

Capital Link Shipping



Tuesday, June 21, 2022 (Week 25)

IN THE NEWS

- Latest Company News
- Earnings Recap
- Supply Chains - More Blockages, and Bad Data
- By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

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

CAPITAL LINK SHIPPING
TRENDING NEWS
HOT OFF THE PRESS

STAR BULK
Star Bulk Carriers (NASDAQ: SBLK) Interview on Company Performance, Strategy & Dry Bulk Shipping Sector Outlook
June 15, 2022

Mr. Hamish Norton
President

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

Star Bulk Carriers Interview on Company Performance, Strategy, & Dry Bulk Shipping Sector Outlook

June 16, 2022



NEW YORK, June 16, 2022, Hamish Norton, President of Star Bulk Carriers Corp (NASDAQ: SBLK), discussed with Barry Parker of Capital Link TV, Star Bulk's key 1Q22 performance highlights and achievements, the corporate strategy going forward, and the current state and outlook of the dry bulk shipping market.

On May 24th Star Bulk Carriers reported its first quarter of 2022 financial results. Star Bulk's CEO, Petros Pappas commented: "Star Bulk reported strong results for the first quarter of 2022, with Net Income of \$170.4 million, EBITDA of \$220.7 million and TCE Revenues of \$304.9 million. TCE for the quarter was \$27,405 / day per vessel, an increase of 77% YoY. This result marks our strongest daily TCE performance for the first quarter of a year, when rates are traditionally weaker, since 2009. Looking to the next quarter, we have covered 74.3% of our available days for Q2 at a TCE of \$29,759 / day per vessel.

"We continue to return profits to our shareholders, with the Board of Directors approving a dividend of \$1.65 per share as per the Company's existing dividend policy. Over the last four quarters, we have distributed a dividend of \$5.60 per share to our shareholders.

"Dry bulk market prospects are favorable, notwithstanding the challenging global economic conditions. Main driver remains the limited supply growth with the historically low vessel orderbook and the upcoming environmental regulations further suppressing orders and speeds. Demand is still robust with continued strong commodity flows over longer distances due to infrastructure investments and trade dislocations."

[StarBulk's 1Q22 Earnings Presentation](#)

[Star Bulk's 2020 ESG Report](#)

WATCH

Capital Link - Trending News

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

<https://capitallinkshipping.com/capital-link-tv/>



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.

<https://capitallinkshipping.com/capital-link-tv/>

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

IN COOPERATION WITH		LEAD SPONSOR	GLOBAL LEAD SPONSOR	GLOBAL GOLD SPONSORS	SPONSORS
				  	
GLOBAL SPONSORS		SPONSORS			
					
SUPPORTING SPONSORS					
					
LANYARDS SPONSOR	BAGS SPONSOR	WIFI SPONSOR	COFFEE SPONSORS		
					
SUPPORTING ORGANIZATIONS					
					
MEDIA PARTNERS					
					

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Listed Companies

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

Shipping Markets

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

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

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

Daily Industry News

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

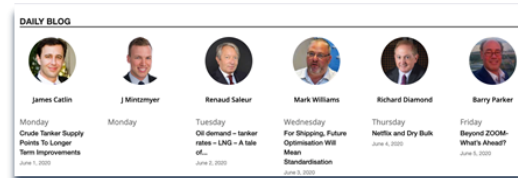
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

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.

Latest Company News

Monday, June 13, 2022

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

MONACO, June 13, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that Scorpio Holdings Limited (“SHL”), a related party, has purchased 373,834 common shares of the Company at an average price of \$6.54 per share in the open market. The Company currently has 40,738,704 common shares outstanding, of which SHL and its affiliates own 8,377,093 or 20.56%.

<https://www.eneti-inc.com/eneti-inc-announces-purchase-of-common-shares-by-scorpio-holdings-limited-5/>

EURONAV SELLS TWO ELDEST SUEZMAXES

ANTWERP, Belgium, 13 June 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) has sold its two eldest Suezmax vessels: the Cap Pierre (2004 - 159,048 dwt) and the Cap Leon (2003 - 159,048 dwt). The combined capital gain realized on these sales amounts to USD 18.4 million. Both vessels are debt free. Our understanding is that at least one of the vessels will exit the global fleet to be deployed on storage contracts.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-sells-two-eldest-suezmaxes/>

Nordic American Tankers Ltd (NYSE: NAT) – Russia/Ukraine – impact on our business

Monday, June 13, 2022 - Dear Shareholders and Investors,
Our business is constantly shaped by news. As we approach the fifth month of the crisis between Russia and Ukraine, we can better see how this situation is reshaping the flow of energy itself. A key element in this new reality is sea transportation. The NAT fleet of suezmax tankers is more important than ever in meeting the challenges of this new energy landscape. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-russia-ukraine-impact-on-our-business/>

Overseas Shipholding Group Announces Share Repurchase Program

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) today announced that its Board of Directors has authorized a program to purchase up to five million shares of the Company’s common stock. Under the program, the Company may repurchase shares from time to time in open market transactions (including the use of trading plans under SEC Rule 10b5-1) or in privately negotiated transactions.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Announces-Share-Repurchase-Program/default.aspx>

Wednesday, June 15, 2022

Diana Shipping Inc. Announces the Sale of a Capesize Dry Bulk Vessel, the m/v Baltimore

ATHENS, GREECE, June 15, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell one of its dry bulk vessels, the m/v Baltimore, to OceanPal Inc., a related party.

<https://www.dianashippinginc.com/sale-of-a-capesize-dry-bulk-vessel-the-m-v-baltimore150622/?catslug=news>

Thursday, June 16, 2022

Diana Shipping Inc. Announces Time Charter Contract for m/v Selina

ATHENS, GREECE, June 16, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Speed Logistics Marine Limited, for one of its Panamax dry bulk vessels, the m/v Selina.

<https://www.dianashippinginc.com/time-charter-contract-for-m-v-selina160622/?catslug=news>

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

LONDON, June 16, 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”), has closed its previously announced 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, pursuant to a note purchase agreement. Pricing on June 1, 2022 was based on the 3.2 year Interpolated US Treasury Yield (ICUR3.2) plus a spread of 2.85%.

<https://www.globalshiplease.com/node/13871/pdf>

Friday, June 17, 2022

Global Ship Lease Announces Full Redemption of its 8.00% Senior Notes Due 2024

LONDON, June 17, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”) today announced that it has delivered a notice of redemption (the “Full Redemption”) to the registered holders of its 8.00% Senior Notes due 2024 (the “2024 Notes”) of \$89,020,500 aggregate principal amount of 2024 Notes, representing the entire outstanding balance of 2024 Notes (the “Redeemed Notes”).

