

# Capital Link Shipping



Monday, June 6, 2022 (Week 23)

## IN THE NEWS

- Latest Company News
- Earnings Recap
- Shipping Decarbonization- Expanding the Conversation  
- By Barry Parker

## CAPITAL MARKETS

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- Dividend Paying Shipping Stocks
- Global Shipping Company Profile

## SHIPPING MARKETS

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



**PXS**  
PYXIS TANKERS

Pyxis Tankers, CEO Interview on Company Performance, Strategy & Product Tanker Sector Outlook

June 6, 2022



Mr. Eddie Valentis  
Chairman & CEO  
Pyxis Tankers, Inc.  
(NASDAQ: PXS)



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



**REPLAYS AVAILABLE**

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

Capital Link's 8th Maritime Leaders Summit - Greece, part of the Posidonia Week, was concluded on Monday, June 6, 2022 at the Four Seasons, Astir Palace Hotel in Athens, Greece



  
www.CapitalLink.com





CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

## Pyxis Tankers, CEO Interview on Company Performance, Strategy & Product Tanker Sector Outlook

June 6, 2022



[WATCH](#)

New York, June 8, 2022 – Mr. Eddie Valentis, Chairman & CEO of Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the “Company” or “Pyxis Tankers”) discussed with Barry Parker of Capital Link TV, PXS’ operational and financial performance, corporate strategy going forward and the current state and outlook of the product tanker shipping market.

Pyxis Tankers Inc. recently announced that it continues its mixed chartering strategy with three of its medium range product tankers (“MR tankers”) employed in the spot market and two of its MR tankers employed under short-term time charters. Chartering conditions remain robust, and as of May 30, 2022, approximately 77% of the Company’s available days in second quarter of 2022 were booked for the Company’s MR tankers at an average estimated daily Time Charter Equivalent rate of approximately \$27,500.

For more information, visit:

### 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



www.CapitalLink.com

## FEATURING INDUSTRY LEADERS EXCHANGING VIEWS ON THE FUTURE OF SHIPPING DRIVING THE INDUSTRY FORWARD – PROSPECTS IN A CHANGING WORLD

Capital Link's 8th Maritime Leaders Summit – Greece, was held on **Monday, June 6**, at the **Four Seasons, Astir Palace Hotel, Athens**, with **great attendance attracting well over 900+ participants** comprising of top-level executives, governmental representatives, experts, and journalists from major companies and organizations from the Greek shipping industry as well as from many shipping centers from all over the world who visited Greece for the Posidonia Exhibition.

The Forum was a Posidonia Conference Program event and part of the Posidonia Week calendar. The top agenda and speaker line-up make it one of the most interesting events of the Posidonia Week. The Forum was organized in cooperation with Nasdaq and the New York Stock Exchange-NYSE.

The conference was honored by the presence and Keynote Address delivered by **H.E. Ioannis Plakiotakis**, Minister of Maritime Affairs & Insular Policy of the Hellenic Republic.

The forum featured:

- 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

Top industry leaders shared their valuable insight on **GREEK SHIPPING AT THE FOREFRONT OF GLOBAL TRADE - PROSPECTS, OPPORTUNITIES & CHALLENGES IN A CHANGING WORLD**. The panel discussed all the current implications from the recent Ukraine war and their impact on shipping, regulations, new technologies in regards to the transition to green shipping, ship finance, and all major issues concerning the industry.



**In-person event**  
**Four Seasons, Astir Palace Hotel Athens**

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[WATCH REPLAYS](#)

For more information on the program please visit [here](#)

# Capital Link Shipping

## The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

### Site features:

#### Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

#### Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

#### Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

#### Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

#### Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

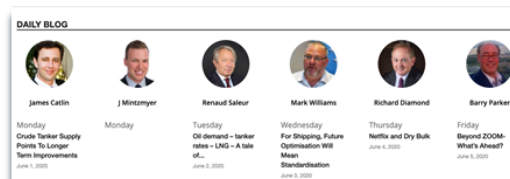
#### Industry Reports

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

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

#### Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists  
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



#### Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel  
Weekly Features with Major Industry Personalities



#### Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.



Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

## INVESTOR RELATIONS & FINANCIAL ADVISORY

### Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:

## CAPITAL LINK SHIPPING

Knowledge Hub For Shipping  
Launched with Major Industry  
Participants

### [www.CapitalLinkShipping.com](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

### Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.

## CAPITAL LINK SHIPPING

WEBINAR SERIES

### [www.CapitalLinkWebinars.com](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 SHIPPING

SHIPPING FORUMS

### Capital Link Investor Shipping Forums

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

## CAPITAL LINK SHIPPING

MARITIME INDICES

### [www.MaritimeIndices.com](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.

# Capital Link Shipping Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

IN THE NEWS

## Latest Company News

Tuesday, May 31, 2022

### **Nordic American Tankers Ltd (NYSE: NAT) – Report March 31, 2022 (First quarter 2022) – Daily rates improving**

Tuesday, May 31, 2022 - Dear Shareholders and Investors, Please see HIGHLIGHTS and enclosed 1Q 2022 report below. The uncertainty created by the Russia/Ukraine conflict is reshaping the energy map of the world long term. Oil will have to be sourced from a myriad of places, often involving longer (ton-mile) and thus more lucrative voyages. The NAT fleet of versatile suezmax tankers is ideally situated to take advantage of these changing circumstances. We have not carried Russian oil during the last year.  
<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-march-31-2022-first-quarter-2022-daily-rates-improving/>

### **Pyxis Tankers Regains Compliance with Nasdaq's Minimum Bid Price Rule & Provides Chartering Update**

Maroussi, Greece, May 31, 2022 - Pyxis Tankers Inc. (NASDAQ CM: PXS) (the "Company"), an international pure play product tanker company, announced that it has regained compliance with the minimum bid price requirement under the continued listing requirements of the Nasdaq Stock Market ("Nasdaq"). On May 27, 2022, the Company received a written notification from Nasdaq's Listing Qualifications Department stating that the closing bid price of the Company's common shares has been \$1.00 per share or higher for ten consecutive trading days, from May 13, 2022 to May 26, 2022.  
<https://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Regains-Compliance-with-Nasdaq-Minimum-Bid-Price-Rule---Provides-Chartering-Update/default.aspx>

### **Safe Bulkers, Inc. Announces Agreement for the Acquisition of Two Kamsarmax Class Newbuild Vessels**

Monaco – May 31, 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 two Chinese dry-bulk, 82,500 dwt, Kamsarmax class vessels, at attractive prices with scheduled delivery dates within August 2024 and January 2025. The newbuild vessels are designed to meet the requirements of Energy Efficiency Design Index related to Green House Gas, GHG emissions, 'EEDI, Phase 3' to comply with the NOx emissions regulation, NOx-Tier III.  
<https://safebulkers.com/safe-bulkers-inc-announces-agreement-for-the-acquisition-of-two-kamsarmax-class-newbuild-vessels/>

### **Seanergy Maritime Holdings Corp. Reports First Quarter 2022 Financial Results and Declares Dividend of \$0.025 Per Share**

May 31, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2022 and declared a quarterly dividend of \$0.025 per share. For the quarter ended March 31, 2022, the Company generated net revenues of \$29.7 million, a 46% increase compared to the first quarter of 2021. Adjusted EBITDA for the quarter was \$16.8 million, compared to \$7.9 million in the same period of 2021.  
<https://www.seanergymaritime.com/media/6296120f98077.pdf>

Wednesday, June 1, 2022

### **Snam purchases 5 billion cubic metre floating LNG regasification terminal from Golar LNG for US\$350 million**

San Donato Milanese (Milan), Bermuda, June 1st 2022 – Snam and Golar LNG Limited ("Golar") have signed an agreement for the Snam Group to acquire 100% of the share capital of Golar LNG NB 13 Corporation, whose sole asset is a floating storage and regasification unit (FSRU), named "Golar Tundra", for US\$350 million (about €330 million). The transaction was approved by the Golar Board of Directors on May 30th.  
<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2453812/language/en>

### **(GLNG) 2022 Annual General Meeting**

Golar LNG Limited advises that its 2022 Annual General Meeting will be held on August 10, 2022. The record date for voting at the Annual General Meeting is set to June 16, 2022. The notice, agenda and associated material will be distributed prior to the meeting.  
<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2454757/language/en>

### **Navigator Holdings Ltd. Announces Appointment of Mads Peter Zacho as Chief Executive Officer**

June 1, 2022 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announces today that Navigator's Board of Directors (the "Board") has appointed Mr. Mads Peter Zacho as Chief Executive Officer ("CEO"), effective September 1, 2022.  
<https://navigatorgas.com/navigator-holdings-ltd-announces-appointment-of-mads-peter-zacho-as-chief-executive-officer/>

### **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 46,834 A-shares (corresponding to a nominal value of USD 468.34) 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 46,834 new shares are subscribed for in cash. 36,201 of the new shares have been subscribed for at DKK 64.3 per A-share and the remaining 10,633 new shares have been subscribed for at DKK 53.5 per A-share.  
<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-72ac9fb84/default.aspx>

# Capital Link Shipping Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

IN THE NEWS

## Latest Company News

Thursday, June 2, 2022

### Global Ship Lease Announces Pricing of \$350 Million of Senior Secured Notes due 2027

LONDON, June 02, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "GSL") announced today that its indirect wholly-owned subsidiary, Knausen Holding LLC (the "Issuer"), priced on June 1, 2022, an offering of \$350 million aggregate principal amount of its 5.69% Senior Secured Notes due 2027 (the "Notes") in a private placement to a limited number of accredited investors. The interest rate on the Notes was determined based on the 3.2 year Interpolated US Treasury Yield (ICUR3.2) plus a spread of 2.85%.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-pricing-350-million-senior-secured>

### GLOBUS MARITIME SETS DATE FOR THE RELEASE OF FIRST QUARTER 2022 RESULTS

Glyfada, Greece, June 2, 2022. Globus Maritime Limited ("Globus," the "Company", ("we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period ended March 31, 2022, after the market closes in New York on Monday, June 6, 2022.

