

Capital Link Shipping



Tuesday, May 31, 2022 (Week 22)

IN THE NEWS

- Latest Company News
- Earnings Recap
- Are We There Yet?
- By Richard Diamond

CAPITAL MARKETS

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

SHIPPING MARKETS

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

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

CAPITAL LINK SHIPPING
TRENDING NEWS
HOT OFF THE PRESS

sb
Safe Bulkers, CEO Interview on Company Performance, Strategy & Dry Bulk Sector Outlook
June 1, 2022

Mr. Polys Hajioannou
Chairman & CEO
Safe Bulkers Inc. (NYSE: SB)

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

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

Safe Bulkers, CEO Interview on Company Performance, Strategy & Dry Bulk Sector Outlook

June 1, 2022



[WATCH](#)

The Chairman & CEO of Safe Bulkers, Inc. (NYSE: SB), Polys Hajioannou, discussed with Barry Parker of Capital Link TV, Safe Bulker's key 1Q22 performance highlights and achievements, corporate strategy going forward and the current state and outlook of the dry bulk shipping market.

Safe Bulkers, Inc. recently announced its first quarter 2022 financial results. For the first quarter of 2022, Safe Bulkers profitability exceeded first quarter of 2021 profitability by \$15 million. Also, during the first quarter of 2022, Safe Bulkers made scheduled principal payments of \$10.3 million and made voluntary debt prepayments of \$81.8 million. Year over year, Safe Bulkers de-levered its balance sheet by more than \$200 million reducing debt to comparable levels to Safe Bulkers fleet's scrap value. Safe Bulkers financial strength has enabled the company to declare a dividend of \$0.05 per common share for the first quarter of 2021 and currently has over \$400 million of charter contracts.

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



Posidonia Ποσειδώνια
The International Shipping Exhibition
6-10 June 2022



Greek Shipping at the Forefront of Global Trade Driving the Industry Forward *Prospects in A Changing World*

[Register](#)

Monday, June 6, 2022

Four Seasons, Astir Palace Hotel, Athens

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

Greek shipowners are the partners of choice for a huge number of businesses around the globe. The Forum will feature exclusively Greek Shipowners on the panels sharing their industry insight with a global audience.

The forum will feature:

- the thought leadership of Greek Shipping on critical industry issues
- its significance and contribution to the global economy and trade
- its ability to help move the industry forward.

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

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

Featured Speakers



Agenda Topics:

- Shipping in The Global Supply Challenge - Adapting to New Market Conditions
- Gas - LNG/LPG Panel
- Building On Tradition - Embracing Change & Innovation - Taking Greek Shipping Into The Next Chapter
- Shipping & The Environment - Pathways To Greener Shipping - Optimizing Fleet Quality & Efficiency
- Meeting The Capital Needs Of The Global & The Greek Shipping Community - Role, Development & Outlook Of Chinese Leasing
- Keynote Address - H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy
- Greek Shipping At The Forefront Of Global Trade - Prospects, Opportunities & Challenges In A Changing World

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Sponsors



Supporting Sponsors



Lanvards Sponsor Bags Sponsor WiFi Sponsor Coffee Sponsors



[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

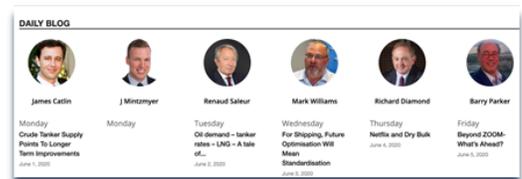
Industry Reports

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

Braemar, Allied, Affinity, 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

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

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

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 23, 2022

Diana Shipping Inc. Announces Time Charter Contract for m/v P. S. Palios with Classic Maritime

ATHENS, GREECE, May 23, 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 Classic Maritime Inc., for one of its Capesize dry bulk vessels, the m/v P. S. Palios.

<https://www.dianashippinginc.com/time-charter-contract-for-m-v-p-s-palios-with-classic-maritime/?catslug=news>

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2022, Announces Share Repurchase Program and Declares Quarterly Common Stock Dividend

Maroussi, Athens, Greece – May 23, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2022 and a share repurchase program and declared a common stock dividend.

<http://www.euroseas.gr/press/esea052322.pdf>

Navigator Holdings Ltd. Preliminary First Quarter 2022 Results (Unaudited)

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$119.8 million for the three months ended March 31, 2022, compared to \$85.7 million for the three months ended March 31, 2021. Net income was \$27.0 million for the three months ended March 31, 2022, compared to \$2.8 million for the three months ended March 31, 2021.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-first-quarter-2022-results-unaudited-highlights/>

Tuesday, May 24, 2022

Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2022; Declares Cash Dividend of 25 Cents per Share for the First Quarter of 2022

ATHENS, GREECE, May 24, 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 reported net income of \$26.0 million and net income attributed to common stockholders of \$24.6 million for the first quarter of 2022. This compares to a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million reported in the first quarter of 2021.

<https://www.dianashippinginc.com/reports-financial-results-for-the-first-quarter-ended-march-31-2022-declares-cash-dividend-of-25-cents-per-share-for-the-first-quarter-of-2022/?catslug=news>

GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2022

Singapore, May 24, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or the “Company” or the “Group” or “we” or “us” or “our”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its unaudited earnings results for the three months ended March 31, 2022. <https://www.grinshipping.com/News/Article/79>

(EURN) CHANGE TO EX-DIVIDEND AND RECORD DATE

ANTWERP, Belgium, May 24th, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav”) announces changes to both the ex-dividend and record date of the upcoming distribution announced in the press release of 19 May due to U.S. regulations and Memorial Day. The payment date of the dividend remains unchanged:

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/change-to-ex-dividend-and-record-date/>

Flex LNG – Ex Date Q1 2022

May 24, 2022 - Hamilton, Bermuda - The shares in Flex LNG Ltd (Ticker: FLNG) will be traded ex dividend of USD 0.75 per share for the first quarter of 2022 as of today, May 24, 2022. The dividend will be paid USD on or about June 7, 2022. The dividend payable to shares registered with Euronext VPS will be paid in NOK on or about June 10, 2022. <https://www.flexlng.com/?page=197>

FRO – First Quarter 2022 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three months ended March 31, 2022: Lars H. Barstad, Chief Executive Officer of Frontline Management AS commented: “Volatility returned to the tanker market in the first quarter of 2022. Frontline’s effective business model has quickly been able to capture the value, as the markets turned constructive for the asset classes we trade. <https://www.frontline.bm/fro-first-quarter-2022-results/>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$170.4 MILLION FOR THE FIRST QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$1.65 PER SHARE

ATHENS, GREECE, May 24, 2022 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter of 2022. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to “we,” “us,” “our,” or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2022/05/25/p1g3s05jer1df0vp611j1mst2pm4.pdf

Wednesday, May 25, 2022

HÖEGH LNG HOLDINGS LTD. ANNOUNCES AGREEMENT TO ACQUIRE PUBLICLY HELD COMMON UNITS OF HÖEGH LNG PARTNERS LP

HAMILTON, Bermuda, 25 May 2022 – Höegh LNG Holdings Ltd. (“Höegh LNG”) announced today that it has entered into an agreement and plan of merger (the “Merger Agreement”) with Höegh LNG Partners LP (the “Partnership”). Pursuant to the Merger Agreement and consistent with Höegh LNG’s desire to retain its ownership interests in the Partnership and its general partner, Höegh LNG will acquire by merger (the “Merger”) all of the outstanding common units representing limited partner interests of the Partnership not already owned by Höegh LNG in exchange for \$9.25 in cash per common unit (the “Merger Consideration”).

<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Holdings-Ltd.-Announces-agreement-to-acquire-publicly-held-common-units-of-Hegh-LNG-Partners-LP/default.aspx>

Latest Company News

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2022

Hamilton, Bermuda, 25 May 2022 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 31 March 2022. The report is also available on www.hoeghlng.com.
<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2022/default.aspx>

International Seaways Announces Refinancing and Closing of New Senior Secured Sustainability-Linked Credit Facility

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 announced that it has closed on a new senior secured credit facility (the "Facility") with an aggregate capacity of \$750 million, composed of a term loan of \$530 million and a revolving credit facility of \$220 million, of which \$70 million was drawn on May 24, 2022. The Facility matures in May 2027.
<https://www.intlseas.com/news/news-details/2022/International-Seaways-Announces-Refinancing-and-Closing-of-New-Senior-Secured-Sustainability-Linked-Credit-Facility/default.aspx>

Safe Bulkers, Inc. Reports First Quarter 2022 Results and Declares Dividend on Common Stock

Monaco – May 25, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.
<https://safebulkers.com/safe-bulkers-inc-reports-first-quarter-2022-results-and-declares-dividend-on-common-stock/>

Thursday, May 26, 2022

Costamare Inc. Announces Closing of \$500 Million Syndicated Loan Facility

MONACO – May 26, 2022 - Costamare Inc. (NYSE: CMRE) announces the closing of a 5-year syndicated loan facility for an amount of up to \$500 million. Proceeds from the loan will be used to refinance the existing indebtedness of 17 containerships with an average age of 14 years and for general corporate purposes. The original maturity of the existing indebtedness for 16 out of 17 vessels would have occurred prior to the maturity of the new syndicated facility.
[https://www.costamare.com/images/news/Press_Release_20220526_\\$500m_syndicated_facility.pdf](https://www.costamare.com/images/news/Press_Release_20220526_$500m_syndicated_facility.pdf)

Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2022 Financial Results

STAMFORD, Conn., May 26, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2022.
<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2022-Financial-Results/default.aspx>

(GLNG) Interim results for the period ended March 31, 2022

Golar LNG Limited ("Golar" or "the Company") reports Q1 2022 ("Q1") Net income of \$345.2 million. Adjusted EBITDA1 of \$93.4 million for the quarter inclusive of FLNG Hilli, Golar Arctic and Golar Tundra but excluding the 8 TFDE vessels and management companies sold to Cool Company Ltd. ("CoolCo").

