resulting in lower sailing distances and thus higher availability of ships depressing freight economics as liquidity in the spot market also dried up. <https://www.flexlng.com/?page=197>

Capital Link Shipping Weekly Markets Report

Monday, May 16, 2022
(Week 20)

IN THE NEWS

Earnings Recap



KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2022

May 11, 2022 -- ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP): For the three months ended March 31, 2022, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$65.2 million, operating income of \$17.5 million and net income of \$26.8 million.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2022/default.aspx>



ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, May 12, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended March 31, 2022. The Company also announced that on May 12, 2022 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/wp-content/uploads/news-8906.pdf>



EURONAV®

Euronav announces first quarter 2022 results

ANTWERP, Belgium, 12 May 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the first quarter ended 31 March 2022. Hugo De Stoop, CEO of Euronav said: "The conflict in Ukraine has driven considerable dislocation in tanker market freight patterns as sanctions and so-called self-sanctioning by market participants has driven ton-mile growth."

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-first-quarter-2022-results/>



SFL – First Quarter 2022 Results

HAMILTON, Bermuda, May 12, 2022. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2022. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: "The recent sale of the two last VLCCs chartered to Frontline is noteworthy as this initially was SFL's sole customer and all vessels were crude oil tankers. We now have a diverse fleet to multiple industry leading counterparties and continue to expand our business relationships as illustrated by the recent long term charter of six large container vessels to Hapag-Lloyd AG."

<https://www.sflcorp.com/sfl-first-quarter-2022-results-2/>



TEEKAY CORPORATION REPORTS FIRST QUARTER 2022 RESULTS

HAMILTON, Bermuda, May 12, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended March 31, 2022. The full earnings release is available on the Company's website [here](https://www.teekay.com/blog/2022/05/12/teekay-corporation-reports-first-quarter-2022-results/).

<https://www.teekay.com/blog/2022/05/12/teekay-corporation-reports-first-quarter-2022-results/>



TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2022 RESULTS

HAMILTON, Bermuda, May 12, 2022 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2022: The full earnings release and earnings presentation are available on the Company's website [here](https://www.teekay.com/blog/2022/05/12/teekay-tankers-ltd-reports-first-quarter-2022-results/).

<https://www.teekay.com/blog/2022/05/12/teekay-tankers-ltd-reports-first-quarter-2022-results/>

Today's Blog

Here's Why LPG Shipping Demand Is Red Hot

By James Catlin – May 17, 2022

Ever since hitting an anticipated cyclical bottom back in 2018, the LPG shipping market has witnessed consistent progress highlighted by steady market demand which has slightly outpaced new vessel capacity.

Before Covid-19 I had opined that diversified, growing, retail oriented, predictable demand was a major attraction to LPG shipping, thus providing a solid base to achieve stable cargo mile demand gains.

But last year, that consistency was called into question – in a good way. As some might recall, my [2021 LPG Shipping Outlook](#), published December 10, 2020, had what I thought was one of the bolder predictions in the series of forecasts for that year, projecting 10%-12% demand side growth while most were forecasting around the 5% mark, or even less. Those double-digit demand side projections, as we now know, nearly came to fruition with approximately 9.78% cargo mile demand growth for the VLGC class according to data from VesselsValue, with Clarksons estimating 11.8% for the entire LPG segment.

My [2022 forecast](#) witnessed slightly more subdued expectations, with 7%-9% cargo mile demand gains expected, against the consensus of approximately 5%, yet again.

This discrepancy in expectations is a big deal, as it not only informs us of the ongoing and sustainable nature of these demand side gains but it also determines the degree of market tightening as we head into an expected influx of vessel deliveries in 2023.

As of May 12, 2022, VesselsValue estimates a YTD cargo mile demand gain for VLGCs of 9.64%, with the entire LPG segment registering an 8.55% gain, putting our forecast right on track.

These are not only impressive numbers for the segment, but LPG is currently experiencing the most cargo mile demand growth of any shipping segment so far in 2022.

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

Capital Link Shipping

Weekly Markets Report

Monday, May 16, 2022
(Week 20)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 13, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/13/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$12.51	4.00%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.47	3.41%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$79.82	3.76%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$21.67	6.92%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.20	\$0.80	\$5.17	15.47%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$63.78	12.54%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$20.83	15.17%
Golden Ocean Group Ltd.	GOGL Equity	\$0.90	\$3.60	\$13.83	26.03%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$23.85	12.08%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.19	5.78%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.03	4.96%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.10	9.09%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$29.88	26.77%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$27.16	11.05%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.45	1.47%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.80	1.11%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$21.94	1.09%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.51	1.59%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$28.35	1.41%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$11.13	1.80%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$10.87	8.10%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.74	3.81%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.87	0.82%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$6.18	0.65%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.67	12.48%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$27.92	0.72%

Capital Link Shipping

Weekly Markets Report

Monday, May 16, 2022
(Week 20)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 13, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/13/2022	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	\$3.26	55.60%	5.02%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.34	63.63%	8.44%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.42	64.88%	14.77%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.13	7.91%	-0.36%	\$24.93	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.08	7.85%	0.24%	\$24.84	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.78	7.76%	0.25%	\$25.40	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.20	7.56%	-0.06%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.33	8.39%	-0.28%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.59	8.55%	-0.10%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.76	8.61%	0.24%	\$25.29	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.70	8.63%	-1.02%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.06	9.35%	-0.27%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.16	9.45%	-4.14%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.20	8.68%	0.04%	\$24.59	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.55	8.44%	-0.14%	\$23.27	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.25	8.12%	0.76%	\$22.05	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.45	8.35%	0.12%	\$22.75	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.75	8.50%	-0.37%	\$25.26	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.10	10.88%	0.50%	\$18.04	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.05	9.49%	-2.29%	\$15.83	\$26.75
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.04	0.00%	-5.10%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.25	0.00%	0.00%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.18	7.94%	-0.91%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.30	7.91%	-0.19%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.07	8.97%	-0.36%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.21	8.43%	-0.40%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.94	8.77%	0.19%	\$22.65	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.75	9.34%	0.23%	\$23.00	\$25.15
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.39	9.74%	0.02%	\$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 16, 2022
(Week 20)

CAPITAL MARKETS DATA

Indices

Week ending May 13, 2022

BALTIC INDICES

Index	Symbol	5/13/2022	5/6/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	3,104.00	2,718.00	14.20	35.84	2285
Baltic Capesize Index	BCI14 Index	3,947.00	2,894.00	36.39	67.96	2350
Baltic Panamax Index	BPIY Index	3,283.00	3,175.00	3.40	14.23	2874
Baltic Supramax Index	BSI58A Index	2,752.00	2,729.00	0.84	24.58	2209
Baltic Handysize Index	BHSI Index	1,673.00	1,640.00	2.01	18.91	1407
Baltic Dirty Tanker Index	BIDY Index	1,133.00	1,162.00	-2.50	56.93	722
Baltic Clean Tanker Index	BITY Index	1,448.00	1,398.00	3.58	114.52	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/13/2022 Friday	5/6/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.90	\$1.92	-1.04%	\$4.55	\$1.08	\$1.53	2,280,619
Genco Shipping & Trading Ltd	GNK	\$20.83	\$22.57	-7.71%	\$25.64	\$14.02	\$16.45	1,238,619
Diana Shipping Inc	DSX	\$5.17	\$5.17	0.00%	\$5.77	\$3.42	\$4.23	982,843
Eurodry	EDRY	\$33.25	\$35.80	-7.12%	\$42.75	\$13.73	\$19.78	77,406
Eagle Bulk Shipping Inc	EGLE	\$63.78	\$68.10	-6.34%	\$70.85	\$36.90	\$45.95	435,874
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	252
Globus Maritime Ltd	GLBS	\$2.06	\$2.38	-13.35%	\$5.54	\$1.66	\$2.26	283,213
Golden Ocean Group	GOGL	\$13.83	\$13.83	0.00%	\$15.39	\$7.68	\$9.80	4,204,027
Grindrod Shipping	GRIN	\$23.85	\$26.06	-8.48%	\$28.80	\$7.63	\$18.10	480,719
Navios Maritime Holdings Inc	NM	\$3.27	\$3.65	-10.41%	\$9.13	\$2.87	\$4.21	310,586
Navios Maritime Partners LP	NMM	\$27.92	\$32.16	-13.18%	\$36.49	\$21.47	\$26.29	348,616
Pangaea Logistics Solutions Ltd.	PANL	\$5.19	\$5.09	1.96%	\$5.90	\$3.51	\$3.85	474,293
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.04	\$0.00	\$0.00	500
Safe Bulkers Inc	SB	\$4.03	\$4.30	-6.28%	\$5.28	\$3.10	\$3.87	1,374,096
Seenergy Maritime	SHIP	\$1.10	\$1.12	-1.79%	\$1.55	\$0.86	\$0.93	3,557,422
Star Bulk Carriers Corp	SBLK	\$29.88	\$30.39	-1.68%	\$31.93	\$17.34	\$23.62	2,813,569