<http://www.globusmaritime.gr/press/globuspr060222.pdf>

### Nordic American Tankers Ltd (NYSE: NAT) – Board Member Alexander Hansson continues to increase his holding of NAT shares

Thursday, June 2, 2022 - Dear Shareholders and Investors, Alexander Hansson, Board Member of Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 115,000 shares in NAT at \$ 2.08 per share. Following this transaction, Monaco based Alexander Hansson privately owns 1,750,000 shares in NAT. Recent purchases by him are: 250,000 shares 28th of February, 100,000 shares 23th of March and 100,000 shares 30th of March.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-board-member-alexander-hansson-continues-to-increase-his-holding-of-nat-shares/>

### Performance Shipping Inc. Issues 2021 Sustainability Report

ATHENS, GREECE, June 2, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), (the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced the release of its second Sustainability Report (the "Report"), highlighting how the Company addresses Environmental, Social and Governance ("ESG") issues as part of its ongoing effort to increase transparency and accountability.

<http://www.pshipping.com/news/news-performance-shipping-inc-issues-2021-sustainability-report>





## Non US-Listed Company News

Wednesday, June 1, 2022

### **BWEK - EX DIVIDEND OF USD 0.028219 PER ORDINARY SHARE TODAY**

BW Epic Kosan Ltd. refers to the announcement made on 24 May 2022 on Key information relating to the cash dividend. The shares in BW Epic Kosan Ltd. will be traded ex-dividend from today.

<https://bwek.com/investor-relations/press-releases/detail/bwek---ex-dividend-of-usd-0.028219-per-ordinary-share-today>

Friday, June 3, 2022

### **(CCORB) Strong tanker market due to sanctions and high demand for oil**

The product tanker market has strengthened significantly during April and May, with market rates at much higher levels than for both Q1 2022 and the full year 2021. At the end of May, average spot market earnings for an MR vessel (clean) was about \$36,000 per day\*. The time charter market has also strengthened and a three-year contract for an MR tanker is currently \$15,000-18,000 per day, depending to some extent on the vessel's design. For a suezmax vessel, average spot earnings are about \$22,000 per day\*\*. Volatility in the segment has been high during April and May, with occasional peaks at levels above \$60,000 per day.

<https://www.concordiamaritime.com/en/news/news/2022/market-update-strong-tanker-market-due-to-sanctions-and-high-demand-for-oilstrong-tanker-market-due-to-sanctions-and-high-demand-for-oil/>

### **BW EPIC KOSAN - AGM 2022 MINUTES**

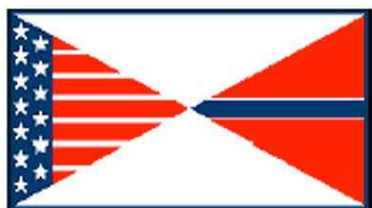
BW Epic Kosan Ltd. (the "Company") is pleased to announce that the 2022 Annual General Meeting of the Company (the "AGM") was held today, 3 June 2022 at 5:00 p.m. Singapore time / 11:00 a.m. CEST and all of the proposed resolutions set out in the Notice of Annual General Meeting were passed at the AGM. The minutes of the AGM are attached [herewith](#).

<https://bwek.com/investor-relations/press-releases/detail/minutes-of-the-2022-annual-general-meeting>





## Earnings Recap



**Nordic  
American  
Tankers**

**Nordic American Tankers Ltd (NYSE: NAT) – Report March 31, 2022 (First quarter 2022) – Daily rates improving**

Tuesday, May 31, 2022 - Dear Shareholders and Investors,  
Please see HIGHLIGHTS and enclosed 1Q 2022 report below.

The uncertainty created by the Russia/Ukraine conflict is reshaping the energy map of the world long term. Oil will have to be sourced from a myriad of places, often involving longer (ton-mile) and thus more lucrative voyages. The NAT fleet of versatile suezmax tankers is ideally situated to take advantage of these changing circumstances. We have not carried Russian oil during the last year.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-march-31-2022-first-quarter-2022-daily-rates-improving/>



**Seanergy Maritime Holdings Corp. Reports First Quarter 2022 Financial Results and Declares Dividend of \$0.025 Per Share**

May 31, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2022 and declared a quarterly dividend of \$0.025 per share. For the quarter ended March 31, 2022, the Company generated net revenues of \$29.7 million, a 46% increase compared to the first quarter of 2021. Adjusted EBITDA for the quarter was \$16.8 million, compared to \$7.9 million in the same period of 2021.

<https://www.seanergymaritime.com/media/6296120f98077.pdf>

## Today's Blog

### Shipping Decarbonization – Expanding the Conversation

By Barry Parker – June 10, 2022

This has been a busy week- while I've not been at Posidonia (and I am very envious of those folks who are over there), I have been getting up early and watching the International Maritime Organization (IMO) environmental committee meeting- known as MEPC78, over a media webcast link. The MEPC is trying to get to some regulatory certainty on decarbonization (think about those widely quoted Carbon Intensity Indicators, or CII's, and the Energy Efficiency Indices for Existing Vessels, or EEXI). My reaction is that they are completely overwhelmed – there is a desire to revise their "Initial Strategy" (on shipping carbon reduction, perhaps towards "Net zero by 2050") soon- so folks can plan, but there are just so many viewpoints and technical issues. In one of their sessions, they were discussing plans for additional meetings of working groups, correspondence groups, and all manner of collaborative conversations to work through the many issues. Additionally, various IMO delegates have asked the question- which (I paraphrase) goes along the lines of "How can we talk about using new fuels if we don't know what they are, there are no fuel infrastructures, etc etc?" These are excellent points; maybe it's time to begin addressing them.

A press release from Intercargo, an organization representing drybulk shipowners (I used to do some writing for their market reports, back in the day), really hit home, and is worth highlighting. Intercargo has Non-governmental-organization (NGO) status at the IMO meetings, and has been making the rounds of the various conferences and panels at Posidonia. In their release, the organization highlights that: "It would be a mistake to place responsibility for meeting IMO's zero emission shipping targets fully on the shoulders of the shipping industry..." I could not have said it any better.

Read blog in its [entirety](#)



# Capital Link Shipping

## Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 3, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/3/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.27	3.77%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$14.53	3.17%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$84.35	3.56%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$33.39	5.99%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$23.06	6.50%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$67.70	N/A
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$6.35	15.75%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$76.10	10.51%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$26.30	12.02%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$15.72	12.72%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$27.31	6.88%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$6.90	4.35%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.92	4.07%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$1.18	8.47%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$32.51	20.30%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$29.74	10.09%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.09	1.31%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$13.49	0.89%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$24.45	0.98%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.18	3.67%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$35.60	1.12%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$11.10	1.80%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$11.40	7.72%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$16.06	3.74%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.15	0.65%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.06	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.63	11.80%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$31.22	0.64%

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

# Capital Link Shipping Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of June 3, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/3/2022	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	\$4.82	37.60%	30.98%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$4.50	47.23%	20.97%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.50	49.31%	17.19%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.43	7.82%	0.57%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.24	7.80%	0.26%	\$24.41	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.09	7.67%	0.35%	\$25.25	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.28	7.54%	0.56%	\$24.75	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.65	8.28%	1.75%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.56	8.56%	0.87%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.67	8.64%	0.29%	\$25.29	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.72	8.63%	-0.59%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.32	9.25%	0.92%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.75	9.21%	0.66%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.73	8.50%	3.14%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.00	8.29%	1.17%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.75	7.96%	1.18%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.91	8.20%	0.17%	\$22.80	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$26.12	8.37%	0.66%	\$25.26	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.90	11.57%	-3.32%	\$18.04	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.75	9.21%	-0.21%	\$15.83	\$26.75
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.43	0.00%	0.00%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.40	0.00%	3.95%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.54	7.83%	1.03%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.47	7.85%	0.72%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.33	8.88%	0.52%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.66	8.28%	1.42%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.60	8.89%	1.40%	\$22.65	\$25.14
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.25	9.54%	-0.17%	\$23.00	\$25.09
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.60	9.65%	0.41%	\$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, June 6, 2022  
(Week 23)

### CAPITAL MARKETS DATA

## Indices

Week ending June 3, 2022

### BALTIC INDICES

Index	Symbol	6/1/2022	5/27/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,633.00	2,681.00	-1.79	15.23	2285
Baltic Capesize Index	BCI14 Index	2,927.00	2,818.00	3.87	24.55	2350
Baltic Panamax Index	BPIY Index	2,851.00	3,048.00	-6.46	-0.80	2874
Baltic Supramax Index	BSI58A Index	2,703.00	2,796.00	-3.33	22.36	2209
Baltic Handysize Index	BHSI Index	1,595.00	1,647.00	-3.16	13.36	1407
Baltic Dirty Tanker Index	BIDY Index	1,104.00	1,128.00	-2.13	52.91	722
Baltic Clean Tanker Index	BITY Index	1,407.00	1,459.00	-3.56	108.44	675