<https://www.golarlng.com/investors/press-releases/story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2451162/language/en>

Nordic American Tankers Ltd (NYSE: NAT) – Results are out Tuesday May 31 before NYSE opening

Monday, May 23, 2022 - Message to the market: This is to advise you that the results for the first quarter of 2022 will be published before NYSE opening May 31, 2022. The market for our ships is dominated by implications caused by the Russian/Ukrainian conflict. Political events are well known to our business. For the second quarter our TCE is about USD 20,000 per day. We have booked about 70% of the quarter.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-results-are-out-tuesday-may-31-before-nyse-opening/>

Safe Bulkers, Inc. Announces Agreement for the Acquisition of One Capesize Class Dry-bulk Vessel

Monaco – May 26, 2022 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the acquisition of a 2012-built, Chinese, dry-bulk, 176,000 dwt, Capesize class vessel, to be named MV Aghia Sofia, with delivery date within August 2022, upon completion of its scheduled dry docking by its current owners, which includes ballast water treatment installation, sandblasting and painting of cargo holds and environmental upgrading with ultra-low friction paints, as per our requirements.

<https://safebulkers.com/safe-bulkers-inc-announces-agreement-for-the-acquisition-of-one-capesize-class-dry-bulk-vessel-2/>

Seanergy Maritime Sets Date for the First Quarter Ended March 31, 2022 Financial Results, Conference Call and Webcast

May 26, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it will release its financial results for the first quarter ended March 31, 2022 before the market opens in New York on Tuesday, May 31, 2022. The same day, Tuesday, May 31, 2022, at 10:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/media/628f7b7b82fc8.pdf>

STEALTHGAS INC. REPORTS FIRST QUARTER 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 26, 2022. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99/409-stealthgas-inc-reports-first-quarter-2022-financial-and-operating-results.html>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

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 102,214 A-shares (corresponding to a nominal value of USD 1,022.14) 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 102,214 new shares have been subscribed for in cash. 74,436 of the new shares have been subscribed for at DKK 64.3 per A-share and the remaining 27,778 new shares have been subscribed for at DKK 53.5 per A-share. All with a nominal value of USD 0.01 each.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-2568e75cb/default.aspx>

ZIM Updates on Withholding Tax Procedures on June 2022 Cash Dividend

HAIFA, Israel, May 26, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, hereby updates that in connection with the dividend distribution expected to take place on June 8, 2022, as previously announced by the Company on May 18, 2022 (the "Dividend"), and in accordance with its previously obtained tax ruling (the "Ruling") from the Israeli Tax Authority ("ITA"), certain shareholders of the Company ("Shareholders") may be eligible to a reduced Israeli withholding tax rate with respect to their share of this Dividend, in comparison to the generally applicable withholding tax rate (the "Reduced Withholding Tax Rate"), under certain terms and conditions as set forth below. The Ruling also applies to any future dividend distributions to be made by the Company on or before December 31, 2022, if declared by the Company.

<https://investors.zim.com/news/news-details/2022/ZIM-Updates-on-Withholding-Tax-Procedures-on-June-2022-Cash-Dividend/default.aspx>

Friday, May 27, 2022

Performance Shipping Inc. Announces Pricing of \$8.0 Million Underwritten Public Offering

ATHENS, GREECE, May 27, 2022 – Performance Shipping Inc. (NASDAQ: PSHG) (the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced today the pricing of an underwritten public offering of 7,620,000 units at a price of \$1.05 per unit. Each unit consists of one common share (or pre-funded warrant in lieu thereof) and one Class A warrant to purchase one common share, and will immediately separate upon issuance.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-pricing-of-80-million-underwritten-public-offering>



Non US-Listed Company News

Tuesday, May 24, 2022

(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR FIRST QUARTER 2022

OSLO / SINGAPORE, 24 May 2022 – BW Epic Kosan Ltd. (ticker “BWEK” “BW Epic Kosan” or “the “Company”) today announced its unaudited financial and operating results for the first quarter ended March 31, 2022. All amounts are in US Dollars unless otherwise stated.

<https://bwek.com/investor-relations/press-releases/detail/preliminary-financial-information-for-first-quarter-2022>

(BWEK) KEY INFORMATION RELATING TO THE CASH DIVIDEND TO BE PAID BY BW EPIC KOSAN LTD.

BW Epic Kosan Ltd. refers to the Financial Results for Q1 2022 released on 24 May 2022 wherein the Board of Directors declared an interim cash dividend. Key information relating to the cash dividend: Dividend amount: USO 0.028219 per ordinary share Announced currency: US Dollar

<https://bwek.com/investor-relations/press-releases/detail/key-information-relating-to-the-cash-dividend-to-be-paid-by-bw-epic-kosan-ltd>



Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2022, Announces Share Repurchase Program and Declares Quarterly Common Stock Dividend

Maroussi, Athens, Greece – May 23, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2022 and a share repurchase program and declared a common stock dividend.

<http://www.euroseas.gr/press/esea052322.pdf>



Navigator Holdings Ltd. Preliminary First Quarter 2022 Results (Unaudited)

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$119.8 million for the three months ended March 31, 2022, compared to \$85.7 million for the three months ended March 31, 2021. Net income was \$27.0 million for the three months ended March 31, 2022, compared to \$2.8 million for the three months ended March 31, 2021.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-first-quarter-2022-results-unaudited-highlights/>



Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2022; Declares Cash Dividend of 25 Cents per Share for the First Quarter of 2022

ATHENS, GREECE, May 24, 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 reported net income of \$26.0 million and net income attributed to common stockholders of \$24.6 million for the first quarter of 2022. This compares to a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million reported in the first quarter of 2021.

<https://www.dianashippinginc.com/reports-financial-results-for-the-first-quarter-ended-march-31-2022-declares-cash-dividend-of-25-cents-per-share-for-the-first-quarter-of-2022/?catslug=news>



HÖEGH LNG PARTNERS LP

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 31 MARCH 2022

Hamilton, Bermuda, 25 May 2022 - Höegh LNG Holdings Ltd. (“Höegh LNG”) today reports its financial results for the quarter ended 31 March 2022. The report is also available on www.hoeghlng.com.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2022/default.aspx>



GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2022

Singapore, May 24, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or the “Company” or the “Group” or “we” or “us” or “our”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its unaudited earnings results for the three months ended March 31, 2022.

<https://www.grinshipping.com/News/Article/79>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$170.4 MILLION FOR THE FIRST QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$1.65 PER SHARE

ATHENS, GREECE, May 24, 2022 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter of 2022. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to “we,” “us,” “our,” or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2022/05/25/p1g3s05jer1df0vp611j1mst2pm4.pdf

Earnings Recap



(BWEK) PRELIMINARY FINANCIAL INFORMATION FOR FIRST QUARTER 2022

OSLO / SINGAPORE, 24 May 2022 – BW Epic Kosan Ltd. (ticker "BWEK" "BW Epic Kosan" or "the "Company") today announced its unaudited financial and operating results for the first quarter ended March 31, 2022. All amounts are in US Dollars unless otherwise stated.

<https://bwek.com/investor-relations/press-releases/detail/preliminary-financial-information-for-first-quarter-2022>



FRO – First Quarter 2022 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months ended March 31, 2022: Lars H. Barstad, Chief Executive Officer of Frontline Management AS commented: "Volatility returned to the tanker market in the first quarter of 2022. Frontline's effective business model has quickly been able to capture the value, as the markets turned constructive for the asset classes we trade.

<https://www.frontline.bm/fro-first-quarter-2022-results/>



Safe Bulkers, Inc. Reports First Quarter 2022 Results and Declares Dividend on Common Stock

Monaco – May 25, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-first-quarter-2022-results-and-declares-dividend-on-common-stock/>



Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2022 Financial Results

STAMFORD, Conn., May 26, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2022.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2022-Financial-Results/default.aspx>



(GLNG) Interim results for the period ended March 31, 2022

Golar LNG Limited ("Golar" or "the Company") reports Q1 2022 ("Q1") Net income of \$345.2 million. Adjusted EBITDA1 of \$93.4 million for the quarter inclusive of FLNG Hilli, Golar Arctic and Golar Tundra but excluding the 8 TFDE vessels and management companies sold to Cool Company Ltd. ("CoolCo").

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2451162/language/en>



STEALTHGAS INC. REPORTS FIRST QUARTER 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 26, 2022. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99/409-stealthgas-inc-reports-first-quarter-2022-financial-and-operating-results.html>

Today's Blog

Are We There Yet?