TANKERS	Ticker	5/13/2022	5/6/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.20	\$7.00	2.86%	\$7.69	\$3.15	\$3.62	358,101
DHT Holdings Inc	DHT	\$5.45	\$5.59	-2.50%	\$7.08	\$4.77	\$5.38	2,764,260
Euronav NV	EURN	\$10.80	\$11.78	-8.32%	\$13.01	\$7.75	\$9.13	2,307,899
Frontline Ltd/Bermuda	FRO	\$7.99	\$8.76	-8.79%	\$10.33	\$6.41	\$7.57	2,885,191
International Seaways	INSW	\$21.94	\$22.77	-3.65%	\$23.52	\$13.74	\$15.24	851,295
Knot Offshore Partners	KNOP	\$16.67	\$16.95	-1.65%	\$20.33	\$12.73	\$14.69	183,998
Nordic American	NAT	\$2.51	\$2.51	0.00%	\$3.76	\$1.41	\$1.94	7,857,705
Overseas Shipholding	OSG	\$2.06	\$2.17	-5.07%	\$2.88	\$1.66	\$1.92	338,944
Performance Shipping Inc	PSHG	\$2.52	\$2.71	-7.01%	\$5.98	\$2.26	\$3.90	52,495
Pyxis Tankers	PXS	\$2.60	\$2.56	1.56%	\$4.00	\$1.62	\$0.50	321,984
Scorpio Tankers Inc	STNG	\$28.35	\$26.72	6.10%	\$29.54	\$11.70	\$13.95	1,148,113
Teekay Tankers Ltd	TNK	\$15.98	\$16.44	-2.80%	\$18.73	\$10.22	\$11.72	451,094
Top Ships	TOPS	\$0.67	\$0.71	-5.70%	\$1.90	\$0.62	\$0.93	926,772
Torm PLC	TRMD	\$12.20	\$10.57	15.42%	\$12.91	\$6.66	\$8.18	321,306
Tsakos Energy Navigation Ltd	TNP	\$11.13	\$13.13	-15.23%	\$13.13	\$7.01	\$7.86	317,578

Capital Link Shipping

Weekly Markets Report

Monday, May 16, 2022
(Week 20)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/13/2022	5/6/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.51	\$12.78	-2.11%	\$16.32	\$11.81	\$14.25	888,710
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	293
Capital Product Partners LP	CPLP	\$15.74	\$15.70	0.25%	\$18.76	\$10.98	\$15.92	104,478
Costamare Inc	CMRE	\$13.47	\$13.63	-1.17%	\$17.69	\$10.00	\$12.84	1,154,306
Danaos Corp	DAC	\$79.82	\$84.60	-5.65%	\$106.64	\$59.79	\$72.75	464,344
Euroseas	ESEA	\$23.52	\$25.10	-6.29%	\$38.21	\$14.60	\$25.66	94,445
Global Ship Lease Inc	GSL	\$21.67	\$23.05	-5.99%	\$29.43	\$15.76	\$23.28	1,263,752
ZIM Integrated Shipping	ZIM	\$63.65	\$66.16	-3.79%	\$88.62	\$34.62	\$56.76	5,225,673

LPG/LNG	Ticker	5/13/2022	5/6/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.35	\$3.65	-8.22%	\$4.10	\$2.63	\$2.87	214,826
Dorian	LPG	\$15.36	\$17.32	-11.32%	\$18.15	\$11.36	\$13.07	625,415
Flex LNG Ltd	FLNG	\$27.16	\$28.41	-4.40%	\$31.95	\$12.84	\$22.20	611,456
Gaslog Partners	GLOP	\$4.87	\$5.25	-7.24%	\$5.87	\$2.92	\$4.43	510,874
Golar LNG Ltd	GLNG	\$23.61	\$23.93	-1.34%	\$25.99	\$10.21	\$13.14	1,780,927
Hoegh LNG Partners	HMLP	\$6.18	\$6.95	-11.08%	\$18.06	\$3.93	\$4.51	233,622
Navigator Gas	NVGS	\$12.74	\$13.39	-4.85%	\$14.02	\$7.93	\$9.10	137,182
StealthGas Inc	GASS	\$2.47	\$2.40	2.92%	\$3.19	\$1.95	\$2.26	159,250

MIXED FLEET	Ticker	5/13/2022	5/6/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.51	\$12.78	-2.11%	\$16.32	\$11.81	\$14.25	888,710
Navios Maritime Holdings Inc	NM	\$3.27	\$3.65	-10.41%	\$9.13	\$2.87	\$4.21	310,586
Ship Finance International Ltd	SFL	\$10.87	\$10.37	4.82%	\$11.49	\$6.72	\$8.55	1,157,174
Teekay Corp	TK	\$3.18	\$3.34	-4.79%	\$4.10	\$2.62	\$3.29	478,455

MLPs	Ticker	5/13/2022	5/6/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.74	\$15.70	0.25%	\$18.76	\$10.98	\$15.92	104,478
Dynagas LNG Partners	DLNG	\$3.35	\$3.65	-8.22%	\$4.10	\$2.63	\$2.87	214,826
GasLog Partners	GLOP	\$4.87	\$5.25	-7.24%	\$5.87	\$2.92	\$4.43	510,874
Hoegh LNG Partners	HMLP	\$6.18	\$6.95	-11.08%	\$18.06	\$3.93	\$4.51	233,622
KNOT Offshore Partners	KNOP	\$16.67	\$16.95	-1.65%	\$20.33	\$12.73	\$14.69	183,998
Navios Partners	NMM	\$27.92	\$32.16	-13.18%	\$36.49	\$21.47	\$26.29	348,616

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/13/2022	5/6/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	136.15	129.25	5.34%	136.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	164.40	169.00	-2.72%	179.00	107.60	151.00	27,052
Frontline Ltd.	FRO	79.00	83.05	-4.88%	89.30	55.62	67.42	1,030,683
MPC Containers	MPCC	27.22	26.92	1.11%	32.25	13.66	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	16.36	15.92	2.76%	18.10	8.06	12.55	402,191
Odfjell (Common A Share)	ODF	44.50	47.00	-5.32%	47.50	26.60	33.00	30,975
American Shipping Co.	AMSC	33.60	32.45	3.54%	35.50	29.75	32.55	39,297

Capital Link Shipping Weekly Markets Report

Monday, May 16, 2022
(Week 20)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 4.69%, compared to the S&P 500 (SPX) which went down 2.41%, Nasdaq (CCMP) down 2.80%, and Dow Jones Industrial Average (INDU) down 2.14%.