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/3/2022 Friday	5/27/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.96	\$1.95	0.51%	\$3.45	\$1.08	\$1.53	2,143,741
Genco Shipping & Trading Ltd	GNK	\$26.30	\$25.18	4.45%	\$26.83	\$14.02	\$16.45	1,258,489
Diana Shipping Inc	DSX	\$6.35	\$6.42	-1.09%	\$6.54	\$3.42	\$4.23	1,191,281
Eurodry	EDRY	\$28.08	\$28.31	-0.81%	\$42.75	\$17.00	\$19.78	71,896
Eagle Bulk Shipping Inc	EGLE	\$76.10	\$70.17	8.45%	\$76.81	\$36.90	\$45.95	459,184
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	10
Globus Maritime Ltd	GLBS	\$2.34	\$1.99	17.59%	\$5.54	\$1.66	\$2.26	271,056
Golden Ocean Group	GOGL	\$15.72	\$15.85	-0.82%	\$16.17	\$7.68	\$9.80	4,112,918
Grindrod Shipping	GRIN	\$27.31	\$26.08	4.72%	\$28.88	\$8.45	\$18.10	438,380
Navios Maritime Holdings Inc	NM	\$3.37	\$3.32	1.51%	\$9.13	\$2.87	\$4.21	257,023
Navios Maritime Partners LP	NMM	\$31.22	\$30.46	2.50%	\$36.49	\$21.47	\$26.29	306,922
Pangaea Logistics Solutions Ltd.	PANL	\$6.90	\$6.44	7.14%	\$6.90	\$3.51	\$3.85	489,098
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.04	\$0.00	\$0.00	177
Safe Bulkers Inc	SB	\$4.92	\$4.77	3.14%	\$5.28	\$3.10	\$3.87	1,417,781
Seenergy Maritime	SHIP	\$1.18	\$1.20	-1.67%	\$1.55	\$0.86	\$0.93	3,466,111
Star Bulk Carriers Corp	SBLK	\$32.51	\$32.54	-0.09%	\$33.60	\$17.34	\$23.62	2,581,016

TANKERS	Ticker	6/3/2022	5/27/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.76	\$7.49	3.60%	\$8.06	\$3.15	\$3.62	483,310
DHT Holdings Inc	DHT	\$6.09	\$6.11	-0.33%	\$7.08	\$4.77	\$5.38	2,669,281
Euronav NV	EURN	\$13.49	\$13.03	3.53%	\$13.49	\$7.75	\$9.13	2,346,684
Frontline Ltd/Bermuda	FRO	\$10.40	\$11.43	-9.01%	\$11.43	\$6.41	\$7.57	2,873,235
International Seaways	INSW	\$24.45	\$24.51	-0.24%	\$24.62	\$13.74	\$15.24	795,770
Knot Offshore Partners	KNOP	\$17.63	\$17.05	3.40%	\$20.33	\$12.73	\$14.69	168,025
Nordic American	NAT	\$2.18	\$2.30	-5.22%	\$3.55	\$1.41	\$1.94	8,366,993
Overseas Shipholding	OSG	\$2.26	\$2.23	1.35%	\$2.88	\$1.66	\$1.92	297,512
Performance Shipping Inc	PSHG	\$0.67	\$0.66	1.03%	\$5.98	\$0.66	\$3.90	477,524
Pyxis Tankers	PXS	\$2.65	\$2.68	-1.12%	\$4.00	\$1.62	\$2.01	324,642
Scorpio Tankers Inc	STNG	\$35.60	\$33.56	6.08%	\$36.29	\$11.70	\$13.95	1,280,770
Teekay Tankers Ltd	TNK	\$20.95	\$21.23	-1.32%	\$21.66	\$10.22	\$11.72	445,455
Top Ships	TOPS	\$0.64	\$0.68	-6.60%	\$1.90	\$0.60	\$0.93	863,547
Torm PLC	TRMD	\$14.02	\$14.19	-1.20%	\$14.45	\$6.66	\$8.18	411,181
Tsakos Energy Navigation Ltd	TNP	\$11.10	\$11.30	-1.77%	\$13.13	\$7.01	\$7.86	281,187

# Capital Link Shipping

## Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/3/2022	5/27/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.27	\$13.11	1.22%	\$16.32	\$11.81	\$14.25	768,038
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	454
Capital Product Partners LP	CPLP	\$16.06	\$15.60	2.95%	\$18.76	\$10.98	\$15.92	98,050
Costamare Inc	CMRE	\$14.53	\$14.35	1.25%	\$17.69	\$10.00	\$12.84	1,107,397
Danaos Corp	DAC	\$84.35	\$83.64	0.85%	\$106.64	\$62.14	\$72.75	459,523
Euroseas	ESEA	\$33.39	\$32.80	1.80%	\$38.21	\$17.68	\$25.66	90,689
Global Ship Lease Inc	GSL	\$23.06	\$22.26	3.59%	\$29.43	\$16.14	\$23.28	1,193,980
ZIM Integrated Shipping	ZIM	\$67.70	\$68.03	-0.49%	\$88.62	\$34.62	\$56.76	5,913,618

LPG/LNG	Ticker	6/3/2022	5/27/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$4.24	\$3.95	7.34%	\$4.25	\$2.63	\$2.87	217,129
Dorian	LPG	\$18.07	\$16.86	7.18%	\$18.24	\$11.36	\$13.07	679,705
Flex LNG Ltd	FLNG	\$29.74	\$27.65	7.56%	\$32.56	\$13.04	\$22.20	565,753
Gaslog Partners	GLOP	\$6.15	\$5.32	15.60%	\$6.24	\$2.99	\$4.43	502,615
Golar LNG Ltd	GLNG	\$26.03	\$25.45	2.28%	\$26.78	\$10.21	\$13.14	1,843,401
Hoegh LNG Partners	HMLP	\$9.06	\$9.03	0.33%	\$18.06	\$3.93	\$4.51	360,592
Navigator Gas	NVGS	\$14.37	\$13.56	5.97%	\$15.05	\$7.93	\$9.10	158,682
StealthGas Inc	GASS	\$3.34	\$2.73	22.34%	\$3.62	\$1.95	\$2.26	211,573

MIXED FLEET	Ticker	6/3/2022	5/27/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.27	\$13.11	1.22%	\$16.32	\$11.81	\$14.25	768,038
Navios Maritime Holdings Inc	NM	\$3.37	\$3.32	1.51%	\$9.13	\$2.87	\$4.21	257,023
Ship Finance International Ltd	SFL	\$11.40	\$11.34	0.53%	\$11.49	\$6.72	\$8.55	1,070,835
Teekay Corp	TK	\$3.46	\$3.46	0.00%	\$4.10	\$2.62	\$3.29	472,528

MLPs	Ticker	6/3/2022	5/27/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$16.06	\$15.60	2.95%	\$18.76	\$10.98	\$15.92	98,050
Dynagas LNG Partners	DLNG	\$4.24	\$3.95	7.34%	\$4.25	\$2.63	\$2.87	217,129
GasLog Partners	GLOP	\$6.15	\$5.32	15.60%	\$6.24	\$2.99	\$4.43	502,615
Hoegh LNG Partners	HMLP	\$9.06	\$9.03	0.33%	\$18.06	\$3.93	\$4.51	360,592
KNOT Offshore Partners	KNOP	\$17.63	\$17.05	3.40%	\$20.33	\$12.73	\$14.69	168,025
Navios Partners	NMM	\$31.22	\$30.46	2.50%	\$36.49	\$21.47	\$26.29	306,922

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/3/2022	5/27/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	145.20	146.70	-1.02%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	177.00	178.60	-0.90%	179.00	107.60	151.00	27,052
Frontline Ltd.	FRO	95.45	103.00	-7.33%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	26.59	27.36	-2.81%	32.25	16.60	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	15.10	16.76	-9.90%	18.50	8.06	12.55	402,191
Odfjell (Common A Share)	ODF	52.40	48.70	7.60%	52.40	26.60	33.00	30,975
American Shipping Co.	AMSC	38.80	38.90	-0.26%	38.90	29.75	32.55	39,297



# Capital Link Shipping Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

## CAPITAL MARKETS DATA

### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 0.02%, compared to the S&P 500 (SPX) which went down 1.20%, Nasdaq (CCMP) down 0.98%, and Dow Jones Industrial Average (INDU) down 0.94%.

The Capital Link Maritime Indices were positive this past week with six of the seven indices closing with gains and one closing in the red. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 4.68%, while the Container Index (CPLMCONT) was the worst performer with a loss of 1.32%.

