

Capital Link Shipping



Monday, June 13, 2022 (Week 24)

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- 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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- GMS Weekly – Ship Recycling
- Stifel Shipping Markets



NAVIGATOR GAS

Navigator Holdings (NYSE: NVGS)
Interview on Company Performance,
Strategy & LPG Shipping Sector Outlook

June 9, 2022



Oeyvind Lindeman
Chief Commercial Officer



Randy Giveans
Head of Investor Relations & Business
Development in North America

World's Largest Fleet of Handysize Liquefied Gas Carriers

 **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

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





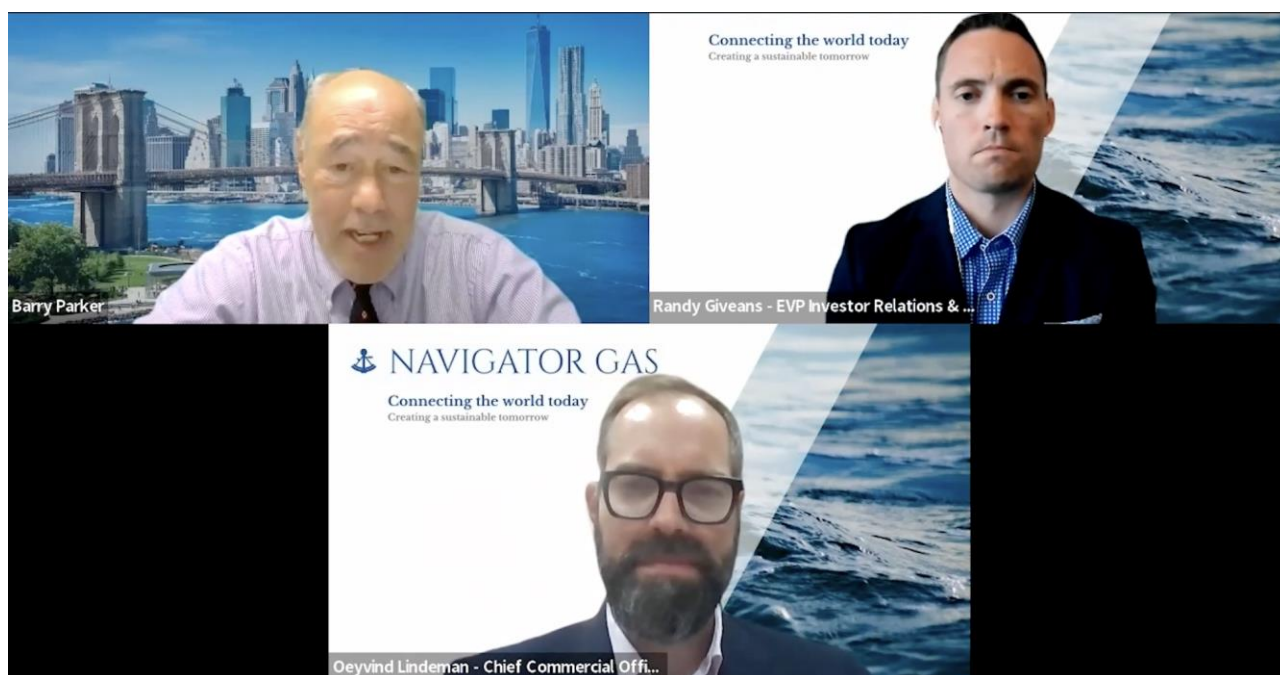
CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

Navigator Holdings (NVGS) Interview on Company Performance, Strategy & LPG Shipping Sector Outlook

June 9, 2022



New York, June 15, 2022 – Oeyvind Lindeman, Chief Commercial Officer, and Randy Giveans, Head of Investor Relations and Business Development in North America of Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), discussed with Barry Parker of Capital Link TV, Navigator’s key 1Q22 performance highlights and achievements, the corporate strategy going forward, and the current state and outlook of the LPG shipping market.

On May 23rd Navigator reported its first quarter of 2022 financial results. For the first quarter of 2022, Navigator reported a much-improved financial performance compared to the first quarter of last year achieving a Net Income of \$27.0 million, compared to \$2.8 million for the same period last year. Navigator improved its balance sheet with \$168 million in cash and continued to reduce debt levels. On the commercial front, Navigator reported fleet utilization at nearly 90% for 1Q22 and improved time charter equivalent of nearly \$23,000.

[Navigator's 1Q22 Earnings Presentation](#)
[Navigator Gas CSR Update](#)

[WATCH](#)

Capital Link - Trending News

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



8th Capital Link Maritime Leaders Summit - Greece

A Posidonia Conference Program Event

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



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

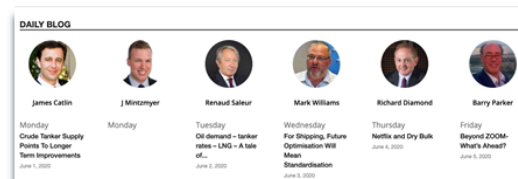
Industry Reports

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

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



CAPITAL LINK SHIPPING WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, June 13, 2022
(Week 24)

IN THE NEWS

Latest Company News

Monday, June 6, 2022

Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2022

Glyfada, Greece, June 6, 2022, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2022.

<http://www.globusmaritime.gr/press/globuspr060622.pdf>

Navios Maritime Holdings Inc. Announces Redemption of \$15.0 Million of 11.25% Senior Secured Notes due 2022

GRAND CAYMAN, Cayman Islands, June 06, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, announced that on June 6, 2022, the Company issued a notice of redemption with respect to an aggregate principal amount of \$15,000,000 of its 11.25% Senior Secured Notes due 2022 (the "Notes") at a redemption price equal to 100.00% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date of June 16, 2022.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-redemption-150-million>

Tuesday, June 7, 2022

Capital Product Partners L.P. Announces the Acquisition of One LNG Carrier, the Acquisition of Three 13,278 TEU Container Vessels and the Sale of Two 8,266 TEU Container Vessels

ATHENS, Greece, June 07, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced: The acquisition of one 174,000 cubic meter ("cbm") latest generation X-DF LNG carrier ("LNG/C") and three 13,278 TEU hybrid scrubber-fitted, latest generation eco container vessels, all with long term charters attached, for total consideration of \$597.5 million; and The sale of two 8,266 TEU container vessels, namely the M/V Archimidis and the M/V Agamemnon, for total consideration of \$130.0 million.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-acquisition-one-lng>

EURONAV PURCHASES JOINT VENTURE PARTNER SHARE OF TWO FSO VESSELS

ANTWERP, Belgium, 7 June 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it has become the full owner of the FSO platform as previously held in its 50-50 joint venture with International Seaways, Inc. ("INSW"). The two converted ULCCs, the FSO Asia and FSO Africa, were purchased at USD 300 million in total. Net of adjustments for working capital and debt, Euronav paid approximately USD 140 million in cash for the purchase.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-purchases-joint-venture-partner-share-of-two-fso-vessels/>

International Seaways Monetizes FSO Joint Venture With Sale to Euronav and Increases Quarterly Cash Dividend

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 completed a transaction in which the Company has sold its 50% stake in two floating storage and offshore (FSO) vessels to its joint venture partner Euronav NV. The purchase price values the two FSO vessels at \$300 million in total. Net of adjustments for working capital and expenses, International Seaways received approximately \$140 million in cash from the sale.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Monetizes-FSO-Joint-Venture-With-Sale-to-Euronav-and-Increases-Quarterly-Cash-Dividend/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – NEWS: The last 2002 built vessel sold

Tuesday, June 7, 2022 - Dear Shareholders and Investors, We wish to inform you that we have sold the last of our originally four 2002 built suezmax tankers, the "Nordic Moon". The price is about \$16 million net to NAT. The vessel will be delivered to the new owners during June 2022.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-news-the-last-2002-built-vessel-sold/>

Nordic American Tankers Ltd (NYSE: NAT) – Announces the date for its 2022 Annual General Meeting of Shareholders (AGM)

Tuesday, June 7, 2022 - Dear Shareholders and Investors, Nordic American Tankers Limited today announced that it has scheduled the 2022 AGM to be held in Monaco on November 17, 2022 at 3 pm, Monaco time. Further documentation, including record date and a normal agenda, will be published later.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-the-date-for-its-2022-annual-general-meeting-of-shareholders-agm/>

Wednesday, June 8, 2022

SCORPIO TANKERS INC. ANNOUNCES AN UPDATE ON Q2 2022 EVENTS, INCLUDING THE Q2 DAILY TCE REVENUES

MONACO, June 08, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announces an update on Q2 2022 events, including the quarter to date Daily TCE Revenues. Below is a summary of the average daily TCE revenue and duration of contracted voyages and time charters for the Company's vessels (both in the pools and in the spot market) thus far in the second quarter of 2022:

<https://www.scorpiotankers.com/wp-content/uploads/2022/06/news-8891.pdf>

Latest Company News

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, June 08, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from April 1, 2022 to June 30, 2022 and will be paid on July 1, 2022 to all Series B Preferred Shareholders of record as of June 24, 2022.

<https://www.globalshiplease.com/node/13866/pdf>

Thursday, June 9, 2022

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 14,178 A-shares (corresponding to a nominal value of USD 141.78) 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 14,178 new shares are subscribed for in cash.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-fc962a123/default.aspx>

Friday, June 10, 2022

FRO – Private acquisitions of Euronav shares in exchange for Frontline shares completed

Frontline Ltd. ("Frontline" or the "Company") (NYSE: FRO – OSE: FRO) announces that it has agreed to acquire in privately negotiated transactions with certain shareholders of Euronav N.V. (NYSE: EURN & Euronext: EURN) ("Euronav") a total of 7,708,908 shares in Euronav, representing 3.82% of the outstanding shares in Euronav, in exchange for a total of 10,753,924 shares in Frontline, which is equivalent to 1.395 Frontline shares for every one share of Euronav.