The Capital Link Maritime Indices were negative this past week with six of the seven indices closing with losses and one with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 0.45%, while the MLP Index (CPLMMLPI) was the worst performer with a drop of 10.87%.

The Baltic Indices fared well this past week with one of the seven indices closing with losses and six closing with gains. The best performer was the Capesize Index (BCI) which soared 36.39%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 2.50%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/13/2022	5/6/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,751.85	2,887.39	-4.69	13.72	2,419.91
Tanker Index	CPLMTANK Index	1,383.51	1,377.26	0.45	47.45	938.28
Dry Bulk Index	CPLMDRYB Index	2,326.65	2,461.55	-5.48	29.47	1,796.99
Container Index	CPLMCONT Index	4,587.99	4,808.64	-4.59	12.62	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,969.04	2,055.13	-4.19	34.73	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,338.85	1,423.22	-5.93	-0.99	1,352.25
MLP Index	CPLMMLPI Index	1,780.94	1,998.10	-10.87	5.38	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 16, 2022
(Week 20)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 13, 2022			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$96.32	4.94%	4.94%		\$96.32
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	\$99.00	6.79%	6.79%		\$99.58
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$85.50	8.20%	8.20%		\$85.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$130.0	NM	Senior Unsecured	2021	Caa2	B	\$98.80	15.66%	15.66%		\$98.80
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%	\$91.4	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.94%	7.01%		\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$86.3	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.07%	6.07%		\$101.50
Offshore Services	Brookfield Asset Management Inc. Cla	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.70	8.17%	8.17%		\$101.00
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$54.38	71.82%	71.82%		\$54.38
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	\$100.19	3.43%	3.43%		\$100.38
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.70	0.15%	6.88%		\$25.70
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNINO	Senior Unsecured	2022	NA	NA	\$100.50	4.91%	4.91%		\$100.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.81	7.63%	7.64%		\$24.81
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$109.09	(0.02%)	(0.02%)		\$109.09
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.13	4.77%	4.77%		\$100.13
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%		\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

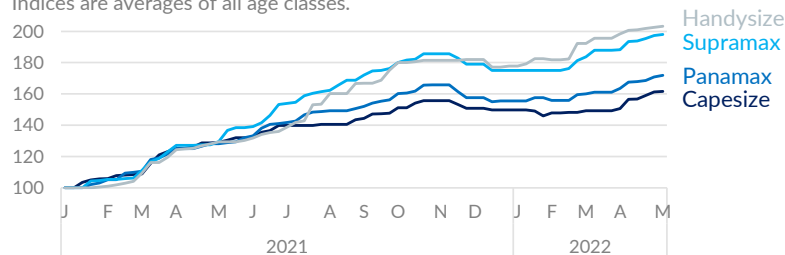
Over the past 12 months, the dry bulk market has witnessed some spectacular gains in terms of asset prices. Around this time last year, we noted that secondhand asset prices had already shown some gains but were lagging considerably compared to their respective freight rate earnings. This time around it looks as though the positive momentum noted in the secondhand market may well be getting ahead of itself. There may well be some support for this when looking at the smaller size segments such as those of the Handysizes and Supramaxes, yet given what we have seen in the year so far in terms of freight rate performance for Capes and Panamaxs, there seems to be limited reasoning for the level of gains being made in asset prices of late, especially when taking into consideration that we have already surpassed asset price levels that were being noted during the peak in the market in 4Q21.

We have seen average gains of around 85% noted in dry bulk secondhand asset prices since January 2021. While for the smaller size segments the gains noted have been more significant (averaging 104% for Supramaxes and 101% for Handysizes), Panamaxs and Capes have noted more modest gains (on average 74% for the former and 62% for the latter). A similar (albeit on a much much smaller scale) trend can be seen when comparing current asset prices for these size segments to those noted during the peak noted in mid-November 2021. Yet when comparing the performance in the freight market in the year thus far against what we witnessed during 2021, it would seem that the current momentum noted in the secondhand market for Panamaxs and Capesizes could be showing early signs of a market that is overheating under the excessive optimism that was generated over the past 18 months. This point may well be further supported when taking into consideration the overall uncertainty that has mounted in recent months over the state and health of the global economy and in turn global trade.

Dry Bulk average second hand asset price gains

Base level (100) for each index is at 1st January 2021.

Indices are averages of all age classes.



Yet despite all this, the expectation is for things to heat up further before any cooling-off period takes shape. All indications right now point towards a "hot summer" taking place (at least in its early part) for the dry bulk secondhand market. Given that in most cases and despite the fact that we are close to decade-high levels, the general consensus seems to be that we are still far away from any major excesses made and any bubble forming. Let's hope that most will escape the hype and allow prices to remain within reason.

George Lazaridis
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Dry Bulk Freight Market

	13 May		W-O-W change	
			±Δ	±%
BDI	3,104		386	14.2%
BCI	3,947		1053	36%
BPI	3,283		108	3.4%
BSI	2,752		23	0.8%
BHSI	1,673		33	2.0%

Tanker Freight Market

	13 May		W-O-W change	
			±Δ	±%
BDTI	1,133		-29	-2.5%
BCTI	1,448		50	3.6%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	13 May		±Δ	±%
Bulkers	121		9	8.5%
Cont	130		0	0.0%
Tankers	128		7	5.4%
Gas	106		0	0.4%

Secondhand Market

Aggregate Price Index			M-O-M change	
	13 May		±Δ	±%
Capesize	90		5	6.2%
Panamax	104		4	4.5%
Supramax	114		3	2.6%
Handysize	119		0	0.0%
VLCC	106		3	3.3%
Suezmax	95		5	6.0%
Aframax	136		12	9.6%
MR	139		5	3.5%

Demolition Market

Avg Price Index			W-O-W change	
	13 May		±Δ	±%
Dry	560		-25	-4.3%
Wet	570		-25	-4.2%

Capital Link Shipping Weekly Markets Report

Monday, May 16, 2022
(Week 20)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The emphatic trajectory continued for yet another week in the bigger size segment. The BCI 5TC experienced a further boost of 36.4%, while finishing at US\$ 32,733/day. At the same time and after a prolonged period, it took the lead when compared with the respective TCA of all other main size segments. At this point, we see this bullish attitude attuned across all main routes, with healthy demand for tonnage seen from both Brazil and Australia and being the main highlight. Thinking about the general positive sentiment, we may well expect this trend to be sustained in the near term.

Panamax - It was a week with no clear direction for the this market, which started the week on a positive tone, but things turned a bit sour somehow thereafter. Notwithstanding this, the BPI—TCA closed on Friday with gains of 3.4%, while remaining marginally below the US\$ 30,000/day mark. With respect to the separate trades, the Pacific region indicated overall a bullish trend at play.

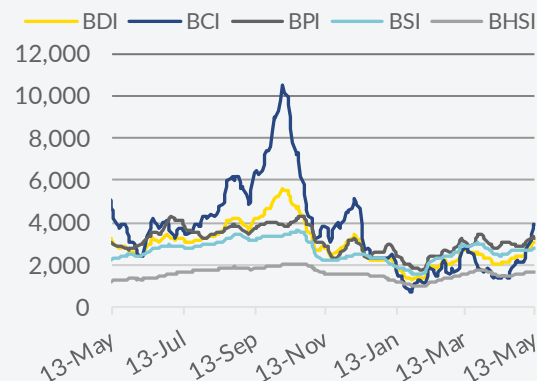
Supramax - An overall mixed week here, with things remaining though on and overall upward orbit, albeit on marginal terms. At the same time, the BSI—TCA closed another week above the US\$ 30,000/day rate. On the other hand, we notice a bearish tone at play in the Atlantic basin, with numbers in the USG being seemingly under considerable downward pressure.