The Baltic Indices fared well this past week with one of the seven indices closing with losses and six closing with gains. The best performer was the Capesize Index (BCI) which increased 3.87%, while the Panamax Index (BPI) was the worst performer with a loss of 6.46%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/3/2022	5/27/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,986.82	2,986.12	0.02	23.43	2,419.91
Tanker Index	CPLMTANK Index	1,702.46	1,651.63	3.08	81.44	938.28
Dry Bulk Index	CPLMDRYB Index	2,628.14	2,562.49	2.56	46.25	1,796.99
Container Index	CPLMCONT Index	4,854.08	4,919.04	-1.32	19.15	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,176.59	2,079.37	4.68	48.93	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,451.68	1,432.83	1.32	7.35	1,352.25
MLP Index	CPLMMLPI Index	1,922.68	1,891.08	1.67	13.77	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, June 6, 2022  
(Week 23)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 3, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$95.45	5.12%	5.12%	\$95.45
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	\$97.90	7.12%	7.12%	\$98.54
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$89.02	7.51%	7.51%	\$89.02
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$105.0	NM	Senior Unsecured	2021	Caa2	B	\$99.14	15.18%	15.18%	\$99.14
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	7.48%	\$95.3	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.92%	7.03%	\$105.25
LNG	Teekay LNG Partners L.P.	5.82%	\$90.1	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.02%	6.02%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Cla	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$99.88	7.60%	7.60%	\$101.10
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$55.00	74.00%	74.00%	\$55.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.23	(5.47%)	5.23%	\$26.23
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$100.25	5.46%	5.46%	\$100.25
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.20	7.20%	7.22%	\$25.20
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$120.70	(3.59%)	(3.59%)	\$120.70
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$100.01	4.95%	4.95%	\$100.01
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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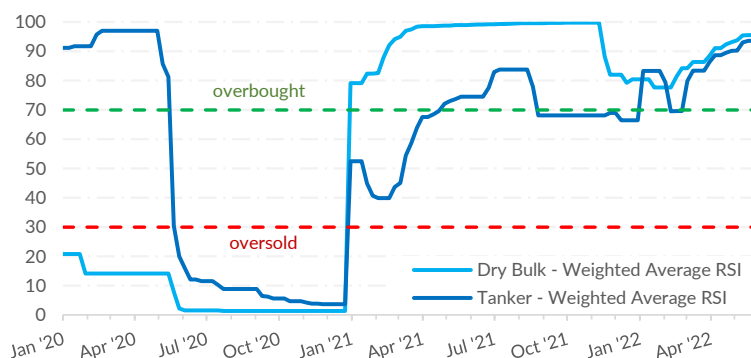
### Weekly Market Report

#### Market Analysis

The extent to which the dry bulk and tanker markets are correlated has always been a topic of hot dispute and significant interest in the market, with mixed feelings and contrasting views expressed by many portfolio managers and shipping equity analysts. With some sort of certainty, we can argue that the relationship between these markets is complicated and constantly shifting, showing large variations across different market conditions and regimes. At the same time though, it can't be disputed that at times we can detect partially correlated activity, which can make further analysis, regarding true performance levels and risk parity metrics, even more complicated.

For this commentary, we are using the Relative Strength Index (RSI) technical indicator, with the sole purpose to obtain a (theoretically) clearer view in terms of asset price momentum. In order to do so, we have estimated the weighted average RSI across all the main size segments for both the dry bulk and tanker sectors and have extended the analysis since the onset of 2020. Through an initial view, we notice that asset prices indicate many similarities with respect to the overall trend. Similar momentum can be in part translated to correlation, and correlation means less diversification. So, for many who measure diversification within the shipping markets only in terms of freight earnings and cash flow analysis, this angle represents a different aspect of portfolio management and risk management approach.

#### Asset Prices Momentum Analysis



The scope of the above interpretation is not to debate whether these markets are or are not correlated, but to understand the complexities and the multivariate view needed to better assess risk within shipping markets. For some time now, we have experienced relatively strong momentum in tanker assets, where the actual intrinsic value, given the current freight market regime, can hardly be enough to explain the sort of behavior we are seeing. Does this mean that the idiosyncratic risk for this whole asset class is lower? Maybe we have already mispriced the endemic risk (and domino effect) involved in the case that the freight market fails to follow accordingly.

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#### Dry Bulk Freight Market

	03 Jun		W-O-W change	
			±Δ	±%
BDI	2,633		-48	-1.8%
BCI	2,927		109	4%
BPI	2,851		-197	-6.5%
BSI	2,703		-93	-3.3%
BHSI	1,595		-52	-3.2%

#### Tanker Freight Market

	03 Jun		W-O-W change	
			±Δ	±%
BDTI	1,104		-24	-2.1%
BCTI	1,407		-52	-3.6%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	03 Jun		±Δ	±%
Bulkers	121		3	2.5%
Cont	130		0	0.0%
Tankers	128		3	2.6%
Gas	106		0	0.1%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	03 Jun		±Δ	±%
Capesize	91		4	4.5%
Panamax	104		3	3.2%
Supramax	115		2	2.1%
Handysize	119		0	0.0%
VLCC	108		4	3.8%
Suezmax	95		2	2.6%
Aframax	135		4	3.0%
MR	148		13	9.7%

#### Demolition Market

Avg Price Index			W-O-W change	
	03 Jun		±Δ	±%
Dry	545		0	0.0%
Wet	555		0	0.0%



# Capital Link Shipping

## Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - There was some sort of downward resistance appearing in the bigger size segment, with the BCI 5TC closing the week at US\$ 24,274/day, 3.9% higher at the same time. On the other hand, negative pressure is still present in some of the main routes, indicating a relatively more volatile market in the near term. At this point, a robust recovery was noted only in the Pacific basin, with other regions presenting a rather more mediocre orbit.

**Panamax** - The negative correction continued for yet another week in the Panamax/Kamsarmax size segment. The BPI—TCA decreased by a further 6.4%, finishing at US\$ 25,663/day at the same time. In terms of the separate routes, we notice a relatively attuned negative push, with the market appearing seemingly under considerable pressure for the time being.

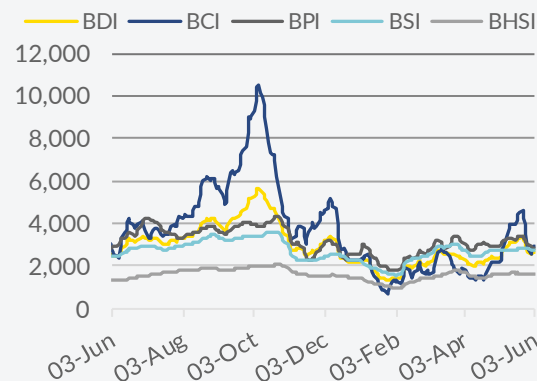
**Supramax** - Another stagnant week took place in the Supramax/Ultramax size segment, with the BSI—TCA losing a further 3.3% of its value. At the same time though, it retrieved slightly below the US\$ 30,000/day mark. In respect to the main trading regions, we also noticed relatively slight changes on a w-o-w basis, but all seemingly converging towards the same direction.

**Handysize** - The smaller size segment presented rather under slight pressure for yet another week. The BHSI - TCA lost another 3.2% of its value, while losing further ground at the same time and closing at just below the US\$ 29,000/day mark. Relatively inline with this, all the core trades closed the week posting losses. On the other hand, we notice some trade regions showing some slight downward resistance over the past couple of weeks or so.

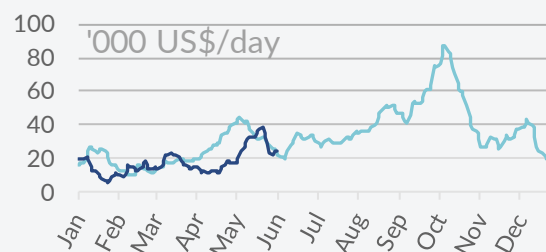
#### Spot market rates & indices

				Average	
	03 Jun	27 May	±%	2022	2021
<b>Baltic Dry Index</b>					
BDI	2,633	2,681	-1.8%	2,267	2,921
<b>Capesize</b>					
BCI	2,927	2,818	3.9%	2,128	3,974
BCI 5TC	\$ 24,274	\$ 23,373	3.9%	\$ 17,651	\$ 32,961
ATLANTIC RV	\$ 22,825	\$ 22,100	3.3%	\$ 16,905	\$ 36,070
Cont / FEast	\$ 44,556	\$ 44,900	-0.8%	\$ 36,749	\$ 54,145
PACIFIC RV	\$ 24,591	\$ 19,313	27.3%	\$ 17,037	\$ 33,211
FEast / ECSA	\$ 19,025	\$ 20,955	-9.2%	\$ 15,168	\$ 28,398
<b>Panamax</b>					
BPI	2,851	3,048	-6.5%	2,780	2,972
BPI - TCA	\$ 25,663	\$ 27,431	-6.4%	\$ 25,021	\$ 26,746
ATLANTIC RV	\$ 24,690	\$ 26,975	-8.5%	\$ 23,817	\$ 26,715
Cont / FEast	\$ 35,368	\$ 37,427	-5.5%	\$ 34,070	\$ 38,860
PACIFIC RV	\$ 23,955	\$ 26,469	-9.5%	\$ 23,937	\$ 25,929
FEast / Cont	\$ 20,014	\$ 21,036	-4.9%	\$ 18,953	\$ 14,706
<b>Supramax</b>					
BSI	2,703	2,796	-3.3%	2,455	2,424
BSI - TCA	\$ 29,738	\$ 30,757	-3.3%	\$ 27,010	\$ 26,665
USG / FEast	\$ 37,486	\$ 38,429	-2.5%	\$ 34,545	\$ 38,311
Med / FEast	\$ 25,392	\$ 25,529	-0.5%	\$ 25,549	\$ 39,477
PACIFIC RV	\$ 28,143	\$ 29,714	-5.3%	\$ 26,200	\$ 24,780
FEast / Cont	\$ 36,160	\$ 36,700	-1.5%	\$ 30,182	\$ 21,436
USG / Skaw	\$ 38,179	\$ 38,900	-1.9%	\$ 32,702	\$ 30,482
Skaw / USG	\$ 18,350	\$ 18,566	-1.2%	\$ 18,219	\$ 26,714
<b>Handysize</b>					
BHSI	1,595	1,647	-3.2%	1,446	1,424
BHSI - TCA	\$ 28,712	\$ 29,652	-3.2%	\$ 26,037	\$ 25,630
Skaw / Rio	\$ 19,400	\$ 19,679	-1.4%	\$ 17,468	\$ 25,073
Skaw / Boston	\$ 21,629	\$ 22,043	-1.9%	\$ 18,929	\$ 25,880
Rio / Skaw	\$ 35,194	\$ 37,972	-7.3%	\$ 34,734	\$ 31,097
USG / Skaw	\$ 28,679	\$ 30,107	-4.7%	\$ 25,252	\$ 23,574
SEAsia / Aus / Jap	\$ 31,840	\$ 32,738	-2.7%	\$ 28,554	\$ 25,782
PACIFIC RV	\$ 31,309	\$ 31,844	-1.7%	\$ 27,856	\$ 24,421