<https://www.frontline.bm/fro-private-acquisitions-of-euronav-shares-in-exchange-for-frontline-shares-completed-2/>



Earnings Recap



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2022

Glyfada, Greece, June 6, 2022, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2022.

<http://www.globusmaritime.gr/press/globuspr060622.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 13, 2022
(Week 24)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 10, 2022

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 6/10/2022 | Annualized Dividend Yield |
|---------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Atlas Corp. | ATCO Equity | \$0.125 | \$0.50 | \$12.37 | 4.04% |
| Costamare Inc. | CMRE Equity | \$0.115 | \$0.46 | \$12.72 | 3.62% |
| Danaos Corp. | DAC Equity | \$0.75 | \$3.00 | \$71.04 | 4.22% |
| Euroseas Ltd. | ESEA Equity | \$0.50 | \$2.00 | \$28.09 | 7.12% |
| Global Ship Lease | GSL Equity | \$0.375 | \$1.50 | \$20.89 | 7.18% |
| ZIM Integrated Shipping Services Ltd. | ZIM Equity | \$2.85 | \$11.40 | \$52.13 | N/A |
| Drybulk | | | | | |
| Diana Shipping Inc. | DSX Equity | \$0.25 | \$1.00 | \$5.44 | 18.38% |
| Eagle Bulk Shipping Inc. | EGLE Equity | \$2.00 | \$8.00 | \$63.45 | 12.61% |
| Genco Shipping & Trading Ltd | GNK Equity | \$0.79 | \$3.16 | \$22.33 | 14.15% |
| Golden Ocean Group Ltd. | GOGL Equity | \$0.50 | \$2.00 | \$13.39 | 14.94% |
| Grindrod Shipping Holdings Ltd. | GRIN Equity | \$0.47 | \$1.88 | \$21.56 | 8.72% |
| Pangaea Logistics Solutions Ltd. | PANL Equity | \$0.075 | \$0.30 | \$6.04 | 4.97% |
| Safe Bulkers Inc. | SB Equity | \$0.05 | \$0.20 | \$4.42 | 4.52% |
| Seenergy Maritime Holdings | SHIP Equity | \$0.025 | \$0.10 | \$1.05 | 9.57% |
| Star Bulk Carriers Corp. | SBLK Equity | \$1.65 | \$6.60 | \$26.96 | 24.48% |
| LNG | | | | | |
| Flex LNG Ltd. | FLNG Equity | \$0.75 | \$3.00 | \$26.74 | 11.22% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.02 | \$0.08 | \$5.76 | 1.39% |
| Euronav NV | EURN Equity | \$0.03 | \$0.12 | \$12.44 | 0.96% |
| International Seaways, Inc. | INSW Equity | \$0.12 | \$0.48 | \$23.98 | 2.00% |
| Nordic American Tankers Ltd. | NAT Equity | \$0.02 | \$0.08 | \$2.08 | 3.85% |
| Scorpio Tankers Inc. | STNG Equity | \$0.10 | \$0.40 | \$37.03 | 1.08% |
| Tsakos Energy Navigation Ltd. | TNP Equity | \$0.10 | \$0.20 | \$10.42 | 1.92% |
| Mixed Fleet | | | | | |
| Ship Finance International Ltd. | SFL Equity | \$0.22 | \$0.88 | \$10.82 | 8.13% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.15 | \$0.60 | \$16.32 | 3.68% |
| GasLog Partners L.P. | GLOP Equity | \$0.01 | \$0.04 | \$6.80 | 0.59% |
| Hoegh LNG Partners L.P. | HMLP Equity | \$0.01 | \$0.04 | \$9.07 | 0.44% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$16.88 | 12.32% |
| Navios Maritime Partners L.P. | NMM Equity | \$0.05 | \$0.20 | \$27.60 | 0.72% |

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

Capital Link Shipping Weekly Markets Report

Monday, June 13, 2022
(Week 24)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 10, 2022

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 6/10/2022 | 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 | \$4.15 | 43.67% | -13.90% | \$2.56 | \$24.66 |
| Altera Infrastructure L.P. Series B | ALIN-PB | 125 | perpetual | 8.50% | \$25.00 | \$4.22 | 50.36% | -6.22% | \$2.80 | \$25.40 |
| Altera Infrastructure L.P. Series E | ALIN-PE | 120 | perpetual | 8.875% | \$25.00 | \$4.12 | 53.85% | -8.44% | \$2.80 | \$25.79 |
| Atlas Corp. Series D | ATCO-PD | 177.29 | perpetual | 7.95% | \$25.00 | \$25.05 | 7.93% | -1.47% | \$24.29 | \$26.80 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$25.08 | 7.85% | -0.63% | \$24.41 | \$26.00 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$25.81 | 7.75% | -1.07% | \$25.25 | \$28.40 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$25.49 | 7.48% | 0.83% | \$24.75 | \$26.97 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.30 | 8.40% | -1.36% | \$24.75 | \$26.99 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$25.80 | 8.48% | 0.94% | \$25.12 | \$27.71 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$25.32 | 8.76% | -1.38% | \$25.25 | \$28.50 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$25.99 | 8.54% | 1.06% | \$25.02 | \$27.96 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$24.64 | 9.13% | 1.33% | \$14.58 | \$26.71 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$23.80 | 9.19% | 0.21% | \$13.89 | \$26.00 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$25.38 | 8.62% | -1.39% | \$23.36 | \$26.40 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$25.52 | 8.45% | -1.87% | \$23.77 | \$26.60 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$25.41 | 8.07% | -1.32% | \$22.28 | \$25.99 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.50 | 8.33% | -1.60% | \$22.80 | \$26.10 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$25.80 | 8.48% | -1.23% | \$25.26 | \$26.99 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$18.89 | 11.58% | -0.05% | \$14.00 | \$25.75 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$23.28 | 9.40% | -1.98% | \$15.83 | \$26.75 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$18.13 | 0.00% | -1.63% | \$6.92 | \$19.98 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$18.72 | 0.00% | 1.74% | \$7.17 | \$19.52 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$25.40 | 7.87% | -0.55% | \$24.92 | \$26.00 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$25.55 | 7.83% | 0.30% | \$24.56 | \$26.25 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$25.02 | 8.99% | -1.23% | \$21.31 | \$26.20 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$25.10 | 8.47% | -2.18% | \$19.62 | \$27.89 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$24.47 | 8.94% | -0.53% | \$22.65 | \$25.14 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$24.05 | 9.62% | -0.82% | \$23.00 | \$25.09 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$24.49 | 9.70% | -0.45% | \$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 13, 2022
(Week 24)

CAPITAL MARKETS DATA

Indices

Week ending June 10, 2022

BALTIC INDICES

| Index | Symbol | 6/10/2022 | 6/1/2022 | % Change | YTD % Change | 1/4/2022 |
|---------------------------|--------------|-----------|----------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 2,320.00 | 2,633.00 | -11.89 | 1.53 | 2285 |
| Baltic Capesize Index | BCI14 Index | 2,371.00 | 2,927.00 | -19.00 | 0.89 | 2350 |
| Baltic Panamax Index | BPIY Index | 2,629.00 | 2,851.00 | -7.79 | -8.52 | 2874 |
| Baltic Supramax Index | BSI58A Index | 2,495.00 | 2,703.00 | -7.70 | 12.95 | 2209 |
| Baltic Handysize Index | BHSI Index | 1,417.00 | 1,595.00 | -11.16 | 0.71 | 1407 |
| Baltic Dirty Tanker Index | BIDY Index | 1,126.00 | 1,104.00 | 1.99 | 55.96 | 722 |
| Baltic Clean Tanker Index | BITY Index | 1,513.00 | 1,407.00 | 7.53 | 124.15 | 675 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 6/10/2022 Friday | 6/3/2022 Friday | Change % | 52 week high | 52 week low | 1/3/2022 | Three Month Avg. Volume |
|----------------------------------|--------|---------------------|--------------------|-------------|-----------------|----------------|----------|----------------------------|
| Castor Maritime Inc. | CTRM | \$1.69 | \$1.96 | -13.78% | \$3.34 | \$1.08 | \$1.53 | 2,010,326 |
| Genco Shipping & Trading Ltd | GNK | \$22.33 | \$26.30 | -15.10% | \$26.93 | \$14.02 | \$16.45 | 1,283,009 |
| Diana Shipping Inc | DSX | \$5.44 | \$6.35 | -14.33% | \$6.54 | \$3.42 | \$4.23 | 1,199,239 |
| Eurodry | EDRY | \$23.43 | \$28.08 | -16.56% | \$42.75 | \$17.00 | \$19.78 | 71,653 |
| Eagle Bulk Shipping Inc | EGLE | \$63.45 | \$76.10 | -16.62% | \$76.47 | \$36.90 | \$45.95 | 462,605 |
| FreeSeas Inc | FREF | \$0.00 | \$0.00 | 0.00% | \$0.01 | \$0.00 | \$0.00 | 10 |
| Globus Maritime Ltd | GLBS | \$2.30 | \$2.34 | -1.71% | \$5.54 | \$1.66 | \$2.26 | 260,237 |
| Golden Ocean Group | GOGL | \$13.39 | \$15.72 | -14.82% | \$16.06 | \$7.68 | \$9.80 | 4,208,914 |
| Grindrod Shipping | GRIN | \$21.56 | \$27.31 | -21.05% | \$28.88 | \$9.36 | \$18.10 | 436,829 |
| Navios Maritime Holdings Inc | NM | \$3.03 | \$3.37 | -10.09% | \$9.13 | \$2.87 | \$4.21 | 244,452 |
| Navios Maritime Partners LP | NMM | \$27.60 | \$31.22 | -11.60% | \$36.49 | \$21.47 | \$26.29 | 286,492 |
| Pangaea Logistics Solutions Ltd. | PANL | \$6.04 | \$6.90 | -12.46% | \$6.90 | \$3.51 | \$3.85 | 498,464 |
| Paragon Shipping Inc | PRGNF | \$0.00 | \$0.00 | 0.00% | \$0.04 | \$0.00 | \$0.00 | 201 |
| Safe Bulkers Inc | SB | \$4.42 | \$4.92 | -10.16% | \$5.28 | \$3.10 | \$3.87 | 1,421,718 |
| Seenergy Maritime | SHIP | \$1.05 | \$1.18 | -11.44% | \$1.55 | \$0.86 | \$0.93 | 3,231,013 |
| Star Bulk Carriers Corp | SBLK | \$26.96 | \$32.51 | -17.07% | \$33.60 | \$17.34 | \$23.62 | 2,627,376 |