Handysize - The smaller size segment followed the general upward trend as well during the past week or so. The BHSI—TCA closed the week at US\$ 30,107/day, 2.0% higher at the same time. However, the US Gulf experienced some considerable corrections here too, possibly indicating a bearish tone in the making.

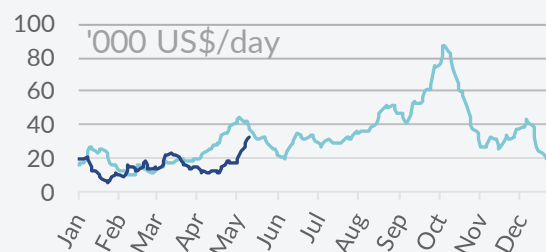
Spot market rates & indices

				Average	
	13 May	06 May	±%	2022	2021
Baltic Dry Index					
BDI	3,104	2,718	14.2%	2,158	2,921
Capesize					
BCI	3,947	2,894	36.4%	1,894	3,974
BCI 5TC	\$ 32,733	\$ 24,002	36.4%	\$ 15,709	\$ 32,961
ATLANTIC RV	\$ 23,250	\$ 17,200	35.2%	\$ 15,543	\$ 36,070
Cont / FEast	\$ 49,180	\$ 39,600	24.2%	\$ 34,502	\$ 54,145
PACIFIC RV	\$ 37,792	\$ 27,754	36.2%	\$ 14,986	\$ 33,211
FEast / ECSA	\$ 31,050	\$ 22,018	41.0%	\$ 13,323	\$ 28,398
Panamax					
BPI	3,283	3,175	3.4%	2,724	2,972
BPI - TCA	\$ 29,545	\$ 28,572	3.4%	\$ 24,515	\$ 26,746
ATLANTIC RV	\$ 30,505	\$ 30,000	1.7%	\$ 23,192	\$ 26,715
Cont / FEast	\$ 40,409	\$ 39,250	3.0%	\$ 33,386	\$ 38,860
PACIFIC RV	\$ 27,441	\$ 24,142	13.7%	\$ 23,442	\$ 25,929
FEast / Cont	\$ 21,494	\$ 20,456	5.1%	\$ 18,563	\$ 14,706
Supramax					
BSI	2,752	2,729	0.8%	2,405	2,424
BSI - TCA	\$ 30,272	\$ 30,024	0.8%	\$ 26,458	\$ 26,665
USG / FEast	\$ 41,917	\$ 41,475	1.1%	\$ 33,855	\$ 38,311
Med / FEast	\$ 25,390	\$ 23,683	7.2%	\$ 25,567	\$ 39,477
PACIFIC RV	\$ 28,164	\$ 27,443	2.6%	\$ 25,750	\$ 24,780
FEast / Cont	\$ 36,563	\$ 35,900	1.8%	\$ 29,169	\$ 21,436
USG / Skaw	\$ 42,533	\$ 48,671	-12.6%	\$ 31,622	\$ 30,482
Skaw / USG	\$ 19,596	\$ 19,313	1.5%	\$ 18,134	\$ 26,714
Handysize					
BHSI	1,673	1,640	2.0%	1,415	1,424
BHSI - TCA	\$ 30,107	\$ 29,516	2.0%	\$ 25,479	\$ 25,630
Skaw / Rio	\$ 20,486	\$ 20,029	2.3%	\$ 17,112	\$ 25,073
Skaw / Boston	\$ 22,771	\$ 22,379	1.8%	\$ 18,435	\$ 25,880
Rio / Skaw	\$ 42,044	\$ 41,722	0.8%	\$ 34,079	\$ 31,097
USG / Skaw	\$ 36,179	\$ 37,721	-4.1%	\$ 24,337	\$ 23,574
SEAsia / Aus / Jap	\$ 30,300	\$ 28,606	5.9%	\$ 28,020	\$ 25,782
PACIFIC RV	\$ 30,113	\$ 28,944	4.0%	\$ 27,310	\$ 24,421

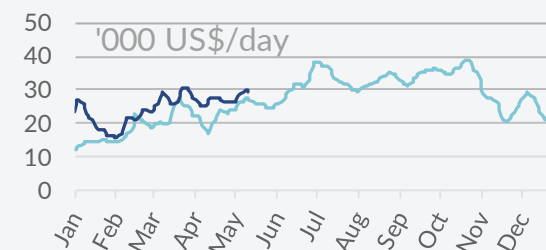
Dry Bulk Indices



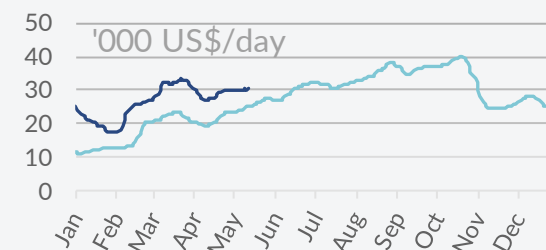
BCI Average TCE



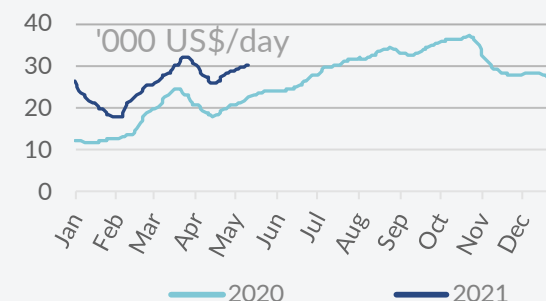
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

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SHIPPING MARKETS

Tankers – Spot Market

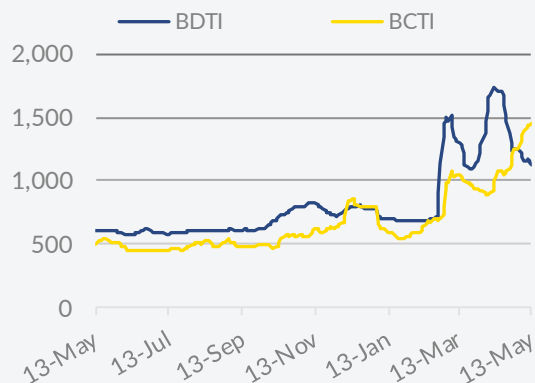
Crude Oil Carriers – The bearish orbit in the crude oil freight market resumed for yet another week, with the BDTI noticing further losses of 2.5%, while finishing at 1,133bp. In the VL market, things did not escape from the recent pressure, with both Middle Eastern and West African numbers losing further traction. In the Suezmax size segment, the scene appeared rather mixed. The BSEA-Med route lost ground, while the WAF-UKC succeeding an upward continuation. Finally, for the Aframaxes, things moved on the negative side, with all main routes being under considerable downward pressure for the time being.

Oil Products - On the DPP front, the market has continued on a bearish momentum, given that for most trading areas, freight levels have been losing considerable ground for some time now. On the CPP front, the overall market appears relatively volatile as of late, with the BCTI though witnessing a slight increase of 3.6% during the past week. In terms of separate trade routes, we notice some contrasting directions at play for the time being.

