

# Capital Link Shipping



Monday, May 23, 2022 (Week 21)

## IN THE NEWS

- Latest Company News
- Earnings Recap
- Traveling Down the Green Corridor - Concept Moves Towards Reality - By Barry Parker

## CAPITAL MARKETS

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

## SHIPPING MARKETS

- Allied Shipbroking – Market Report
- Poten Tanker Opinion
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

## C-SUITE SHIPPING MARKET UPDATE

- Despite Market Uncertainties, Fundamentals Remain Positive for 2022 - EDRY Q1 2022 Earnings

**CAPITAL LINK SHIPPING**  
Knowledge Hub For Shipping  
Launched with Major Industry Participants

**CAPITAL LINK SHIPPING**  
TRENDING NEWS  
HOT OFF THE PRESS

**MPC CONTAINER SHIPS**  
MPC Container Ships CEO Interview on Company Performance, Strategy & Sector Outlook

Constantin Baack  
Chief Executive Officer  
MPC Containers Ships ASA  
May 23, 2022

**8th Capital Link Maritime Leaders Summit - Greece**  
A Posidonia Conference Program Event  
Monday, June 6, 2022 - Four Seasons, Astir Palace Hotel, Athens

**REGISTER NOW - LIMITED SEATING**

**8TH CAPITAL LINK MARITIME LEADERS SUMMIT-GREECE**

MONDAY, JUNE 6TH 2022  
FOUR SEASONS ASTIR PALACE HOTEL  
ATHENS, GREECE  
[www.CapitalLink.com](http://www.CapitalLink.com)

**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

# MPC Container Ships CEO Interview on Company Performance, Strategy & Sector Outlook

## May 23, 2022

**New York, May 23, 2022** – The CEO of MPC Containerships ASA (OSLO: MPCC), Constantin Baack discussed with Barry Parker of Capital Link TV, MPC's key 1Q22 performance highlights and achievements, corporate strategy going forward and the current state and outlook of the container shipping market.

MPC Container Ships ASA (OSLO: MPCC) recently announced its first quarter 2022 financial results with improved operating revenues of USD 142.9 million and EBITDA of USD 137.7 million, up by 160% and 519%, respectively, compared to Q1 2021 and declared a quarterly recurring dividend of USD 0.13 per share for Q1 2022 as well as an event driven distribution of USD 0.03 per share.



[WATCH](#)

### Capital Link - Trending News

This Podcasts Series features interviews and discussions with senior management elaborating on recent company news and announcements.



**8th Capital Link  
Maritime Leaders Summit - Greece**  
*A Posidonia Conference Program Event*  
Monday, June 6, 2022 - Four Seasons, Astir Palace Hotel, Athens



**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

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Global Gold Sponsors						
						
Global Sponsors						
						
Sponsors						
						
Supporting Sponsors						
						
						
Lanyards Sponsor		Bags Sponsor		Coffee Sponsor		
						

**Register**



# 12<sup>th</sup> Annual Capital Link Greek Shipping Forum

*"New Opportunities & Challenges"*

Thursday, May 5, 2022  
Athens, Greece



Thursday, May 5, 2022 | 9:00am – 5:20pm  
Grand Hyatt Hotel Athens, Greece

## 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

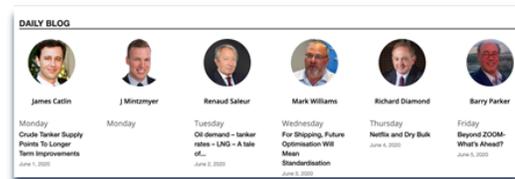
#### Industry Reports

Industry Reports Contributed by Major Participants Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphasliner, 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

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:



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



## Capital Link Shipping Weekly Markets Report

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.



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



## Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

## Latest Company News

Monday, May 16, 2022

### **Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2022**

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the quarter ended March 31, 2022.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2022/default.aspx>

### **ENETI INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO HOLDINGS LIMITED**

MONACO, May 16, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that Scorpio Holdings Limited ("SHL"), a related party, has purchased 250,000 common shares of the Company at an average price of \$6.56 per share in the open market. The Company currently has 40,738,704 common shares outstanding, of which SHL and its affiliates own 7,742,485 or 19.01%.

<https://www.eneti-inc.com/wp-content/uploads/news-8931.pdf>

### **EuroDry Ltd. Sets Date for the Release of First Quarter 2022 Results, Conference Call and Webcast**

Athens, Greece – May 16, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it will release its financial results for the first quarter ended March 31, 2022 on Wednesday, May 18, 2022 before market opens in New York.

<http://www.eurodry.gr/press/eurodry-051622.pdf>

### **Euroseas Ltd. Signs Contract for the Construction of Two Additional Fuel Efficient 2,800 teu Feeder Containerships Increasing its Newbuilding Program to Nine Vessels**

Maroussi, Athens, Greece – May 16, 2022 - Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that it has exercised its option to proceed with the construction of two additional eco design fuel efficient containerships. The vessels will have a carrying capacity of about 2,800 teu each and will be built at Hyundai Mipo Dockyard Co. in South Korea.

<http://www.euroseas.gr/press/esea051622.pdf>

### **Golar releases its 2021 Environmental, Social and Governance report**

16 May 2022 - Golar LNG Limited ("Golar") is pleased to announce that it has issued its 2021 Environmental, Social and Governance ("ESG") report. This comprehensive report describes Golar's important role in advancing the global energy transition to a lower carbon future - championing LNG as a transition fuel in partnership with renewables, and as a reliable alternative for those in need of energy security today.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2444393/language/en>

### **Pyxis Tankers Announces Financial Results for the Three Months Ended March 31, 2022**

Maroussi, Greece, May 16, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the "Company" or "Pyxis Tankers"), an international pure play product tanker company, today announced unaudited results for the three months ended March 31, 2022.

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2022/default.aspx>

### **SCORPIO TANKERS INC. ANNOUNCES REPAYMENT OF CONVERTIBLE NOTES DUE MAY 2022**

MONACO, May 16, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that today, the Company has repaid the aggregate outstanding principal balance of \$69.7 million on its Convertible Notes due May 16, 2022 upon their maturity.

<https://www.scorpiotankers.com/wp-content/uploads/2022/05/news-8866.pdf>

### **ZIM to Present at the BofA Securities 29th Annual Transportation, Airlines and Industrials Conference**

HAIFA, Israel, May 16, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) today announced that Xavier Destriau, ZIM's EVP & CFO will present at the BofA Securities 29th Annual Transportation, Airlines and Industrials Conference on Thursday, May 19, 2022 at 9:00 AM ET.

<https://investors.zim.com/news/news-details/2022/ZIM-to-Present-at-the-BofA-Securities-29th-Annual-Transportation-Airlines-and-Industrials-Conference/default.aspx>

Tuesday, May 17, 2022

### **Global Ship Lease Announces New Forward Charter Agreement**

LONDON, May 17, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced a forward agreement of a 48-52 month charter for the 8,600 TEU, 2004-built GSL Ningbo. The charter under the new terms is scheduled to commence in July 2023, at a rate generating average annualized EBITDA of approximately \$16.6 million, which is 3.1 times that under its existing charter agreed in late 2020.

<https://www.globalshiplease.com/node/13841/pdf>

### **Grindrod Shipping Holdings Ltd. Announces Sale of Matuku, Acquisition of IVS Pinehurst, and Charter Extension for IVS Crimson Creek**

Singapore, May 17, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "it" or "we"), a global provider of maritime transportation services predominantly in the drybulk sector, announced the following transactions. We entered into a contract to sell the 2016-built medium range product tanker, Matuku, for \$30.0 million (before costs).

<https://www.grinshipping.com/News/Article/77>

## Latest Company News

### Navios Maritime Holdings Inc. Announces the Date for the Release of First Quarter 2022 Results, Conference Call and Webcast

GRAND CAYMAN, Cayman Islands, May 17, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, May 19, 2022 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2022. The Company will report results for the first quarter ended March 31, 2022, prior to the conference call.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-first-13>

### Capital increase in TORM due to exercise of Restricted Share Units as part of TORM's incentive program

TORM plc ("TORM") increases its share capital by 232,011 A-shares (corresponding to a nominal value of USD 2,320.11) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All 232,011 new shares are subscribed for in cash.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-88cbdaa50/default.aspx>

Wednesday, May 18, 2022

### Seaspan Announces Order For Four 7,700 TEU Dual-Fuel LNG Containership Newbuilds

LONDON, UK, May 18, 2022 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly-owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into agreements with a major shipyard to construct four ultra-modern 7,700 TEU dual-fuel liquefied natural gas containership newbuilds (the "Vessels"). The Vessels are anticipated to be delivered in the third and fourth quarters of 2024, and will enter into long-term charters with a leading global liner customer upon completion. <https://ir.atlascorporation.com/2022-05-18-Seaspan-Announces-Order-for-Four-7,700-TEU-Dual-Fuel-LNG-Containership-Newbuilds>

### Seaspan Announces Closing Of \$500 Million Sustainability-Linked US Private Placement

LONDON, UK, May 18, 2022 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced it has entered into a note purchase agreement to issue, in a private placement (the "Private Placement"), \$500 million principal amount of fixed-rate, sustainability-linked senior secured notes (the "Notes") as part of Seaspan's portfolio financing program (the "Program"). The proceeds from the Notes are intended to pay down existing debt in the Program, to fund capital expenditures and for other general corporate purposes.

<https://ir.atlascorporation.com/2022-05-18-Seaspan-Announces-Closing-of-500-Million-Sustainability-Linked-US-Private-Placement>

### Diana Shipping Inc. Announces Time Charter Contract for m/v Maia with Hyundai Glovis

ATHENS, GREECE, May 18, 2022 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Hyundai Glovis Co. Ltd., for one of its Kamsarmax dry bulk vessels, the m/v Maia.

<https://www.dianashippinginc.com/time-charter-contract-for-mv-maia-with-hyundai-glovis180522/?catslug=news>

### EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2022

Maroussi, Athens, Greece – May 18, 2022– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three-month period ended March 31, 2022.