<https://www.globalshiplease.com/node/13876/pdf>

DHT Holdings, Inc. announces the results of the 2022 annual meeting of shareholders

HAMILTON, BERMUDA, June 17, 2022 – DHT Holdings, Inc. (NYSE:DHT) (“DHT”) announces the results of its 2022 Annual Meeting of Shareholders (the “Annual Meeting”) held on Thursday, June 16, 2022. Shareholders holding an aggregate of approximately 109,897,073 common shares of DHT were present or represented by proxy at the Annual Meeting, representing approximately 66% of the issued and outstanding common shares of DHT as of the close of business on May 5, 2022, the record date for the Annual Meeting.

<https://www.dhtankers.com/dht-holdings-inc-announces-the-results-of-the-2022-annual-meeting-of-shareholders/>

Latest Company News

Seenergy Maritime Announces Proposed Spin-Off

June 17, 2022 – Glyfada, Greece – Seenergy Maritime Holdings Corp. (the “Company” or “Seenergy”) (NASDAQ: SHIP) announced today that it intends to effect a spin-off of the Company’s oldest Capesize vessel, the M/V Gloriuship, through a wholly-owned subsidiary. The newly formed subsidiary, United Maritime Corporation (“United”), will act as the holding company for the M/V Gloriuship. United has applied to have its common shares listed on the Nasdaq Capital Market and is expected to adopt a diversified business model, with investments across various maritime sectors.

<https://www.seenergy-maritime.com/media/62acebe84b45a.pdf>

TEN, Ltd. Announces Date of First Quarter 2022 Financial Results, Conference Call and Webcast

ATHENS, Greece – June 17, 2022 – TEN, Ltd. (“TEN” or the “Company”) (NYSE: TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the first quarter ended on March 31, 2022, prior to the open of the market in New York on Thursday, June 30, 2022.

<https://www.tenn.gr/wp-content/uploads/2022/06/tenn061722.pdf>



Today's Blog

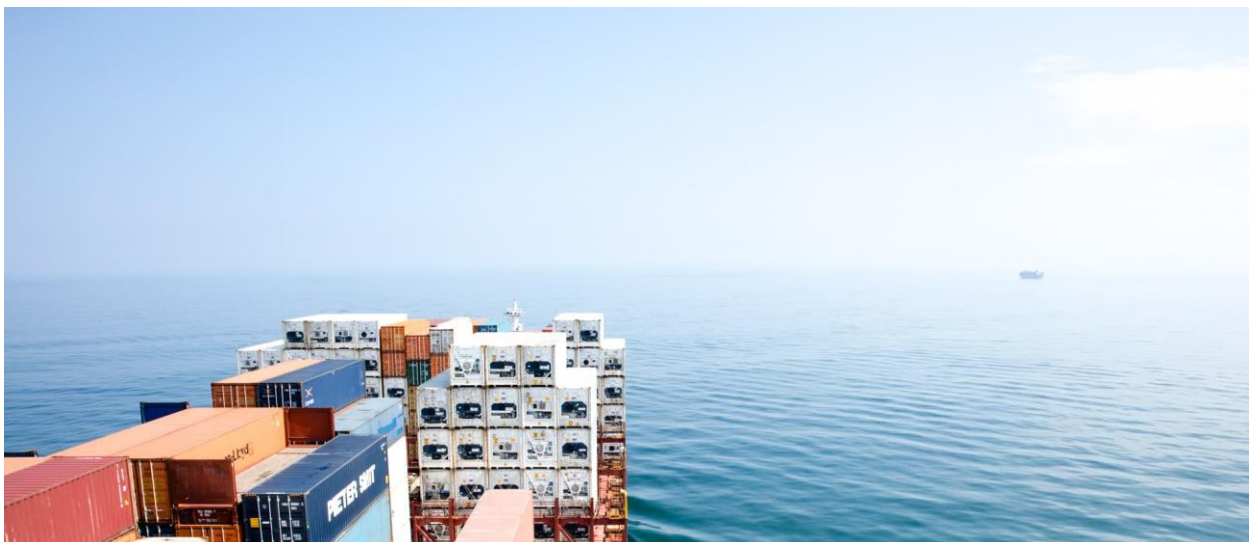
Supply Chains - More Blockages, and Bad Data

By Barry Parker – June 17, 2022

Container shipping has been in the news lately- I would say that confusion is reigning supreme, with numerous sources quoting various cargo flow metrics and prices for the movement of boxes on major trades. At this point, I am getting multiple emails per day about online platforms for keeping track of, and optimizing (still need clear to me what the precise definition is) cargo flows. Maybe there is a better way. Changes are certainly in the air; I would highly recommend a Seatrade Maritime podcast where a top executive from one of the liner majors (who heads up something called the Digital Container Shipping Association, or "DCSA"- which I must confess was a new one for me). One of his points was the Covid outbreaks accelerated digital trends that had already started. As always when the subject is data, I remind myself (and, most importantly, the readers), that data architects and boffins need to be thinking about standardization. Yes, the carriers could possibly get on the same page (or whatever the blockchains guys call it), but then- what about the cargo side? And where does ESG fit in exactly- with the big name brands being scrutinized (and trying to adjust the freight payments to consider degrees of green-ness).

Standardizing trade, though digital means, is happening now. Those who get it right will reap huge rewards. My friends at McKinsey, who I quote sometimes, have said: "...differentiation may require looking beyond the boundaries of the organization to digitally enabled ecosystems with interconnected services that fulfill a variety of users' cross-sectoral needs in one integrated experience."

Read entire blog [here](#)



Capital Link Shipping Weekly Markets Report

Tuesday, June 21, 2022
(Week 25)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 17, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/17/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.16	4.48%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.95	3.85%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$67.43	4.45%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$24.98	8.01%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.35	8.17%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$50.41	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$5.02	19.92%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$57.46	13.92%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$20.44	15.46%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$12.70	15.75%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$19.25	9.77%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.32	5.64%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$4.07	4.91%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.97	10.28%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$26.78	24.65%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$24.21	12.39%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.35	1.50%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$11.20	1.07%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$21.00	2.29%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$1.89	4.23%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$34.09	1.17%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$8.84	2.26%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$9.02	9.76%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.32	3.92%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.74	0.70%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$8.95	0.45%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.03	12.98%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$23.95	0.84%