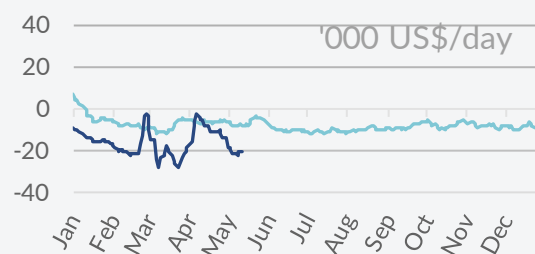
Spot market rates & indices

				Average	
		13 May	06 May	±%	
Baltic Tanker Indices					
BDTI		1,133	1,162	-2.5%	1,085
BCTI		1,448	1,398	3.6%	881
VLCC					
VLCC-TCE		\$/day	-\$ 20,673	-\$ 21,465	3.7%
WS			22.97	23.83	-3.6%
MEG-USG		\$/day	-\$ 30,263	-\$ 32,077	5.7%
WS			41.27	44.09	-6.4%
MEG-SPORE		\$/day	-\$ 8,166	-\$ 7,627	-7.1%
WS			43.05	44.55	-3.4%
WAF-CHINA		\$/day	-\$ 6,686	-\$ 7,901	15.4%
WS					
SUEZMAX					
Suezmax-TCE		\$/day	\$ 19,408	\$ 17,645	10.0%
WS			87.93	82.95	6.0%
WAF-UKC		\$/day	\$ 8,434	\$ 2,465	242.2%
WS			126.50	134.00	-5.6%
BSEA-MED		\$/day	\$ 30,381	\$ 32,825	-7.4%
WS			45.00	44.63	0.8%
MEG-MED		\$/day	-\$ 14,556	-\$ 17,548	17.1%
WS					
AFRAMAX					
Aframax-TCE		\$/day	\$ 25,478	\$ 27,048	-5.8%
WS			143.13	155.63	-8.0%
NSEA-CONT		\$/day	\$ 20,041	\$ 22,771	-12.0%
WS			137.50	144.06	-4.6%
CARIBS-USG		\$/day	\$ 7,010	\$ 6,333	10.7%
WS			203.13	208.13	-2.4%
BALTIC-UKC		\$/day	\$ 58,384	\$ 56,097	4.1%
WS					
DPP					
CARIBS-USAC		WS	180.00	220.50	-18.4%
\$/day			\$ 10,294	\$ 17,168	-40.0%
SEASIA-AUS		WS	169.38	178.13	-4.9%
\$/day			\$ 23,982	\$ 25,437	-5.7%
MED-MED		WS	141.94	158.81	-10.6%
\$/day			\$ 19,756	\$ 24,396	-19.0%
CPP					
MR-TCE		\$/day	\$ 40,052	\$ 47,731	-16.1%
WS			290.00	302.86	-4.2%
MEG-JAPAN		\$/day	\$ 61,076	\$ 63,622	-4.0%
WS			347.22	327.22	6.1%
CONT-USAC		\$/day	\$ 35,103	\$ 29,144	20.4%
WS			169.29	230.00	-26.4%
USG-CONT		\$/day	\$ 6,923	\$ 15,736	-56.0%
WS			300.00	294.06	2.0%
SPORE-AUS		\$/day	\$ 44,150	\$ 41,190	7.2%
WS					

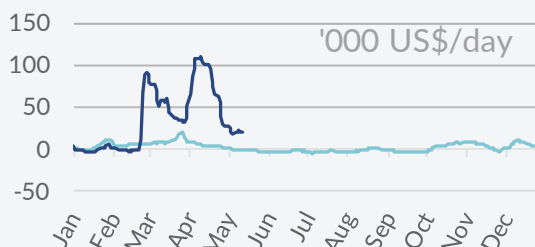
Tanker Indices



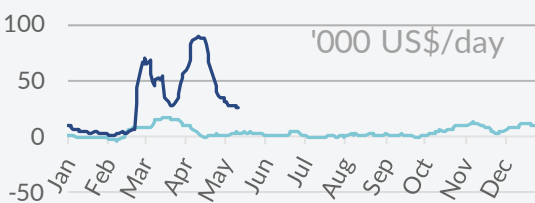
VLCC Average TCE



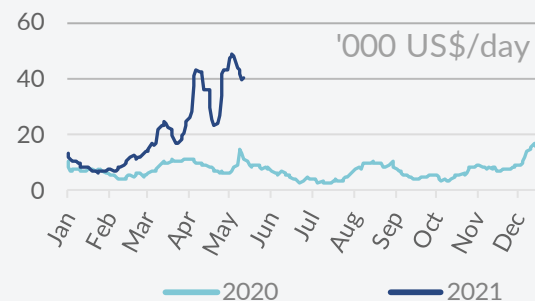
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, May 16, 2022
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SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	13 May	08 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 30,500	\$ 27,750	9.9%	\$ 9,450	\$ 19,434	\$ 40,950
36 months	\$ 24,750	\$ 23,250	6.5%	\$ 10,700	\$ 17,121	\$ 26,700
Panamax						
12 months	\$ 27,250	\$ 25,500	6.9%	\$ 8,200	\$ 14,978	\$ 30,950
36 months	\$ 17,750	\$ 16,750	6.0%	\$ 8,450	\$ 13,085	\$ 20,450
Supramax						
12 months	\$ 26,000	\$ 24,000	8.3%	\$ 7,200	\$ 13,993	\$ 31,450
36 months	\$ 17,750	\$ 17,750	0.0%	\$ 7,700	\$ 11,780	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 25,250	5.0%	\$ 6,450	\$ 12,660	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,654	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "SEA GEMINI", 81716 dwt, built 2014, dely Bayuquan 8/13 May, \$28,000, for about 11/13 months, to Solebay

M/V "ALJAZI", 80618 dwt, built 2020, dely Zhangjiang 1/3 May about 8/about 10 months, \$30,100, for 10 months, Scrubber benefit to Charterers, to Cohelfret

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

Tanker period market TC rates

	13 May	08 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,470	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,484	\$ 45,000
Suezmax						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 15,500	\$ 21,285	\$ 45,000
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 19,500	\$ 22,416	\$ 30,000
Aframax						
12 months	\$ 20,500	\$ 16,500	24.2%	\$ 13,250	\$ 18,010	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,861	\$ 25,000
MR						
12 months	\$ 16,750	\$ 14,250	17.5%	\$ 11,750	\$ 13,665	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,249	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "C INNOVATOR", 315000 dwt, built 2012, \$25,000, for 3 years trading, to MERCURIA

M/T "NORDIC HARRIER", 160000 dwt, built 2022, \$30,000, for 6-8 months trading, to VITOL

M/T "BLUE INTEGRITY", 108000 dwt, built 2009, \$28,000, for 2-3 months trading, to SHELL

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

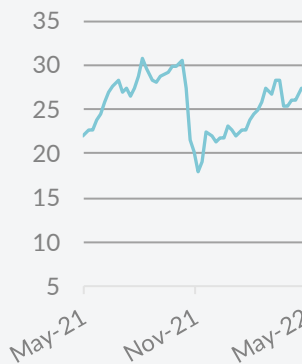
M/T "DEE4 ILEX", 50000 dwt, built 2022, \$21,000, for 1 year trading, to CARGILL

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

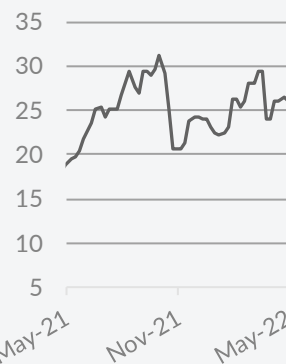
Capesize



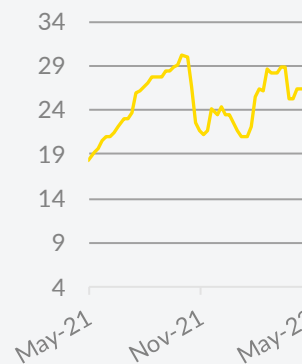
Panamax



Supramax



Handysize



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

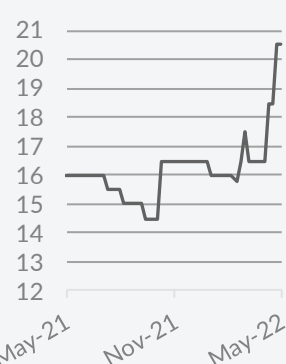
VLCC



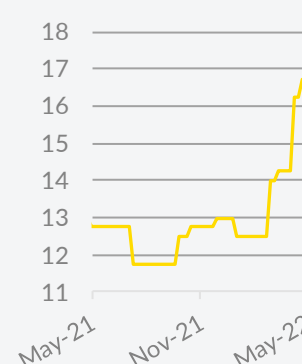
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

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SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it would seem that overall activity moved on a mediocre orbit as of the past week, given the relatively fewer number of transactions coming to light. On the other hand, we are slowly seeing a more fervent Capesize market, that comes relatively attuned with the recent trend being noted from the side of earnings. All-in-all, given the general bullish sentiment, coupled with the firm buying appetite in the whole dry bulk sector, we may well expect the SnP market to still hold a fair bit of bullish momentum for the near term, something that will likely also be reflected on the pricing front.