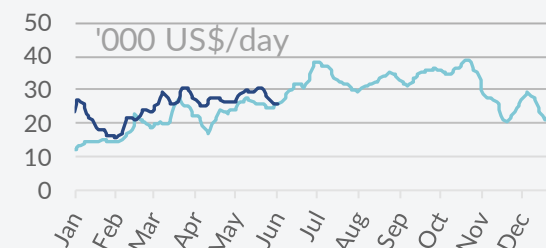
#### Dry Bulk Indices



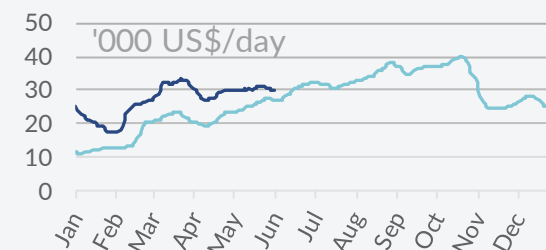
#### BCI Average TCE



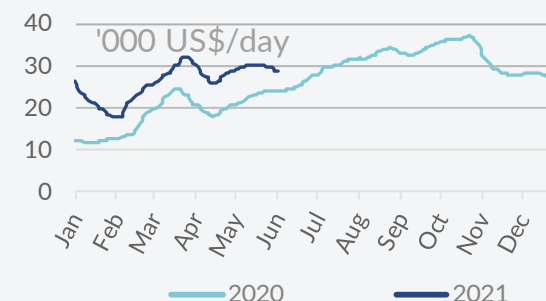
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



# Capital Link Shipping

## Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

## SHIPPING MARKETS

### Tankers – Spot Market

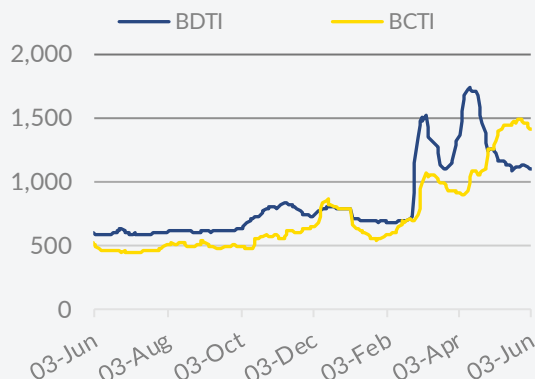
**Crude Oil Carriers** – The uptick noted the week prior did not appear to be sustainable, with the crude oil freight market losing further momentum during the past few days or so. The BDTI lost 2.1% of its value, closing the week at 1,104bp. In the VL market though, we notice some marginal growth in Middle Eastern numbers. On the other hand, West Africa remained relatively flat. At the same time, the increased bunker prices continue to add pressure in realized returns. In the Suezmax size segment, the overall scene was relatively bearish, with most of the main trades closing on the negative side. Only the Middle East appeared relatively steady, with a decreasing tonnage availability being seen in the region. Finally, in the Aframax market, there was a considerable downward pressure as well for the majority of the main trades.

**Oil Products** - On the DPP front, the market is seemingly struggling to avoid another bearish orbit forming. On the CPP front, it was also a negative week, with many core routes being under considerable pressure for a period now.

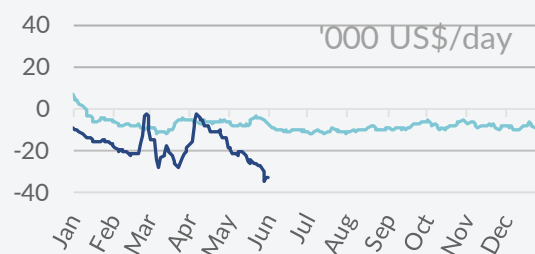
#### Spot market rates & indices

				Average	
		03 Jun	27 May	±%	
		2022	2021		
<b>Baltic Tanker Indices</b>					
BDTI		1,104	1,128	-2.1%	1,088
BCTI		1,407	1,459	-3.6%	959
<b>VLCC</b>					
VLCC-TCE	\$/day	-\$ 32,969	-\$ 27,186	-21.3%	-\$ 17,765
MEG-USG	WS	25.44	25.00	1.8%	22.44
MEG-SPORE	\$/day	-\$ 43,181	-\$ 37,259	-15.9%	-\$ 27,998
WAF-CHINA	WS	44.68	44.14	1.2%	42.59
WAF-CHINA	\$/day	-\$ 20,853	-\$ 15,147	-37.7%	-\$ 4,994
WAF-CHINA	WS	45.59	45.64	-0.1%	44.28
WAF-CHINA	\$/day	-\$ 20,066	-\$ 13,580	-47.8%	-\$ 3,985
<b>SUEZMAX</b>					
Suezmax-TCE	\$/day	\$ 8,510	\$ 14,926	-43.0%	\$ 31,410
WAF-UKC	WS	90.09	99.32	-9.3%	89.81
WAF-UKC	\$/day	\$ 3,205	\$ 11,693	-72.6%	\$ 9,799
BSEA-MED	WS	111.67	112.89	-1.1%	156.06
BSEA-MED	\$/day	\$ 13,814	\$ 18,158	-23.9%	\$ 53,022
MEG-MED	WS	55.44	55.13	0.6%	44.12
MEG-MED	\$/day	-\$ 13,701	-\$ 10,866	-26.1%	-\$ 15,250
<b>AFRAMAX</b>					
Aframax-TCE	\$/day	\$ 14,520	\$ 19,321	-24.8%	\$ 30,753
NSEA-CONT	WS	140.00	140.31	-0.2%	135.61
NSEA-CONT	\$/day	\$ 10,540	\$ 15,658	-32.7%	\$ 16,237
CARIBS-USG	WS	192.50	207.50	-7.2%	161.36
CARIBS-USG	\$/day	\$ 20,701	\$ 29,013	-28.6%	\$ 16,047
BALTIC-UKC	WS	165.31	164.38	0.6%	287.94
BALTIC-UKC	\$/day	\$ 30,419	\$ 35,647	-14.7%	\$ 111,834
<b>DPP</b>					
CARIBS-USAC	WS	204.00	205.00	-0.5%	200.04
CARIBS-USAC	\$/day	\$ 11,592	\$ 14,784	-21.6%	\$ 16,186
SEASIA-AUS	WS	165.31	162.44	1.8%	132.74
SEASIA-AUS	\$/day	\$ 11,986	\$ 14,971	-19.9%	\$ 11,357
MED-MED	WS	121.00	122.94	-1.6%	142.69
MED-MED	\$/day	\$ 4,732	\$ 8,526	-44.5%	\$ 19,954
<b>CPP</b>					
MR-TCE	\$/day	\$ 40,034	\$ 40,079	-0.1%	\$ 23,203
MEG-JAPAN	WS	200.71	222.86	-9.9%	154.53
MEG-JAPAN	\$/day	\$ 21,682	\$ 32,851	-34.0%	\$ 17,783
CONT-USAC	WS	311.94	326.67	-4.5%	208.54
CONT-USAC	\$/day	\$ 25,307	\$ 30,427	-16.8%	\$ 12,343
USG-CONT	WS	275.00	276.43	-0.5%	183.33
USG-CONT	\$/day	\$ 22,349	\$ 24,754	-9.7%	\$ 10,013
SPORE-AUS	WS	431.25	448.44	-3.8%	260.94
SPORE-AUS	\$/day	\$ 74,973	\$ 80,710	-7.1%	\$ 34,214