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

Capital Link Shipping Weekly Markets Report

Tuesday, June 21, 2022
(Week 25)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 17, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/17/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$3.91	46.35%	-5.78%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.93	54.08%	-6.87%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$4.14	53.59%	0.49%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.60	8.08%	-1.80%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.43	8.06%	-2.59%	\$24.09	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.08	7.98%	-2.85%	\$24.51	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.16	7.58%	-1.29%	\$24.75	\$26.49
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.13	8.46%	-0.67%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.86	8.46%	0.24%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.47	8.71%	0.61%	\$25.25	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.74	8.62%	-0.96%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.25	9.68%	-5.65%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.17	9.05%	1.55%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.14	8.70%	-0.93%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.45	8.47%	-0.25%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.37	8.08%	-0.16%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.49	8.34%	-0.04%	\$22.80	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.87	8.46%	0.27%	\$25.26	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.43	10.71%	8.13%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.53	9.71%	-3.23%	\$15.83	\$26.75
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.50	0.00%	-10.47%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.82	0.00%	-4.81%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.10	7.97%	-1.17%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.00	8.00%	-2.15%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.50	9.18%	-2.07%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.26	8.76%	-3.35%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.10	9.47%	-5.60%	\$22.65	\$25.14
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.43	9.87%	-2.58%	\$23.00	\$25.09
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.15	9.83%	-1.39%	\$23.24	\$25.18

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.
* Prices reflected are since inception date:

Capital Link Shipping Weekly Markets Report

Tuesday, June 21, 2022
(Week 25)

CAPITAL MARKETS DATA

Indices

Week ending June 17, 2022

BALTIC INDICES

Index	Symbol	6/17/2022	6/10/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,578.00	2,320.00	11.12	12.82	2285
Baltic Capesize Index	BCI14 Index	2,987.00	2,371.00	25.98	27.11	2350
Baltic Panamax Index	BPIY Index	2,862.00	2,629.00	8.86	-0.42	2874
Baltic Supramax Index	BSI58A Index	2,467.00	2,495.00	-1.12	11.68	2209
Baltic Handysize Index	BHSI Index	1,343.00	1,417.00	-5.22	-4.55	1407
Baltic Dirty Tanker Index	BIDY Index	1,205.00	1,126.00	7.02	66.90	722
Baltic Clean Tanker Index	BITY Index	1,716.00	1,513.00	13.42	154.22	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/17/2022 Friday	6/10/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.45	\$1.69	-14.20%	\$2.79	\$1.08	\$1.53	1,985,335
Genco Shipping & Trading Ltd	GNK	\$20.44	\$22.33	-8.46%	\$26.93	\$14.02	\$16.45	1,292,706
Diana Shipping Inc	DSX	\$5.02	\$5.44	-7.72%	\$6.54	\$3.42	\$4.23	1,249,306
Eurodry	EDRY	\$20.00	\$23.43	-14.64%	\$42.75	\$17.00	\$19.78	71,995
Eagle Bulk Shipping Inc	EGLE	\$57.46	\$63.45	-9.44%	\$76.47	\$36.90	\$45.95	445,358
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.92	\$2.30	-16.52%	\$5.54	\$1.66	\$2.26	271,094
Golden Ocean Group	GOTL	\$12.70	\$13.39	-5.15%	\$16.06	\$7.68	\$9.80	4,337,516
Grindrod Shipping	GRIN	\$19.25	\$21.56	-10.71%	\$28.88	\$9.36	\$18.10	425,675
Navios Maritime Holdings Inc	NM	\$2.55	\$3.03	-15.84%	\$9.13	\$2.25	\$4.21	232,409
Navios Maritime Partners LP	NMM	\$23.95	\$27.60	-13.22%	\$36.49	\$21.47	\$26.29	269,887
Pangaea Logistics Solutions Ltd.	PANL	\$5.32	\$6.04	-11.92%	\$6.90	\$3.51	\$3.85	436,658
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.04	\$0.00	\$0.00	204
Safe Bulkers Inc	SB	\$4.07	\$4.42	-7.92%	\$5.28	\$3.10	\$3.87	1,381,641
Seenergy Maritime	SHIP	\$0.97	\$1.05	-6.95%	\$1.55	\$0.82	\$0.93	3,177,061
Star Bulk Carriers Corp	SBLK	\$26.78	\$26.96	-0.67%	\$33.60	\$17.34	\$23.62	2,690,992

TANKERS	Ticker	6/17/2022	6/10/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.20	\$7.62	-5.51%	\$8.07	\$3.15	\$3.62	604,541
DHT Holdings Inc	DHT	\$5.35	\$5.76	-7.12%	\$7.08	\$4.77	\$5.38	2,671,800
Euronav NV	EURN	\$11.20	\$12.44	-9.97%	\$13.57	\$7.75	\$9.13	2,161,881
Frontline Ltd/Bermuda	FRO	\$8.34	\$9.32	-10.52%	\$11.43	\$6.41	\$7.57	2,796,241
International Seaways	INSW	\$21.00	\$23.98	-12.43%	\$24.90	\$13.74	\$15.24	755,092
Knot Offshore Partners	KNOP	\$16.03	\$16.88	-5.04%	\$20.33	\$12.73	\$14.69	159,219
Nordic American	NAT	\$1.89	\$2.08	-9.13%	\$3.46	\$1.41	\$1.94	8,565,291
Overseas Shipholding	OSG	\$2.04	\$2.16	-5.56%	\$2.88	\$1.66	\$1.92	255,322
Performance Shipping Inc	PSHG	\$0.66	\$0.74	-11.49%	\$5.98	\$0.66	\$3.90	840,944
Pyxis Tankers	PXS	\$2.87	\$2.91	-1.37%	\$4.00	\$1.62	\$2.01	194,358
Scorpio Tankers Inc	STNG	\$34.09	\$37.03	-7.94%	\$37.35	\$11.70	\$13.95	1,353,175
Teekay Tankers Ltd	TNK	\$17.96	\$20.66	-13.07%	\$21.66	\$10.22	\$11.72	431,759
Top Ships	TOPS	\$0.39	\$0.52	-25.14%	\$1.74	\$0.39	\$0.93	615,525
Term PLC	TRMD	\$13.05	\$13.46	-3.05%	\$14.83	\$6.66	\$8.18	461,083
Tsakos Energy Navigation Ltd	TNP	\$8.84	\$10.42	-15.16%	\$13.13	\$7.01	\$7.86	250,438

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/17/2022	6/10/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.16	\$12.37	-9.78%	\$16.32	\$10.76	\$14.25	715,862
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	464
Capital Product Partners LP	CPLP	\$15.32	\$16.32	-6.13%	\$18.76	\$10.98	\$15.92	108,496
Costamare Inc	CMRE	\$11.95	\$12.72	-6.05%	\$17.69	\$10.00	\$12.84	1,086,419
Danaos Corp	DAC	\$67.43	\$71.04	-5.08%	\$106.64	\$62.14	\$72.75	436,985
Euroseas	ESEA	\$24.98	\$28.09	-11.07%	\$38.21	\$17.68	\$25.66	81,124
Global Ship Lease Inc	GSL	\$18.35	\$20.89	-12.16%	\$29.43	\$16.14	\$23.28	1,149,389
ZIM Integrated Shipping	ZIM	\$50.41	\$52.13	-3.30%	\$88.62	\$34.62	\$56.76	5,806,286