By Richard Diamond – June 2, 2022

In May, it seemed like whenever we listened to contributors on CNBC, we would hear someone say, it is the bottom, and it is time to buy. We are reminded of our children when they were young on a car trip, and they would start asking after 30 minutes, "Are we there yet?" Bottoms and tops are visible only in retrospect and picking such spots doesn't fit into our investment process. We focus instead on different factors, especially risk/reward. In the current environment, we remain especially vigilant. On the other hand, the outlook for most shipping segments continues to be positive.

We should get much news about shipping in the next 30 days, too. Posidonia Week begins in Athens for the first time in three years on June 6th, with exhibitions from Monday June 6 to Friday June 10, 2022. Marine Money Week follows in New York from June 21 to June 23, 2022. It is hard to believe that the last time the industry met, the big debate was over scrubbers. Given that the spread between HFO/VLSFO today is \$287 per metric ton and the break even for scrubbers at the time was \$50 per metric ton, in retrospect, owners didn't need to worry. One big question currently – will shipyards located in the Far East further delay the delivery of ships contracted at lower levels or cancel existing orders? TradeWinds News reported on May 20th that South Korean shipyards indicated they are struggling to come to terms with the recent doubling of steel and the other shipbuilding costs. We would expect Chinese yards to have similar issues. In the same article, DSME reported that prices on LNG carriers have increased to \$224 million from less than \$200 million a year ago. No matter what happens, in the short term, the existing fleet will be worth more, and the day of reckoning – when dry bulk and tanker owners start ordering new ships again – is postponed

View [here](#) whole blog



Capital Link Shipping Weekly Markets Report

Tuesday, May 31, 2022
(Week 22)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 27, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/27/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.11	3.81%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$14.35	3.21%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$83.64	3.59%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$32.80	6.10%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$22.26	6.74%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$68.03	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$6.42	15.58%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$70.17	11.40%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$25.18	12.55%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$15.85	12.62%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$26.08	7.21%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$6.44	4.66%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.77	4.19%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.20	8.33%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$32.54	20.28%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$27.65	10.85%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.11	1.31%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$13.03	0.92%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$24.51	0.98%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.30	3.48%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$33.56	1.19%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$11.30	1.77%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$11.34	7.76%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.60	3.85%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.32	0.75%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.03	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.05	12.20%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$30.46	0.66%

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

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 27, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/27/2022	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	\$3.68	49.25%	22.67%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.72	57.13%	26.10%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.84	57.78%	25.90%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.28	7.86%	0.94%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.17	7.82%	0.90%	\$24.41	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.00	7.69%	1.36%	\$25.25	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.14	7.58%	-0.55%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.21	8.43%	-0.75%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.34	8.63%	0.56%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.60	8.67%	0.69%	\$25.29	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.87	8.58%	2.25%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.10	9.34%	2.07%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.60	9.27%	3.99%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.95	8.77%	0.28%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.70	8.39%	0.22%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.45	8.06%	0.59%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.87	8.21%	1.37%	\$22.80	\$26.00
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.95	8.43%	1.37%	\$25.26	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.55	11.19%	-2.25%	\$18.04	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.80	9.19%	-1.24%	\$15.83	\$26.75
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.43	0.00%	-4.90%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.70	0.00%	-1.67%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.28	7.91%	0.68%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.29	7.91%	0.96%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.20	8.93%	0.56%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.30	8.40%	1.23%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.26	9.02%	-1.83%	\$22.65	\$25.14
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.29	9.52%	-2.21%	\$23.00	\$25.09
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.50	9.69%	0.62%	\$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

Tuesday, May 31, 2022
(Week 22)

CAPITAL MARKETS DATA

Indices

Week ending May 27, 2022

BALTIC INDICES

Index	Symbol	5/27/2022	5/20/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,681.00	3,344.00	-19.83	17.33	2285
Baltic Capesize Index	BCI14 Index	2,818.00	4,526.00	-37.74	19.91	2350
Baltic Panamax Index	BPIY Index	3,048.00	3,382.00	-9.88	6.05	2874
Baltic Supramax Index	BSI58A Index	2,796.00	2,816.00	-0.71	26.57	2209
Baltic Handysize Index	BHSI Index	1,647.00	1,662.00	-0.90	17.06	1407
Baltic Dirty Tanker Index	BIDY Index	1,128.00	1,111.00	1.53	56.23	722
Baltic Clean Tanker Index	BITY Index	1,459.00	1,465.00	-0.41	116.15	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/27/2022 Friday	5/20/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.95	\$1.93	1.04%	\$3.53	\$1.08	\$1.53	2,174,782
Genco Shipping & Trading Ltd	GNK	\$25.18	\$22.66	11.12%	\$25.64	\$14.02	\$16.45	1,260,352
Diana Shipping Inc	DSX	\$6.42	\$5.64	13.83%	\$6.42	\$3.42	\$4.23	1,105,970
Eurodry	EDRY	\$28.31	\$32.69	-13.40%	\$42.75	\$17.00	\$19.78	74,253
Eagle Bulk Shipping Inc	EGLE	\$70.17	\$67.38	4.14%	\$73.26	\$36.90	\$45.95	446,601
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	10
Globus Maritime Ltd	GLBS	\$1.99	\$2.05	-2.93%	\$5.54	\$1.66	\$2.26	271,181
Golden Ocean Group	GOTL	\$15.85	\$15.56	1.86%	\$16.02	\$7.68	\$9.80	4,175,969
Grindrod Shipping	GRIN	\$26.08	\$28.88	-9.70%	\$28.88	\$8.31	\$18.10	451,042
Navios Maritime Holdings Inc	NM	\$3.32	\$3.30	0.61%	\$9.13	\$2.87	\$4.21	286,622
Navios Maritime Partners LP	NMM	\$30.46	\$28.88	5.47%	\$36.49	\$21.47	\$26.29	316,482
Pangaea Logistics Solutions Ltd.	PANL	\$6.44	\$5.96	8.05%	\$6.71	\$3.51	\$3.85	489,097
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.04	\$0.00	\$0.00	31
Safe Bulkers Inc	SB	\$4.77	\$4.33	10.16%	\$5.28	\$3.10	\$3.87	1,404,070
Seenergy Maritime	SHIP	\$1.20	\$1.18	1.69%	\$1.55	\$0.86	\$0.93	3,550,248
Star Bulk Carriers Corp	SBLK	\$32.54	\$32.03	1.59%	\$33.60	\$17.34	\$23.62	2,596,834

TANKERS	Ticker	5/27/2022	5/20/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.49	\$7.09	5.64%	\$7.79	\$3.15	\$3.62	429,201
DHT Holdings Inc	DHT	\$6.11	\$5.73	6.63%	\$7.08	\$4.77	\$5.38	2,743,515
Euronav NV	EURN	\$13.03	\$11.69	11.46%	\$13.03	\$7.75	\$9.13	2,330,736
Frontline Ltd/Bermuda	FRO	\$11.43	\$8.74	30.78%	\$11.43	\$6.41	\$7.57	2,871,861
International Seaways	INSW	\$24.51	\$23.47	4.43%	\$24.51	\$13.74	\$15.24	822,645
Knot Offshore Partners	KNOP	\$17.05	\$16.53	3.15%	\$20.33	\$12.73	\$14.69	175,999
Nordic American	NAT	\$2.30	\$2.67	-13.86%	\$3.76	\$1.41	\$1.94	8,560,601
Overseas Shipholding	OSG	\$2.23	\$2.05	8.78%	\$2.88	\$1.66	\$1.92	317,332
Performance Shipping Inc	PSHG	\$0.66	\$2.81	-76.40%	\$5.98	\$0.66	\$3.90	246,571
Pyxis Tankers	PXS	\$2.68	\$2.77	-3.25%	\$4.00	\$1.62	\$2.01	327,545
Scorpio Tankers Inc	STNG	\$33.56	\$29.13	15.21%	\$33.56	\$11.70	\$13.95	1,220,619
Teekay Tankers Ltd	TNK	\$21.23	\$18.77	13.11%	\$21.23	\$10.22	\$11.72	470,109
Top Ships	TOPS	\$0.68	\$0.67	1.48%	\$1.90	\$0.62	\$0.93	891,554
Torm PLC	TRMD	\$14.19	\$13.06	8.65%	\$14.32	\$6.66	\$8.18	387,039
Tsakos Energy Navigation Ltd	TNP	\$11.30	\$11.66	-3.09%	\$13.13	\$7.01	\$7.86	313,395

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/27/2022	5/20/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.11	\$12.41	5.64%	\$16.32	\$11.81	\$14.25	786,231
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	462
Capital Product Partners LP	CPLP	\$15.60	\$15.11	3.24%	\$18.76	\$10.98	\$15.92	100,806
Costamare Inc	CMRE	\$14.35	\$13.95	2.87%	\$17.69	\$10.00	\$12.84	1,137,224
Danaos Corp	DAC	\$83.64	\$81.63	2.46%	\$106.64	\$62.14	\$72.75	467,660
Euroseas	ESEA	\$32.80	\$26.71	22.80%	\$38.21	\$16.21	\$25.66	91,385
Global Ship Lease Inc	GSL	\$22.26	\$22.17	0.41%	\$29.43	\$15.76	\$23.28	1,244,104
ZIM Integrated Shipping	ZIM	\$68.03	\$64.70	5.15%	\$88.62	\$34.62	\$56.76	5,744,693