| TANKERS | Ticker | 6/10/2022 | 6/3/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$7.62 | \$7.76 | -1.80% | \$8.07 | \$3.15 | \$3.62 | 531,974 |
| DHT Holdings Inc | DHT | \$5.76 | \$6.09 | -5.42% | \$7.08 | \$4.77 | \$5.38 | 2,571,032 |
| Euronav NV | EURN | \$12.44 | \$13.49 | -7.78% | \$13.57 | \$7.75 | \$9.13 | 2,206,752 |
| Frontline Ltd/Bermuda | FRO | \$9.32 | \$10.40 | -10.38% | \$11.43 | \$6.41 | \$7.57 | 2,737,110 |
| International Seaways | INSW | \$23.98 | \$24.45 | -1.92% | \$24.90 | \$13.74 | \$15.24 | 760,026 |
| Knot Offshore Partners | KNOP | \$16.88 | \$17.63 | -4.25% | \$20.33 | \$12.73 | \$14.69 | 163,919 |
| Nordic American | NAT | \$2.08 | \$2.18 | -4.59% | \$3.54 | \$1.41 | \$1.94 | 8,311,944 |
| Overseas Shipholding | OSG | \$2.16 | \$2.26 | -4.42% | \$2.88 | \$1.66 | \$1.92 | 271,453 |
| Performance Shipping Inc | PSHG | \$0.74 | \$0.67 | 11.15% | \$5.98 | \$0.66 | \$3.90 | 624,759 |
| Pyxis Tankers | PXS | \$2.91 | \$2.65 | 9.81% | \$4.00 | \$1.62 | \$2.01 | 206,900 |
| Scorpio Tankers Inc | STNG | \$37.03 | \$35.60 | 4.02% | \$37.33 | \$11.70 | \$13.95 | 1,273,703 |
| Teekay Tankers Ltd | TNK | \$20.66 | \$20.95 | -1.38% | \$21.66 | \$10.22 | \$11.72 | 420,196 |
| Top Ships | TOPS | \$0.52 | \$0.64 | -18.13% | \$1.85 | \$0.46 | \$0.93 | 600,469 |
| Torm PLC | TRMD | \$13.46 | \$14.02 | -3.99% | \$14.45 | \$6.66 | \$8.18 | 427,685 |
| Tsakos Energy Navigation Ltd | TNP | \$10.42 | \$11.10 | -6.13% | \$13.13 | \$7.01 | \$7.86 | 251,465 |

Capital Link Shipping

Weekly Markets Report

Monday, June 13, 2022
(Week 24)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 6/10/2022 | 6/3/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$12.37 | \$13.27 | -6.78% | \$16.32 | \$11.80 | \$14.25 | 744,685 |
| Box Ships Inc | TEUFF | \$0.00 | \$0.00 | 0.00% | \$0.01 | \$0.00 | \$0.00 | 454 |
| Capital Product Partners LP | CPLP | \$16.32 | \$16.06 | 1.62% | \$18.76 | \$10.98 | \$15.92 | 105,390 |
| Costamare Inc | CMRE | \$12.72 | \$14.53 | -12.46% | \$17.69 | \$10.00 | \$12.84 | 1,096,852 |
| Danaos Corp | DAC | \$71.04 | \$84.35 | -15.78% | \$106.64 | \$62.14 | \$72.75 | 461,633 |
| Euroseas | ESEA | \$28.09 | \$33.39 | -15.87% | \$38.21 | \$17.68 | \$25.66 | 89,640 |
| Global Ship Lease Inc | GSL | \$20.89 | \$23.06 | -9.41% | \$29.43 | \$16.14 | \$23.28 | 1,172,159 |
| ZIM Integrated Shipping | ZIM | \$52.13 | \$67.70 | -23.00% | \$88.62 | \$34.62 | \$56.76 | 6,116,459 |

| LPG/LNG | Ticker | 6/10/2022 | 6/3/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|----------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$3.81 | \$4.24 | -10.14% | \$4.39 | \$2.63 | \$2.87 | 214,710 |
| Dorian | LPG | \$16.86 | \$18.07 | -6.70% | \$18.15 | \$11.36 | \$13.07 | 683,371 |
| Flex LNG Ltd | FLNG | \$26.74 | \$29.74 | -10.09% | \$32.63 | \$13.04 | \$22.20 | 625,053 |
| Gaslog Partners | GLOP | \$6.80 | \$6.15 | 10.57% | \$7.07 | \$3.06 | \$4.43 | 534,761 |
| Golar LNG Ltd | GLNG | \$23.80 | \$26.03 | -8.57% | \$26.66 | \$10.21 | \$13.14 | 1,792,167 |
| Hoegh LNG Partners | HMLP | \$9.07 | \$9.06 | 0.11% | \$18.06 | \$3.93 | \$4.51 | 386,074 |
| Navigator Gas | NVGS | \$12.81 | \$14.37 | -10.86% | \$15.05 | \$7.93 | \$9.10 | 164,857 |
| StealthGas Inc | GASS | \$3.58 | \$3.34 | 7.19% | \$4.07 | \$1.95 | \$2.26 | 269,463 |

| MIXED FLEET | Ticker | 6/10/2022 | 6/3/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$12.37 | \$13.27 | -6.78% | \$16.32 | \$11.80 | \$14.25 | 744,685 |
| Navios Maritime Holdings Inc | NM | \$3.03 | \$3.37 | -10.09% | \$9.13 | \$2.87 | \$4.21 | 244,452 |
| Ship Finance International Ltd | SFL | \$10.82 | \$11.40 | -5.09% | \$11.49 | \$6.72 | \$8.55 | 1,025,215 |
| Teekay Corp | TK | \$3.32 | \$3.46 | -4.05% | \$4.10 | \$2.62 | \$3.29 | 452,594 |

| MLPs | Ticker | 6/10/2022 | 6/3/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$16.32 | \$16.06 | 1.62% | \$18.76 | \$10.98 | \$15.92 | 105,390 |
| Dynagas LNG Partners | DLNG | \$3.81 | \$4.24 | -10.14% | \$4.39 | \$2.63 | \$2.87 | 214,710 |
| GasLog Partners | GLOP | \$6.80 | \$6.15 | 10.57% | \$7.07 | \$3.06 | \$4.43 | 534,761 |
| Hoegh LNG Partners | HMLP | \$9.07 | \$9.06 | 0.11% | \$18.06 | \$3.93 | \$4.51 | 386,074 |
| KNOT Offshore Partners | KNOP | \$16.88 | \$17.63 | -4.25% | \$20.33 | \$12.73 | \$14.69 | 163,919 |
| Navios Partners | NMM | \$27.60 | \$31.22 | -11.60% | \$36.49 | \$21.47 | \$26.29 | 286,492 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 6/10/2022 | 6/3/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|---|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | 130.50 | 145.20 | -10.12% | 154.15 | 68.55 | 86.40 | 1,288,470 |
| Stolt-Nielsen Ltd. | SNI | 174.00 | 177.00 | -1.69% | 181.00 | 107.60 | 151.00 | 27,052 |
| Frontline Ltd. | FRO | 90.20 | 95.45 | -5.50% | 103.00 | 55.62 | 67.42 | 1,030,683 |
| MPC Containers | MPCC | 23.60 | 26.59 | -11.24% | 32.25 | 18.64 | 25.95 | 5,185,786 |
| Jinhui Shpg. & Trans | JIN | 14.12 | 15.10 | -6.49% | 18.50 | 8.60 | 12.55 | 402,191 |
| Odfjell (Common A Share) | ODF | 52.80 | 52.40 | 0.76% | 54.80 | 26.60 | 33.00 | 30,975 |
| American Shipping Co. | AMSC | 38.00 | 38.80 | -2.06% | 39.35 | 29.75 | 32.55 | 39,297 |

Capital Link Shipping Weekly Markets Report

Monday, June 13, 2022
(Week 24)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 17.59%, compared to the S&P 500 (SPX) which went down 5.05%, Nasdaq (CCMP) down 5.60%, and Dow Jones Industrial Average (INDU) down 4.58%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing in the red. The best performer was the Tanker Index (CPLMTANK) with a loss of 0.47%, while the Container Index (CPLMCONT) was the worst performer with a loss of 22.22%.