LPG/LNG	Ticker	6/17/2022	6/10/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.56	\$3.81	-6.56%	\$4.39	\$2.63	\$2.87	223,245
Dorian	LPG	\$14.43	\$16.86	-14.41%	\$18.15	\$11.36	\$13.07	723,437
Flex LNG Ltd	FLNG	\$24.21	\$26.74	-9.46%	\$32.63	\$13.04	\$22.20	668,345
Gaslog Partners	GLOP	\$5.74	\$6.80	-15.59%	\$7.07	\$3.30	\$4.43	539,621
Golar LNG Ltd	GLNG	\$21.70	\$23.80	-8.82%	\$26.66	\$10.21	\$13.14	1,762,883
Hoegh LNG Partners	HMLP	\$8.95	\$9.07	-1.32%	\$18.06	\$3.93	\$4.51	415,132
Navigator Gas	NVGS	\$11.13	\$12.81	-13.11%	\$15.05	\$7.93	\$9.10	171,559
StealthGas Inc	GASS	\$3.21	\$3.58	-10.34%	\$4.09	\$1.95	\$2.26	359,257

MIXED FLEET	Ticker	6/17/2022	6/10/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.16	\$12.37	-9.78%	\$16.32	\$10.76	\$14.25	715,862
Navios Maritime Holdings Inc	NM	\$2.55	\$3.03	-15.84%	\$9.13	\$2.25	\$4.21	232,409
Ship Finance International Ltd	SFL	\$9.02	\$10.82	-16.64%	\$11.49	\$6.72	\$8.55	1,046,837
Teekay Corp	TK	\$3.00	\$3.32	-9.64%	\$4.10	\$2.62	\$3.29	473,897

MLPs	Ticker	6/17/2022	6/10/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.32	\$16.32	-6.13%	\$18.76	\$10.98	\$15.92	108,496
Dynagas LNG Partners	DLNG	\$3.56	\$3.81	-6.56%	\$4.39	\$2.63	\$2.87	223,245
GasLog Partners	GLOP	\$5.74	\$6.80	-15.59%	\$7.07	\$3.30	\$4.43	539,621
Hoegh LNG Partners	HMLP	\$8.95	\$9.07	-1.32%	\$18.06	\$3.93	\$4.51	415,132
KNOT Offshore Partners	KNOP	\$16.03	\$16.88	-5.04%	\$20.33	\$12.73	\$14.69	159,219
Navios Partners	NMM	\$23.95	\$27.60	-13.22%	\$36.49	\$21.47	\$26.29	269,887

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/17/2022	6/10/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	127.50	130.50	-2.30%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	186.80	174.00	7.36%	181.00	107.60	151.00	27,052
Frontline Ltd.	FRO	85.60	90.20	-5.10%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	22.10	23.60	-6.36%	32.25	18.64	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	13.04	14.12	-7.65%	18.50	8.60	12.55	402,191
Odfjell (Common A Share)	ODF	52.80	52.80	0.00%	54.80	26.60	33.00	30,975
American Shipping Co.	AMSC	40.50	38.00	6.58%	39.35	29.75	32.55	39,297

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 6.41%, compared to the S&P 500 (SPX) which went down 5.79%, Nasdaq (CCMP) down 4.78%, and Dow Jones Industrial Average (INDU) down 4.79%.

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 Container Index (CPLMCONT) with a loss of 4.11%, while the Mixed Index (CPLMMIXD) was the worst performer with a loss of 10.82%.

The Baltic Indices fared well this past week with two of the seven indices closing with losses and five closing with gains. The best performer was the Capesize Index (BCI) which spiked 25.98%, while the Handysize Index (BHSI) was the worst performer with a loss of 5.22%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/17/2022	6/10/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,303.55	2,461.40	-6.41	-4.81	2,419.91
Tanker Index	CPLMTANK Index	1,547.25	1,694.46	-8.69	64.90	938.28
Dry Bulk Index	CPLMDRYB Index	2,072.87	2,204.74	-5.98	15.35	1,796.99
Container Index	CPLMCONT Index	3,620.32	3,775.51	-4.11	-11.13	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,771.79	1,960.47	-9.62	21.23	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,173.54	1,315.90	-10.82	-13.22	1,352.25
MLP Index	CPLMMLPI Index	1,555.82	1,731.39	-10.14	-7.94	1,689.95

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

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

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

Capital Link Shipping

Weekly Markets Report

Tuesday, June 21, 2022
(Week 25)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 17, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$92.72	5.71%	5.71%	\$92.72
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	\$99.78	6.56%	6.56%	\$101.29
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$82.67	8.83%	8.83%	\$82.67
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$90.0	NM	Senior Unsecured	2021	Caa2	B	\$97.86	23.94%	23.94%	\$97.86
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%	\$89.7	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	7.28%	7.40%	\$105.25
LNG	Teekay LNG Partners L.P.	5.82%	\$84.7	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.33%	6.33%	\$101.50
Offshore Services	Brookfield Asset Management Inc. Cla	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$99.50	9.99%	9.99%	\$100.25
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$51.90	84.11%	84.11%	\$51.90
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+	\$25.80	(8.30%)	5.02%	\$25.80
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.75	7.23%	7.23%	\$99.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.77	7.29%	7.30%	\$24.77
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$120.80	(3.70%)	(3.70%)	\$120.80
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.76	1.92%	1.92%	\$101.76
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

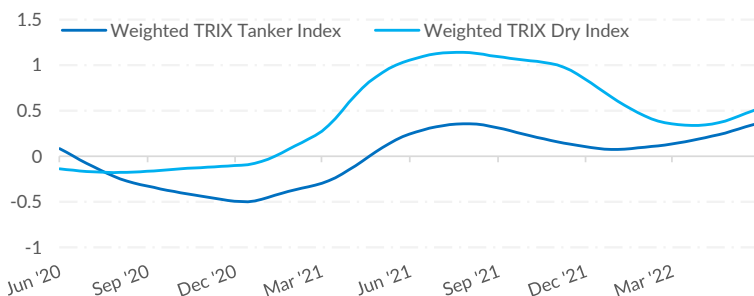
Weekly Market Report

Market Analysis

The global economy has already entered a new trajectory, amidst this period of successive shifts in interest rates. Looking back at the “aggressive” monetary policies taken during the pandemic which were taken with the intention of containing, to some degree, the general socioeconomic pressures that were amassing, it was obvious that these would not be without cost. Many hoped that there would spur enough economic growth to curb the backslash generated by the pandemic and its lockdown measures. However, as the situation in Ukraine started to escalate a few months back, an unprecedented (at least in recent history) rise in the inflation rate started to emerge. This has been one of the biggest concerns of late for the health of the global economy moving forward. The question for us now is with regards to how immune the shipping industry can prove to be to these fundamental changes.