LPG/LNG	Ticker	5/27/2022	5/20/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.95	\$3.82	3.40%	\$4.19	\$2.63	\$2.87	221,685
Dorian	LPG	\$16.86	\$15.81	6.64%	\$18.15	\$11.36	\$13.07	654,734
Flex LNG Ltd	FLNG	\$27.65	\$28.05	-1.43%	\$31.95	\$13.04	\$22.20	563,082
Gaslog Partners	GLOP	\$5.32	\$4.93	7.91%	\$5.87	\$2.98	\$4.43	491,881
Golar LNG Ltd	GLNG	\$25.45	\$23.65	7.61%	\$25.99	\$10.21	\$13.14	1,829,899
Hoegh LNG Partners	HMLP	\$9.03	\$6.73	34.18%	\$18.06	\$3.93	\$4.51	337,121
Navigator Gas	NVGS	\$13.56	\$14.02	-3.28%	\$14.21	\$7.93	\$9.10	147,282
StealthGas Inc	GASS	\$2.73	\$2.44	11.89%	\$3.07	\$1.95	\$2.26	173,687

MIXED FLEET	Ticker	5/27/2022	5/20/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.11	\$12.41	5.64%	\$16.32	\$11.81	\$14.25	786,231
Navios Maritime Holdings Inc	NM	\$3.32	\$3.30	0.61%	\$9.13	\$2.87	\$4.21	286,622
Ship Finance International Ltd	SFL	\$11.34	\$11.09	2.25%	\$11.49	\$6.72	\$8.55	1,082,735
Teekay Corp	TK	\$3.46	\$3.30	4.85%	\$4.10	\$2.62	\$3.29	479,729

MLPs	Ticker	5/27/2022	5/20/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.60	\$15.11	3.24%	\$18.76	\$10.98	\$15.92	100,806
Dynagas LNG Partners	DLNG	\$3.95	\$3.82	3.40%	\$4.19	\$2.63	\$2.87	221,685
GasLog Partners	GLOP	\$5.32	\$4.93	7.91%	\$5.87	\$2.98	\$4.43	491,881
Hoegh LNG Partners	HMLP	\$9.03	\$6.73	34.18%	\$18.06	\$3.93	\$4.51	337,121
KNOT Offshore Partners	KNOP	\$17.05	\$16.53	3.15%	\$20.33	\$12.73	\$14.69	175,999
Navios Partners	NMM	\$30.46	\$28.88	5.47%	\$36.49	\$21.47	\$26.29	316,482

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/27/2022	5/20/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOWL	146.70	154.15	-4.83%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	178.60	168.20	6.18%	179.00	107.60	151.00	27,052
Frontline Ltd.	FRO	103.00	86.10	19.63%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	27.36	27.66	-1.08%	32.25	16.60	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	16.76	18.50	-9.41%	18.50	8.06	12.55	402,191
Odfjell (Common A Share)	ODF	48.70	47.40	2.74%	48.70	26.60	33.00	30,975
American Shipping Co.	AMSC	38.90	34.50	12.75%	38.90	29.75	32.55	39,297

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 5.90%, compared to the S&P 500 (SPX) which went up 6.58%, Nasdaq (CCMP) up 6.84%, and Dow Jones Industrial Average (INDU) up 6.24%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 12.83%, while the LNG/LPG Index (CPLMLNPG) was the worst performer with a gain of 2.39%.

The Baltic Indices were negative this past week with six of the seven indices closing with losses and one closing with gains. The best performer was the Dirty Tanker Index (BDTI) which increased 1.53%, while the Capesize Index (BCI) was the worst performer with a loss of 37.74%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/27/2022	5/20/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,986.12	2,819.86	5.90	23.40	2,419.91
Tanker Index	CPLMTANK Index	1,651.63	1,463.80	12.83	76.03	938.28
Dry Bulk Index	CPLMDRYB Index	2,562.49	2,488.34	2.98	42.60	1,796.99
Container Index	CPLMCONT Index	4,919.04	4,660.43	5.55	20.75	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,079.37	2,030.84	2.39	42.28	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,432.83	1,361.96	5.20	5.96	1,352.25
MLP Index	CPLMMLPI Index	1,891.08	1,814.61	4.21	11.90	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

Tuesday, May 31, 2022
(Week 22)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of May 27, 2022		
										YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$95.83	5.04%	5.04%	\$95.83
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	\$87.98	7.71%	7.71%	\$87.98
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$105.0	NM	Senior Unsecured	2021	Caa2	B	\$99.40	13.64%	13.64%	\$99.40
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	7.69%	\$94.2	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.85%	6.94%	\$105.25
LNG	Teekay LNG Partners L.P.	5.71%	\$88.9	TGP	Senior Unsecured	2023	NA	NA	\$101.00	5.99%	5.99%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Cla	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.70	8.35%	8.35%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$54.40	74.12%	74.12%	\$54.40
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	\$100.00	5.79%	5.79%	\$100.00
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.90	(0.22%)	6.37%	\$25.90
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.49	4.76%	4.76%	\$100.49
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.16	7.22%	7.23%	\$25.16
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$116.62	(2.37%)	(2.37%)	\$116.62
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.10	4.81%	4.81%	\$100.10
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
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Weekly Market Report

Market Analysis

Crude oil prices breached the US\$ 120 a barrel once again, after close to a 3-month break, as global markets continue to feel the pressure mounting from the ongoing tightness in supplies as well as the further boost in post-Covid demand levels. With a fair share of the world cutting back from Russian exports and with OPEC still shying away from any decision to accelerate oil production increases to rein back these price hikes, the overall trend noted in crude oil prices continues to firmly point in an upward direction. Things seem to have taken an even more disruptive turn this past weekend as Iran seized two Greek oil tankers in the Middle East Gulf, a decision seemingly linked to last month's seizure in Greece of a Russian-flagged oil tanker carrying Iranian crude. Despite all this sounding similar to 2019, when Iran had seized a British-flagged tanker shortly after the UK had detained an Iranian vessel in Gibraltar, there is a hint that things are a bit different this time around. For one, crude oil markets have already been under considerable pressure as is and any further disruptions could well keep energy markets on their toes for much longer. Given that talks between Western powers and Iran over reviving the 2015 nuclear pact seemed to have once again hit a roadblock, it seems that markets are open for similar situations developing down the line. Adding to this is the fact that the Strait of Hormuz is one of the busiest oil tanker lanes, while at the same time Greece holds the lion's share in crude oil tanker ownership and you start to see how this could adversely affect crude oil trade.

For the moment, most of these market shocks seem to be feeding a further market boost in the freight market right now. After having faced almost 2 years of difficult market conditions, tankers have started to see some positive trends in the making since Russia's invasion of Ukraine. The rapid re-shifting of trade patterns, along with uncertainties over possible sanctions, have caused traders to shift their focus away from Russian supplies and onto more distant alternatives. With Covid restrictions having been lifted across most of the West, placing travel and general mobility back on the menu for most consumers, demand has seen a re-birth in recent months. At the same time, this demand has for the time being avoided being hampered by the recent spike in prices, thanks primarily to the splurge in government subsidies that have been given out to support local economies and consumers. This escalation in demand is only looking to intensify during the summer months, with Europeans and Americans looking to make up for all their lost vacation travels these past 2 years.

For now, it looks as though the improved freight market conditions noted in the tanker markets looks to still have plenty more momentum at hand. Given the shakeup, there may well be a surge in longer haul shipments in the near term. At the same time, the recent increased tensions with Iran may well be what is needed to push OPEC into further action to turn on the taps. If they were to finally decide to turn on the taps and increase their oil production at an ever-faster pace, it would surely boost things further, rejuvenating demand levels and even pushing for an increase of strategic stockpiling by most major economies. As positive as all this sounds for the near term, things are likely to settle back down in the longer term, while given the stronger push noted for upkeeping emission targets consistent with the Paris climate agreement and an even bigger push for energy sovereignty by nations, crude oil markets still have very difficult hurdles to overcome moving forward.

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Dry Bulk Freight Market

	27 May	W-O-W change	
		±Δ	±%
BDI	2,681	▼ -663	-19.8%
BCI	2,818	▼ -1708	-38%
BPI	3,048	▼ -334	-9.9%
BSI	2,796	▼ -20	-0.7%
BHSI	1,647	▼ -15	-0.9%

Tanker Freight Market

	27 May	W-O-W change	
		±Δ	±%
BDTI	1,128	▲ 17	1.5%
BCTI	1,459	▼ -6	-0.4%

Newbuilding Market

Aggregate Price Index	27 May	M-O-M change	
		±Δ	±%
Bulkers	121	▲ 6	5.0%
Cont	130	▶ 0	0.0%
Tankers	128	▲ 5	4.0%
Gas	106	▲ 0	0.2%

Secondhand Market

Aggregate Price Index	27 May	M-O-M change	
		±Δ	±%
Capesize	91	▲ 5	6.2%
Panamax	104	▲ 4	4.0%
Supramax	114	▲ 2	1.8%
Handysize	119	▶ 0	0.0%
VLCC	107	▲ 4	3.8%
Suezmax	95	▲ 4	4.2%
Aframax	135	▲ 7	5.2%
MR	146	▲ 12	9.0%

Demolition Market

Avg Price Index	27 May	W-O-W change	
		±Δ	±%
Dry	545	▼ -8	-1.4%
Wet	555	▼ -8	-1.3%

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The good trajectory of late evaporated very quickly in the bigger size segment, with the overall freight market being pushed deeply into a bearish momentum. In the meantime, the BCI 5TC was retreated back to around US\$ 23,373/day, losing an astonishing 37.7% of its value as of the past week. In the separate trading areas, the Pacific took the most beating, with fixing activity having noticed hefty corrections, while most other trade routes followed closely.