<http://www.eurodry.gr/press/eurodry-051822.pdf>

### Euroseas Ltd. Announces Forward Charters For Two Fuel Efficient 2,800 teu Feeder Containerships currently under construction that will be delivered to the company in March and June 2023 respectively

Maroussi, Athens, Greece – May 18, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today a new charter for two newbuilding fuel efficient 2,800 teu feeder containerships currently under construction.

<http://www.euroseas.gr/press/esea051822.pdf>

### Euroseas Ltd. Sets Date for the Release of First Quarter 2022 Results, Conference Call and Webcast

Athens, Greece – May 18, 2022 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the first quarter ended March 31, 2022 on Monday, May 23, 2022 after market closes in New York.

<http://www.euroseas.gr/press/esea051822a.pdf>

### Globus Maritime Limited Signs New Building Agreements for the Acquisition of two Fuel Efficient 64,000-DWT Motor Bulk Carriers

Glyfada, Greece, May 18, 2022. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has signed two contracts for the construction and purchase of two fuel efficient bulk carriers of about 64,000 DWT each. The sister ships will be built at Nantong COSCO KHI Ship Engineering Co.,Ltd. in China with the first one scheduled to be delivered during the third quarter of 2024 and the second one scheduled during the fourth quarter of 2024.

<http://www.globusmaritime.gr/press/globuspr051822.pdf>

## Latest Company News

### **Snam and Golar LNG sign agreement for an FSRU to supply Sardinia with energy**

San Donato Milanese (Milan), Bermuda – May, 18, 2022 – Snam and Golar LNG Limited (“Golar”) signed a contract through which Golar will deliver the existing LNG Carrier “Golar Arctic” as a floating storage and regasification unit (FSRU) that Snam will install in the port area of Portovesme, in Sardinia, as part of a project to supply the island with energy.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2445629/language/en>

### **GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR ITS FIRST QUARTER 2022 FINANCIAL RESULTS RELEASE**

Singapore, May 18, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company”), a global provider of maritime transportation services predominantly in the drybulk sector, announced it will release earnings results for the three months ended March 31, 2022 on Tuesday, May 24, 2022, after market closing in New York.

<https://www.capitallink.com/press/Grindrod051822.pdf>

### **ZIM Reports Record Financial Results for the First Quarter of 2022**

HAIFA, Israel, May 18, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three months ended March 31, 2022. Eli Glickman, ZIM President & CEO, stated, "Building on an extraordinary 2021 for ZIM, we maintained our strong trajectory in the first quarter of 2022, delivering on our commitment to outstanding execution and profitable growth..."

<https://investors.zim.com/news/news-details/2022/ZIM-Reports-Record-Financial-Results-for-the-First-Quarter-of-2022/default.aspx>

Thursday, May 19, 2022

### **Diana Shipping Inc. Announces Results of 2022 Annual Meeting of Shareholders**

ATHENS, GREECE, May 19, 2022 – Diana Shipping Inc. (NYSE:DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that the Company’s Annual Meeting of Shareholders (the “Meeting”) was duly held on May 18, 2022, in a virtual format only via the Internet.

<https://www.dianashippinginc.com/results-of-2022-annual-meeting-of-shareholders/?catslug=news>

### **Dorian LPG Ltd. Provides Update for Fourth Quarter 2022 and Announces the Completion of a Japanese Financing Transaction and Fourth Quarter and Full Year 2022 Earnings and Conference Call Date**

STAMFORD, Conn., May 19, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company” or “Dorian LPG”), today updated its financial and operational outlook for the quarter ended March 31, 2022. The Company plans to issue a press release on Thursday, May 26, 2022 prior to the market open, announcing its financial results for the quarter and year ended March 31, 2022.

[DORIAN LPG LTD. - Dorian LPG Ltd. Provides Update for Fourth Quarter 2022 and Announces the Completion of a Japanese Financing Transaction and Fourth Quarter and Full Year 2022 Earnings and Conference Call Date](https://www.dorianlpg.com/news/2022/05/19/dorian-lpg-ltd-provides-update-for-fourth-quarter-2022-and-announces-the-completion-of-a-japanese-financing-transaction-and-fourth-quarter-and-full-year-2022-earnings-and-conference-call-date)

### **ENETI INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO HOLDINGS LIMITED**

MONACO, May 19, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that Scorpio Holdings Limited (“SHL”), a related party, has purchased 260,774 common shares of the Company at an average price of \$6.53 per share in the open market. The Company currently has 40,738,704 common shares outstanding, of which SHL and its affiliates own 8,003,259 or 19.65%.

<https://www.eneti-inc.com/wp-content/uploads/news-8951.pdf>

### **EURONAV GENERAL SHAREHOLDERS MEETING RESULTS**

ANTWERP, Belgium, May 19, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav”) is pleased to announce that today the General Meeting of Shareholders has approved the annual accounts for the year ended 31 December 2021, as well as the gross distribution of USD 0.06 per share covering Q4 2021 and Q1 2022. All other resolutions proposed by Euronav’s Supervisory Board have also been approved.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-general-shareholders-meeting-results/>

### **FRO – Invitation to Q1 2022 Results Conference Call and Webcast**

Frontline Ltd.’s preliminary first quarter 2022 results will be released on Tuesday May 24 2022, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at [www.frontline.bm](http://www.frontline.bm) ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q1-2022-results-conference-call-and-webcast/>

### **GOGL – Mandatory notification of trade by primary insiders**

19.05.2022 - Eligible option holders in Golden Ocean Group Ltd (the “Company”) have today exercised share options in accordance with the terms previously announced. Ulrik Uhrenfeldt Andersen, CEO, has exercised 300,000 share options and subsequently sold 300,000 shares. Following the exercise, Mr. Andersen holds 250,000 share options.

<https://www.goldenocean.bm/gogl-mandatory-notification-of-trade-by-primary-insiders/>

### **GOGL – First Quarter 2022 Results**

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), the world’s leading owner of large size dry bulk vessels, today announced its unaudited results for the quarter ended March 31, 2022.

<https://www.goldenocean.bm/gogl-first-quarter-2022-results/>

### **Navigator Holdings Ltd. Announces Date for the Release of First Quarter 2022 Results and Zoom Conference Call**

May 19, 2022 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months ended March 31, 2022 after markets close in New York on Monday, May 23, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-date-for-the-release-of-first-quarter-2022-results-and-zoom-conference-call/>

## Latest Company News

### Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2022

GRAND CAYMAN, Cayman Islands, May 19, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "I am pleased with the results for the first quarter of 2022. In the first quarter of 2022, Navios Holdings reported revenue of \$127.8 million and EBITDA of \$73.8 million."

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-first-15>

### Safe Bulkers, Inc. Sets Date for the First Quarter 2022 Results, Conference Call and Webcast

Monaco – May 19, 2022 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the first quarter ended March 31st, 2022, after the market closes in New York on Wednesday, May 25, 2022. On Thursday, May 26, 2022, at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<https://safebulkers.com/safe-bulkers-inc-sets-date-for-the-first-quarter-2022-results/>

### Capital increase in TORM due to exercise of Restricted Share Units as part of TORM's incentive program

TORM plc ("TORM") increases its share capital by 67,135 A-shares (corresponding to a nominal value of USD 671.35) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All 67,135 new shares are subscribed for in cash.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-3e7edf7e1/default.aspx>



## Non US-Listed Company News

Tuesday, May 17, 2022

### (EXM) DIVIDEND

The General Meeting of Shareholders approved the financial statements for the fiscal year ended 31 December 2021, as well as the total gross dividend of EUR 0.08 (EUR 0.056 net per share), as proposed by the Board of Directors. The net dividend will be payable on 25 May 2022 to the holders of registered shares and to the holders of dematerialised shares through their financial institution.

[https://www.exmar.com/sites/default/files/media/document\\_center/reports\\_and\\_downloads/press\\_releases/dividend\\_0.pdf](https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/dividend_0.pdf)

Wednesday, May 18, 2022

### MPC Container Ships ASA: Registration of share capital decrease

Oslo, 18 May 2022 - Reference is made to the resolution by the extraordinary general meeting of MPC Container Ships ASA (the "Company") on 28 January 2022, to reduce the share capital of the Company from NOK 444,051,377 to NOK 443,700,279, by cancellation of in total 351,098 of the Company's treasury shares.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-registration-of-share-capital-decrease/>