On the tanker side, activity levels managed to hold their ground for yet another week, with a fair number of units changing hands. It is true that this came in line with the general stronger buying appetite (and asset price levels) we have been noticing during the past few months or so. However, earnings still hold as a bearish factor in respect to sustainability of SnP market's momentum.

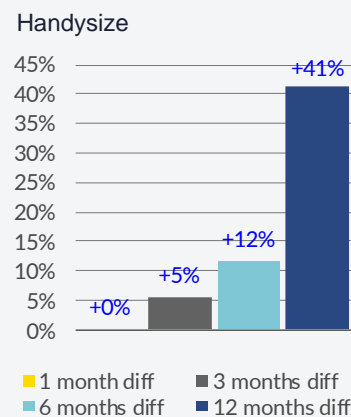
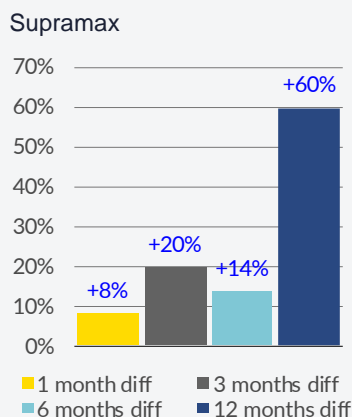
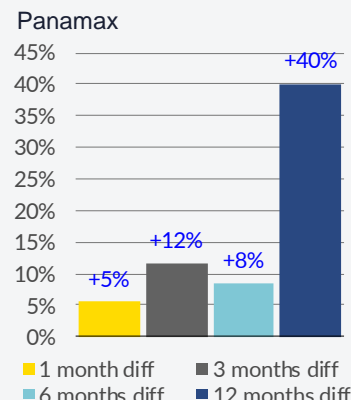
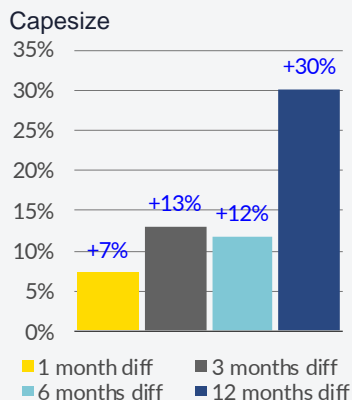
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		13 May	08 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	62.50	1.6%	36.0	51.0	63.5
180k dwt	5 year old	52.00	48.50	7.2%	24.0	34.2	52.0
170k dwt	10 year old	37.00	34.50	7.2%	15.0	24.7	37.0
150k dwt	15 year old	24.00	22.00	9.1%	8.0	15.6	24.0
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.2	45.0
82k dwt	5 year old	38.50	36.50	5.5%	15.5	25.0	38.5
76k dwt	10 year old	29.50	27.50	7.3%	8.5	16.3	29.5
74k dwt	15 year old	19.00	18.50	2.7%	5.3	10.9	19.0
Supramax							
62k dwt	Resale	42.50	41.50	2.4%	22.0	29.6	42.5
58k dwt	5 year old	33.50	31.00	8.1%	13.5	19.5	33.5
56k dwt	10 year old	23.50	23.50	0.0%	9.0	14.5	23.5
52k dwt	15 year old	18.75	18.75	0.0%	5.5	9.9	18.8
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.2	33.5
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.5	29.0
32k dwt	10 year old	20.00	20.00	0.0%	6.5	11.3	20.0
28k dwt	15 year old	13.25	13.25	0.0%	3.8	6.9	13.3

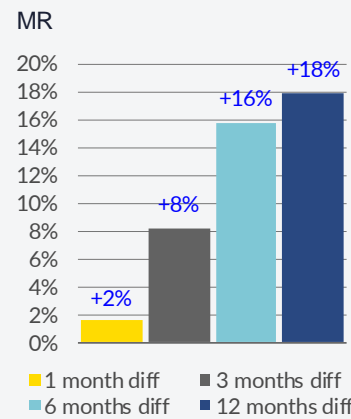
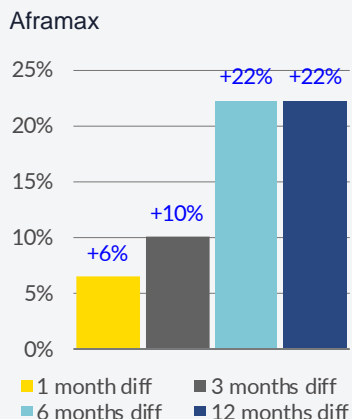
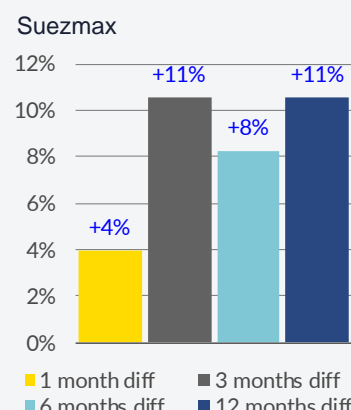
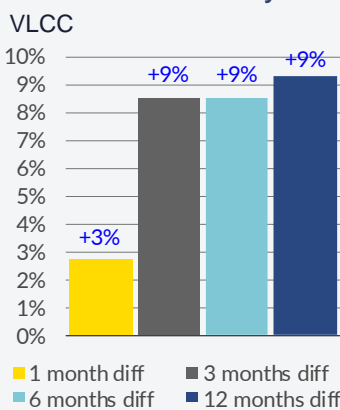
Indicative Tanker Values (US\$ million)

					last 5 years		
		13 May	08 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	102.00	100.00	2.0%	82.0	92.5	106.0
310k dwt	5 year old	76.50	74.50	2.7%	62.0	68.4	77.0
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.8	53.0
250k dwt	15 year old	37.50	35.50	5.6%	21.5	30.6	40.0
Suezmax							
160k dwt	Resale	73.00	71.00	2.8%	54.0	63.2	73.0
150k dwt	5 year old	52.50	50.50	4.0%	40.0	46.7	53.0
150k dwt	10 year old	37.50	34.50	8.7%	25.0	31.4	38.0
150k dwt	15 year old	23.50	21.50	9.3%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	63.00	60.50	4.1%	43.5	50.1	63.0
110k dwt	5 year old	49.50	46.50	6.5%	29.5	36.1	49.5
105k dwt	10 year old	33.50	30.00	11.7%	18.0	23.9	33.5
105k dwt	15 year old	21.00	18.25	15.1%	11.0	14.5	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	32.50	1.5%	23.0	27.6	33.0
45k dwt	10 year old	22.50	21.50	4.7%	14.5	18.0	22.5
45k dwt	15 year old	14.50	13.50	7.4%	9.0	11.0	14.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