We have used the TRIX (triple exponential average) metric derived (and equally weighted) from the asset price levels of 5-year-old units for the Capesize, Panamax and Supramax size segments for the dry bulk market, and VLCC, Suezmax and Aframax size segments for the tanker market. The TRIX shows the rate of change in a 15-period moving average that has been smoothed exponentially 3 times. The purpose of this trend analysis is not to point out any bullish or bearish trend but rather to highlight the recent alignment in trends between the different shipping asset markets despite where their respective freight earnings are currently. The cost of borrowing is already in a state of shift, with unknown results emerging in terms of economic growth, investment appetite, capital flow and risk parity. Amidst these systematic risks in global macros, despite what the graph below shows, the probability of a negative centerline crossover even on a short-term basis, has risen significantly.

Weighted asset prices TRIX (triple exponential average) Index



The above market view though does not necessarily support the idea of a bearish stance. In the dry bulk sector, things can be sustained on an upward path (albeit marginal), given the restructuring of the market that has taken place over the past couple of years. New rules in terms of momentum and floor-ceiling market levels are already in motion. On the other hand, in the case of the tanker sector, given its prolonged uninspiring freight market profile, things can shift more abruptly and sooner than most would expect. All-in-all, for the time being, we should be more alert regarding shifting idiosyncratic risks that could emerge within shipping sub-markets as a consequence of the current fast-paced hikes in interest rates.

Thomas Chasapis
Quantitative Analyst

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	17 Jun		W-O-W change	
			±Δ	±%
BDI	2,578		258	11.1%
BCI	2,987		616	26%
BPI	2,862		233	8.9%
BSI	2,467		-28	-1.1%
BHSI	1,343		-74	-5.2%

Tanker Freight Market

	17 Jun		W-O-W change	
			±Δ	±%
BDTI	1,205		79	7.0%
BCTI	1,716		203	13.4%

Newbuilding Market

Aggregate Price Index	17 Jun		M-O-M change	
			±Δ	±%
Bulkers	121		0	0.0%
Cont	130		0	0.0%
Tankers	128		0	0.0%
Gas	106		0	0.0%

Secondhand Market

Aggregate Price Index	17 Jun		M-O-M change	
			±Δ	±%
Capesize	91		1	1.6%
Panamax	104		1	0.8%
Supramax	116		2	2.1%
Handysize	121		2	1.6%
VLCC	108		1	1.4%
Suezmax	97		3	2.8%
Aframax	142		7	5.1%
MR	148		9	6.5%

Demolition Market

Avg Price Index	17 Jun		W-O-W change	
			±Δ	±%
Dry	528		-13	-2.3%
Wet	538		-13	-2.3%

Dry Bulkers – Spot Market

Capesize - Finally, the bigger size segment experienced a quick shift in its recent bearish trend, with the BCI 5TC actually climbing very close to levels of US\$ 25,000/day. At the same time, it seems as though the brief sub US\$ 20,000/day levels were short lived given the activity being noted now. In terms of the separate routes, a potential stringer availability in tonnage has helped boost rates on the West Australia—China trade. In the North Atlantic, there was also an upward push in rates, despite the somehow relatively mediocre fixing activity. All-in-all, the positive momentum is seemingly attuned across all the different trade regions.

Panamax - A change of course took place in the Panamax/Kamsarmax size segment as well, with the market seemingly capable to fully escape from its recent and relatively prolonged bearish trajectory. The BPI—TCA increased by 8.9%, finishing at US\$ 25,757/day at the same time. In terms of the separate trading areas, we see also seeing a rather attuned upward jump, with the overall sentiment appearing slightly improved on w-o-w basis.

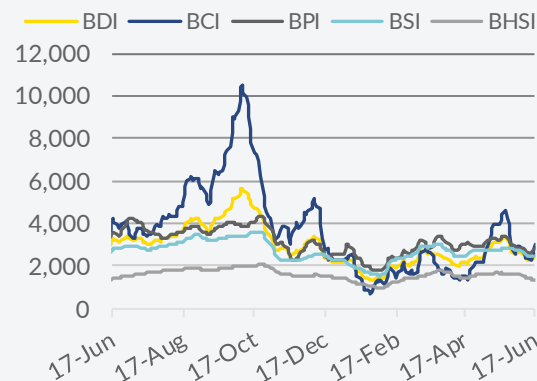
Supramax - Things in the Supramax/Ultramax size segment resumed rather flat as of the past week, with the BSI—TCA losing a marginal 1.1% of its value. In the separate trading areas, the USG continued on a relatively uninspiring mode, while things from South America indicate progress.

Handysize - The smaller size segment remained under bearish pressure for yet another week. The BHSI - TCA lost another 5.3% of its value, while closing slightly below the US\$ 25,000/day mark. Rather attuned to this, all the main trades closed the week posting considerable losses.