Thursday, May 19, 2022

### MPC Container Ships ASA reports Q1 and three-month 2022 results

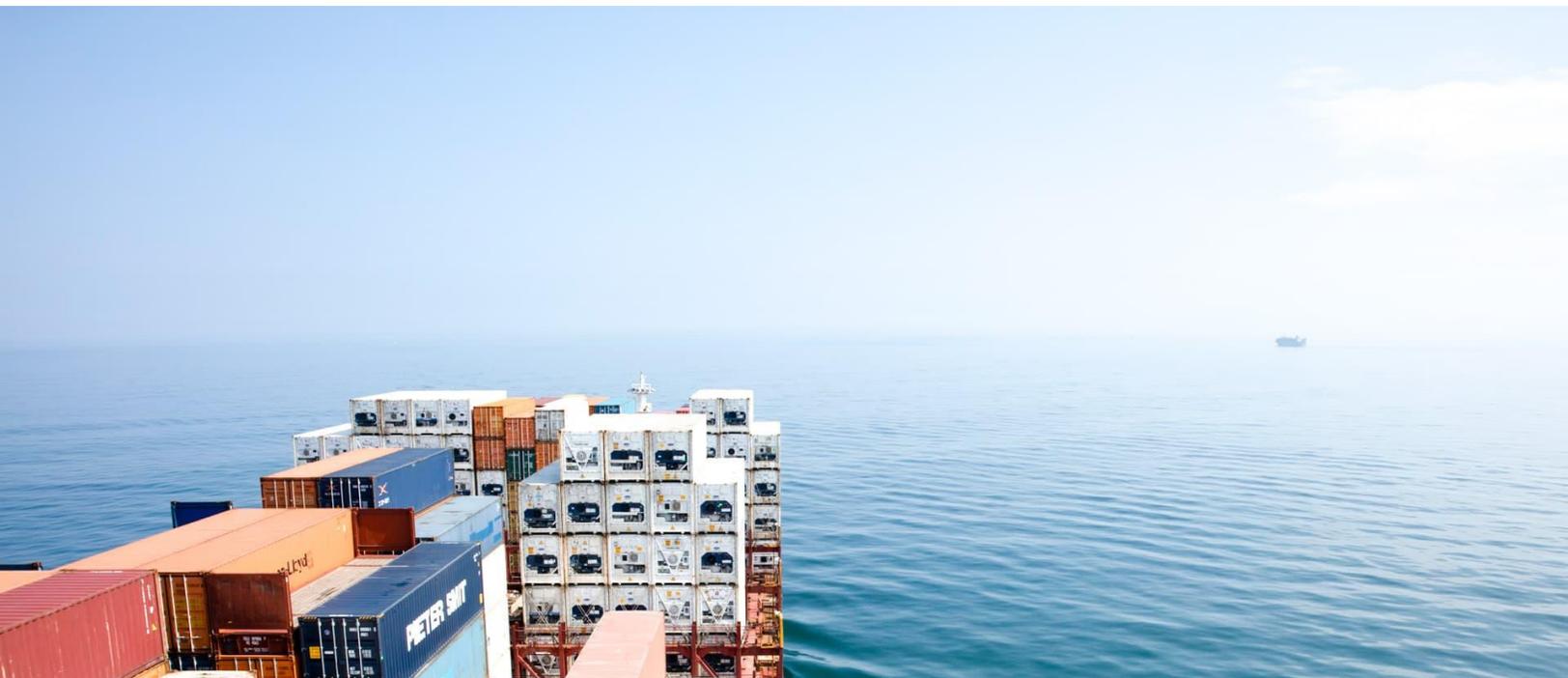
As at 31 March 2022, the Group owns and operates 65 container vessels, whereof 60 are fully owned and 5 are operated in a joint venture. Furthermore, the Group has 2 newbuilds on order expected for delivery in Q1 2024. CEO Constantin Baack comments in relation to the announcement: "We are pleased to report another strong quarter for MPC Container Ships, in which we have been able to sustainably grow our earnings and profits.

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

### Key information relating to the cash distribution to be paid by MPC Container Ships ASA

Oslo, 19 May 2022 - The distribution will be made from previously paid in share premium transferred from the Company's share premium account.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/key-information-relating-to-the-cash-distribution-to-be-paid-by-mpc-container-ships-asa-2022-05-19/>



## Earnings Recap



### Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2022

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the quarter ended March 31, 2022.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2022/default.aspx>



### Pyxis Tankers Announces Financial Results for the Three Months Ended March 31, 2022

Maroussi, Greece, May 16, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the "Company" or "Pyxis Tankers"), an international pure play product tanker company, today announced unaudited results for the three months ended March 31, 2022.

<http://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2022/default.aspx>



### ZIM Reports Record Financial Results for the First Quarter of 2022

HAIFA, Israel, May 18, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three months ended March 31, 2022. Eli Glickman, ZIM President & CEO, stated, "Building on an extraordinary 2021 for ZIM, we maintained our strong trajectory in the first quarter of 2022, delivering on our commitment to outstanding execution and profitable growth..."

<https://investors.zim.com/news/news-details/2022/ZIM-Reports-Record-Financial-Results-for-the-First-Quarter-of-2022/default.aspx>



EURODRY LTD

### EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2022

Maroussi, Athens, Greece – May 18, 2022– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three-month period ended March 31, 2022.

<http://www.eurodry.gr/press/eurodry-051822.pdf>

## Earnings Recap



### GOGL – First Quarter 2022 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), the world’s leading owner of large size dry bulk vessels, today announced its unaudited results for the quarter ended March 31, 2022.

<https://www.goldenocean.bm/gogl-first-quarter-2022-results/>



### Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2022

GRAND CAYMAN, Cayman Islands, May 19, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, “I am pleased with the results for the first quarter of 2022. In the first quarter of 2022, Navios Holdings reported revenue of \$127.8 million and EBITDA of \$73.8 million.”

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-first-15>



### MPC Container Ships ASA reports Q1 and three-month 2022 results

As at 31 March 2022, the Group owns and operates 65 container vessels, whereof 60 are fully owned and 5 are operated in a joint venture. Furthermore, the Group has 2 newbuilds on order expected for delivery in Q1 2024. CEO Constantin Baack comments in relation to the announcement: “We are pleased to report another strong quarter for MPC Container Ships, in which we have been able to sustainably grow our earnings and profits.

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

## Today's Blog

### Traveling Down the Green Corridor - Concept Moves Towards Reality

By Barry Parker – May 20, 2022

At this point, COP26- the climate meeting held in Glasgow, are now in the rearview mirror. They were held amidst great excitement and attention. Like other maritime folks, my reaction had been one of excitement about possible progress towards reducing carbon emissions (plus a few others along the way), but also skepticism. I had been asking myself questions along the lines of “Where do you start?” and “How do you get all these disparate interests to climb aboard in a controlled way?” At the time, something called the Clydebank Declaration, signed by two dozen countries, had caught my eye- it talked about something called “Green Corridors” - which had the aim of “...support<ing> the establishment of green shipping corridors – zero-emission maritime routes between 2 (or more) ports...” with the aim of getting a half a dozen corridors going by the mid 2020's.

Six months later, I got excited again. One of the leading drybulk owners, the listed company Star Bulk (“SBLK” on the Nasdaq), announced some real progress its Green Corridors initiatives. Last month, the company issued a [statement](#) regarding their inchoate corridor in the iron ore trades between Australia and East Asia (Japan, a major ore importer, is a signer of the Clydebank Declaration). I had the opportunity to interview Ms. Charis Plakantonaki, Chief Strategy Officer for Star Bulk, who explained that the owner was working along with BHP, Rio Tinto, and Oldendorff Carriers (another vessel owner- but also very active as an “operator” of chartered in tonnage).

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



# Capital Link Shipping Weekly Markets Report

Monday, May 23, 2022  
(Week 21)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of May 20, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/20/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$12.41	4.03%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$13.95	3.30%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$81.63	3.68%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$26.71	7.49%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$22.17	6.77%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$64.70	N/A*
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$5.64	17.73%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$67.38	11.87%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$22.66	13.95%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$15.56	12.85%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.72	\$2.88	\$28.88	9.97%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.96	5.03%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.33	4.62%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.18	8.47%
Star Bulk Carriers Corp.	SBLK Equity	\$2.00	\$8.00	\$32.03	24.98%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$28.05	10.70%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.73	1.40%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$11.69	1.03%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$23.47	1.02%
Nordic American Tankers Ltd.	NAT Equity	\$0.01	\$0.04	\$2.67	1.50%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$29.13	1.37%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$11.66	1.72%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$11.09	7.94%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.11	3.97%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$4.93	0.81%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$6.73	0.59%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.53	12.58%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$28.88	0.69%

\* ZIM's dividend fluctuates based on quarterly net income.

# Capital Link Shipping Weekly Markets Report

Monday, May 23, 2022  
(Week 21)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of May 20, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/20/2022	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	\$3.00	60.41%	-7.98%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$2.95	72.04%	-11.68%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.05	72.75%	-10.82%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.04	7.94%	-0.34%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.95	7.89%	-0.52%	\$24.41	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.65	7.80%	-0.48%	\$25.25	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.28	7.54%	0.31%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.40	8.37%	0.28%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.20	8.68%	-1.52%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.42	8.73%	-1.32%	\$25.29	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.30	8.77%	-1.56%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.61	9.53%	-1.85%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.69	9.64%	-2.03%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.88	8.79%	-1.27%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.64	8.41%	0.37%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.30	8.10%	0.20%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.52	8.33%	0.28%	\$22.80	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.60	8.54%	-0.56%	\$25.26	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.00	10.94%	-0.50%	\$18.04	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.10	9.08%	4.56%	\$15.83	\$26.75
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.38	0.00%	7.43%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.00	0.00%	-1.37%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.11	7.96%	-0.28%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.05	7.98%	-0.99%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.06	8.98%	-0.04%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.99	8.50%	-0.86%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.71	8.85%	-0.90%	\$22.65	\$25.14
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.84	9.31%	0.36%	\$23.00	\$25.09
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.35	9.75%	-0.14%	\$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 23, 2022  
(Week 21)

## CAPITAL MARKETS DATA

### Indices

Week ending May 20, 2022

#### BALTIC INDICES

Index	Symbol	5/20/2022	5/13/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	3,344.00	3,104.00	7.73	46.35	2285
Baltic Capesize Index	BCI14 Index	4,526.00	3,947.00	14.67	92.60	2350
Baltic Panamax Index	BPIY Index	3,382.00	3,283.00	3.02	17.68	2874
Baltic Supramax Index	BSI58A Index	2,816.00	2,752.00	2.33	27.48	2209
Baltic Handysize Index	BHSI Index	1,662.00	1,673.00	-0.66	18.12	1407
Baltic Dirty Tanker Index	BIDY Index	1,111.00	1,133.00	-1.94	53.88	722
Baltic Clean Tanker Index	BITY Index	1,465.00	1,448.00	1.17	117.04	675