Panamax - The lack of direction of late took a negative turn in the Panamax/Kamsarmax size segment. The benchmark BPI TCA experienced a slowdown of almost 10%, while finishing the week at US\$ 27,431/day. In the main trades, the bearish pressure was relatively attuned, a mere reflection of both the slower fixing activity and increasing tonnage capacity accumulating in most areas.

Supramax - A rather stagnant week took place in the Supramax/Ultramax size segment, with the BSI—TCA losing only a marginal 0.7% of its value. At the same time though, it remained above the US\$ 30,000/day mark. In respect to the main trading regions, we also noticed relatively slight changes on a w-o-w basis, but with some contrasting directions noted between them.

Handysize - The smaller size segment appeared rather flat for yet another week. The BHSI - TCA lost another 0.9% of its value, while struggling at the same time, to remain close to the US\$ 30,000/day mark. Relatively attuned to this, the majority of the core trades closed the week posting small losses. On the other hand, we notice some regions (mainly in the Pacific), with some sort of downward resistance making its presence felt as of late.

Spot market rates & indices

		27 May	20 May	±%	Average	
					2022	2021
Baltic Dry Index	BDI	2,681	3,344	-19.8%	2,251	2,921
Capesize	BCI	2,818	4,526	-37.7%	2,096	3,974
	BCI 5TC	\$ 23,373	\$ 37,538	-37.7%	\$ 17,382	\$ 32,961
	ATLANTIC RV	\$ 22,100	\$ 32,150	-31.3%	\$ 16,656	\$ 36,070
	Cont / FEast	\$ 44,900	\$ 61,700	-27.2%	\$ 36,411	\$ 54,145
	PACIFIC RV	\$ 19,313	\$ 36,771	-47.5%	\$ 16,784	\$ 33,211
	FEast / ECSA	\$ 20,955	\$ 34,955	-40.1%	\$ 15,005	\$ 28,398
Panamax	BPI	3,048	3,382	-9.9%	2,776	2,972
	BPI - TCA	\$ 27,431	\$ 30,440	-9.9%	\$ 24,981	\$ 26,746
	ATLANTIC RV	\$ 26,975	\$ 30,200	-10.7%	\$ 23,754	\$ 26,715
	Cont / FEast	\$ 37,427	\$ 40,768	-8.2%	\$ 33,988	\$ 38,860
	PACIFIC RV	\$ 26,469	\$ 29,636	-10.7%	\$ 23,927	\$ 25,929
	FEast / Cont	\$ 21,036	\$ 22,623	-7.0%	\$ 18,898	\$ 14,706
Supramax	BSI	2,796	2,816	-0.7%	2,443	2,424
	BSI - TCA	\$ 30,757	\$ 30,971	-0.7%	\$ 26,868	\$ 26,665
	USG / FEast	\$ 38,429	\$ 39,186	-1.9%	\$ 34,390	\$ 38,311
	Med / Feast	\$ 25,529	\$ 25,417	0.4%	\$ 25,554	\$ 39,477
	PACIFIC RV	\$ 29,714	\$ 29,393	1.1%	\$ 26,084	\$ 24,780
	FEast / Cont	\$ 36,700	\$ 36,850	-0.4%	\$ 29,894	\$ 21,436
	USG / Skaw	\$ 38,900	\$ 39,961	-2.7%	\$ 32,430	\$ 30,482
	Skaw / USG	\$ 18,566	\$ 18,988	-2.2%	\$ 18,211	\$ 26,714
Handysize	BHSI	1,647	1,662	-0.9%	1,439	1,424
	BHSI - TCA	\$ 29,652	\$ 29,908	-0.9%	\$ 25,898	\$ 25,630
	Skaw / Rio	\$ 19,679	\$ 19,750	-0.4%	\$ 17,373	\$ 25,073
	Skaw / Boston	\$ 22,043	\$ 22,107	-0.3%	\$ 18,796	\$ 25,880
	Rio / Skaw	\$ 37,972	\$ 40,806	-6.9%	\$ 34,680	\$ 31,097
	USG / Skaw	\$ 30,107	\$ 31,964	-5.8%	\$ 25,075	\$ 23,574
	SEAsia / Aus / Jap	\$ 32,738	\$ 31,969	2.4%	\$ 28,387	\$ 25,782
	PACIFIC RV	\$ 31,844	\$ 31,206	2.0%	\$ 27,684	\$ 24,421

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Tankers – Spot Market

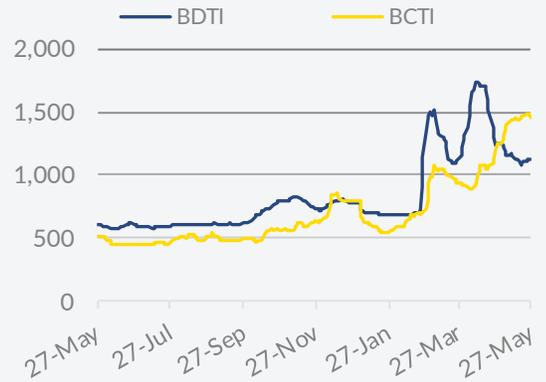
Crude Oil Carriers – A slight shift in course appeared in the crude oil freight market as of this week, with the BDTI noticing small gains of 1.5%, while finishing at 1,128bp. In the VL market, things continued on a better track, albeit marginally, with both Middle Eastern and West African freight numbers moving to higher levels. However, the increased bunker prices have put pressure on realized earnings. In the Suezmax size segment, the picture appeared improved as well, mostly due to a very active Atlantic market, having attracted a fair number of open tonnage, that indirectly also supported other key regions (mainly the Middle East) as well. Finally, in the Aframax market, it was a flat week for most of the main routes, with Caribs-USG though, appearing considerably firm.

Oil Products - On the DPP front, the market escaped from its recent bearish orbit, given that for many trading areas, we notice some sort of downward resistance as of late. On the CPP front though, it was a rather negative week, with the majority of the main trades being under considerable pressure.

Spot market rates & indices

		27 May	20 May	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		1,128	1,111	1.5%	1,087	646
BCTI		1,459	1,465	-0.4%	937	536
VLCC						
VLCC-TCE	\$/day	-\$ 27,186	-\$ 24,592	-10.5%	-\$ 17,047	-\$ 7,904
MEG-USG	WS	25.00	24.17	3.4%	22.30	19.37
	\$/day	-\$ 37,259	-\$ 33,817	-10.2%	-\$ 27,280	-\$ 15,412
MEG-SPORE	WS	44.14	41.70	5.9%	42.49	35.93
	\$/day	-\$ 15,147	-\$ 13,187	-14.9%	-\$ 4,238	\$ 2,127
WAF-CHINA	WS	45.64	43.64	4.6%	44.21	37.30
	\$/day	-\$ 13,580	-\$ 11,267	-20.5%	-\$ 3,236	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 14,926	\$ 15,002	-0.5%	\$ 32,446	\$ 1,825
WAF-UKC	WS	99.32	90.45	9.8%	89.73	57.93
	\$/day	\$ 11,693	\$ 9,201	27.1%	\$ 10,038	\$ 3,473
BSEA-MED	WS	112.89	114.28	-1.2%	158.17	67.44
	\$/day	\$ 18,158	\$ 20,802	-12.7%	\$ 54,854	\$ 178
MEG-MED	WS	55.13	44.06	25.1%	43.56	26.30
	\$/day	-\$ 10,866	-\$ 16,136	32.7%	-\$ 15,371	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 19,321	\$ 21,097	-8.4%	\$ 31,526	\$ 3,935
NSEA-CONT	WS	140.31	139.69	0.4%	135.40	97.72
	\$/day	\$ 15,658	\$ 19,058	-17.8%	\$ 16,441	\$ 330
CARIBS-USG	WS	207.50	180.94	14.7%	159.64	102.67
	\$/day	\$ 29,013	\$ 21,902	32.5%	\$ 15,717	\$ 5,421
BALTIC-UKC	WS	164.38	164.38	0.0%	293.80	74.96
	\$/day	\$ 35,647	\$ 38,476	-7.4%	\$ 115,649	\$ 5,748
DPP						
CARIBS-USAC	WS	205.00	179.00	14.5%	199.83	133.44
	\$/day	\$ 14,784	\$ 10,449	41.5%	\$ 16,374	\$ 8,529
SEASIA-AUS	WS	162.44	163.44	-0.6%	131.22	89.23
	\$/day	\$ 14,971	\$ 18,314	-18.3%	\$ 11,333	\$ 4,116
MED-MED	WS	122.94	127.19	-3.3%	143.72	97.22
	\$/day	\$ 8,526	\$ 12,587	-32.3%	\$ 20,642	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 40,079	\$ 44,837	-10.6%	\$ 22,475	\$ 7,385
MEG-JAPAN	WS	222.86	262.50	-15.1%	151.97	93.33
	\$/day	\$ 32,851	\$ 48,678	-32.5%	\$ 17,478	\$ 6,216
CONT-USAC	WS	326.67	342.78	-4.7%	203.48	125.31
	\$/day	\$ 30,427	\$ 34,871	-12.7%	\$ 11,670	\$ 4,595
USG-CONT	WS	276.43	291.43	-5.1%	178.97	82.13
	\$/day	\$ 24,754	\$ 28,837	-14.2%	\$ 9,408	-\$ 1,498
SPORE-AUS	WS	448.44	364.75	22.9%	252.65	145.07
	\$/day	\$ 80,710	\$ 60,507	33.4%	\$ 32,210	\$ 7,792