The Baltic Indices performed poorly this past week with five of the seven indices closing with losses and two closing with gains. The best performer was the Clean Tanker Index (BCTI) which increased 7.53%, while the Capesize Index (BCI) was the worst performer with a loss of 19.00%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 6/10/2022 | 6/3/2022 | % Change | YTD % Change | 1/3/2022 |
|-----------------------------|----------------|-----------|----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 2,461.40 | 2,986.82 | -17.59 | 1.71 | 2,419.91 |
| Tanker Index | CPLMTANK Index | 1,694.46 | 1,702.46 | -0.47 | 80.59 | 938.28 |
| Dry Bulk Index | CPLMDRYB Index | 2,204.74 | 2,628.14 | -16.11 | 22.69 | 1,796.99 |
| Container Index | CPLMCONT Index | 3,775.51 | 4,854.08 | -22.22 | -7.32 | 4,073.78 |
| LNG/LPG Index | CPLMLNPG Index | 1,960.47 | 2,176.59 | -9.93 | 34.14 | 1,461.47 |
| Mixed Fleet Index | CPLMMIXD Index | 1,315.90 | 1,451.68 | -9.35 | -2.69 | 1,352.25 |
| MLP Index | CPLMMLPI Index | 1,731.39 | 1,922.68 | -9.95 | 2.45 | 1,689.95 |

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

Weekly Markets Report

Monday, June 13, 2022
(Week 24)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance (\$MM) | Symbol | Security | Maturity | Moody | S&P | Price | As of June 10, 2022 | | Ask Price |
|-------------------|--------------------------------------|--------|--------------------------------|----------|------------------|----------|-------|------|----------|------------------------|---------|--------------|
| | | | | | | | | | | YTW | YTM | |
| Barge | Kirby Corporation | 4.20% | \$500.0 | KEX | Senior Unsecured | 2028 | Caa1 | NA | \$93.66 | 5.51% | 5.51% | \$93.66 |
| Container | Atlas Corp. | 0.00% | \$80.0 | ATCO | Senior Unsecured | 2027 | NA | NA | NA | NA | NA | NA |
| Container | Atlas Corp. | 6.50% | \$300.0 | ATCO | Senior Unsecured | 2026 | NA | NA | \$99.31 | 6.70% | 6.70% | \$101.06 |
| Container | Atlas Corp. | 5.50% | \$750.0 | ATCO | Senior Unsecured | 2029 | NA | NA | \$86.00 | 8.12% | 8.12% | \$86.00 |
| Dry Bulk | Navios Maritime Holdings Inc. | 11.25% | \$105.0 | NM | Senior Unsecured | 2021 | Caa2 | B | \$98.55 | 18.88% | 18.88% | \$98.55 |
| 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% | \$93.0 | GLOG | Senior Unsecured | 2024 | NA | NA | \$104.50 | 7.18% | 7.30% | \$105.25 |
| LNG | Teekay LNG Partners L.P. | 5.82% | \$87.9 | TGP | Senior Unsecured | 2023 | NA | NA | \$101.00 | 6.25% | 6.25% | \$101.50 |
| Offshore Services | Brookfield Asset Management Inc. Cla | 7.13% | \$250.0 | BAM.A-CA | Senior Unsecured | 2022 | NA | NA | \$99.80 | 8.07% | 8.07% | \$100.60 |
| Offshore Services | Brookfield Asset Management Inc. Cla | 8.50% | \$275.7 | BAM.A-CA | Senior Unsecured | 2023 | NA | NA | \$54.07 | 77.47% | 77.47% | \$54.07 |
| 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+ | \$25.87 | 0.27% | 6.74% | \$25.87 |
| Tanker | Stolt-Nielsen Limited | 6.38% | \$175.0 | SNI-NO | Senior Unsecured | 2022 | NA | NA | \$100.24 | 5.42% | 5.42% | \$100.24 |
| Tanker | Scorpio Tankers Inc. | 7.00% | \$42.2 | STNG | Senior Conv. | 2025 | NA | NA | \$25.15 | 7.33% | 7.34% | \$25.15 |
| Tanker | Scorpio Tankers Inc. | 3.00% | \$200.0 | STNG | Senior Conv. | 2025 | NA | NA | \$123.66 | (4.47%) | (4.47%) | \$123.66 |
| Tanker | Teekay Corporation | 5.00% | \$27.2 | TK | Senior Conv. | 2023 | NA | NA | \$99.84 | 5.24% | 5.24% | \$99.84 |
| Tanker | Teekay Corporation | 8.50% | \$36.8 | TK | Senior Unsecured | 2020 | Caa1 | B- | \$99.75 | 10.16% | 10.16% | \$99.75 |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

Despite having gone through 2 years of COVID-19 lockdowns and supply chain disruptions, shipping markets have found 2022 much more difficult to navigate. The year so far has been fairly volatile, even by recent standards, while as we slowly reach towards the end of Q2, this volatility in global markets has still not eased. Yet despite all this turbulence, for the time being the majority of shipping market have not only managed to hold their bullish ground, but in some cases even managed to find support for a strong recovery (such in the case of tankers). This has of course brought with it a renewed sense of optimism, the likes of which we haven't seen for more than a decade. Across many shipping sectors, average earnings are holding at decade high levels, while renewed interest for investments and newbuilding orders (albeit these have in their majority centered around the Containership and Gas carrier markets for now) has elevated SnP market transactions to similar highs. Yet amidst all this high optimism, the global economy seems to be showing signs of strain and buckling under the pressure.

Since the second half of 2021, economist have been trying to grapple with how best to fight off the rising inflation that had accumulated during the "COVID years". By that time, it was already starting to become evident that it would not subside quickly nor was it only a temporary effect as part of the disruptions being noted on supply chains. The majority of the main industrial commodities had already managed to upkeep most of their price gains, passing on their inflation down the supply chain, while in the case of energy commodities such as coal and oil, they were in a perfect state to tip off into an even grander "energy shock" such as the one that eventually transpired from late February onwards as the situation in Ukraine started to escalate. The inflationary shocks that have been noted up to now seem to still be well countered by strong demand and consumption levels fueled by the massive loosening of monetary policy in the West as well as the disproportionate amount of savings most consumers in the US and Europe had amassed during their respective lockdowns. This pent-up demand however has an end date and can't keep the global economy in balance for perpetuity. At the same time, it is worth pointing out that it's the less developed economies that are under the biggest threat at this point and where most of the attention should be focused. Given the constant battle they have to undertake against the increasing prices and shortages on key food and energy commodities, they are on a very precarious balance that can't last much longer. If these economic and trading partners were to falter on their obligations, we would surely see a domino effect unfold.

Shipping markets however are, as of yet, far from negatively affected by all of this up to this point. The bolstered demand and longer tonne-miles that emerged from all these disruptions have benefited the majority of sectors. At the same time there is a sense of optimism that is based on the fact that for sectors such as that of dry bulkers and tankers, their orderbook stands at historically low levels and seems to still be dropping, leaving as such markets with very limited risk of a supply glut in the making. As such, one would expect that they are primed to benefit extremely well if demand were to make a sharp rise, but also capable to better manage and self-correct in the case that demand starts to slump. The crucial question in regard to the latter risk however, is to what extent?

George Lazaridis
Head of Research & Valuations

Contributed by

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Dry Bulk Freight Market

| | 10 Jun | | W-O-W change | |
|------|--------|--|--------------|--------|
| | | | ±Δ | ±% |
| BDI | 2,320 | | ▼ -313 | -11.9% |
| BCI | 2,371 | | ▼ -556 | -19% |
| BPI | 2,629 | | ▼ -222 | -7.8% |
| BSI | 2,495 | | ▼ -208 | -7.7% |
| BHSI | 1,417 | | ▼ -178 | -11.2% |

Tanker Freight Market

| | 10 Jun | | W-O-W change | |
|------|--------|--|--------------|------|
| | | | ±Δ | ±% |
| BDTI | 1,126 | | ▲ 22 | 2.0% |
| BCTI | 1,513 | | ▲ 106 | 7.5% |

Newbuilding Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | 10 Jun | | ±Δ | ±% |
| Bulkers | 121 | | 0 | 0.0% |
| Cont | 130 | | 0 | 0.0% |
| Tankers | 128 | | ▲ 2 | 1.3% |
| Gas | 106 | | 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | 10 Jun | | ±Δ | ±% |
| Capesize | 91 | | ▲ 4 | 4.7% |
| Panamax | 104 | | ▲ 4 | 3.7% |
| Supramax | 116 | | ▲ 3 | 2.8% |
| Handysize | 119 | | 0 | 0.0% |
| VLCC | 108 | | ▲ 4 | 3.8% |
| Suezmax | 95 | | ▲ 2 | 2.6% |
| Aframax | 135 | | ▲ 3 | 2.3% |
| MR | 148 | | ▲ 13 | 9.7% |

Demolition Market

| Avg Price Index | | | W-O-W change | |
|-----------------|--------|--|--------------|-------|
| | 10 Jun | | ±Δ | ±% |
| Dry | 540 | | ▼ -5 | -0.9% |
| Wet | 550 | | ▼ -5 | -0.9% |

Capital Link Shipping

Weekly Markets Report

Monday, June 13, 2022
(Week 24)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A rather uninspiring week took place for the bigger size segment, with the BCI 5TC figure witnessing considerable losses of around 19%, while closing the week slightly below the US\$ 20,000/day mark at the same time. Thinking about the reasoning behind this persistent trend of late, higher bunker prices, coupled with the general concerns in regard to global macro, as well as Posidonia event held in Greece, would be a good start. For the time being, we notice significant pressure across all the benchmark trade regions.

Panamax - The negative correction resumed for yet another week in the Panamax/Kamsarmax size segment, with the market seemingly unable to escape from this relatively prolonged bearish trajectory. The BPI—TCA decreased by a further 7.8%, finishing at US\$ 23,662/day at the same time. In terms of the separate trading areas, we see a rather attuned negative push, with the overall sentiment appearing under considerable pressure for the time being.

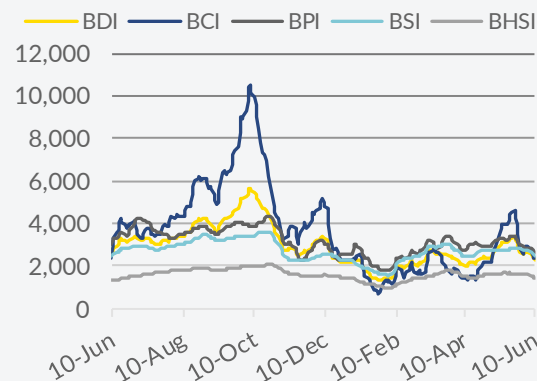
Supramax - Things in the Supramax/Ultramax size segment took a negative dive as well, with the BSI—TCA losing a further 7.7% of its value. At the same time, there was a further widened of the gap with the psychological mark of US\$ 30,000/day. In respect to the main trading regions, we noticed a hefty decline in some key regions, especially that of the US Gulf.