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	5/20/2022 Friday	5/13/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.93	\$1.90	1.58%	\$3.74	\$1.08	\$1.53	2,232,972
Genco Shipping & Trading Ltd	GNK	\$22.66	\$20.83	8.79%	\$25.64	\$14.02	\$16.45	1,236,887
Diana Shipping Inc	DSX	\$5.64	\$5.17	9.09%	\$6.01	\$3.42	\$4.23	1,017,316
Eurodry	EDRY	\$32.69	\$33.25	-1.68%	\$42.75	\$17.00	\$19.78	73,427
Eagle Bulk Shipping Inc	EGLE	\$67.38	\$63.78	5.64%	\$71.30	\$36.90	\$45.95	440,137
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	248
Globus Maritime Ltd	GLBS	\$2.05	\$2.06	-0.49%	\$5.54	\$1.66	\$2.26	276,144
Golden Ocean Group	GOTL	\$15.56	\$13.83	12.51%	\$16.02	\$7.68	\$9.80	4,266,329
Grindrod Shipping	GRIN	\$28.88	\$23.85	21.09%	\$28.88	\$8.00	\$18.10	455,190
Navios Maritime Holdings Inc	NM	\$3.30	\$3.27	0.92%	\$9.13	\$2.87	\$4.21	312,152
Navios Maritime Partners LP	NMM	\$28.88	\$27.92	3.44%	\$36.49	\$21.47	\$26.29	335,736
Pangaea Logistics Solutions Ltd.	PANL	\$5.96	\$5.19	14.84%	\$6.63	\$3.51	\$3.85	484,957
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.04	\$0.00	\$0.00	492
Safe Bulkers Inc	SB	\$4.33	\$4.03	7.44%	\$5.28	\$3.10	\$3.87	1,346,277
Seenergy Maritime	SHIP	\$1.18	\$1.10	7.27%	\$1.55	\$0.86	\$0.93	3,587,409
Star Bulk Carriers Corp	SBLK	\$32.03	\$29.88	7.20%	\$33.60	\$17.34	\$23.62	2,634,042

TANKERS	Ticker	5/20/2022	5/13/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.09	\$7.20	-1.53%	\$7.62	\$3.15	\$3.62	387,469
DHT Holdings Inc	DHT	\$5.73	\$5.45	5.14%	\$7.08	\$4.77	\$5.38	2,773,156
Euronav NV	EURN	\$11.69	\$10.80	8.24%	\$13.01	\$7.75	\$9.13	2,318,679
Frontline Ltd/Bermuda	FRO	\$8.74	\$7.99	9.39%	\$10.33	\$6.41	\$7.57	2,851,488
International Seaways	INSW	\$23.47	\$21.94	6.97%	\$24.39	\$13.74	\$15.24	845,053
Knot Offshore Partners	KNOP	\$16.53	\$16.67	-0.84%	\$20.33	\$12.73	\$14.69	181,781
Nordic American	NAT	\$2.67	\$2.51	6.37%	\$3.76	\$1.41	\$1.94	7,994,613
Overseas Shipholding	OSG	\$2.05	\$2.06	-0.49%	\$2.88	\$1.66	\$1.92	337,080
Performance Shipping Inc	PSHG	\$2.81	\$2.52	11.51%	\$5.98	\$2.26	\$3.90	49,786
Pyxis Tankers	PXS	\$2.77	\$2.60	6.54%	\$4.00	\$1.62	\$2.01	329,815
Scorpio Tankers Inc	STNG	\$29.13	\$28.35	2.75%	\$30.89	\$11.70	\$13.95	1,165,820
Teekay Tankers Ltd	TNK	\$18.77	\$15.98	17.46%	\$20.35	\$10.22	\$11.72	465,708
Top Ships	TOPS	\$0.67	\$0.67	0.00%	\$1.90	\$0.62	\$0.93	919,280
Torm PLC	TRMD	\$13.06	\$12.20	7.05%	\$13.62	\$6.66	\$8.18	336,674
Tsakos Energy Navigation Ltd	TNP	\$11.66	\$11.13	4.76%	\$13.13	\$7.01	\$7.86	316,010

# Capital Link Shipping Weekly Markets Report

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/20/2022	5/13/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.41	\$12.51	-0.80%	\$16.32	\$11.81	\$14.25	819,341
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	288
Capital Product Partners LP	CPLP	\$15.11	\$15.74	-4.00%	\$18.76	\$10.98	\$15.92	102,169
Costamare Inc	CMRE	\$13.95	\$13.47	3.56%	\$17.69	\$10.00	\$12.84	1,161,633
Danaos Corp	DAC	\$81.63	\$79.82	2.27%	\$106.64	\$60.63	\$72.75	475,599
Euroseas	ESEA	\$26.71	\$23.52	13.56%	\$38.21	\$14.60	\$25.66	91,020
Global Ship Lease Inc	GSL	\$22.17	\$21.67	2.31%	\$29.43	\$15.76	\$23.28	1,264,438
ZIM Integrated Shipping	ZIM	\$64.70	\$63.65	1.65%	\$88.62	\$34.62	\$56.76	5,493,686

LPG/LNG	Ticker	5/20/2022	5/13/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.82	\$3.35	14.03%	\$4.10	\$2.63	\$2.87	216,801
Dorian	LPG	\$15.81	\$15.36	2.93%	\$18.15	\$11.36	\$13.07	643,652
Flex LNG Ltd	FLNG	\$28.05	\$27.16	3.28%	\$31.95	\$13.04	\$22.20	595,987
Gaslog Partners	GLOP	\$4.93	\$4.87	1.23%	\$5.87	\$2.92	\$4.43	501,783
Golar LNG Ltd	GLNG	\$23.65	\$23.61	0.17%	\$25.99	\$10.21	\$13.14	1,808,868
Hoegh LNG Partners	HMLP	\$6.73	\$6.18	8.90%	\$18.06	\$3.93	\$4.51	236,413
Navigator Gas	NVGS	\$14.02	\$12.74	10.05%	\$14.14	\$7.93	\$9.10	144,165
StealthGas Inc	GASS	\$2.44	\$2.47	-1.21%	\$3.15	\$1.95	\$2.26	158,672

MIXED FLEET	Ticker	5/20/2022	5/13/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$12.41	\$12.51	-0.80%	\$16.32	\$11.81	\$14.25	819,341
Navios Maritime Holdings Inc	NM	\$3.30	\$3.27	0.92%	\$9.13	\$2.87	\$4.21	312,152
Ship Finance International Ltd	SFL	\$11.09	\$10.87	2.02%	\$11.49	\$6.72	\$8.55	1,127,419
Teekay Corp	TK	\$3.30	\$3.18	3.77%	\$4.10	\$2.62	\$3.29	483,602

MLPs	Ticker	5/20/2022	5/13/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.11	\$15.74	-4.00%	\$18.76	\$10.98	\$15.92	102,169
Dynagas LNG Partners	DLNG	\$3.82	\$3.35	14.03%	\$4.10	\$2.63	\$2.87	216,801
GasLog Partners	GLOP	\$4.93	\$4.87	1.23%	\$5.87	\$2.92	\$4.43	501,783
Hoegh LNG Partners	HMLP	\$6.73	\$6.18	8.90%	\$18.06	\$3.93	\$4.51	236,413
KNOT Offshore Partners	KNOP	\$16.53	\$16.67	-0.84%	\$20.33	\$12.73	\$14.69	181,781
Navios Partners	NMM	\$28.88	\$27.92	3.44%	\$36.49	\$21.47	\$26.29	335,736

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/20/2022	5/13/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	154.15	136.15	13.22%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	168.20	164.40	2.31%	179.00	107.60	151.00	27,052
Frontline Ltd.	FRO	86.10	79.00	8.99%	89.30	55.62	67.42	1,030,683
MPC Containers	MPCC	27.66	27.22	1.62%	32.25	16.60	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	18.50	16.36	13.08%	18.50	8.06	12.55	402,191
Odfjell (Common A Share)	ODF	47.40	44.50	6.52%	47.50	26.60	33.00	30,975
American Shipping Co.	AMSC	34.50	33.60	2.68%	35.50	29.75	32.55	39,297

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 2.47%, compared to the S&P 500 (SPX) which went down 3.05%, Nasdaq (CCMP) down 3.82%, and Dow Jones Industrial Average (INDU) down 2.90%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 6.95%, while the Container Index (CPLMCONT) was the worst performer with a gain of 1.58%.

The Baltic Indices fared well this past week with two of the seven indices closing with losses and five closing with gains. The best performer was the Capesize Index (BCI) which spiked 14.67%, while the Dirty Tanker Index (BDTI) was the worst performer with a loss of 1.94%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	5/20/2022	5/13/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,819.86	2,751.85	2.47	16.53	2,419.91
Tanker Index	CPLMTANK Index	1,463.80	1,383.51	5.80	56.01	938.28
Dry Bulk Index	CPLMDRYB Index	2,488.34	2,326.65	6.95	38.47	1,796.99
Container Index	CPLMCONT Index	4,660.43	4,587.99	1.58	14.40	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,030.84	1,969.04	3.14	38.96	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,361.96	1,338.85	1.73	0.72	1,352.25
MLP Index	CPLMMLPI Index	1,814.61	1,780.94	1.89	7.38	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

# Capital Link Shipping

## Weekly Markets Report

Monday, May 23, 2022  
(Week 21)

### CAPITAL MARKETS DATA

## Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 20, 2022		
										YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$96.25	4.95%	4.95%	\$96.25
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	\$98.75	6.87%	6.87%	\$99.33
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$87.25	7.85%	7.85%	\$87.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$105.0	NM	Senior Unsecured	2021	Caa2	B	\$98.50	17.35%	17.35%	\$98.50
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%	\$92.3	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.93%	7.01%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$87.2	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.06%	6.06%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Cla	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.75	8.05%	8.05%	\$101.10
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$53.00	76.28%	76.28%	\$53.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$100.19	0.66%	0.66%	\$100.38
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.88	0.13%	6.36%	\$25.88
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.50	4.81%	4.81%	\$100.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.98	7.44%	7.45%	\$24.98
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$114.90	(1.83%)	(1.83%)	\$114.90
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.08	4.84%	4.84%	\$100.08
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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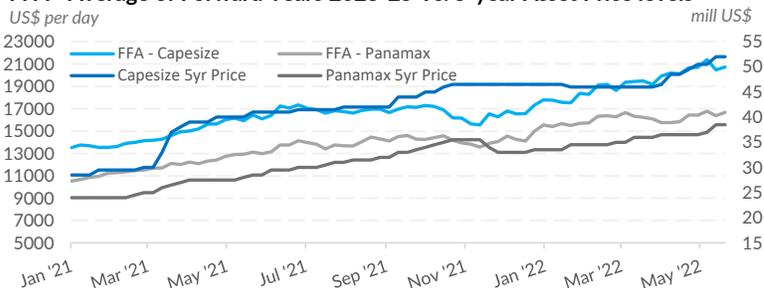
### Weekly Market Report

#### Market Analysis

The dry bulk market continued on its firm trajectory, having proved once again its robust and sustainable course since the start of last year. While we are currently enjoying these very high levels, as well as the general abundant bullish sentiment within shipping markets, things are seemingly becoming ever more fragile from the side of demand and global economic fundamentals. We cannot argue easily whether this fragility will turn out to be positive or negative as an end result in terms of shipping market performance. There is no denying the fact that things have been moving ever more sour in terms of skepticism and uncertainty within global markets. As such we see a keen focus on all developments related to the macro market trends. Have we adequately monitored however at which phase of the market cycle we currently stand? It may sound repetitive, but we should take into account more and more the idea of a shifting market regime, something that may be missed by the classical measurements of market performance and dynamics.