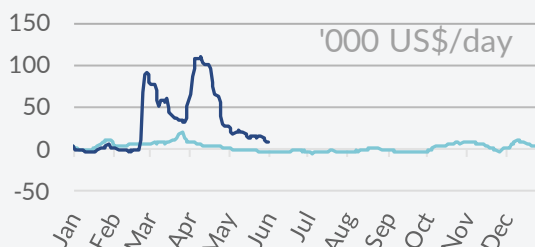
#### Tanker Indices



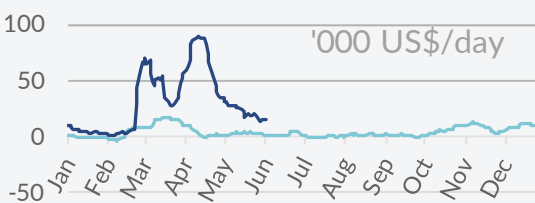
#### VLCC Average TCE



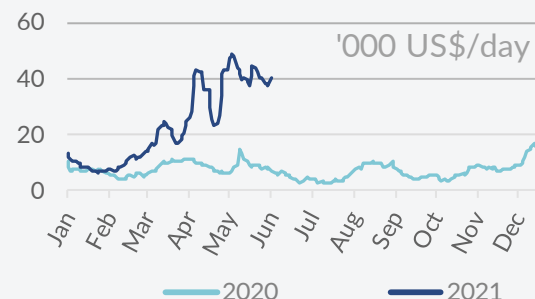
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE



# Capital Link Shipping

## Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	03 Jun	29 Apr	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 29,500	\$ 28,750	2.6%	\$ 9,450	\$ 19,541	\$ 40,950
36 months	\$ 24,000	\$ 23,750	1.1%	\$ 10,700	\$ 17,196	\$ 26,700
<b>Panamax</b>						
12 months	\$ 26,500	\$ 26,000	1.9%	\$ 8,200	\$ 15,108	\$ 30,950
36 months	\$ 17,500	\$ 17,250	1.4%	\$ 8,450	\$ 13,136	\$ 20,450
<b>Supramax</b>						
12 months	\$ 26,250	\$ 26,000	1.0%	\$ 7,200	\$ 14,122	\$ 31,450
36 months	\$ 17,750	\$ 18,000	-1.4%	\$ 7,700	\$ 11,846	\$ 19,200
<b>Handysize</b>						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 6,450	\$ 12,809	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,724	\$ 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

	03 Jun	29 Apr	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,337	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,399	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 21,000	\$ 19,500	7.7%	\$ 15,500	\$ 21,282	\$ 45,000
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 19,500	\$ 22,396	\$ 30,000
<b>Aframax</b>						
12 months	\$ 20,750	\$ 18,500	12.2%	\$ 13,250	\$ 18,039	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,867	\$ 25,000
<b>MR</b>						
12 months	\$ 19,000	\$ 16,250	16.9%	\$ 11,750	\$ 13,716	\$ 21,000
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 13,500	\$ 14,257	\$ 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 "AQUAFREEDOM", 160000 dwt, built 2022, \$25,125, for 6 months trading, to MERCURIA

M/T "SPARTO", 115000 dwt, built 2020, \$28,000, for 3 years trading, to KOCH

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

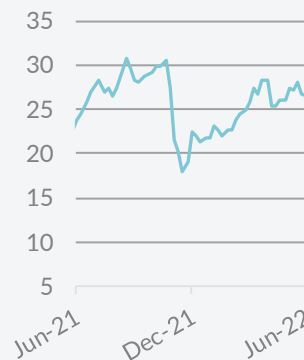
M/T "DESAILLY", 50000 dwt, built 2009, \$18,000, for 1 year trading, to VITOL

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

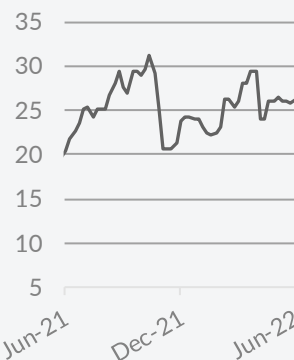
Capesize



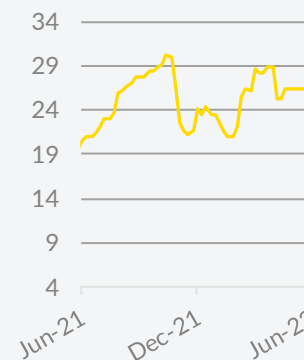
Panamax



Supramax



Handysize

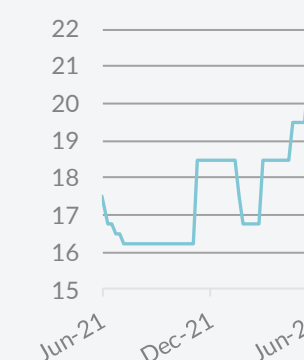


Tanker 12 month period charter rates (USD '000/day)

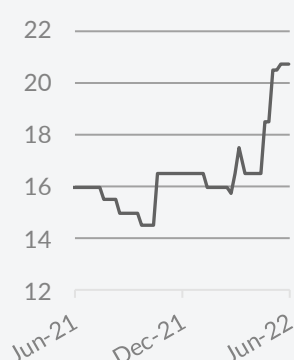
VLCC



Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the market showed an excellent performance with buyers appearing quite aggressive. Buying interest escalates as the preference in size shifts towards smaller units, resulting in the majority of transactions being focused on handy vessels. In terms of revenues, the feeling given from the freight market is still a positive one, which helps re-enforce the buying appetite already present and has helped further boost price levels being noted as well.

On the tanker side, the number of sales remained at the same levels compared to the previous week. Buying interest was mainly focused on MR units, something that comes in line with the good performance noted in rates for these assets in recent weeks. On the pricing front, given the overall positive sentiment observed for product tankers, buyers have shown increased aggressiveness, which has helped boost asset price increases further.

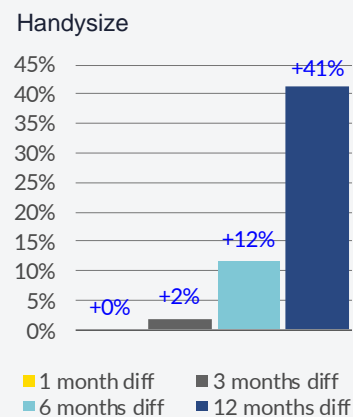
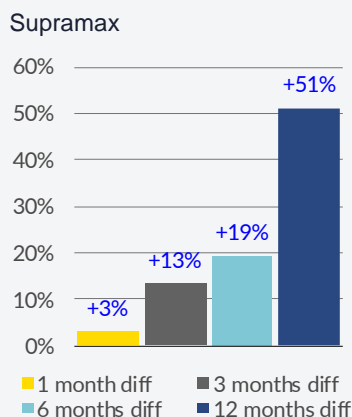
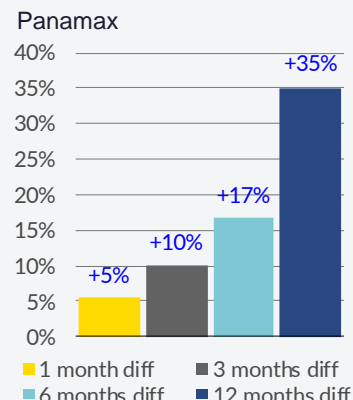
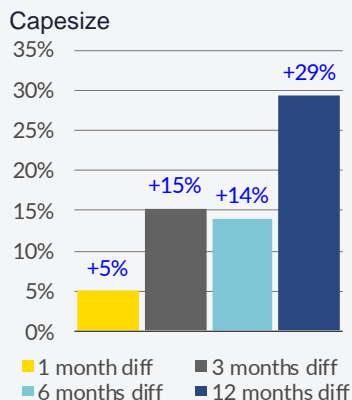
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		03 Jun	29 Apr	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	63.50	63.00	0.8%	36.0	51.1	63.5
180k dwt	5 year old	53.00	50.50	5.0%	24.0	34.4	53.0
170k dwt	10 year old	37.50	35.50	5.6%	15.0	24.9	37.5
150k dwt	15 year old	24.50	23.00	6.5%	8.0	15.7	24.5
<b>Panamax</b>							
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	28.50	3.5%	8.5	16.5	29.5
74k dwt	15 year old	19.00	18.75	1.3%	5.3	11.0	19.0
<b>Supramax</b>							
62k dwt	Resale	42.50	42.00	1.2%	22.0	29.7	42.5
58k dwt	5 year old	34.00	33.00	3.0%	13.5	19.6	34.0
56k dwt	10 year old	24.50	23.50	4.3%	9.0	14.6	24.5
52k dwt	15 year old	18.75	18.75	0.0%	5.5	10.0	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	17.6	29.0
32k dwt	10 year old	20.00	20.00	0.0%	6.5	11.4	20.0
28k dwt	15 year old	13.25	13.25	0.0%	3.8	6.9	13.3