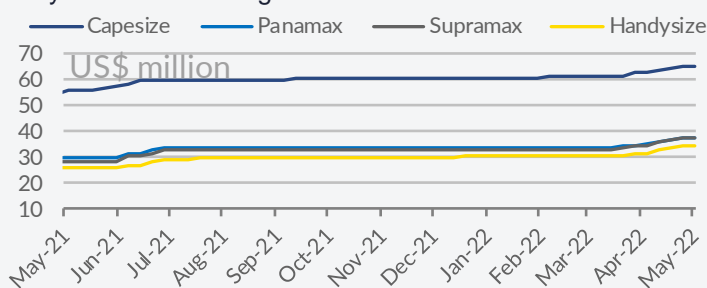
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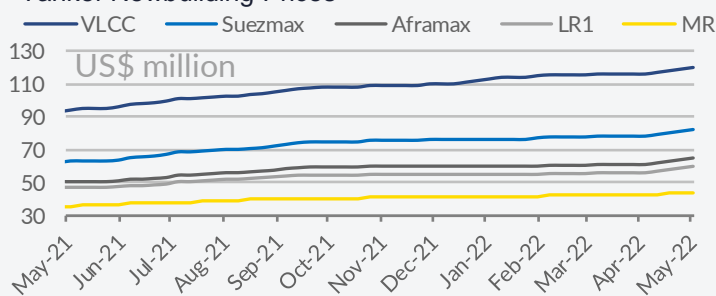
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

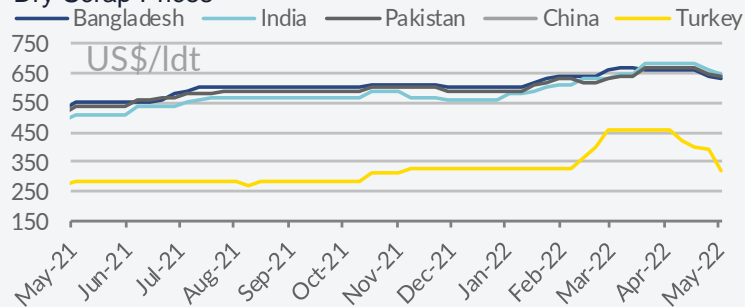
	last 5 years					
	13 May	08 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	62.5	4.0%	41.8	50.7	65.0
Kamsarmax (82,000dwt)	40.0	37.0	8.1%	24.3	30.9	40.0
Panamax (77,000dwt)	37.5	34.5	8.7%	23.8	29.7	37.5
Ultramax (64,000dwt)	37.5	34.0	10.3%	22.3	28.8	37.5
Handysize (37,000dwt)	34.5	31.0	11.3%	19.5	25.0	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.2	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.9	28.0

Indicative Wet NB Prices (US\$ million)

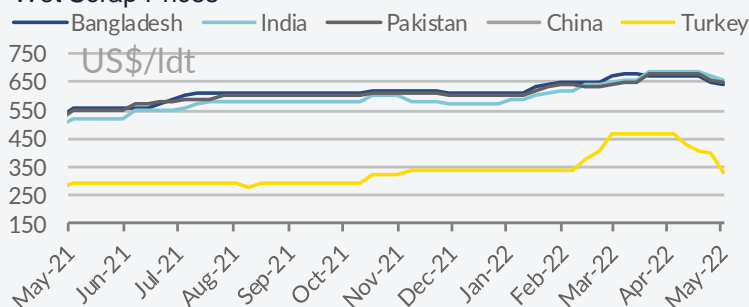
	last 5 years					
	13 May	08 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	116.0	3.4%	80.0	91.9	120.0
Suezmax (160,000dwt)	82.0	78.0	5.1%	53.0	61.3	82.0
Aframax (115,000dwt)	65.0	61.0	6.6%	43.0	49.9	65.0
LR1 (75,000dwt)	60.0	56.0	7.1%	42.0	47.3	60.0
MR (56,000dwt)	44.0	42.0	4.8%	32.5	36.1	44.0
Gas						
LNG 175k cbm	230.0	226.0	1.8%	180.0	188.8	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.0	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 (\$/ldt)

	last 5 years					
	13 May	06 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	630	640	-1.6%	290	436	670
India	650	660	-1.5%	285	428	680
Pakistan	640	650	-1.5%	280	433	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	320	390	-17.9%	160	262	460

Indicative Wet Prices (\$/ldt)

	last 5 years					
	13 May	06 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	640	650	-1.5%	310	450	680
India	660	670	-1.5%	295	441	690
Pakistan	650	660	-1.5%	300	446	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	330	400	-17.5%	170	271	470

GMS WEEKLY

DOWN AND DIRE!

It has been a woeful week across all of the major ship recycling markets, with some tumultuous declines leading to minimal interest and offers on any available tonnage.

It increasingly seems as though it may be a much softer summer given prevailing sentiments, especially as prices ease back towards the (still impressive) USD 650\$/LDT mark.

Most of the deals concluded at USD 700/LDT (or above) were always seen as precariously positioned, and it remains to be seen whether End Buyers will be happy to dip back into the buying at these comparatively lower levels, given the global state of depreciating currencies and declining steel fundamentals.

The currencies in Pakistan, India, and even Turkey, remain much cause for concern to those domestic markets – especially as they continue to gradually trudge towards (or have already passed) record highs against the U.S. Dollar.

Steel plate prices have also suffered severely in Turkey & India with India down by almost USD 45/LDT over the course of the last couple of weeks and Turkey down by about USD 120/Ton, as these markets continue their beleaguered run week after week, leaving End Buyers at these locations extremely reticent to offer on fresh tonnage.

Turkey remains the worst placed with a USD 90/MT plummet in levels post-Eid. Even (ex-market leaders) Bangladesh remain on the sidelines post-Eid and there is little hope of receiving any serious offers any time soon from either market who appear down and out.

In keeping with global stock markets this past week, all major global recycling markets remain decidedly nervy and seem only to be heading down.

For week 19 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	640 / LDT	650 / LDT	660 / LDT
2	Pakistan	Weakening	630 / LDT	640 / LDT	650 / LDT
3	Bangladesh	Weakening	620 / LDT	630 / LDT	640 / LDT
4	Turkey	Weakening	310 / LDT	320 / LDT	330 / LDT



POTEN & PARTNERS

POTEN TANKER OPINION



Buy, Sell or Hold?

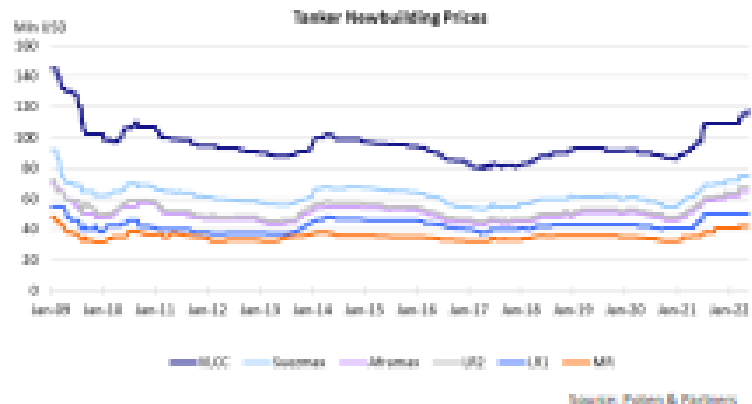
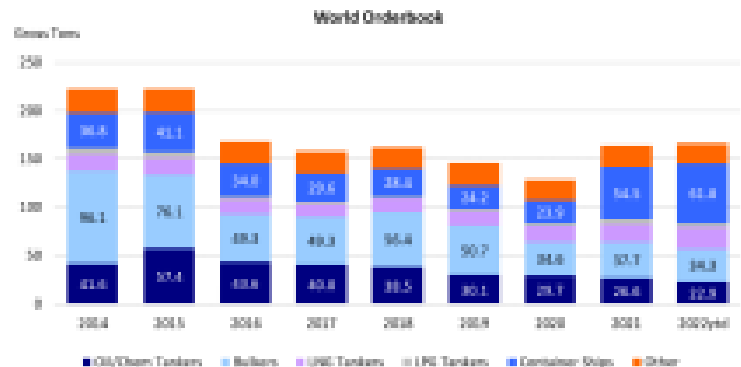
Tanker owners have tough choices to make

The oil tanker industry is in a transition period at the same as it is slowly coming out of a depressed rate environment while facing geopolitical turmoil. Within the industry, especially among the publicly traded companies, we are seeing some movement towards consolidation as investors are positioning themselves for the next upturn. While it is not new for our industry to be pulled in several different directions at the same time, the current situation highlights the particular challenges facing shipowners today.