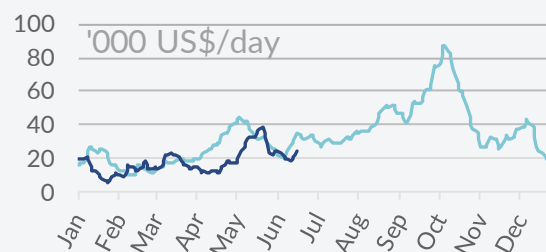
Spot market rates & indices

	17 Jun	10 Jun	±%	Average 2022	2021
Baltic Dry Index					
BDI	2,578	2,320	11.1%	2,279	2,921
Capesize					
BCI	2,987	2,371	26.0%	2,163	3,974
BCI 5TC	\$ 24,776	\$ 19,665	26.0%	\$ 17,937	\$ 32,961
ATLANTIC RV	\$ 29,944	\$ 19,050	57.2%	\$ 17,330	\$ 36,070
Cont / FEast	\$ 47,611	\$ 42,675	11.6%	\$ 37,345	\$ 54,145
PACIFIC RV	\$ 22,418	\$ 17,550	27.7%	\$ 17,175	\$ 33,211
FEast / ECSA	\$ 17,520	\$ 14,186	23.5%	\$ 15,193	\$ 28,398
Panamax					
BPI	2,862	2,629	8.9%	2,776	2,972
BPI - TCA	\$ 25,757	\$ 23,662	8.9%	\$ 24,983	\$ 26,746
ATLANTIC RV	\$ 24,771	\$ 20,900	18.5%	\$ 23,707	\$ 26,715
Cont / FEast	\$ 34,727	\$ 32,741	6.1%	\$ 34,034	\$ 38,860
PACIFIC RV	\$ 23,878	\$ 22,275	7.2%	\$ 23,861	\$ 25,929
FEast / Cont	\$ 19,755	\$ 18,995	4.0%	\$ 18,986	\$ 14,706
Supramax					
BSI	2,467	2,495	-1.1%	2,461	2,424
BSI - TCA	\$ 27,139	\$ 27,440	-1.1%	\$ 27,068	\$ 26,665
USG / FEast	\$ 25,604	\$ 27,750	-7.7%	\$ 34,103	\$ 38,311
Med / Feast	\$ 22,742	\$ 23,588	-3.6%	\$ 25,405	\$ 39,477
PACIFIC RV	\$ 27,114	\$ 27,757	-2.3%	\$ 26,314	\$ 24,780
FEast / Cont	\$ 34,950	\$ 34,950	0.0%	\$ 30,593	\$ 21,436
USG / Skaw	\$ 24,075	\$ 28,643	-15.9%	\$ 32,422	\$ 30,482
Skaw / USG	\$ 17,054	\$ 17,407	-2.0%	\$ 18,157	\$ 26,714
Handysize					
BHSI	1,343	1,417	-5.2%	1,445	1,424
BHSI - TCA	\$ 24,169	\$ 25,509	-5.3%	\$ 26,012	\$ 25,630
Skaw / Rio	\$ 16,350	\$ 18,089	-9.6%	\$ 17,506	\$ 25,073
Skaw / Boston	\$ 18,314	\$ 19,789	-7.5%	\$ 19,003	\$ 25,880
Rio / Skaw	\$ 26,722	\$ 27,769	-3.8%	\$ 34,207	\$ 31,097
USG / Skaw	\$ 18,182	\$ 20,861	-12.8%	\$ 24,934	\$ 23,574
SEAsia / Aus / Jap	\$ 28,363	\$ 29,288	-3.2%	\$ 28,648	\$ 25,782
PACIFIC RV	\$ 28,850	\$ 29,769	-3.1%	\$ 28,028	\$ 24,421

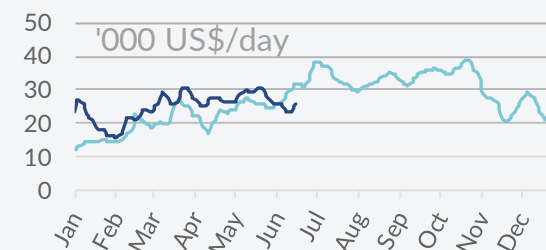
Dry Bulk Indices



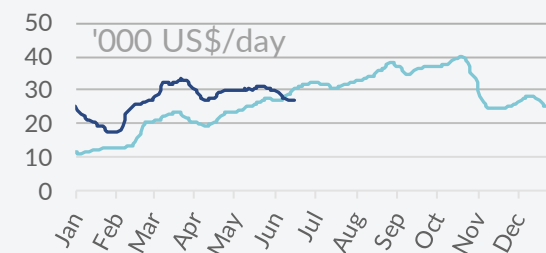
BCI Average TCE



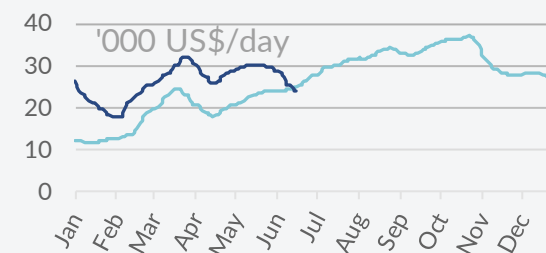
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

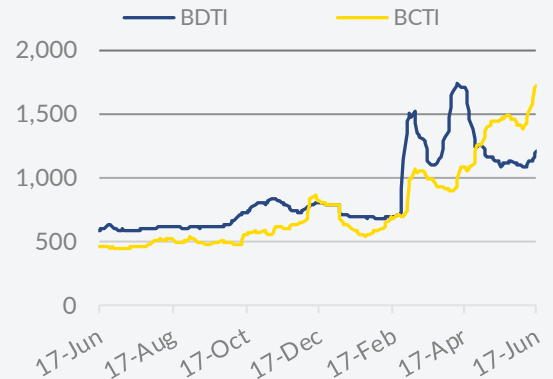
Crude Oil Carriers – The recent upward trend resumed in the crude oil freight market during the past few days or so. The BDTI witnessed a further increase of 7.0%, closing the week at 1,205bp. In the VL market, things shifted towards an upward direction as of the past week, with both Middle Eastern and West African numbers posting some incremental growth in the meantime. Hopefully, the overall market will appear more robust in the near term. In the Suezmax size segment, the market appeared further improved as well. Relatively attuned to this, all benchmark routes finished with some considerable gains. Finally, in the Aframax market, the general bullish orbit prevailed too, with many of the main trades already being under upward pressure as of late.

Oil Products - On the DPP front, the market has seemingly escaped its recent bearish orbit that took place in many key regions. At the same time, the Med trade led the way once again, noting further gains. On the CPP front, it was also a strong week, with the majority of routes being under hefty upward momentum,