Having used the average FFA closing levels of the forward 3 years, as well as the asset price levels of 5-year-old units, the sustainability of the upward trend noted in the graph seems to be a major break from the "normality" of the past 10-12 years or so. In the past, it would have been hard to see such a well-harmonized hike in both asset prices and FFA rates during a market recovery. The typical pattern would be to note some slight disconnections and time-lagged reactions across these two markets. This time around, most of the main market indicators are pointing in the same direction and relatively attuned at the same time. Valuations are climbing, freight returns have shifted previous floor levels and the overall market's size & capitalization has made a rapid upward shift.

FFA - Average of Forward Years 2023-25 Vs. 5-year Asset Price levels



Yet all this can't be taken as concrete evidence of where the true long-term market trend is, nor as to how sustainable the current market conditions are. All that we can see right now is that the market still holds ample optimism in both the paper and actual market as to the earnings potential of the coming years. This collective view could well hold a fair bit of sound premise given what we are seeing from the side of tonnage supply in the market and current newbuilding orderbook levels. Yet one must not forget the overshadowing risk hovering over the market right now, as central banks around the world look to tame the rapid levels of inflation and early signs of a slowdown in economic activity, while securing access to vital raw resources.

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#### Dry Bulk Freight Market

	20 May	W-O-W change	
		±Δ	±%
BDI	3,344	▲ 240	7.7%
BCI	4,526	▲ 579	15%
BPI	3,382	▲ 99	3.0%
BSI	2,816	▲ 64	2.3%
BHSI	1,662	▼ -11	-0.7%

#### Tanker Freight Market

	20 May	W-O-W change	
		±Δ	±%
BDTI	1,111	▼ -22	-1.9%
BCTI	1,465	▲ 17	1.2%

#### Newbuilding Market

Aggregate Price Index	20 May	M-O-M change	
		±Δ	±%
Bulkers	121	▲ 8	7.1%
Cont	130	▶ 0	0.0%
Tankers	128	▲ 7	5.4%
Gas	106	▲ 0	0.3%

#### Secondhand Market

Aggregate Price Index	20 May	M-O-M change	
		±Δ	±%
Capesize	91	▲ 6	7.7%
Panamax	104	▲ 4	4.5%
Supramax	114	▲ 3	2.6%
Handysize	119	▶ 0	0.0%
VLCC	107	▲ 4	4.3%
Suezmax	95	▲ 5	6.0%
Aframax	135	▲ 11	9.2%
MR	140	▲ 5	4.0%

#### Demolition Market

Avg Price Index	20 May	W-O-W change	
		±Δ	±%
Dry	553	▼ -8	-1.3%
Wet	563	▼ -8	-1.3%

### Dry Bulkers – Spot Market

**Capesize** - The strong momentum was sustained for yet another week in the market. The BCI 5TC climbed by a further 14.7%, while finishing at the same time at US\$ 37,538/day, noticing new highs for the year thus far. At the same time, the positive attitude was relatively apparent across most of the main trading regions, with the Atlantic basin leading the way at this point, inline with the gear up in fixing activity levels noted of late. On the other hand, the Pacific seemed to be losing a bit of traction for now, though this may well be reversed soon.

**Panamax** - The lack of direction resumed for yet another week, though with slight positive gains still at hand. The BPI—TCA appeared slightly stronger on Friday, being above the US\$ 30,000/day mark, while noticing a growth of 3.0% at the same time. In terms of the separate trading regions, the Pacific basin still leads the market while indicated an even stronger momentum right now.

**Supramax** - An overall mixed week took place here as well, with things remaining though on an upward track, albeit on marginal terms. At the same time, the BSI—TCA closed another week above the US\$ 30,000/day level. On the other hand, we continue seeing a bearish tone at play in the Atlantic basin, with freight figures in the USG being seemingly under considerable downward pressure.

**Handysize** - The smaller size segment appeared rather flat during the past week or so. At the same time, the BHSI—TCA lost a marginal 0.7% of its value, falling just below the US\$ 30,000/day territory. Here, USG numbers were under considerable pressure as well, with some routes though in the Pacific succeeding to note slight gains during the last couple of days.

#### Spot market rates & indices

	20 May	13 May	±%	Average	
				2022	2021
<b>Baltic Dry Index</b>					
BDI	3,344	3,104	7.7%	2,210	2,921
<b>Capesize</b>					
BCI	4,526	3,947	14.7%	2,009	3,974
BCI 5TC	\$ 37,538	\$ 32,733	14.7%	\$ 16,661	\$ 32,961
ATLANTIC RV	\$ 32,150	\$ 23,250	38.3%	\$ 16,082	\$ 36,070
Cont / FEast	\$ 61,700	\$ 49,180	25.5%	\$ 35,512	\$ 54,145
PACIFIC RV	\$ 36,771	\$ 37,792	-2.7%	\$ 16,138	\$ 33,211
FEast / ECSA	\$ 34,955	\$ 31,050	12.6%	\$ 14,286	\$ 28,398
<b>Panamax</b>					
BPI	3,382	3,283	3.0%	2,753	2,972
BPI - TCA	\$ 30,440	\$ 29,545	3.0%	\$ 24,781	\$ 26,746
ATLANTIC RV	\$ 30,200	\$ 30,505	-1.0%	\$ 23,524	\$ 26,715
Cont / FEast	\$ 40,768	\$ 40,409	0.9%	\$ 33,739	\$ 38,860
PACIFIC RV	\$ 29,636	\$ 27,441	8.0%	\$ 23,703	\$ 25,929
FEast / Cont	\$ 22,623	\$ 21,494	5.3%	\$ 18,742	\$ 14,706
<b>Supramax</b>					
BSI	2,816	2,752	2.3%	2,424	2,424
BSI - TCA	\$ 30,971	\$ 30,272	2.3%	\$ 26,661	\$ 26,665
USG / FEast	\$ 39,186	\$ 41,917	-6.5%	\$ 34,179	\$ 38,311
Med / Feast	\$ 25,417	\$ 25,390	0.1%	\$ 25,556	\$ 39,477
PACIFIC RV	\$ 29,393	\$ 28,164	4.4%	\$ 25,896	\$ 24,780
FEast / Cont	\$ 36,850	\$ 36,563	0.8%	\$ 29,545	\$ 21,436
USG / Skaw	\$ 39,961	\$ 42,533	-6.0%	\$ 32,091	\$ 30,482
Skaw / USG	\$ 18,988	\$ 19,596	-3.1%	\$ 18,185	\$ 26,714
<b>Handysize</b>					
BHSI	1,662	1,673	-0.7%	1,428	1,424
BHSI - TCA	\$ 29,908	\$ 30,107	-0.7%	\$ 25,703	\$ 25,630
Skaw / Rio	\$ 19,750	\$ 20,486	-3.6%	\$ 17,257	\$ 25,073
Skaw / Boston	\$ 22,107	\$ 22,771	-2.9%	\$ 18,631	\$ 25,880
Rio / Skaw	\$ 40,806	\$ 42,044	-2.9%	\$ 34,440	\$ 31,097
USG / Skaw	\$ 31,964	\$ 36,179	-11.7%	\$ 24,799	\$ 23,574
SEAsia / Aus / Jap	\$ 31,969	\$ 30,300	5.5%	\$ 28,183	\$ 25,782
PACIFIC RV	\$ 31,206	\$ 30,113	3.6%	\$ 27,483	\$ 24,421

#### Dry Bulk Indices



#### BCI Average TCE



#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021

### Tankers – Spot Market

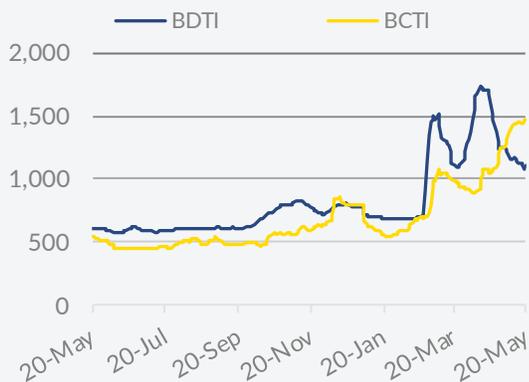
**Crude Oil Carriers** – The negative trajectory in the crude oil freight market resumed again this week, with the BDTI noticing another step back of 1.9%, while finishing at 1,111bp. In the VL market, things escaped from the recent pressure, albeit marginally, with both Middle Eastern and West African numbers indicating signs of downward resistance. In the Suezmax size segment, the picture appeared rather mixed yet again, with the majority of the main routes closing the week on the negative side. Finally, for the Aframax market, things moved on the negative side as well, with the Caribs-USG trade though, experiencing a hefty boost.

**Oil Products** - On the DPP front, the market resumed on a bearish orbit, given that for most trading areas, freight levels have been losing considerable ground for a while now. On the CPP front, the BCTI witnessed a further slight increase of 1.2% during the past week. At this point, the USG-Cont trade appeared fairly fervent, with a stronger fixing activity being seen in the region.