While the tanker market experienced a brief rate spike in the second quarter of 2020, the impact of Covid-19, and the oil demand destruction that came with it, has been overwhelmingly negative for both crude oil and product tankers. Freight rates continued to be challenging until the Russian invasion of Ukraine in February of this year. The international sanctions on Russian crude oil and petroleum products have created significant dislocations and moved tanker rates higher. Crude tanker rates have weakened again, but product tanker rates continue to be strong. However, the world is facing rising interest rates, an ongoing geopolitical crisis and a Chinese slowdown due to their aggressive response to domestic Covid-19 outbreaks. Escalating energy and food prices can easily trigger a global recession, which will hurt oil demand.

The above situation does not provide tanker owners with a strong incentive to invest in their business. But the uncertain rate environment is not the only problem. After a long period of low (or negative) earnings, companies are also faced with high newbuilding prices and long delivery times. This is the result of booming newbuilding orders for containership and LNG carriers (Chart 1). These higher value vessels have filled up the orderbook for the next few years. The price of a standard VLCC has increased to \$115 million (Chart 2). This is the highest VLCC newbuilding price since 2009, the tail end of the shipping "super cycle". Even if an owner is willing and able to pay this price, he will not be able to take delivery until 2025. The situation for the smaller tankers is not much better.

At \$115 million for a standard VLCC, an owner needs on average about \$33,500 per day for the next 20 years after delivery to break even on the investment. Given where earnings have been in recent years, this requires quite a leap of faith. Especially considering that tanker shipping is no longer considered a "growth" industry. The world is increasingly concerned about climate change and wants to move away from fossil fuels and toward renewable energy. However, even if the tanker industry has limited growth potential, existing vessels only have a limited life span and replacement tonnage will still be needed. That



raises another question: What propulsion system should an owner choose?

The need to reduce Green House Gas emissions and reduce the carbon intensity of shipping has led to new environmental regulations such as EEXI and CII. The eventual phase out of fossil fuels has forced owners to think about alternative engine choices. Dual fuel engines, that are able to run on fuel oil as well as LNG (considered to be a "bridge fuel" to other alternative fuel options) were a popular choice in recent years, but significant price increases for LNG have made that fuel choice uneconomical at the moment. Other options, such as methanol, biofuels and hydrogen are less viable at the moment. Unfortunately, since there is no "one size fits all" solution to decarbonization, there is no consensus or clarity about the "best" option for alternative fuels.

Because of the low earnings, high prices and the uncertainty around the fuels of the future, many shipowners are sitting on their hands. They are not ordering. New orders for tankers in 2022 YTD have been extremely low. Our records show that only five new orders were placed in Q1 of this year. As a result, the tanker orderbook for delivery over the next few years continues to decline. The VLCC orderbook is down to 6.5% of the fleet (while 19% of the VLCC fleet is at least 18 years old). For the other tanker segments, the numbers are even lower. If oil demand recovers and scrapping returns to normal levels, our industry is likely to face a capacity crunch in the next few years. This could lead to a significant boost in tanker earnings.

Capital Link Shipping

Weekly Markets Report

Monday, May 16, 2022
(Week 20)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/15/2022	5/8/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$3,621	-\$4,640	NA	-\$877
Suezmax	↑	\$16,811	\$15,738	6.8%	\$25,449
Aframax	↓	\$30,719	\$35,020	(12.3%)	\$43,364
Product Tankers					
Long Range (LR2)	↑	\$65,961	\$61,131	7.9%	\$19,546
Medium Range	↓	\$32,499	\$38,302	(15.2%)	\$16,949
Dry Bulk					
Capesize	↑	\$36,183	\$28,893	25.2%	\$18,957
Panamax	↑	\$28,551	\$25,802	10.7%	\$22,504
Supramax	↑	\$24,074	\$22,365	7.6%	\$20,844
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	↓	\$82,250	\$82,500	(0.3%)	\$48,498
LPG-84,000 cbm	↑	\$49,261	\$47,619	3.4%	\$35,140
LNG-160,000 cbm	↑	\$59,000	\$48,500	21.6%	\$38,431

Source: Clarkson Research & Astrup Fearnley

The crude tanker market and the refined product tankers market are extremely closely connected. In fact over the past 25 years, the correlation in day rates between the two has been 0.89. As we discussed in our note this week [Long-Range Product Tanker Data Analysis Volume 13 - The Product Fleet Shrank By 5 Vessels In the Last Six Months](#), there is some ability for product tankers to move either crude or refined products, and so in periods of relative strength in either market, some of those vessels often switch cargoes pushing the two businesses closer to equilibrium. We do expect this switch may be more challenging going forward though as the number of new ships coming into service is shrinking and there is a huge portion of the product tanker fleet now at or turning 15 years of age beyond which vessels almost never return to refined product trades after having switched to crude. So, while we still expect the crude and refined product markets to be connected, the correlation could be falling and/or at least the time it takes to re-establish equality could be lengthening.

At the moment, there is a huge earnings gap between crude and refined product tankers. LR2 (clean) and Aframax (crude) vessels are the same size, but currently LR2 are earning more than twice that of Aframax (which are still doing reasonably well compared to the larger VLCCs). Also, the 1-year time charter rates for LR2 are 19% higher than Aframax compared to a long-term average of 3%, meaning the market is confident in some persistence of better LR2 earnings. Also, the new Kuwaiti Al-Zour refinery with 615,000 bpd of capacity is about two weeks from starting operations. This should increase product tanker demand by 2-3% immediately. The timing could not be better as refined product inventory levels are desperately low. In the U.S. distillate inventories are at their lowest levels since 2008 and globally OECD inventories of fuel are at their lowest levels since 2014 which helps to explain the prices at the pump. While demand destruction is a risk, and we do expect some vessels to move back to refined products from crude, should the events in Russia persist and given low inventory levels and refinery start-ups, we expect the refined product tanker market to remain tight and lightly at a premium to the crude tanker market.

Capital Link Shipping Weekly Markets Report

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	262,518,422	16,353,316	6.2%	10.6	11.7%
	Suezmax	95,622,112	6,254,538	6.5%	10.7	12.2%
	Aframax	73,836,566	4,107,760	5.6%	12.6	12.7%
Product	LR2	44,750,136	5,075,988	4.3%	9.8	6.0%
	LR1	27,940,126	80,000	4.3%	12.6	4.4%
	MR	97,920,621	4,206,589	4.3%	12.0	10.5%
	Handy	4,457,847	179,500	4.0%	15.1	29.0%
Dry Bulk	Capesize	380,267,369	17,692,000	4.7%	9.5	2.5%
	Panamax	239,442,591	16,327,050	6.8%	11.2	13.6%
	Supramax	222,841,526	13,359,945	6.0%	11.1	11.0%
	Handymax	112,614,184	2,278,960	2.0%	12.7	14.8%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,437,327	3,267,640	95.1%	5.2	0.0%
	Neo-Panamax	10,515,011	1,228,456	11.7%	9.1	1.7%
	Intermediate	6,544,916	1,205,775	18.4%	14.9	20.5%
	Feeder	4,465,568	586,087	13.1%	15.6	27.1%
		(CBM)	(CBM)			
Gas	LPG	40,237,769	8,481,321	21.1%	15.7	16.1%
	LNG	97,995,226	35,122,600	35.8%	14.0	9.6%

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

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