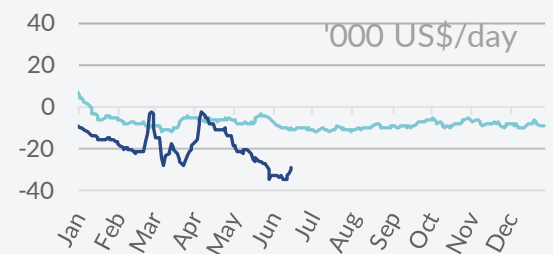
Spot market rates & indices

		17 Jun	10 Jun	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		1,205	1,126	7.0%	1,092	646
BCTI		1,716	1,513	13.4%	1,008	536
VLCC						
VLCC-TCE	\$/day	-\$ 28,911	-\$ 34,694	16.7%	-\$ 19,003	-\$ 7,904
WS		26.50	25.50	3.9%	22.73	19.37
MEG-USG	\$/day	-\$ 39,081	-\$ 45,474	14.1%	-\$ 29,251	-\$ 15,412
WS		45.91	45.32	1.3%	42.82	35.93
MEG-SPORE	\$/day	-\$ 16,026	-\$ 22,372	28.4%	-\$ 6,262	\$ 2,127
WS		46.64	45.68	2.1%	44.42	37.30
WAF-CHINA	\$/day	-\$ 15,995	-\$ 22,281	28.2%	-\$ 5,328	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 20,783	\$ 6,393	225.1%	\$ 29,763	\$ 1,825
WS		114.95	93.95	22.4%	90.77	57.93
WAF-UKC	\$/day	\$ 16,095	\$ 1,979	713.3%	\$ 9,604	\$ 3,473
WS		130.50	112.67	15.8%	152.88	67.44
BSEA-MED	\$/day	\$ 25,470	\$ 10,806	135.7%	\$ 49,922	\$ 178
WS		63.50	57.25	10.9%	45.18	26.30
MEG-MED	\$/day	-\$ 8,794	-\$ 15,945	44.8%	-\$ 15,194	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 23,784	\$ 15,935	49.3%	\$ 29,573	\$ 3,935
WS		160.00	141.56	13.0%	136.37	97.72
NSEA-CONT	\$/day	\$ 23,380	\$ 11,396	105.2%	\$ 16,009	\$ 330
WS		176.88	176.88	0.0%	162.60	102.67
CARIBS-USG	\$/day	\$ 14,654	\$ 12,904	13.6%	\$ 15,851	\$ 5,421
WS		177.50	166.25	6.8%	277.97	74.96
BALTIC-UKC	\$/day	\$ 34,330	\$ 29,274	17.3%	\$ 105,045	\$ 5,748
DPP						
CARIBS-USAC	WS	186.50	184.00	1.4%	199.08	133.44
\$/day		\$ 6,698	\$ 5,132	30.5%	\$ 15,407	\$ 8,529
SEASIA-AUS	WS	170.31	162.38	4.9%	135.39	89.23
\$/day		\$ 16,060	\$ 9,566	67.9%	\$ 11,383	\$ 4,116
MED-MED	WS	204.81	170.81	19.9%	144.18	97.22
\$/day		\$ 42,428	\$ 25,002	69.7%	\$ 20,075	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 57,042	\$ 42,424	34.5%	\$ 25,172	\$ 7,385
WS		300.00	227.29	32.0%	162.23	93.33
MEG-JAPAN	\$/day	\$ 56,122	\$ 28,917	94.1%	\$ 19,353	\$ 6,216
WS		356.67	400.00	-10.8%	222.47	125.31
CONT-USAC	\$/day	\$ 32,405	\$ 39,399	-17.8%	\$ 14,278	\$ 4,595
WS		223.57	172.14	29.9%	184.10	82.13
USG-CONT	\$/day	\$ 12,698	\$ 2,476	412.8%	\$ 9,739	-\$ 1,498
WS		504.38	411.25	22.6%	275.63	145.07
SPORE-AUS	\$/day	\$ 93,345	\$ 69,066	35.2%	\$ 37,697	\$ 7,792

Tanker Indices



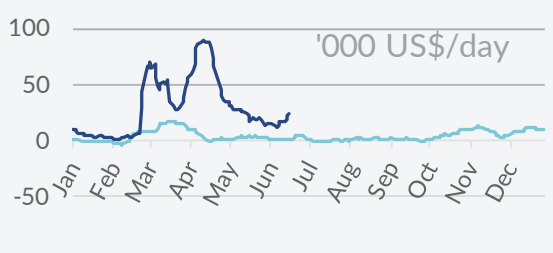
VLCC Average TCE



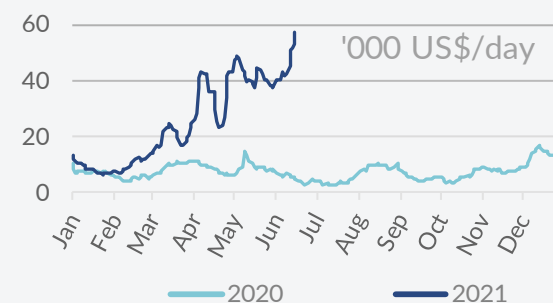
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	17 Jun	13 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,250	\$ 30,500	-10.7%	\$ 9,450	\$ 19,596	\$ 40,950
36 months	\$ 22,750	\$ 24,750	-8.1%	\$ 10,700	\$ 17,237	\$ 26,700
Panamax						
12 months	\$ 24,250	\$ 27,250	-11.0%	\$ 8,200	\$ 15,174	\$ 30,950
36 months	\$ 17,000	\$ 17,750	-4.2%	\$ 8,450	\$ 13,165	\$ 20,450
Supramax						
12 months	\$ 25,000	\$ 26,000	-3.8%	\$ 7,200	\$ 14,204	\$ 31,450
36 months	\$ 17,250	\$ 17,750	-2.8%	\$ 7,700	\$ 11,887	\$ 19,200
Handysize						
12 months	\$ 24,500	\$ 26,500	-7.5%	\$ 6,450	\$ 12,899	\$ 30,450
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 6,950	\$ 10,769	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MBA GIOVANNI", 93352 dwt, built 2010, dely Tianjin 20/25 Jun, \$22,000, for 3/5 months, to Norvic

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, \$3,1000, 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

	Tanker period market TC rates			last 5 years		
	17 Jun	13 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,251	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,344	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 19,500	17.9%	\$ 15,500	\$ 21,287	\$ 45,000
36 months	\$ 21,000	\$ 19,500	7.7%	\$ 19,500	\$ 22,384	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 20,500	1.2%	\$ 13,250	\$ 18,058	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,872	\$ 25,000
MR						
12 months	\$ 19,500	\$ 16,750	16.4%	\$ 11,750	\$ 13,755	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,262	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "CS HUNANA VENTURE", 310000 dwt, built 2021, \$26,000, for 3 years trading, to TRAFIGURA

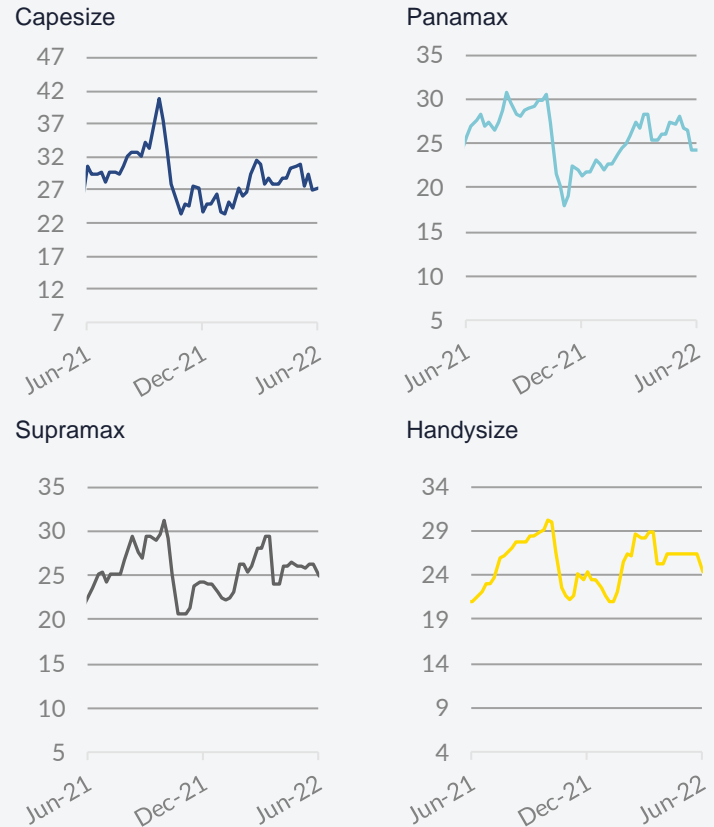
M/T "SEA ONYX", 155000 dwt, built 2022, \$30,000, for 3 years trading, to VITOL