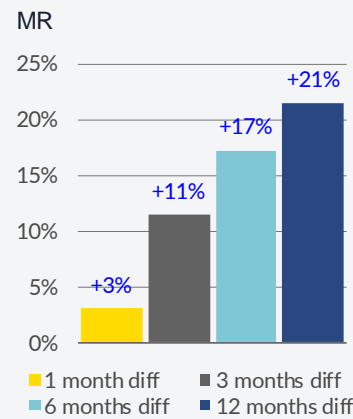
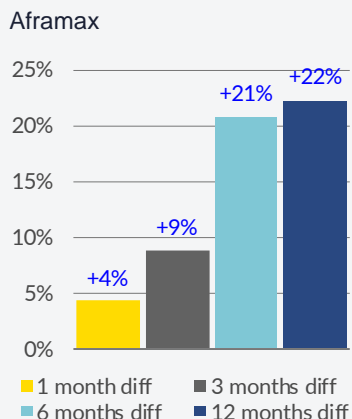
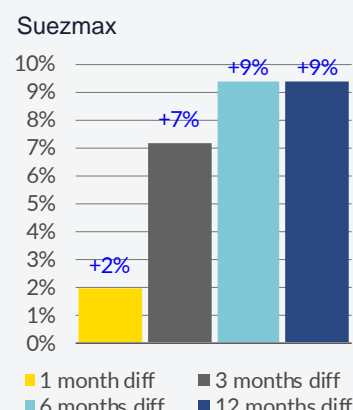
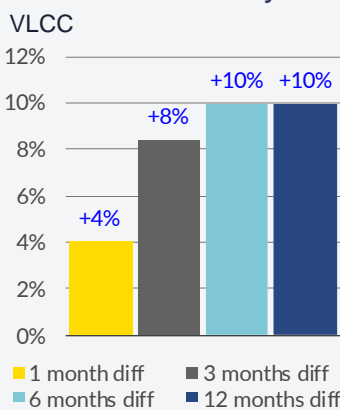
Indicative Tanker Values (US\$ million)

					last 5 years		
		03 Jun	29 Apr	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.6	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	38.50	36.50	5.5%	21.5	30.6	40.0
<b>Suezmax</b>							
160k dwt	Resale	73.00	72.00	1.4%	54.0	63.3	73.0
150k dwt	5 year old	52.50	51.50	1.9%	40.0	46.8	53.0
150k dwt	10 year old	37.50	36.50	2.7%	25.0	31.5	38.0
150k dwt	15 year old	23.50	22.50	4.4%	16.0	18.9	24.0
<b>Aframax</b>							
110k dwt	Resale	63.00	62.50	0.8%	43.5	50.2	63.0
110k dwt	5 year old	49.50	47.50	4.2%	29.5	36.3	49.5
105k dwt	10 year old	33.00	32.50	1.5%	18.0	24.0	33.0
105k dwt	15 year old	21.00	20.00	5.0%	11.0	14.5	21.0
<b>MR</b>							
52k dwt	Resale	42.00	41.00	2.4%	33.0	37.3	42.0
52k dwt	5 year old	34.00	33.00	3.0%	23.0	27.7	34.0
45k dwt	10 year old	25.50	21.50	18.6%	14.5	18.1	25.5
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



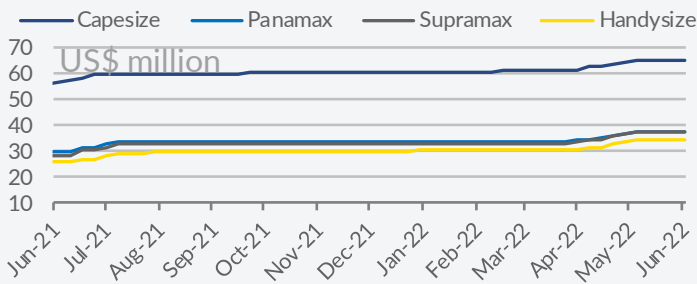
# Capital Link Shipping Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

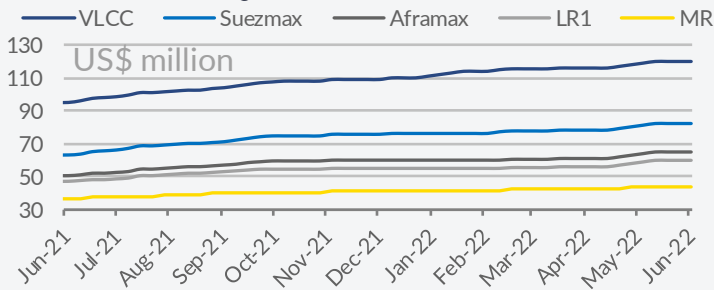
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

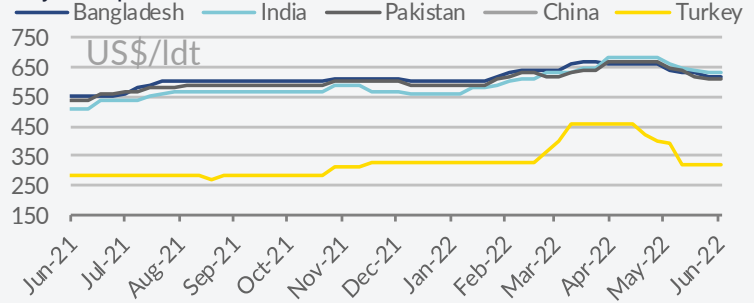
	last 5 years					
	03 Jun	29 Apr	±%	Min	Avg	Max
<b>Dry Bulk</b>						
Capesize (180,000dwt)	65.0	64.0	1.6%	41.8	50.8	65.0
Kamsarmax (82,000dwt)	40.0	39.0	2.6%	24.3	31.0	40.0
Panamax (77,000dwt)	37.5	36.5	2.7%	23.8	29.8	37.5
Ultramax (64,000dwt)	37.5	36.5	2.7%	22.3	28.9	37.5
Handysize (37,000dwt)	34.5	33.5	3.0%	19.5	25.1	34.5
<b>Container</b>						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.6	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)

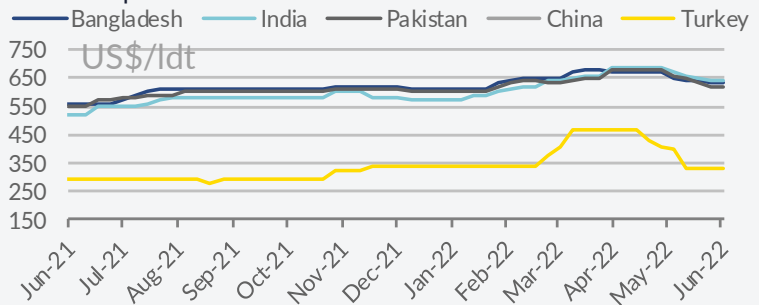
	last 5 years					
	03 Jun	29 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	118.0	1.7%	80.0	92.2	120.0
Suezmax (160,000dwt)	82.0	80.0	2.5%	53.0	61.5	82.0
Aframax (115,000dwt)	65.0	63.0	3.2%	43.0	50.1	65.0
LR1 (75,000dwt)	60.0	58.0	3.4%	42.0	47.5	60.0
MR (56,000dwt)	44.0	43.0	2.3%	32.5	36.2	44.0
<b>Gas</b>						
LNG 175k cbm	230.0	229.0	0.4%	180.0	189.2	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	43.2	47.5

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/ldt)

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

#### Indicative Wet Prices (\$/ldt)

	last 5 years					
	03 Jun	27 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	630	630	0.0%	310	452	680
India	640	640	0.0%	295	444	690
Pakistan	620	620	0.0%	300	447	680
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	330	330	0.0%	170	272	470

# GMS WEEKLY

## LULL!

As sales dry up into sub-continent markets due to firming freight rates and plummeting vessel prices, the industry is (once again and expectedly) entering a lull, especially as the traditionally quieter summer / monsoon months descend.

At this time, we do not anticipate Ship Owners or Cash Buyers to offload any of their inventories (if vessels are even available) at these reduced rates and End Buyers still remain reluctant to commit units at any firm numbers being demanded, such is the volatility in the market at present.

There have not been any sales to benchmark this recent fall in levels, but depreciating currencies and plummeting steel plates prices seem to have knocked over USD 100/LDT off across the sub-continent & Turkish markets and sentiments do appear to be shredded as nerves remain frayed.

Accordingly, there have been some opportunistic numbers being dished around, far below where most in the industry believe prices should be at present, and as expected, no Ship Owner or Cash Buyer is presently willing to entertain such offers in the low USD 600s/LDT (perhaps even lower), as recycling markets stabilize for the time-being.

A gradual rebound is eventually expected, especially as supply remains extremely restricted and yards are more than empty, but just how far and how soon levels will return remains anyone's guess.

Overall, despite yard capacity improving across the sub-continent, freight sectors too have been performing admirably (Tankers, Containers and Dry), thereby resulting in a suffocation of resales to global Recyclers. Evidence of this even presents itself at the waterfront, as local port positions are starting to dwindle with marginal arrivals this week.

As such, given the historical tenacity of these pricing trends, we can expect levels and demand to pick up as we head towards the third quarter of the year, with most in the industry hoping for a sustained recovery..