Handysize - The smaller size segment was under bearish pressure for yet another week. The BHSI - TCA lost another 11.2% of its value, while closing at slightly above the US\$ 25,000/day mark. Relatively inline with this, all the core trades closed the week posting considerable losses.

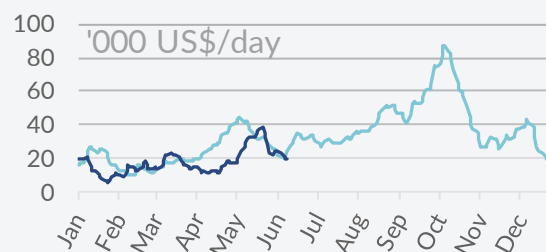
Spot market rates & indices

| | | 10 Jun | 03 Jun | ±% | Average | |
|-------------------------|--------------------|-----------|-----------|--------|-----------|-----------|
| | | | | | 2022 | 2021 |
| Baltic Dry Index | | | | | | |
| | BDI | 2,320 | 2,633 | -11.9% | 2,274 | 2,921 |
| Capesize | | | | | | |
| | BCI | 2,371 | 2,927 | -19.0% | 2,146 | 3,974 |
| | BCI 5TC | \$ 19,665 | \$ 24,274 | -19.0% | \$ 17,794 | \$ 32,961 |
| | ATLANTIC RV | \$ 19,050 | \$ 22,825 | -16.5% | \$ 17,052 | \$ 36,070 |
| | Cont / FEast | \$ 42,675 | \$ 44,556 | -4.2% | \$ 37,022 | \$ 54,145 |
| | PACIFIC RV | \$ 17,550 | \$ 24,591 | -28.6% | \$ 17,114 | \$ 33,211 |
| | FEast / ECSA | \$ 14,186 | \$ 19,025 | -25.4% | \$ 15,198 | \$ 28,398 |
| Panamax | | | | | | |
| | BPI | 2,629 | 2,851 | -7.8% | 2,778 | 2,972 |
| | BPI - TCA | \$ 23,662 | \$ 25,663 | -7.8% | \$ 25,006 | \$ 26,746 |
| | ATLANTIC RV | \$ 20,900 | \$ 24,690 | -15.4% | \$ 23,764 | \$ 26,715 |
| | Cont / FEast | \$ 32,741 | \$ 35,368 | -7.4% | \$ 34,061 | \$ 38,860 |
| | PACIFIC RV | \$ 22,275 | \$ 23,955 | -7.0% | \$ 23,903 | \$ 25,929 |
| | FEast / Cont | \$ 18,995 | \$ 20,014 | -5.1% | \$ 18,974 | \$ 14,706 |
| Supramax | | | | | | |
| | BSI | 2,495 | 2,703 | -7.7% | 2,461 | 2,424 |
| | BSI - TCA | \$ 27,440 | \$ 29,738 | -7.7% | \$ 27,069 | \$ 26,665 |
| | USG / FEast | \$ 27,750 | \$ 37,486 | -26.0% | \$ 34,449 | \$ 38,311 |
| | Med / FEast | \$ 23,588 | \$ 25,392 | -7.1% | \$ 25,501 | \$ 39,477 |
| | PACIFIC RV | \$ 27,757 | \$ 28,143 | -1.4% | \$ 26,275 | \$ 24,780 |
| | FEast / Cont | \$ 34,950 | \$ 36,160 | -3.3% | \$ 30,411 | \$ 21,436 |
| | USG / Skaw | \$ 28,643 | \$ 38,179 | -25.0% | \$ 32,722 | \$ 30,482 |
| | Skaw / USG | \$ 17,407 | \$ 18,350 | -5.1% | \$ 18,203 | \$ 26,714 |
| Handysize | | | | | | |
| | BHSI | 1,417 | 1,595 | -11.2% | 1,449 | 1,424 |
| | BHSI - TCA | \$ 25,509 | \$ 28,712 | -11.2% | \$ 26,078 | \$ 25,630 |
| | Skaw / Rio | \$ 18,089 | \$ 19,400 | -6.8% | \$ 17,530 | \$ 25,073 |
| | Skaw / Boston | \$ 19,789 | \$ 21,629 | -8.5% | \$ 19,010 | \$ 25,880 |
| | Rio / Skaw | \$ 27,769 | \$ 35,194 | -21.1% | \$ 34,556 | \$ 31,097 |
| | USG / Skaw | \$ 20,861 | \$ 28,679 | -27.3% | \$ 25,196 | \$ 23,574 |
| | SEAsia / Aus / Jap | \$ 29,288 | \$ 31,840 | -8.0% | \$ 28,650 | \$ 25,782 |
| | PACIFIC RV | \$ 29,769 | \$ 31,309 | -4.9% | \$ 27,978 | \$ 24,421 |

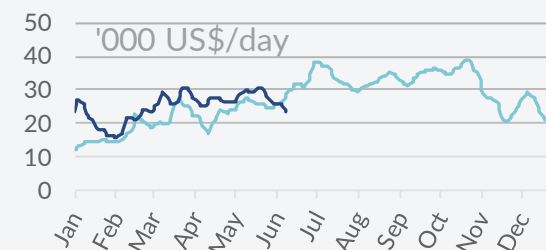
Dry Bulk Indices



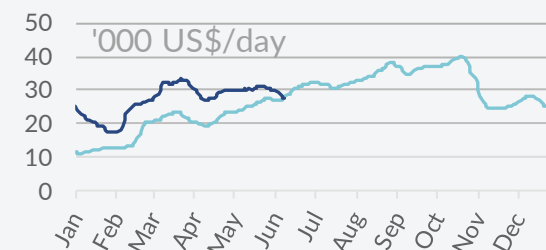
BCI Average TCE



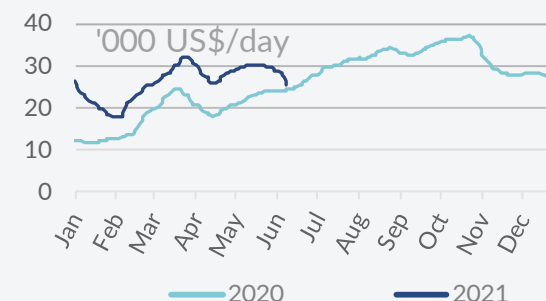
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, June 13, 2022
(Week 24)

SHIPPING MARKETS

Tankers – Spot Market

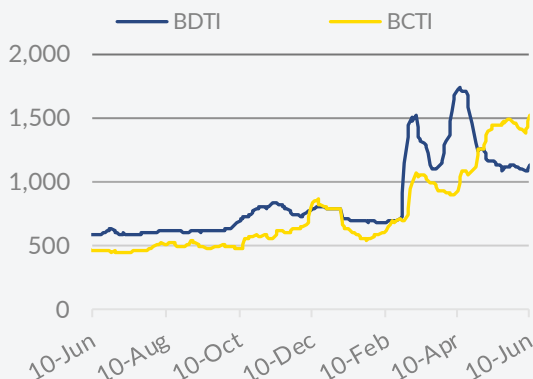
Crude Oil Carriers – A slight reverse in trend appeared in the crude oil freight market during the past few days or so. The BDTI witnessed an increase of 2.0%, closing the week at 1,126bp. In the VL market, things resumed on a relatively flat mode as of the past week, with both Middle Eastern and West African numbers posting some marginal growth. The overall market seemingly lacks any robust direction for the time being. In the Suezmax size segment, the market changed orbit and closed on Friday on the bullish side, albeit marginally. Relatively attuned to this, all benchmark routes finished with small gains. Finally, in the Aframax market, the overall scene appeared rather mixed, with many of the main trades already being under pressure as of late.

Oil Products - On the DPP front, the market is seemingly struggling to avoid another bearish orbit taking place in many regions. On the other hand, the Med trade prevailed stronger as of late. On the CPP front, it was also a mixed week, with some routes though, indicating a relatively robust upward trend,