#### Spot market rates & indices

		20 May	13 May	±%	Average 2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		1,111	1,133	-1.9%	1,086	646
BCTI		1,465	1,448	1.2%	910	536
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 24,592	-\$ 20,673	-19.0%	-\$ 16,574	-\$ 7,904
MEG-USG	WS	24.17	22.97	5.2%	22.19	19.37
	\$/day	-\$ 33,817	-\$ 30,263	-11.7%	-\$ 26,841	-\$ 15,412
MEG-SPORE	WS	41.70	41.27	1.0%	42.48	35.93
	\$/day	-\$ 13,187	-\$ 8,166	-61.5%	-\$ 3,699	\$ 2,127
WAF-CHINA	WS	43.64	43.05	1.4%	44.18	37.30
	\$/day	-\$ 11,267	-\$ 6,686	-68.5%	-\$ 2,769	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 15,002	\$ 19,408	-22.7%	\$ 33,302	\$ 1,825
WAF-UKC	WS	90.45	87.93	2.9%	89.25	57.93
	\$/day	\$ 9,201	\$ 8,434	9.1%	\$ 9,921	\$ 3,473
BSEA-MED	WS	114.28	126.50	-9.7%	160.41	67.44
	\$/day	\$ 20,802	\$ 30,381	-31.5%	\$ 56,683	\$ 178
MEG-MED	WS	44.06	45.00	-2.1%	43.26	26.30
	\$/day	-\$ 16,136	-\$ 14,556	-10.9%	-\$ 15,436	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 21,097	\$ 25,478	-17.2%	\$ 32,132	\$ 3,935
NSEA-CONT	WS	139.69	143.13	-2.4%	135.21	97.72
	\$/day	\$ 19,058	\$ 20,041	-4.9%	\$ 16,456	\$ 330
CARIBS-USG	WS	180.94	137.50	31.6%	157.76	102.67
	\$/day	\$ 21,902	\$ 7,010	212.4%	\$ 15,204	\$ 5,421
BALTIC-UKC	WS	164.38	203.13	-19.1%	300.27	74.96
	\$/day	\$ 38,476	\$ 58,384	-34.1%	\$ 119,646	\$ 5,748
<b>DPP</b>						
CARIBS-USAC	WS	179.00	180.00	-0.6%	199.99	133.44
	\$/day	\$ 10,449	\$ 10,294	1.5%	\$ 16,528	\$ 8,529
SEASIA-AUS	WS	163.44	169.38	-3.5%	129.70	89.23
	\$/day	\$ 18,314	\$ 23,982	-23.6%	\$ 11,111	\$ 4,116
MED-MED	WS	127.19	141.94	-10.4%	144.69	97.22
	\$/day	\$ 12,587	\$ 19,756	-36.3%	\$ 21,191	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 44,837	\$ 40,052	11.9%	\$ 21,536	\$ 7,385
MEG-JAPAN	WS	262.50	290.00	-9.5%	147.81	93.33
	\$/day	\$ 48,678	\$ 61,076	-20.3%	\$ 16,453	\$ 6,216
CONT-USAC	WS	342.78	347.22	-1.3%	197.08	125.31
	\$/day	\$ 34,871	\$ 35,103	-0.7%	\$ 10,667	\$ 4,595
USG-CONT	WS	291.43	169.29	72.1%	173.93	82.13
	\$/day	\$ 28,837	\$ 6,923	316.5%	\$ 8,591	-\$ 1,498
SPORE-AUS	WS	364.75	300.00	21.6%	243.37	145.07
	\$/day	\$ 60,507	\$ 44,150	37.0%	\$ 29,900	\$ 7,792

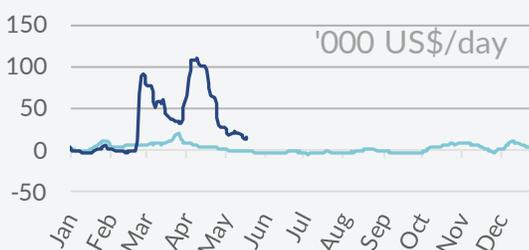
#### Tanker Indices



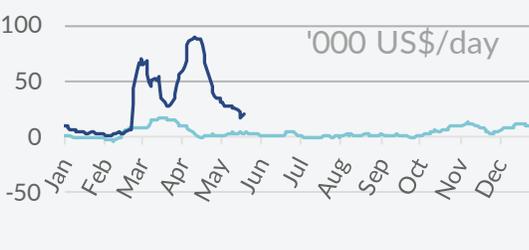
#### VLCC Average TCE



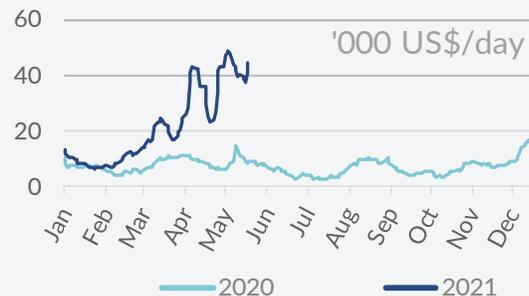
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE



### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	20 May	15 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 31,000	\$ 27,750	11.7%	\$ 9,450	\$ 19,476	\$ 40,950
36 months	\$ 24,750	\$ 23,250	6.5%	\$ 10,700	\$ 17,149	\$ 26,700
<b>Panamax</b>						
12 months	\$ 28,000	\$ 25,500	9.8%	\$ 8,200	\$ 15,025	\$ 30,950
36 months	\$ 18,000	\$ 16,750	7.5%	\$ 8,450	\$ 13,103	\$ 20,450
<b>Supramax</b>						
12 months	\$ 26,000	\$ 24,000	8.3%	\$ 7,200	\$ 14,036	\$ 31,450
36 months	\$ 17,750	\$ 17,750	0.0%	\$ 7,700	\$ 11,802	\$ 19,200
<b>Handysize</b>						
12 months	\$ 26,500	\$ 25,250	5.0%	\$ 6,450	\$ 12,710	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,678	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

- M/V "MAIA", 82193 dwt, built 2009, dely Qinhuangdao 25 May , \$25000, for min 20 Sep/max 20 Nov 2023, to H. Glovis
- M/V "YING HAO 02", 75449 dwt, built 2012, dely South China 20/27 May , \$26000, for 11/14 months, to Grain Compass KFT
- M/V "TOMINI NORTE", 37983 dwt, built 2016, dely CJK prompt , \$36500, for 4 about 6 months, to Panocean
- M/V "DRAGON", 81389 dwt, built 2012, dely PMO prompt , \$29000, for 9/12 months, to ArcelorMittal
- M/V "CORELEADER OL", 37118 dwt, built 2012, dely South Korea prompt, \$35500, for 3/5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	20 May	15 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,425	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,456	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 21,000	\$ 18,500	13.5%	\$ 15,500	\$ 21,284	\$ 45,000
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 19,500	\$ 22,409	\$ 30,000
<b>Aframax</b>						
12 months	\$ 20,750	\$ 16,500	25.8%	\$ 13,250	\$ 18,020	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,863	\$ 25,000
<b>MR</b>						
12 months	\$ 17,500	\$ 14,250	22.8%	\$ 11,750	\$ 13,679	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,252	\$ 16,500

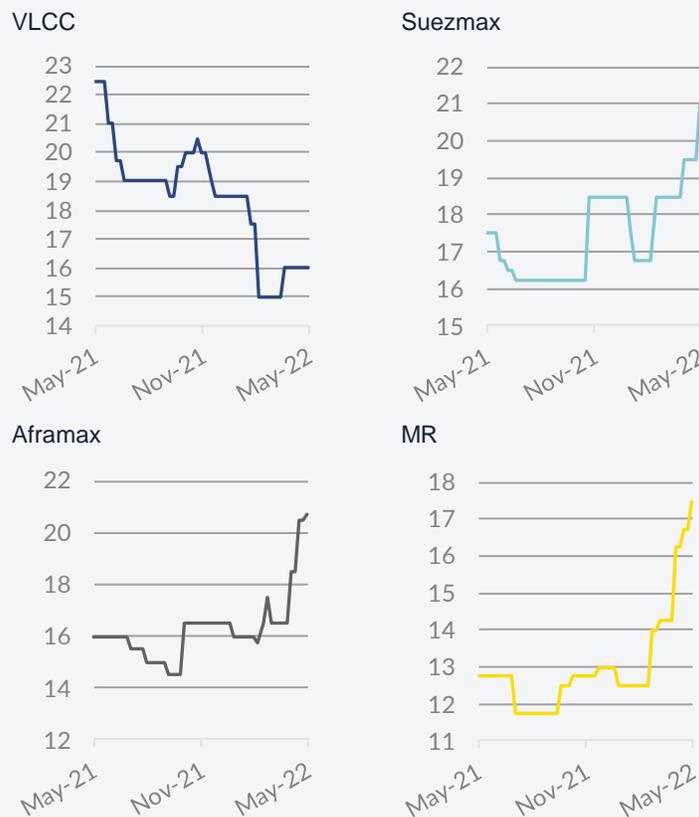
#### Latest indicative Tanker Period Fixtures

- 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)



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



### Secondhand Asset Values

On the dry bulk side, SnP activity was kept at decent levels, with buying appetite focusing on the smaller size segments despite the performance noted in the freight market this past week. On the pricing front, prices are still holding at historically high levels for yet another week, while given the trends noted in terms of earnings and the ample buying appetite still seen in the market, we expect this trend to hold and even witness further price hikes during the summer months ahead.

On the tanker side, overall activity has held at impressively high levels these past few weeks and has covered most size segments of the sector. Buying interest is still holding firm with a fair amount of enbloc deals emerging this week. With freight rates having made a fair bit of gains over the past months and many expecting a further improvement to be noted down the line, it seems as though this recent trend in the secondhand market still has ample momentum.