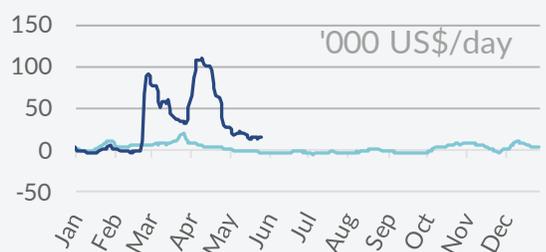
Tanker Indices



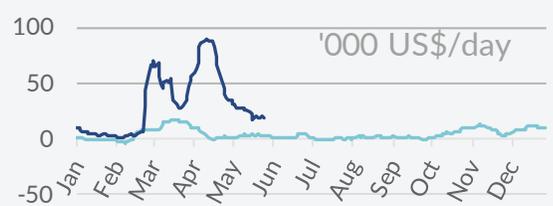
VLCC Average TCE



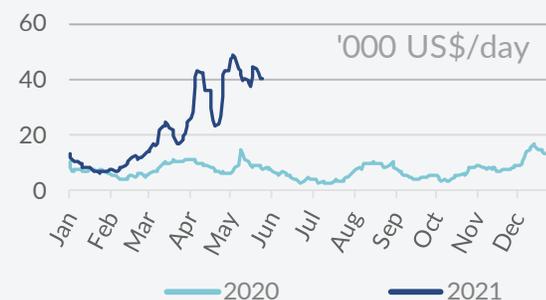
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	27 May	22 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,500	\$ 28,750	-4.3%	\$ 9,450	\$ 19,505	\$ 40,950
36 months	\$ 23,250	\$ 23,750	-2.1%	\$ 10,700	\$ 17,172	\$ 26,700
Panamax						
12 months	\$ 26,750	\$ 26,000	2.9%	\$ 8,200	\$ 15,067	\$ 30,950
36 months	\$ 17,500	\$ 17,250	1.4%	\$ 8,450	\$ 13,119	\$ 20,450
Supramax						
12 months	\$ 25,750	\$ 26,000	-1.0%	\$ 7,200	\$ 14,079	\$ 31,450
36 months	\$ 17,750	\$ 18,000	-1.4%	\$ 7,700	\$ 11,824	\$ 19,200
Handysize						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 6,450	\$ 12,759	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,701	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "FLORENTIA", 63340 dwt, built 2016, dely Jakarta prompt , \$36,500, for min 4/abt 6 months, to Chart Not Rep

M/V "MAIA", 82193 dwt, built 2009, dely Qinhuangdao 25 May , \$25,000, 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 , \$26,000, for 11/14 months, to Grain Compass KFT

M/V "TOMINI NORTE", 37983 dwt, built 2016, dely CJK prompt , \$36,500, for 4 about 6 months, to Panocean

M/V "DRAGON", 81389 dwt, built 2012, dely PMO prompt , \$29,000, for 9/12 months, to ArcelorMittal

	Tanker period market TC rates			last 5 years		
	27 May	22 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,381	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,427	\$ 45,000
Suezmax						
12 months	\$ 21,000	\$ 19,500	7.7%	\$ 15,500	\$ 21,283	\$ 45,000
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 19,500	\$ 22,402	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 18,500	12.2%	\$ 13,250	\$ 18,029	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,865	\$ 25,000
MR						
12 months	\$ 19,000	\$ 16,250	16.9%	\$ 11,750	\$ 13,698	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,254	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "GEM NO. 5", 300000 dwt, built 2017, \$32,500, for 3 years trading, to HMM

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

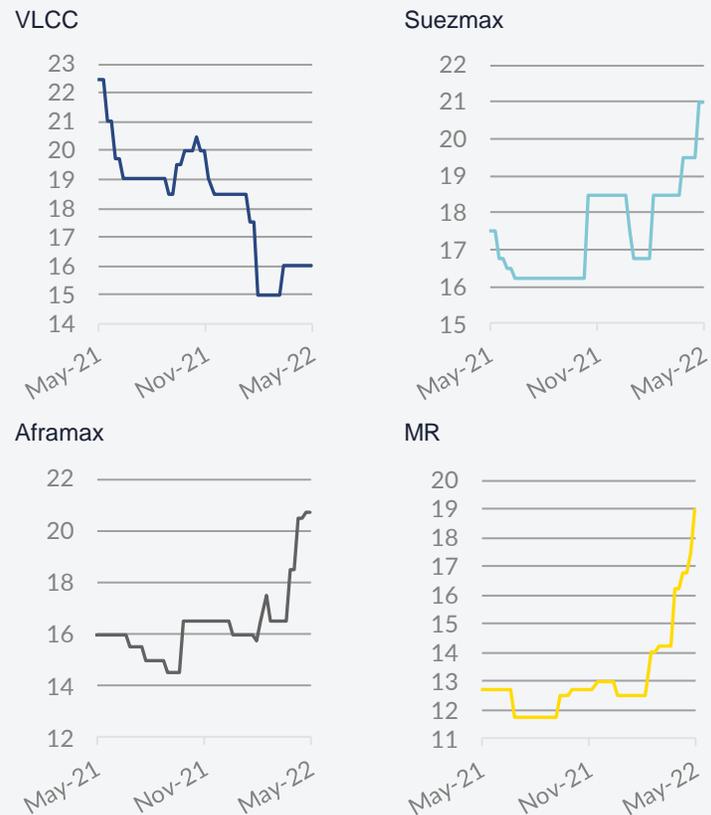
M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM

M/T "YASA ORION", 51000 dwt, built 2022, \$17,500, for 5 years trading, to UNION

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



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



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, SnP activity was kept at decent levels with most transactions taking place and focused on the smaller size segments in which we have seen less freight market volatility. In general, we see shipowners being intimidated by the fluctuations seen in earnings, with most still showing strong optimism for the market, a mere fact that has further boosted their appetite for acquisitions in short term.

On the tanker side of things, the market's performance appeared reduced, especially when seen in terms of the number of transactions that took place compared to the week prior. Buying interest covered the entire spectrum of the sector while there was increased focus being placed on the MRs and Aframaxes, which also recorded a significant increase in their earnings of late. Similarly, these segments have reached their 5-year highs in terms of values, while in the rest of the size segments, prices are holding at high levels as well.

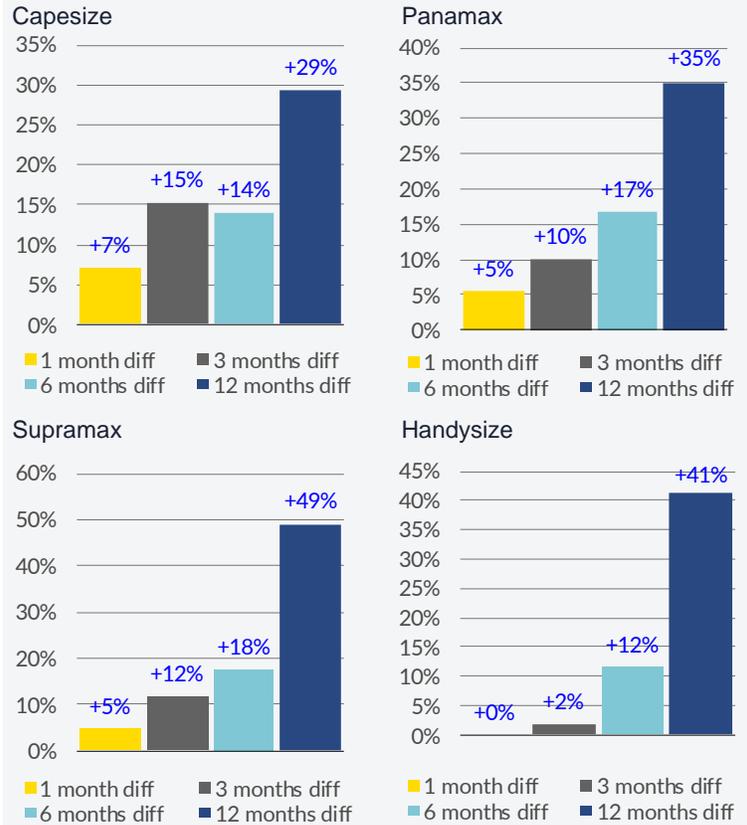
Indicative Dry Bulk Values (US\$ million)