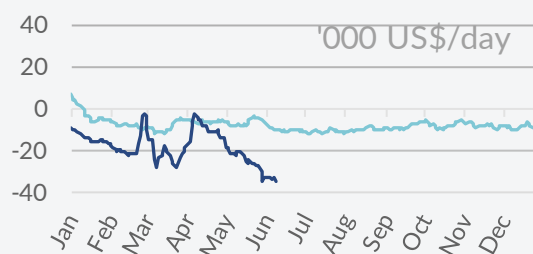
Spot market rates & indices

| | | | | Average | |
|-----------------------|--|--------|------------|------------|--------|
| | | 10 Jun | 03 Jun | ±% | |
| Baltic Tanker Indices | | | | | |
| BDTI | | 1,126 | 1,104 | 2.0% | 1,089 |
| BCTI | | 1,513 | 1,407 | 7.5% | 980 |
| VLCC | | | | | |
| VLCC-TCE | | \$/day | -\$ 34,694 | -\$ 32,969 | -5.2% |
| WS | | | 25.50 | 25.44 | 0.2% |
| MEG-USG | | \$/day | -\$ 45,474 | -\$ 43,181 | -5.3% |
| WS | | | 45.32 | 44.68 | 1.4% |
| MEG-SPORE | | \$/day | -\$ 22,372 | -\$ 20,853 | -7.3% |
| WS | | | 45.68 | 45.59 | 0.2% |
| WAF-CHINA | | \$/day | -\$ 22,281 | -\$ 20,066 | -11.0% |
| WS | | | | | |
| SUEZMAX | | | | | |
| Suezmax-TCE | | \$/day | \$ 6,393 | \$ 8,510 | -24.9% |
| WS | | | 93.95 | 90.09 | 4.3% |
| WAF-UKC | | \$/day | \$ 1,979 | \$ 3,205 | -38.3% |
| WS | | | 112.67 | 111.67 | 0.9% |
| BSEA-MED | | \$/day | \$ 10,806 | \$ 13,814 | -21.8% |
| WS | | | 57.25 | 55.44 | 3.3% |
| MEG-MED | | \$/day | -\$ 15,945 | -\$ 13,701 | -16.4% |
| WS | | | | | |
| AFRAMAX | | | | | |
| Aframax-TCE | | \$/day | \$ 15,935 | \$ 14,520 | 9.7% |
| WS | | | 141.56 | 140.00 | 1.1% |
| NSEA-CONT | | \$/day | \$ 11,396 | \$ 10,540 | 8.1% |
| WS | | | 176.88 | 192.50 | -8.1% |
| CARIBS-USG | | \$/day | \$ 12,904 | \$ 20,701 | -37.7% |
| WS | | | 166.25 | 165.31 | 0.6% |
| BALTIC-UKC | | \$/day | \$ 29,274 | \$ 30,419 | -3.8% |
| WS | | | | | |
| DPP | | | | | |
| CARIBS-USAC | | WS | 184.00 | 204.00 | -9.8% |
| \$/day | | | \$ 5,132 | \$ 11,592 | -55.7% |
| SEASIA-AUS | | WS | 162.38 | 165.31 | -1.8% |
| \$/day | | | \$ 9,566 | \$ 11,986 | -20.2% |
| MED-MED | | WS | 170.81 | 121.00 | 41.2% |
| \$/day | | | \$ 25,002 | \$ 4,732 | 428.4% |
| CPP | | | | | |
| MR-TCE | | \$/day | \$ 42,424 | \$ 40,034 | 6.0% |
| WS | | | 227.29 | 200.71 | 13.2% |
| MEG-JAPAN | | \$/day | \$ 28,917 | \$ 21,682 | 33.4% |
| WS | | | 400.00 | 311.94 | 28.2% |
| CONT-USAC | | \$/day | \$ 39,399 | \$ 25,307 | 55.7% |
| WS | | | 172.14 | 275.00 | -37.4% |
| USG-CONT | | \$/day | \$ 2,476 | \$ 22,349 | -88.9% |
| WS | | | 411.25 | 431.25 | -4.6% |
| SPORE-AUS | | \$/day | \$ 69,066 | \$ 74,973 | -7.9% |
| WS | | | | | |

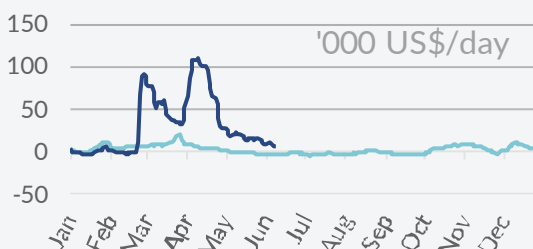
Tanker Indices



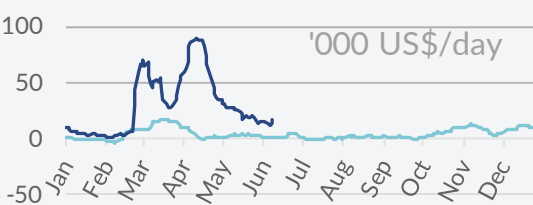
VLCC Average TCE



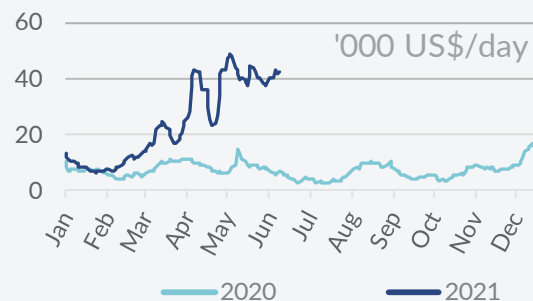
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, June 13, 2022
(Week 24)

SHIPPING MARKETS

Period Charter Market

| Dry Bulk period market TC rates | | | | last 5 years | | |
|---------------------------------|-----------|-----------|--------|--------------|-----------|-----------|
| | 10 Jun | 06 May | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 27,000 | \$ 30,250 | -10.7% | \$ 9,450 | \$ 19,568 | \$ 40,950 |
| 36 months | \$ 22,750 | \$ 25,000 | -9.0% | \$ 10,700 | \$ 17,217 | \$ 26,700 |
| Panamax | | | | | | |
| 12 months | \$ 24,250 | \$ 27,500 | -11.8% | \$ 8,200 | \$ 15,141 | \$ 30,950 |
| 36 months | \$ 17,250 | \$ 17,750 | -2.8% | \$ 8,450 | \$ 13,151 | \$ 20,450 |
| Supramax | | | | | | |
| 12 months | \$ 26,250 | \$ 26,500 | -0.9% | \$ 7,200 | \$ 14,166 | \$ 31,450 |
| 36 months | \$ 17,750 | \$ 18,250 | -2.7% | \$ 7,700 | \$ 11,867 | \$ 19,200 |
| Handysize | | | | | | |
| 12 months | \$ 26,500 | \$ 26,500 | 0.0% | \$ 6,450 | \$ 12,858 | \$ 30,450 |
| 36 months | \$ 17,000 | \$ 17,000 | 0.0% | \$ 6,950 | \$ 10,747 | \$ 19,450 |

Latest indicative Dry Bulk Period Fixtures

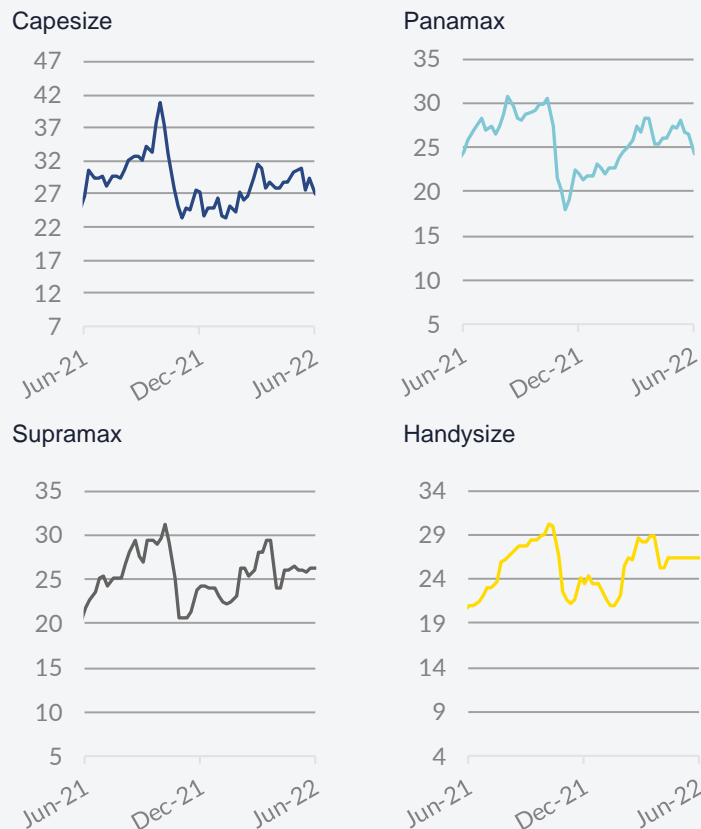
| |
|---|
| M/V "GREAT PROGRESS ", 63377 dwt, built 2015, dely Luoyuan 7 Jun , \$32,000, for 2/4 months, to Cobelfret |
| M/V "QIAN DAO HU", 63398 dwt, built 2017, dely ex DD Zhoushan 10/15 Jun, \$31,000, for 1 year, to Hong Glory |
| M/V "VALENCIA EAGLE", 63556 dwt, built 2015, dely New Mangalore 29 May, \$39,500, for 3/5 months , Scrubber benefit to Charterers, to Adnoc |
| 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 |

| Tanker period market TC rates | | | | last 5 years | | |
|-------------------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | 10 Jun | 06 May | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 16,000 | \$ 16,000 | 0.0% | \$ 15,000 | \$ 28,294 | \$ 80,000 |
| 36 months | \$ 20,500 | \$ 20,500 | 0.0% | \$ 20,500 | \$ 28,371 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 21,000 | \$ 19,500 | 7.7% | \$ 15,500 | \$ 21,281 | \$ 45,000 |
| 36 months | \$ 20,500 | \$ 19,500 | 5.1% | \$ 19,500 | \$ 22,389 | \$ 30,000 |
| Aframax | | | | | | |
| 12 months | \$ 20,750 | \$ 20,500 | 1.2% | \$ 13,250 | \$ 18,048 | \$ 38,750 |
| 36 months | \$ 19,500 | \$ 19,500 | 0.0% | \$ 16,750 | \$ 18,870 | \$ 25,000 |
| MR | | | | | | |
| 12 months | \$ 19,000 | \$ 16,750 | 13.4% | \$ 11,750 | \$ 13,735 | \$ 21,000 |
| 36 months | \$ 15,000 | \$ 15,000 | 0.0% | \$ 13,500 | \$ 14,260 | \$ 16,500 |