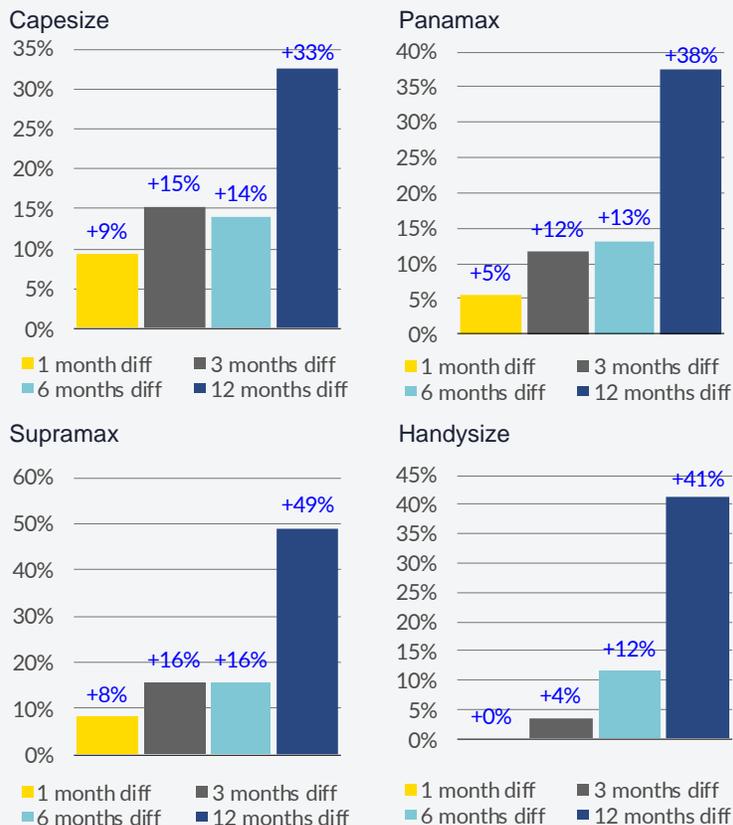
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		20 May	15 Apr	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	63.50	62.50	1.6%	36.0	51.1	63.5
180k dwt	5 year old	53.00	48.50	9.3%	24.0	34.3	53.0
170k dwt	10 year old	37.50	34.50	8.7%	15.0	24.8	37.5
150k dwt	15 year old	24.50	22.00	11.4%	8.0	15.6	24.5
<b>Panamax</b>							
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	16.4	29.5
74k dwt	15 year old	19.00	18.50	2.7%	5.3	11.0	19.0
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.3	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

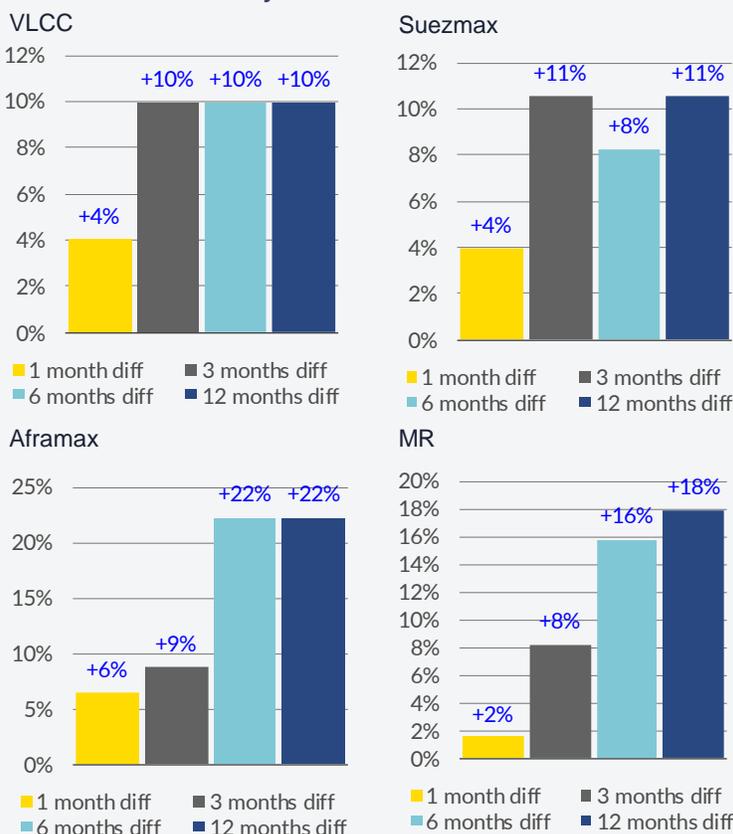
Indicative Tanker Values (US\$ million)

					last 5 years		
		20 May	15 Apr	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.5	106.0
310k dwt	5 year old	77.50	74.50	4.0%	62.0	68.4	77.5
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.8	53.0
250k dwt	15 year old	38.00	35.50	7.0%	21.5	30.6	40.0
<b>Suezmax</b>							
160k dwt	Resale	73.00	71.00	2.8%	54.0	63.3	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
<b>Aframax</b>							
110k dwt	Resale	63.00	60.50	4.1%	43.5	50.2	63.0
110k dwt	5 year old	49.50	46.50	6.5%	29.5	36.2	49.5
105k dwt	10 year old	33.00	30.00	10.0%	18.0	23.9	33.0
105k dwt	15 year old	21.00	18.25	15.1%	11.0	14.5	21.0
<b>MR</b>							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.3	41.0
52k dwt	5 year old	33.00	32.50	1.5%	23.0	27.6	33.0
45k dwt	10 year old	23.00	21.50	7.0%	14.5	18.0	23.0
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



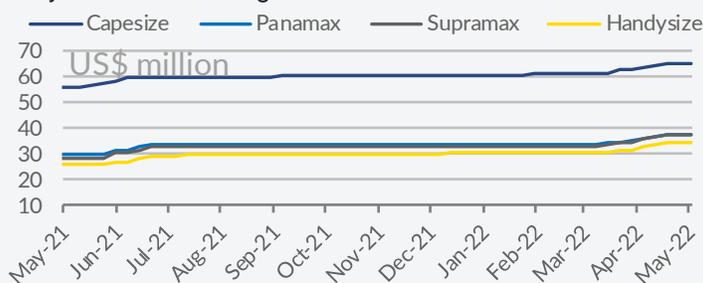
# Capital Link Shipping Weekly Markets Report

Monday, May 23, 2022  
(Week 21)

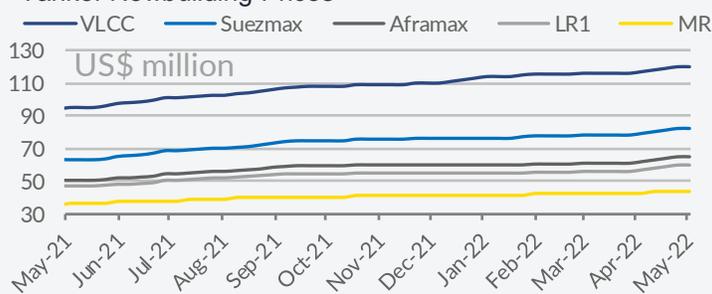
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

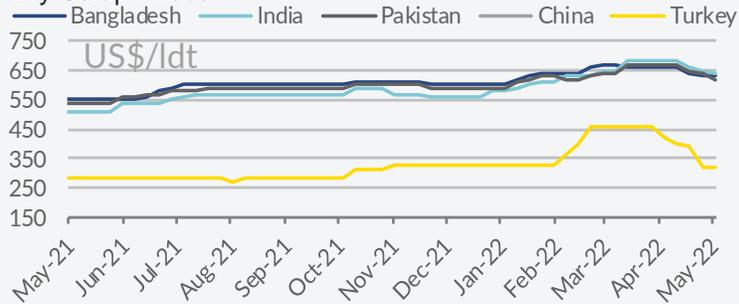
	2020			last 5 years		
	May	Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.0	63.0	3.2%	41.8	50.7	65.0
Kamsarmax (82,000dwt)	40.0	37.5	6.7%	24.3	31.0	40.0
Panamax (77,000dwt)	37.5	35.0	7.1%	23.8	29.7	37.5
Ultramax (64,000dwt)	37.5	34.5	8.7%	22.3	28.8	37.5
Handysize (37,000dwt)	34.5	31.5	9.5%	19.5	25.1	34.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.4	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)

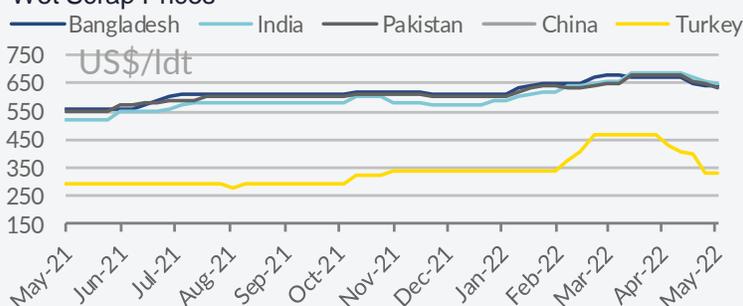
	2020			last 5 years		
	May	Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	116.0	3.4%	80.0	92.0	120.0
Suezmax (160,000dwt)	82.0	78.0	5.1%	53.0	61.4	82.0
Aframax (115,000dwt)	65.0	61.0	6.6%	43.0	50.0	65.0
LR1 (75,000dwt)	60.0	56.0	7.1%	42.0	47.4	60.0
MR (56,000dwt)	44.0	42.0	4.8%	32.5	36.1	44.0
<b>Gas</b>						
LNG 175k cbm	230.0	227.0	1.3%	180.0	188.9	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	64.2	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 (\$/Itd)

	2020			last 5 years		
	May	13 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	630	630	0.0%	290	437	670
India	640	650	-1.5%	285	429	680
Pakistan	620	640	-3.1%	280	433	670
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	320	320	0.0%	160	262	460

Indicative Wet Prices (\$/Itd)

	2020			last 5 years		
	May	13 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	640	640	0.0%	310	451	680
India	650	660	-1.5%	295	442	690
Pakistan	630	650	-3.1%	300	446	680
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	330	330	0.0%	170	272	470

# GMS WEEKLY

## WHAT GOES UP MUST COME DOWN!

Another woeful week of declining sentiments has left all of the major global ship-recycling markets on edge as the industry approaches the summer / monsoon months in the sub-continent. Moreover, it seems doubtful (at present) that any more noteworthy deals will likely be concluded, especially with the industry in such a state of disarray.

Depreciating currencies and maddeningly plummeting steel plate prices (especially in Pakistan this week alone) have left nearly all of the major recycling markets looking at a near USD 100/LDT decline in prices since the peaks of over USD 700/LDT (and nearly USD 500/MT in Turkey) seen several weeks ago.