		27 May	22 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	62.50	1.6%	36.0	51.1	63.5
180k dwt	5 year old	53.00	49.50	7.1%	24.0	34.4	53.0
170k dwt	10 year old	37.50	35.00	7.1%	15.0	24.8	37.5
150k dwt	15 year old	24.50	22.50	8.9%	8.0	15.6	24.5
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.3	45.0
82k dwt	5 year old	38.50	36.50	5.5%	15.5	25.1	38.5
76k dwt	10 year old	29.50	28.00	5.4%	8.5	16.4	29.5
74k dwt	15 year old	19.00	18.50	2.7%	5.3	11.0	19.0
Supramax							
62k dwt	Resale	42.50	41.50	2.4%	22.0	29.7	42.5
58k dwt	5 year old	33.50	32.00	4.7%	13.5	19.6	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	10.0	18.8
Handysize							
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	17.6	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

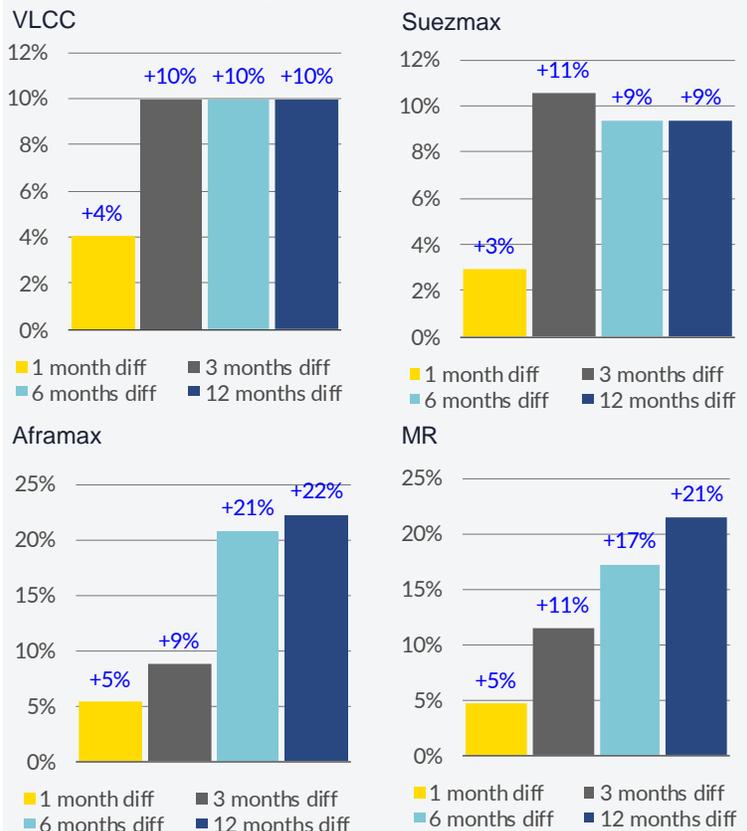
Indicative Tanker Values (US\$ million)

		27 May	22 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
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	68.5	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	36.00	5.6%	21.5	30.6	40.0
Suezmax							
160k dwt	Resale	73.00	71.50	2.1%	54.0	63.3	73.0
150k dwt	5 year old	52.50	51.00	2.9%	40.0	46.8	53.0
150k dwt	10 year old	37.50	35.50	5.6%	25.0	31.4	38.0
150k dwt	15 year old	23.50	22.00	6.8%	16.0	18.8	24.0
Aframax							
110k dwt	Resale	63.00	61.50	2.4%	43.5	50.2	63.0
110k dwt	5 year old	49.50	47.00	5.3%	29.5	36.2	49.5
105k dwt	10 year old	33.00	31.50	4.8%	18.0	23.9	33.0
105k dwt	15 year old	21.00	19.50	7.7%	11.0	14.5	21.0
MR							
52k dwt	Resale	41.00	41.00	0.0%	33.0	37.3	41.0
52k dwt	5 year old	34.00	32.50	4.6%	23.0	27.6	34.0
45k dwt	10 year old	25.00	21.50	16.3%	14.5	18.1	25.0
45k dwt	15 year old	15.50	13.50	14.8%	9.0	11.0	15.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets

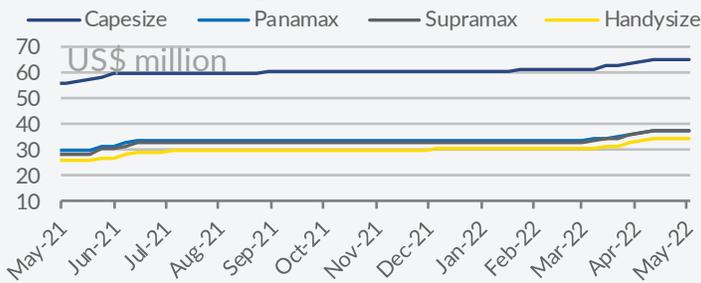


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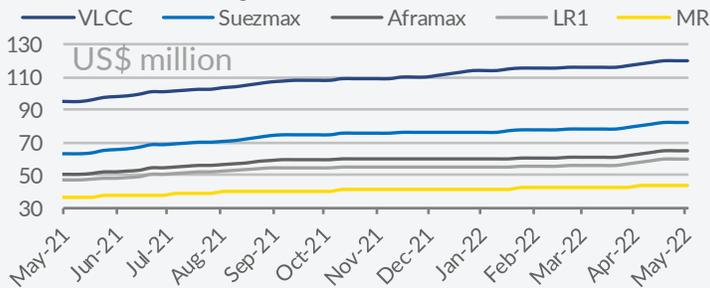
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

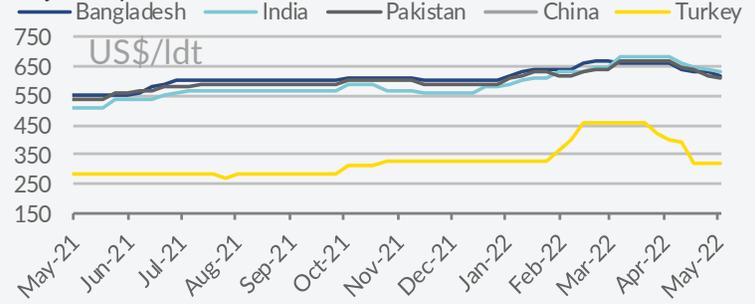
	27 May 22 Apr			last 5 years		
			±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	63.5	2.4%	41.8	50.8	65.0
Kamsarmax (82,000dwt)	40.0	38.0	5.3%	24.3	31.0	40.0
Panamax (77,000dwt)	37.5	35.5	5.6%	23.8	29.8	37.5
Ultramax (64,000dwt)	37.5	35.5	5.6%	22.3	28.9	37.5
Handysize (37,000dwt)	34.5	32.5	6.2%	19.5	25.1	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.3	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	24.0	28.0

Indicative Wet NB Prices (US\$ million)

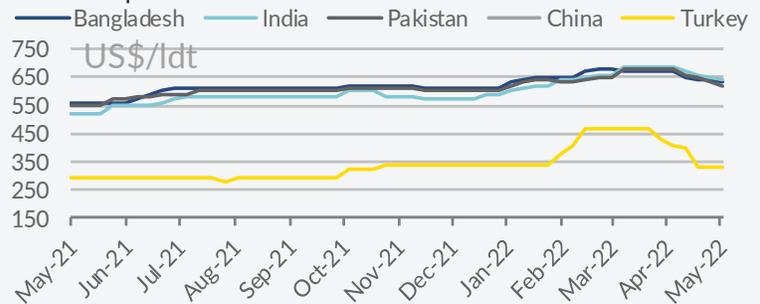
	27 May 22 Apr			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	117.0	2.6%	80.0	92.1	120.0
Suezmax (160,000dwt)	82.0	79.0	3.8%	53.0	61.5	82.0
Aframax (115,000dwt)	65.0	62.0	4.8%	43.0	50.1	65.0
LR1 (75,000dwt)	60.0	57.0	5.3%	42.0	47.4	60.0
MR (56,000dwt)	44.0	42.5	3.5%	32.5	36.2	44.0
Gas						
LNG 175k cbm	230.0	228.0	0.9%	180.0	189.1	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 (\$/ldt)

	27 May 20 May			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	630	-1.6%	290	438	670
India	630	640	-1.6%	285	430	680
Pakistan	610	620	-1.6%	280	434	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	320	320	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

	27 May 20 May			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	630	640	-1.6%	310	451	680
India	640	650	-1.5%	295	443	690
Pakistan	620	630	-1.6%	300	447	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	330	330	0.0%	170	272	470

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SHIPPING MARKETS

GMS WEEKLY

COLLAPSE!

The ongoing sub-continent collapse in prices fully materialized this week, with all sectors talking down the market and refusing to offer anew on any fresh tonnage whilst they wait for markets to stabilize. As the Ukraine conflict endures, fundamentals continue their collapse at all of the major recycling destinations, as plate prices take turns to precipitously plummet (in India this week) and a combination of the two have likewise afflicted Bangladesh.

A global currency meltdown at the major recycling destinations has also been unfolding, with records being shattered at their new lows against the U.S. Dollar. In fact, depreciating currencies have been one of the primary drivers aggravating this recent collapse. The Lira is once again approaching its recent low of TRY 18 and in Pakistan, the PKR has come off by over 3% against the U.S. Dollar over the last 2 weeks alone.

Unfortunately, this unfolding global economic crisis is increasingly resulting in the usual games at the waterfront, as End Buyers refuse to perform or are finding the most frivolous of reasons to abandon deals with the sole intent to talk down the price. As such, a period of frustration in ensuring deliveries are completed, is likely to ensue.