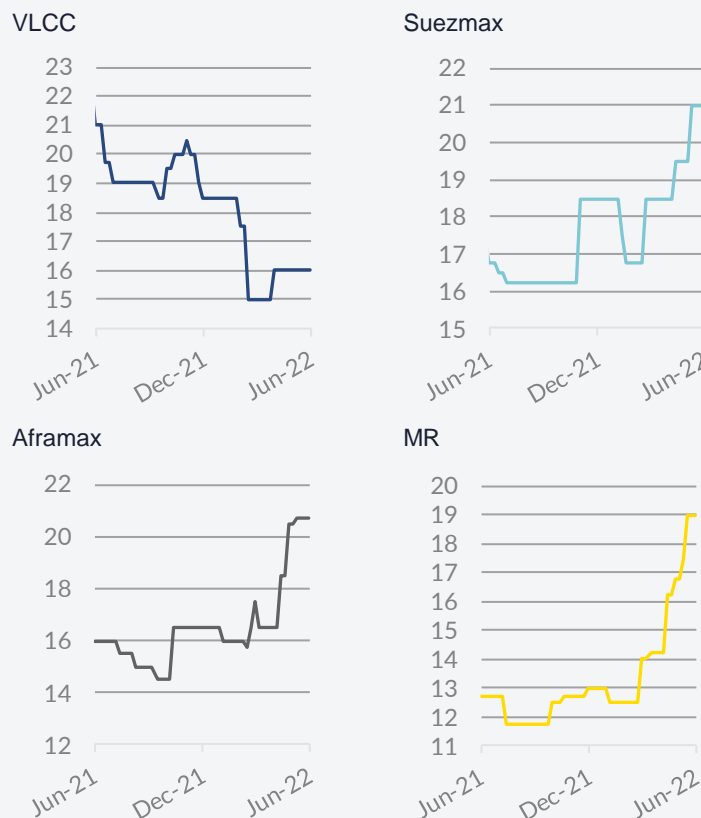
Latest indicative Tanker Period Fixtures

| |
|---|
| M/T "GEM NO. 5", 300000 dwt, built 2017, \$32,500, for 3 years trading, to HMM |
| M/T "SEA ONYX", 155000 dwt, built 2022, \$30,000, for 3 years trading, to VITOL |
| M/T "LYRIC CAMELLIA", 110000 dwt, built 2016, \$35,000, for 6 months trading, to SAUDI ARAMCO |
| M/T "GEM NO 3", 80000 dwt, built 2017, \$17,000, for 2 years trading, to BRASKEM |
| M/T "SEA DOLPHIN", 50000 dwt, built 2019, \$22,250, for 1 year trading, to NAVIG8 |

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

Monday, June 13, 2022
(Week 24)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the SnP market appeared rather mixed, with the overall volume of transactions though, remaining at relatively modest levels. At this point, it seems that buying appetite has converged towards the smaller size segments (namely for Supramax and Handysize ones), where, on the other hand, the Panamax market has been completely absent as of late. Thinking about the recent corrections noted from the side of earnings (especially in the bigger sizes), this trend of late comes hardly as a surprise. All-in-all, if we are about to witness a softer freight market in the near term, we can expect further volatility in terms of SnP activity levels.

On the tanker side, the number of sales has resumed at relatively fair levels for yet another week, seemingly disconnected though, with the general trajectory from the side of earnings. Notwithstanding this, asset price levels has remained on an upward momentum, underlying the strong buying attitude currently prevailing in the market.

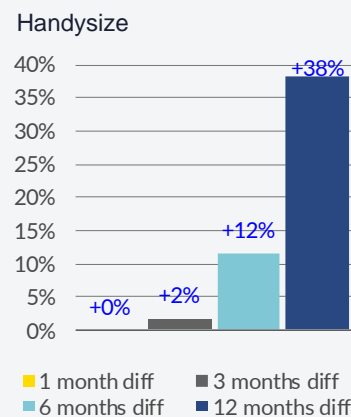
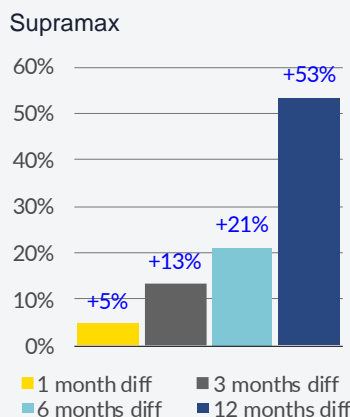
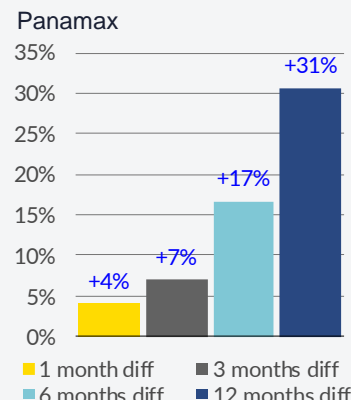
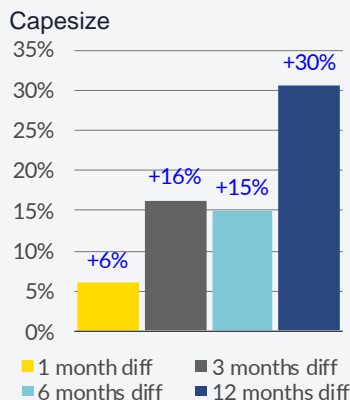
Indicative Dry Bulk Values (US\$ million)

| | | | | | last 5 years | | |
|------------------|-------------|--------|--------|------|--------------|------|------|
| | | 10 Jun | 06 May | ±% | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 63.50 | 63.00 | 0.8% | 36.0 | 51.2 | 63.5 |
| 180k dwt | 5 year old | 53.50 | 50.50 | 5.9% | 24.0 | 34.5 | 53.5 |
| 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 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 45.00 | 44.00 | 2.3% | 24.5 | 32.4 | 45.0 |
| 82k dwt | 5 year old | 38.50 | 37.00 | 4.1% | 15.5 | 25.2 | 38.5 |
| 76k dwt | 10 year old | 29.50 | 28.50 | 3.5% | 8.5 | 16.5 | 29.5 |
| 74k dwt | 15 year old | 19.75 | 18.75 | 5.3% | 5.3 | 11.0 | 19.8 |
| Supramax | | | | | | | |
| 62k dwt | Resale | 42.50 | 42.00 | 1.2% | 22.0 | 29.8 | 42.5 |
| 58k dwt | 5 year old | 34.50 | 33.00 | 4.5% | 13.5 | 19.7 | 34.5 |
| 56k dwt | 10 year old | 24.50 | 23.50 | 4.3% | 9.0 | 14.6 | 24.5 |
| 52k dwt | 15 year old | 19.00 | 18.75 | 1.3% | 5.5 | 10.0 | 19.0 |
| Handysize | | | | | | | |
| 37k dwt | Resale | 33.50 | 33.50 | 0.0% | 17.5 | 24.4 | 33.5 |
| 37k dwt | 5 year old | 29.00 | 29.00 | 0.0% | 12.0 | 17.7 | 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 | 7.0 | 13.3 |

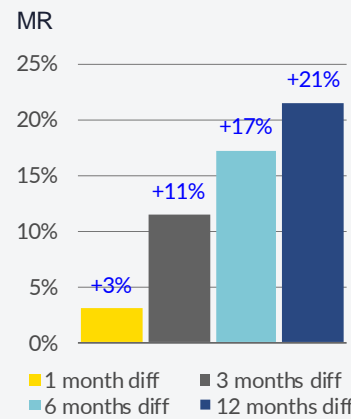
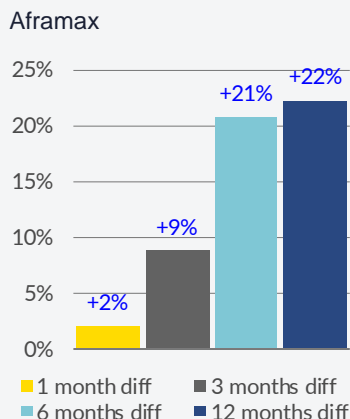
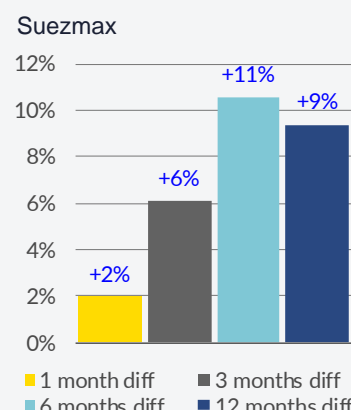
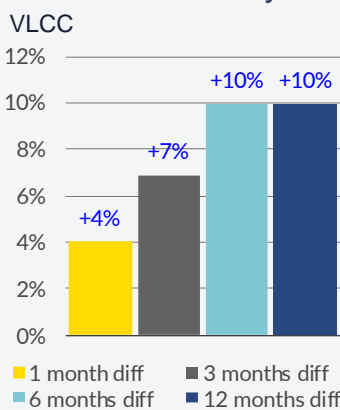
Indicative Tanker Values (US\$ million)

| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|-------|--------------|------|-------|
| | | 10 Jun | 06 May | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 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 | 45.9 | 53.0 |
| 250k dwt | 15 year old | 38.50 | 36.50 | 5.5% | 21.5 | 30.7 | 40.0 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 73.00 | 72.00 | 1.4% | 54.0 | 63.4 | 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 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 63.00 | 63.00 | 0.0% | 43.5 | 50.3 | 63.0 |
| 110k dwt | 5 year old | 49.50 | 48.50 | 2.1% | 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 | 14.6 | 21.0 |
| MR | | | | | | | |
| 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



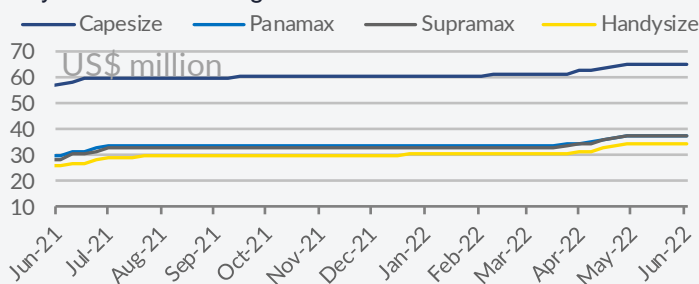
Capital Link Shipping Weekly Markets Report

Monday, June 13, 2022
(Week 24)

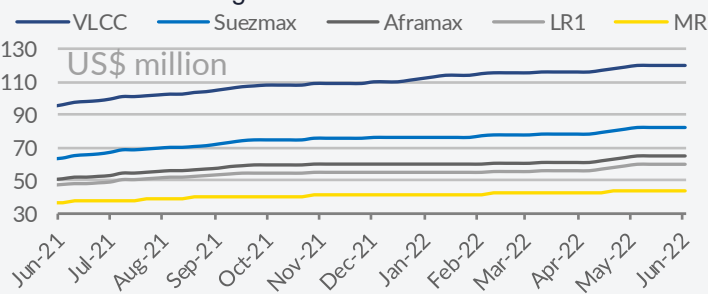
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