As a result, it is unlikely that Cash Buyers with inventory to sell or Ship Owners looking at fresh deals should be willing to take this hit, and may prefer to trade their vessels a little further, especially with freight markets now starting to improve.

A lack of supply may see sub-continent recyclers return to the table, and it has been a quieter overall last few months in terms of new candidates, as an improving freight sector and ongoing holidays (including the Holy month of Ramadan) have started to tell.

Notwithstanding, at this stage it is impossible to tell where the bottom of the market may be, as once prices start to cool-off at key recycling locations, they tend to drop like a stone and Owners would be strongly advised against chasing down a market that appears to be hitting new lows with each passing day.

It would be better to monitor market movements instead and wait for some stability / positivity to return before dipping back in at these new levels, wherever they may end – bearing in mind this is a sector that has almost tripled over the previous few years and some form of error correction was always in the books because what goes up eventually comes back down!

For week 20 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	630 / LDT	640 / LDT	650 / LDT
2	Bangladesh	Weakening	620 / LDT	630 / LDT	640 / LDT
3	Pakistan	Weakening	610 / LDT	620 / LDT	630 / LDT
4	Turkey	Weakening	310 / LDT	320 / LDT	330 / LDT

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



# POTEN & PARTNERS

### POTEN TANKER OPINION



## No Easy Way Out

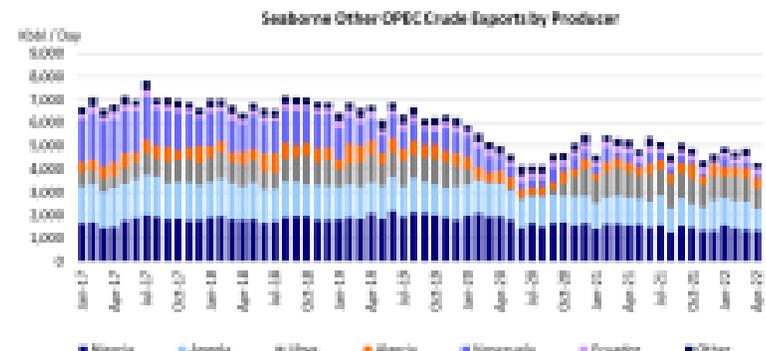
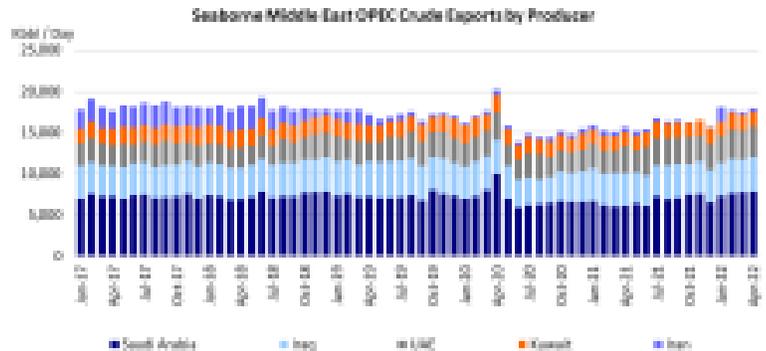
### OPEC is facing challenges balancing the market

Oil supply and prices have been front and center since the Russian invasion of Ukraine, even though Brent prices were already approaching \$100/barrel, their highest level since the summer of 2014, prior to hostilities breaking out. The oil markets were already tightening as rapidly recovering oil demand was facing a slow return of production. This, in combination with ever tightening sanctions against Russia, which is a major crude oil producer and exporter, has made it into a full-blown crisis. In the Western world, there is widespread support for the tough sanctions on Russia, but it has contributed to further oil price increases. Faced with record high gasoline prices, the U.S. government is trying to bring more supply on the market. It has committed to unprecedented releases from the Strategic Petroleum Reserves, it is trying to convince U.S. shale producers to step up output and it is in discussions with Iran and (more recently) Venezuela to lift or loosen sanctions in exchange for more output. The Biden administration is also trying, so far without success, to persuade OPEC to use their spare capacity to produce more oil. Relations between the current U.S. administration and the Saudi government have been strained, but this may be changing. Recent reports suggest that there could even be an in-person meeting between President Biden and Saudi Crown Prince Mohammed Bin Salman. If this meeting happens and is successful, will OPEC raise production and bring prices down?

Let's take a look at the OPEC developments in recent years. A lot has changed in the oil markets since the depths of the Covid pandemic. After implementing an unprecedented 9.7 million barrel per day (Mb/d) production cut in May/June 2020, the OPEC countries and its non-OPEC allies have been working to bring back production. By the summer of 2021, OPEC+ production was still 5.8 Mb/d below pre-pandemic levels and the OPEC ministers agreed to increase production by 400,000 b/d each month, starting in August 2021. Based on this plan, all production cutbacks were expected to be removed by October 2022. However, despite largely sticking to their plan, the reality is that OPEC's output is increasingly falling behind because several OPEC members are unable to meet their production targets. For the purpose of this analysis, we will split OPEC into two groups: Middle East OPEC and Other OPEC. We will not include the non-OPEC allies that are part of OPEC+.

Most of the Middle East OPEC countries have been able to restore their crude oil production and exports to pre-Covid levels. Saudi Arabia for example, exported around 8.0 Mb/d in March 2020 and almost reached this level again in April 2022.

The problems are clearly in the Other OPEC camp, the countries not located in the Middle East. Nigeria exported about 2.0 Mb/d



Source: Lloyd's List Intelligence

in Q1 2022. In the same quarter of this year, the volume is down to 1.4 Mb/d (-600,000 b/d or 30%). The story with Angola is similar, albeit less dramatic, a decline of 210,000 b/d (15%). Venezuela's output also reduced, from close to 800,000 b/d to 250,000 b/d in 2022. One country, Libya, dramatically increased production compared to two years ago (+940,000 b/d), but it was not enough to compensate for the declines of the others. In total, the OPEC producers outside of the Middle East are exporting 700,000 b/d less in Q1 2022 compared to the same quarter in 2020.

The situation with Middle East OPEC producers is different. Combined, they are exporting 518,000 b/d more than two years ago. Saudi Arabia and the United Arab Emirate are each producing more, while Iraq and Kuwait are producing slightly less. Iran seems to have increased their exports as well, but since the country is subject to sanctions, and tries to hide its movements, it is difficult to confirm the accuracy of these numbers.

Will OPEC be able to come to the rescue? Higher production is possible in Saudi Arabia, the UAE, Iraq and Kuwait. According to the IEA, they can add about 2.0 Mb/d immediately and another 4.0 Mb/d in 3-6 months. In the short-term, OPEC production increases (possibly also from Iran and Venezuela) would support crude tanker rates.

A longer-term solution (other than demand destruction, which is politically undesirable), is more investment in crude oil production capacity. This will take time but should be positive for future tanker demand.

# Capital Link Shipping Weekly Markets Report

Monday, May 23, 2022  
(Week 21)

## First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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Rates in \$/Day Vessel Category	Weekly Trend	5/22/2022	5/15/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↓	-\$7,334	-\$3,621	NA	-\$1,199
Suezmax	↑	\$16,410	\$15,768	4.1%	\$24,945
Aframax	↓	\$27,029	\$30,719	(12.0%)	\$42,547
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$55,592	\$65,961	(15.7%)	\$21,034
Medium Range	↑	\$39,737	\$32,499	22.3%	\$18,088
<b>Dry Bulk</b>					
Capesize	↑	\$37,140	\$36,183	2.6%	\$19,866
Panamax	↑	\$29,346	\$28,551	2.8%	\$22,846
Supramax	↓	\$22,922	\$24,074	(4.8%)	\$20,948
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$170,000	\$170,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$121,000	\$121,000	0.0%	\$67,081
Handy 2,750 TEU	↓	\$81,500	\$82,250	(0.9%)	\$48,498
LPG-84,000 cbm	↑	\$52,545	\$49,261	6.7%	\$36,056
LNG-160,000 cbm	↑	\$74,750	\$59,000	26.7%	\$40,158

Source: Clarkson Research & Astrup Fearnley

Spot rates for LNG ships jumped sharply last week despite LNG prices having fallen substantially in Asia over recent weeks as cargoes continue to be pushed to the premium European markets. High prices are beginning to have a negative impact on demand with the forward curve on LNG price now well below \$20/mmbtu by 2024 (although two years ago many might have argued \$20/mmbtu was not ever an achievable number). Despite falling LNG prices, currently there is a squeeze on carriers and there continues to be a healthy premium for modern vessels with spot rates at \$98,000/day vs. \$75,000 to 5-year-old TFDE. That tightness might abate slightly in June and July as there are several large production facilities with scheduled maintenance which should push down the cargo count. However, the forward curve on freight rates is showing \$160,000/day for TFDE ships in 4Q22 on an anticipated surge in seasonal demand from both Europe and Asia. From there, the curve for full year '23 and '24 is \$90,000/day and \$80,000/day respectively, although as an average, we expect these could prove high as many ships are scheduled for delivery against only moderate levels of LNG production slated for start up particularly assuming Russia's Arctic LNG 2 is significantly delayed. Still 1 year time charter rates are roughly 40% higher than the current spot market. Still, the rates at forward curve levels are sufficiently high enough to support solid earnings for LNG shipowners.

New vessel orders have not slowed and are in fact accelerating. YTD 61 LNG vessels have been ordered, making this already the 5th largest year of ordering in history despite not even being 5 full months into the year. Ordering is on pace to destroy last record of 85 ships ordered which should leave anyone who has any experience in shipping feeling nervous, although it is certainly fair to expect that 2025-2028 are likely to be the biggest years in history for new export project start-ups.

Unfortunately, there are very few ways to play LNG shipping the public equities. After the take private transactions of the last year and a half, there are only three remaining LNG shipping pure plays in the U.S. markets with the largest having a market cap of just \$1.5 billion. While there are several other companies with exposure, those are overshadowed by exposure to other segments.

# Capital Link Shipping Weekly Markets Report

Monday, May 23, 2022  
(Week 21)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
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%
		<b>(CBM)</b>	<b>(CBM)</b>			
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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