Any Owners therefore seeking offers on fresh units would be well advised to steer clear of the markets for now, as there is likely to be some opportunistic offering that is not reflective of today's market pricing and it would be far better to let markets and prices see at least a couple of weeks of stability before parties meet at the bidding tables once again.

The Turkish market has shown some minor improvement in local steel plate prices, but import steel continues to take a beating, resulting in growing confusion amongst Aliaga Buyers, especially while the Lira is taking a beating and is gradually approaching it's all time record-low against the U.S. Dollar. Bangladeshi Buyers are also waiting for their budget announcement (due in the first week of June) to see if any new taxes may be applicable on the industry.

As such, it is likely to be a far bleaker summer / monsoon season ahead as End Buyers, Cash Buyers and Owners, all grapple with these new realities on prices, some USD 100/LDT below their peak.

For week 21 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	620 / LDT	630 / LDT	640 / LDT
2	Bangladesh	Weakening	610 / LDT	620 / LDT	630 / LDT
3	Pakistan	Weakening	600 / LDT	610 / LDT	620 / LDT
4	Turkey	Weakening	310 / LDT	320 / LDT	330 / LDT

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POTEN & PARTNERS

POTEN TANKER OPINION



A Perfect Storm

Combination of factors drives product tanker rates higher

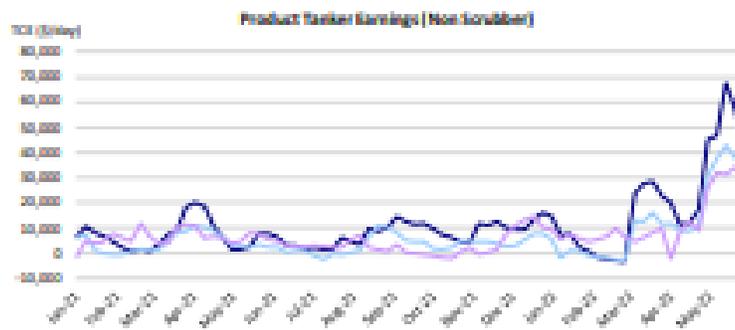
Product tanker rates have increased dramatically across the board (Figure 1). A combination of factors has driven rates to levels not seen since the Covid-induced rate spike in the spring of 2020. All product tanker segments (MRs, LR1s and LR2s) and all regions (both in the Atlantic and in the Pacific) are showing rates well in excess of the earnings in the crude tanker market. This begs the question: Why are product tankers doing so well and is this sustainable?

Let's start with the supply side. The product tanker fleet continued to expand during the pandemic, but the rate of growth clearly slowed down. Scraping also picked up in 2021, so the product tanker segments started 2022 with a better supply/demand balance. The outlook for product tanker supply remains positive with limited ordering and continuing demand for tanker recycling (in particular in the MR segment).

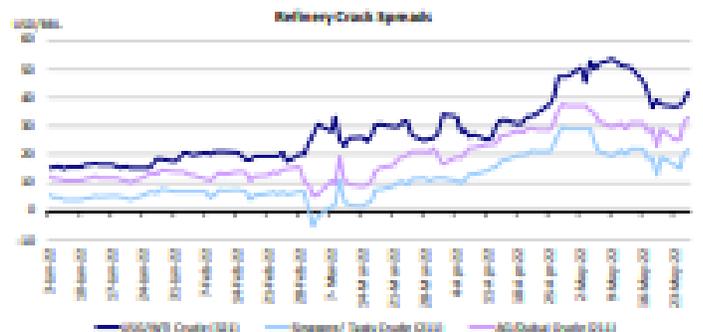
On the demand side of the equation, there are several factors that have contributed to a tight refined product market and resulted in strong ton-mile demand growth. First of all, global oil demand is recovering from the pandemic. According to the IEA, global oil demand grew by 4.5% in Q1 2022 compared to the previous year. Even though Covid has not yet been eradicated, many countries (in particular in North America and Europe) have loosened restrictions and reopened their economies. Not surprisingly, a lot of this growth was concentrated in the OECD countries in the America's (+6.8%) and Europe (+9.9%). In contrast, Asian oil demand grew by only 2.9%, no doubt influenced by the lockdowns in China, which have maintained a zero-Covid policy.

Another reason for the unexpected tightness in the oil markets has to do with the cutback in refining capacity during Covid. At the depth of the pandemic, less sophisticated refineries in both Europe and the U.S. were losing money. At the same time, the longer-term outlook for the refining industry was cloudy because the world was intent on moving away from fossil fuels towards renewables. In 2021 global refining capacity fell, for the first time in 30 years. According to the IEA, global capacity fell by 730,000 b/d as approximately 1.6 million b/d was shut down or converted into bio-refineries, while only 850,000 b/d of new capacity was added. The cutbacks were primarily in Europe and the U.S., where demand growth was strongest, while the additions were in Asia (primarily China) and the Middle East, where demand growth was much less pronounced.

To make things even worse, much of the world came out of the pandemic with record low product inventories. The exception is China, where refined product inventories are high as a consequence of the lockdowns and the resulting economic



Source: Poten & Partners



Source: Bloomberg

slowdown. The Russian invasion of Ukraine has added further fuel to the fire. While crude oil flows have held up relatively well despite the western sanctions, Russian product exports have taken a hit. Diesel flows to Europe in particular have dropped substantially. Russian refiners have been forced to cut back runs, further exacerbating the global shortage of refined products.

The product tanker market has been a major beneficiary of the tight refining market. The swift oil demand recovery in OECD countries, combined with low inventories and reduced refining capacity has led to very rapid price increases and exceptionally strong refining margins. The conflict in Ukraine tightened the market even further. Figure 2 shows how the Refinery Crack Spreads in several major markets increased after the Russian invasion in February. A crack spread is the pricing difference between a barrel of crude and the petroleum products refined from it. For refiners and traders alike, this market has created many arbitrage opportunities, boosting seaborne product movements.

The outlook for the product tanker market is very bullish. Refiners are running flat out, and demand has remained strong. Despite low domestic inventories, many refiners continue to export, as prices are very attractive. Russian refining utilization will likely remain compromised as long as the conflict in Ukraine continues. China could be a wildcard. Recent reports suggest that China is weighing the relaxation of their refined product export quotas to tackle swelling product inventories. As the global market would welcome more Chinese product exports, this would stimulate the product tanker markets even more, especially since these are likely long-haul movements.

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Capital Link Shipping Weekly Markets Report

First Watch: Stifel Shipping Weekly

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Rates in \$/Day Vessel Category	Weekly Trend	5/29/2022	5/22/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	-\$9,713	-\$7,334	NA	-\$1,605
Suezmax	↑	\$22,399	\$16,410	36.5%	\$24,824
Aframax	↑	\$28,941	\$27,029	7.1%	\$41,899
Product Tankers					
Long Range (LR2)	↓	\$40,067	\$55,592	(27.9%)	\$21,949
Medium Range	↓	\$35,869	\$39,737	(9.7%)	\$18,935
Dry Bulk					
Capesize	↓	\$23,003	\$37,140	(38.1%)	\$20,016
Panamax	↓	\$24,147	\$29,346	(17.7%)	\$22,908
Supramax	↓	\$20,508	\$22,922	(10.5%)	\$20,927
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	↓	\$80,500	\$81,500	(1.2%)	\$48,498
LPG-84,000 cbm	↑	\$65,681	\$52,545	25.0%	\$37,537
LNG-160,000 cbm	↑	\$76,750	\$74,750	2.7%	\$41,800

Source: Clarkson Research & Astrup Fearnley

As Western economies began sanctioning Russia following the invasion of Ukraine, energy prices (and most other commodities) predictably rose sharply. In a normal market, economics dictate that oil will move at maximum efficiency. However, when governments step in for one reason or the other to change the patterns of trade, the result is invariably less efficiency which is typically good for shipping as it causes freight to travel greater distances and absorbs shipping capacity. This week, the UK announced a 25% windfall tax. While companies are certainly making extraordinary profits, the impact of the windfall tax will do nothing to lower the cost of energy to consumers and only discourage development in the North Sea. In some respect, this is likely good for tankers as on margin barrels will have to move further.

An exception to government action helping freight by efficiency reduction would be when governments restrict the absolute volume of goods moved, not just the pattern of trade. On Tuesday, U.S. energy secretary Jennifer Granholm said the administration has not ruled out the possibility of instituting an oil export ban in order to cause domestic energy prices to fall. Hopefully this was simple political positioning in a mid-term election year, because if not we think it represents significant unawareness regarding the very sector being overseen. While a ban might be good for the U.S. Jones Act and refining sectors (which are doing very well at the moment already), the implications for the U.S. oil and gas industry and the global economy would be extremely negative. Clearly oil prices would fall in the U.S. which might be good for consumers in the short run. However, U.S. production would need to decline sharply as more than 4 million barrels per day for U.S. crude production is exported. Obviously this would also cause a sharp increase in the price of crude internationally inevitably weakening the global economy. Furthermore, the necessary sharp reduction in oil drilling would also cause a sharp fall in natural gas production which is already expensive and cause the U.S. gas-oriented infrastructure to suffer and very likely lead to limiting LNG exports at the very time the world needs the gas more than ever.

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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