For week 22 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	Weak	620 / LDT	630 / LDT	640 / LDT
2	Bangladesh	Weak	610 / LDT	620 / LDT	630 / LDT
3	Pakistan	Weak	600 / LDT	610 / LDT	620 / LDT
4	Turkey	Weak	310 / LDT	320 / LDT	330 / LDT





# POTEN & PARTNERS

## POTEN TANKER OPINION

### Shipping Oil At Your Own Risk

**The EU and UK plan to block insurance for Russian oil cargoes**

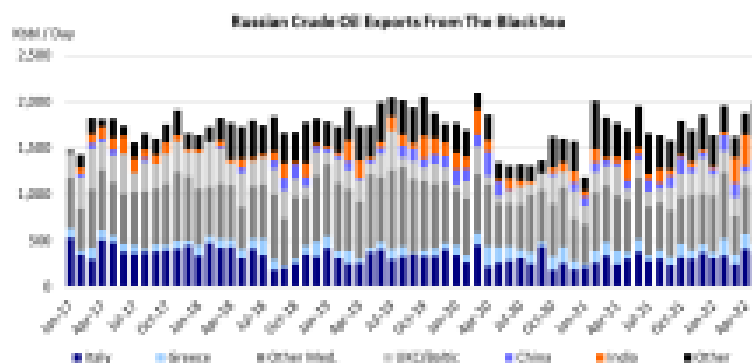
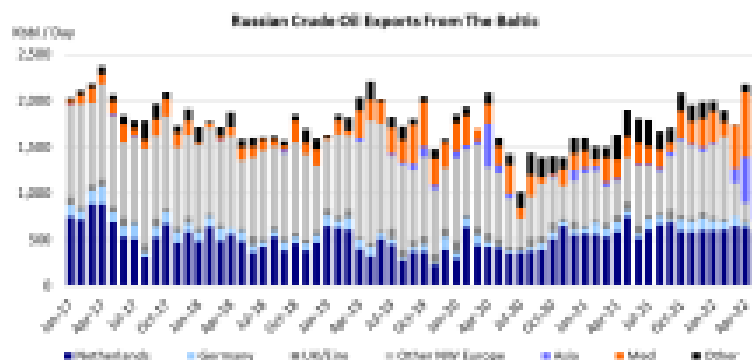
The EU is expected to announce a new set of sanctions aimed at eliminating all seaborne movements of Russian oil to Europe. To convince EU member Hungary to go along with the new measures, pipeline exports are to be excluded. However, since more than two-thirds of the European imports of oil are seaborne, these actions will likely have a significant impact. In response, Russia could try to divert more crude oil to other customers, like China or India, which have already increased their purchases. However, in a move that could be interpreted as an attempt to restrict Russia's options, the EU, in coordination with the UK, is preparing to block insurance coverage for tankers carrying Russian oil anywhere in the world. This is a critical measure that could have a dramatic impact on the seaborne trade of Russian oil and oil products.

Oil tankers typically carry two types of insurance: Hull & Machinery (H&M) insurance and Protection & Indemnity (P&I) insurance. H&M insurance covers physical damage to a vessel. P&I insurance is designed to complement a vessel's H&M insurance. It covers a wide array of third-party liabilities, including cargo loss, shortage or damage, collision, and pollution. The primary providers of P&I insurance for oceangoing vessels are "clubs". These clubs are mutual associations controlled by the vessel owners they insure. A group of thirteen P&I clubs, called the International Group of P&I Clubs provide marine liability cover to approximately 90% of the world's ocean-going tonnage. The members of this group share between them the large loss exposures.

The global marine insurance market is dominated by European companies. Almost all the members of the International Group are based in the United Kingdom or in other European countries. If they need to comply with EU/UK sanctions, this will cover a very significant portion of the global tanker fleet. The potential implications cannot be overstated. A ban on insurance coverage for all vessels carrying Russian oil would potentially eliminate all vessels that are covered by the International Group of P&I Clubs from the Russian export trades.

An EU/UK insurance ban would severely restrict Russia's ability to export its crude oil. It is likely that any insurance ban would not be immediate but implemented over time. This would give Russia and some of its key customers time to create a workaround. However, even with six months advance warning, we expect that Russia will have to cut its exports dramatically.

Using marine insurance as a sanctions weapon is not new. In 2012, a European Union oil embargo on Iran, prohibited EU insurers from covering Iranian oil exports anywhere in the world. This proved to be a very powerful tool. Iranian exports



Source: Lloyd's List Intelligence

dropped 25-30% and it ultimately brought the country to the negotiating table. These are obviously different situations. Russia is a much larger producer (and exporter) than Iran and unlike the situation in 2012, countries like China and India are not on board with current sanctions.

However, let's assume that Russia is forced to cut its exports from the Black Sea and the Baltic by 50% to one million barrels per day each. Given the already very tight global oil markets, this will create a significant spike in the oil price. This may be enough to convince OPEC to use its spare capacity to prevent a global recession. If not, or if OPEC's spare capacity is not enough, we could see a "demand destruction" scenario play out, where prices increase so much so quickly that global demand will be curtailed.

The shipping implications of such cutbacks will be significant as well. Aframax and Suezmax are the preferred tankers to export crude from the Baltic and the Black Sea. If an insurance ban takes most of the international tanker fleet out of the equation, Russia, China and India will have to use domestically owned or controlled tonnage to move the crude. For the Baltic exports, we expect they will need a fleet of 20 Aframaxes (for lightering) and 23 VLCC's to move 500,000 b/d to China and 31 Suezmaxes to move a similar volume to India. For the exports from the Black Sea, the requirement is for 10 Aframaxes, 20-25 VLCCs and 20 Suezmaxes. Finding these vessels and arranging insurance for them outside the EU and UK markets could be very challenging. It may also make it difficult for these vessels to get employed in regular international oil trades. This will create further inefficiencies in an already volatile oil and tanker market.

# Capital Link Shipping

## Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	6/5/2022	5/29/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↓	-\$14,163	-\$9,713	NA	-\$2,176
Suezmax	↓	\$16,896	\$22,399	(24.6%)	\$24,463
Aframax	↓	\$25,484	\$28,941	(11.9%)	\$41,153
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$32,972	\$40,067	(17.7%)	\$22,556
Medium Range	↓	\$32,627	\$35,869	(9.0%)	\$19,557
<b>Dry Bulk</b>					
Capesize	↑	\$26,284	\$23,003	14.3%	\$20,301
Panamax	↓	\$20,711	\$24,147	(14.2%)	\$22,808
Supramax	↓	\$17,706	\$20,508	(13.7%)	\$20,780
<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	↔	\$80,500	\$80,500	0.0%	\$48,498
LPG-84,000 cbm	↓	\$59,113	\$65,681	(10.0%)	\$38,564
LNG-160,000 cbm	↑	\$88,500	\$76,750	15.3%	\$44,095

Source: Clarkson Research & Astrup Fearnley

Normally, ultra low sulfur fuel oil which is used by ships without exhaust scrubbers costs about \$550/ton in Europe and \$600/ton in Asia, but currently the price is \$885/ton and \$1,100/ton, respectively. Similarly, high sulfur fuel is \$270/ton in Europe and \$410/ton in Asia, but that fuel is currently \$680/ton and \$775/ton. There are three things worth noting in this respect, 1) fuel prices are nearly double or for some products and location, well more than double typical levels although this might not be too surprising given where oil prices are at the moment, 2) the price differential between high and lower sulfur fuel is wider than normal on an absolute basis, 3) the spreads between geographies is also much wider than normal.

What do these three things mean? First, when fuel prices are high ships are motivated to go slower if they can up to the point at which freight costs become more expensive than fuel. Combustion engines are more efficient at slower speeds, so going slower saves fuel which is more important at higher fuel prices. Currently, container shipping rates are too high for it to matter, but both the dry bulk and tankers market should be benefiting from the impact of slower average speeds and freight costs would have to be dramatically higher than they are today to cause speeds to change. Secondly, a wide gap between low and high sulfur fuel benefits scrubber-fitted ships. While on a percentage basis the gap is 39% of the cost of HFO vs. something like 78% typically, because the cost of high is high, the \$285/ton average differential is well above the \$249/average. At these prices, scrubber fitted VLCCs are earning \$15,000/day more than non-scrubber fitted, LR2 product tankers are earning about \$12,000/day more, the Capesize dry bulk differential is \$13,000/day, and the Supramax dry bulk delta is \$7,000/day. Meaning, the payback on the scrubber investment is less than 1 year and a company with a large fleet with scrubbers should be meaningfully out-earning competitors without them. Lastly, the unusual regional differentials which are the result of tight refinery capacity and Russian supply disruption. While Europe is almost always a discount market to Asia given its proximity to Russia, which is a major marine fuel producer, the typical gap on VLSFO of 12% is now 24% again on a much higher base and the normal 53% premium in Asia on HFO is now just 14%. This opens the door to much more long-haul trades and again works in the favor of scrubber-fitted ships which are able to optimize their trading positions based on these regional price imbalances. The companies with the most spot scrubber exposure in our coverage are Star Bulk (SBLK) on the dry bulk side and Scorpio Tankers (STNG) on the tanker side.

# Capital Link Shipping Weekly Markets Report

Monday, June 6, 2022  
(Week 23)

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	263,158,349	16,353,316	6.2%	10.6	11.7%
	Suezmax	96,090,066	6,254,538	6.5%	10.7	11.9%
	Aframax	73,834,205	4,107,760	5.6%	12.7	13.4%
Product	LR2	44,644,075	5,075,988	4.3%	9.9	6.0%
	LR1	28,012,641	80,000	4.3%	12.7	4.9%
	MR	98,092,096	4,206,589	4.3%	12.0	10.7%
	Handy	4,457,847	179,500	4.0%	15.2	29.0%
Dry Bulk	Capesize	381,073,274	17,692,000	4.6%	9.5	2.7%
	Panamax	240,499,706	16,327,050	6.8%	11.2	13.6%
	Supramax	222,841,526	13,359,945	6.0%	11.2	11.1%
	Handymax	112,741,511	2,278,960	2.0%	12.8	14.8%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,461,291	3,267,640	94.4%	5.2	0.0%
	Neo-Panamax	10,515,011	1,228,456	11.7%	9.2	1.9%
	Intermediate	6,545,132	1,205,775	18.4%	14.9	20.7%
	Feeder	4,489,457	586,087	13.1%	15.7	27.2%
		(CBM)	(CBM)			
Gas	LPG	40,473,788	8,481,321	21.0%	15.7	16.0%
	LNG	98,829,977	35,122,600	35.5%	14.1	9.5%

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

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