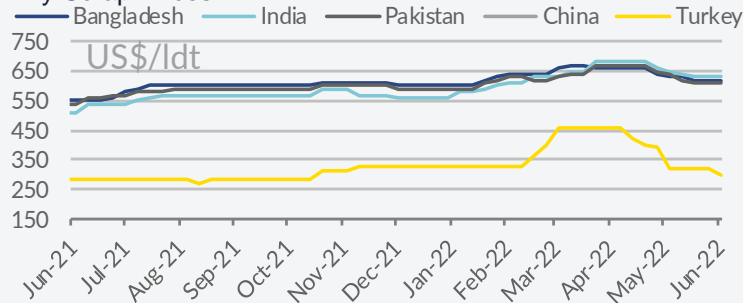
| | last 5 years | | | | | |
|-------------------------|--------------|--------|------|------|------|-------|
| | 10 Jun | 06 May | ±% | Min | Avg | Max |
| Dry Bulk | | | | | | |
| Capesize (180,000dwt) | 65.0 | 65.0 | 0.0% | 41.8 | 50.9 | 65.0 |
| Kamsarmax (82,000dwt) | 40.0 | 40.0 | 0.0% | 24.3 | 31.1 | 40.0 |
| Panamax (77,000dwt) | 37.5 | 37.5 | 0.0% | 23.8 | 29.8 | 37.5 |
| Ultramax (64,000dwt) | 37.5 | 37.5 | 0.0% | 22.3 | 28.9 | 37.5 |
| Handysize (37,000dwt) | 34.5 | 34.5 | 0.0% | 19.5 | 25.2 | 34.5 |
| Container | | | | | | |
| Post Panamax (9,000teu) | 124.5 | 124.5 | 0.0% | 83.0 | 94.7 | 124.5 |
| Panamax (5,200teu) | 67.5 | 67.5 | 0.0% | 42.5 | 53.4 | 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)

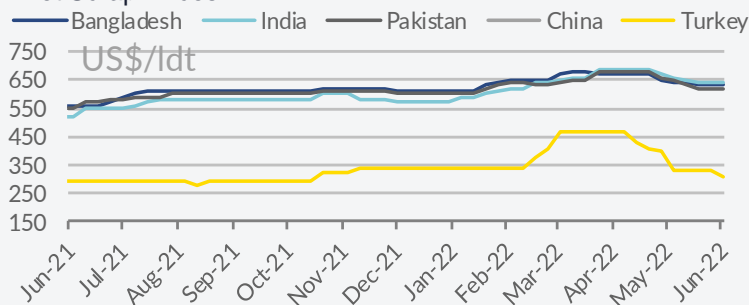
| | last 5 years | | | | | |
|----------------------|--------------|--------|------|-------|-------|-------|
| | 10 Jun | 06 May | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 120.0 | 119.0 | 0.8% | 80.0 | 92.3 | 120.0 |
| Suezmax (160,000dwt) | 82.0 | 81.0 | 1.2% | 53.0 | 61.6 | 82.0 |
| Aframax (115,000dwt) | 65.0 | 64.0 | 1.6% | 43.0 | 50.2 | 65.0 |
| LR1 (75,000dwt) | 60.0 | 59.0 | 1.7% | 42.0 | 47.5 | 60.0 |
| MR (56,000dwt) | 44.0 | 43.5 | 1.1% | 32.5 | 36.2 | 44.0 |
| Gas | | | | | | |
| LNG 175k cbm | 230.0 | 230.0 | 0.0% | 180.0 | 189.4 | 230.0 |
| LPG LGC 80k cbm | 78.0 | 78.0 | 0.0% | 70.0 | 72.1 | 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 (\$/Idt)

| | last 5 years | | | | | |
|-----------------------------|--------------|--------|-------|-----|-----|-----|
| | 10 Jun | 03 Jun | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 620 | 620 | 0.0% | 290 | 439 | 670 |
| India | 630 | 630 | 0.0% | 285 | 431 | 680 |
| Pakistan | 610 | 610 | 0.0% | 280 | 435 | 670 |
| Far East Asia | | | | | | |
| China | - | - | - | 150 | 220 | 290 |
| Mediterranean | | | | | | |
| Turkey | 300 | 320 | -6.3% | 160 | 262 | 460 |

Indicative Wet Prices (\$/Idt)

| | last 5 years | | | | | |
|-----------------------------|--------------|--------|-------|-----|-----|-----|
| | 10 Jun | 03 Jun | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 630 | 630 | 0.0% | 310 | 453 | 680 |
| India | 640 | 640 | 0.0% | 295 | 444 | 690 |
| Pakistan | 620 | 620 | 0.0% | 300 | 448 | 680 |
| Far East Asia | | | | | | |
| China | - | - | - | 160 | 236 | 300 |
| Mediterranean | | | | | | |
| Turkey | 310 | 330 | -6.1% | 170 | 272 | 470 |



WORST OVER?

After the recent falls sustained across all sub-continent recycling markets, there does seem to be a new floor in the low USD 600s/LDT that has been reached, which seems to be the price point where Recyclers feel increasingly comfortable offering at.

As expected, there have been instances of opportunistic offerings below the USD 600/LDT mark. However, very few sales (if any) have taken place in the high USD 500s/LDT, as there remain virtually no potential units to offer to Recyclers at these lower levels.

If any new sales do take place in the weeks ahead, it is certainly clear that a USD 100/LDT fall has been fully materialized and optimistically, the way forward now seems up, especially as fundamentals, sentiments, and prices, all (finally) seem to be stabilizing as the sub-continent enters the summer / monsoon months. Notwithstanding, with industry titans attending Posidonia this week, no market sales / transactions were to be expected.

Budgets in Bangladesh and Pakistan were announced on June 9th & June 10th respectively, with no news (positive or otherwise) having been announced that would directly impact each destinations recycling sector. While at the onset, this may seem like inaction on part of the respective governments to limit the downward spiral, it may give an opportunity for the markets to recover on their own and find a new stable ground.

At least, sub-continent steel plate prices have ceased their worrying downward spiral and with Chinese lockdown measures easing, it is hoped that the worst may well be over for the sub-continent recycling markets (for now).

On the West End however, Turkey continues to plummet without remorse as levels here too have dropped nearly USD 150/MT, and despite some stability seemingly appearing in the sub-continent markets this week, things bode no better for Turkey, with a weakening currency and plummeting steel plate prices making matters worse.

For week 23 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 | 290 / LDT | 300 / LDT | 310 / LDT |

Capital Link Shipping Weekly Markets Report

Monday, June 13, 2022
(Week 24)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| Rates in \$/Day Vessel Category | Weekly Trend | 6/12/2022 | 6/5/2022 | % Change | 2022 YTD |
|------------------------------------|-----------------|-----------|-----------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↓ | -\$15,466 | -\$14,163 | NA | -\$2,754 |
| Suezmax | ↓ | \$13,675 | \$16,896 | (19.1%) | \$23,994 |
| Aframax | ↓ | \$20,623 | \$25,484 | (19.1%) | \$40,261 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↑ | \$42,875 | \$32,972 | 30.0% | \$23,237 |
| Medium Range | ↑ | \$37,985 | \$32,627 | 16.4% | \$20,358 |
| Dry Bulk | | | | | |
| Capesize | ↓ | \$20,554 | \$26,284 | (21.8%) | \$20,312 |
| Panamax | ↓ | \$20,118 | \$20,711 | (2.9%) | \$22,691 |
| Supramax | ↓ | \$14,134 | \$17,706 | (20.2%) | \$20,491 |
| 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 | ↑ | \$81,000 | \$80,500 | 0.6% | \$48,498 |
| LPG-84,000 cbm | ↓ | \$50,903 | \$59,113 | (13.9%) | \$39,125 |
| LNG-160,000 cbm | ↑ | \$97,500 | \$88,500 | 10.2% | \$46,227 |

Source: Clarkson Research & Astrup Fearnley

In the last week, the S&P was down 5.3% on largely macroeconomic concerns. China resumed lock downs in part of Shanghai. Inflation is at a four decade high with U.S. inflation hitting 8.6% (6.0% excluding food and energy) in May which is a strong recessionary indicator. The OECD flashed growth forecasts and warned for recession risk. Interest rates have been rising again this week with U.S. mortgage rates now at their highest levels since September 2008 and doubtlessly moving higher with inflation still rising creating the need for Fed action. As expected, the impact of this less than glowing economic information is most heavily felt in areas like consumer discretionary and emerging markets. Not surprisingly, the equities of a number of the sectors in shipping are extremely sensitive to the shift in the broader market. Container shipping equities were down 17.6% and dry bulk equities were down 18.1%. The move in containers makes sense as a compression in demand by consumers is directly correlated. Dry bulk however is a little less obvious. Certainly there is a flow through impact on all goods, but things like grain and steel should be less elastic. However, a continued China lockdown and softening dry bulk day rates combined with equities already near their highs are likely to blame.

Energy related shipping equities were more insulated, as would be expected. Tanker equities were down just 4.3% and gas equities down 5.6%. Ultimately, a broader economic pull back would not leave them unscathed, but particularly areas like product tankers which are experiencing longer-ton mile demand and structural growth from new refineries in the Middle East could finally be in a structural bull market even if oil consumption is flaky (although a material decline in oil consumption is not good for anyone). Hopefully, this is a macro over-correction and inflation will be under control soon.

By the way, this week we hosted a number of companies at Stifel's annual Cross Sector Conference in Boston, and as part of that we wrote probably my favorite report of all time [Chart Industries in Haiku](#). That's right, we wrote in note in Haiku format, enjoy.

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 | 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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