M/T "SKS DEE", 120000 dwt, built 2010, \$30,000, for 1 year trading, to TRAFIGURA

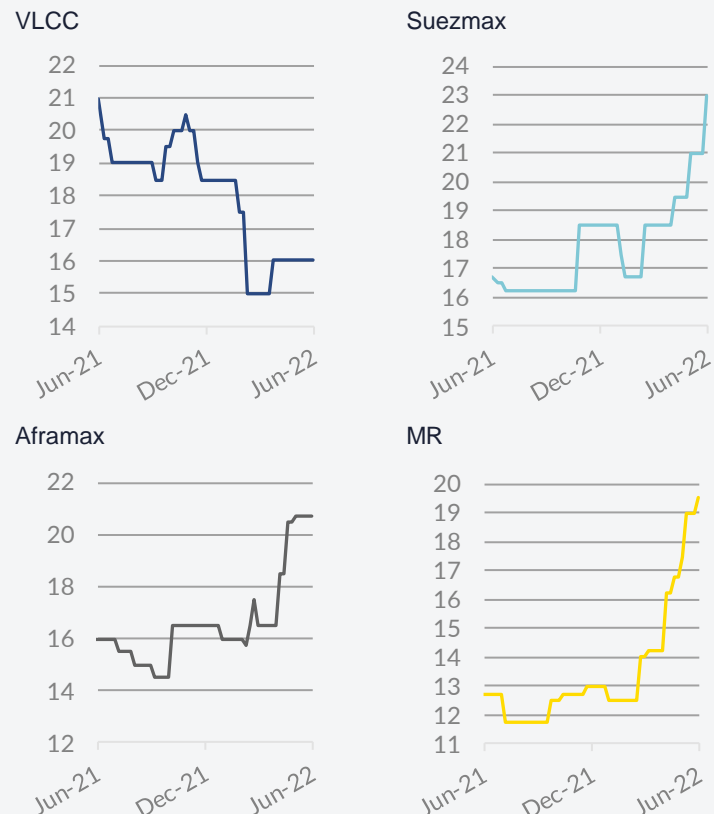
M/T "SWARNA KAVERI", 74000 dwt, built 2010, \$21,000, for 4-6 months trading, to ST SHIPPING

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

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a large volume of transactions was observed this week as shown in the reported sales, with buying appetite looking to have intensified in the smaller size segments. What we noticed compared to last week's orderbook is that this week, deals for Panamax units came to light which shows the optimistic feeling that owners still hold over the overall performance of the dry market in the short-term. On the pricing front, asset prices are still holding decade high levels and showing to hold further room for growth.

On the tanker side, the number of deals was moderate and this is probably due to the volatility still being noted on the freight market front, making for a fair gap between buying and selling price ideas. We should see further activity emerge in the near term, with further appetite being fuelled by the fair improvement in freight rates as of late. On the pricing front, we have seen some further gains these past few weeks, especially in the Aframax and MR sectors.

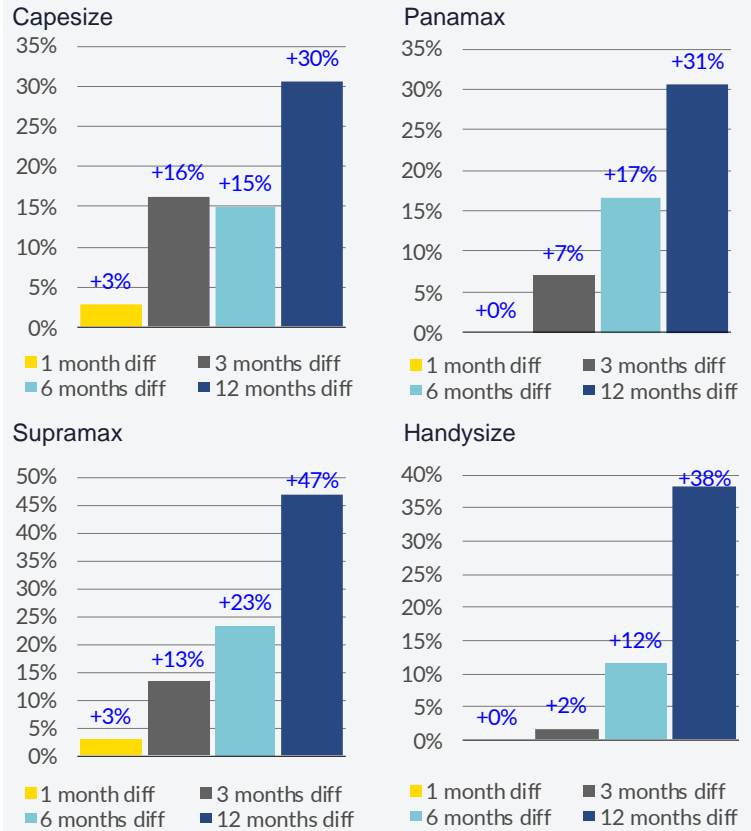
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		17 Jun	13 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.2	63.5
180k dwt	5 year old	53.50	52.00	2.9%	24.0	34.6	53.5
170k dwt	10 year old	37.50	37.00	1.4%	15.0	25.0	37.5
150k dwt	15 year old	24.50	24.00	2.1%	8.0	15.7	24.5
Panamax							
82k dwt	Resale	45.00	45.00	0.0%	24.5	32.4	45.0
82k dwt	5 year old	38.50	38.50	0.0%	15.5	25.2	38.5
76k dwt	10 year old	29.50	29.50	0.0%	8.5	16.5	29.5
74k dwt	15 year old	19.75	19.00	3.9%	5.3	11.1	19.8
Supramax							
62k dwt	Resale	42.50	42.50	0.0%	22.0	29.8	42.5
58k dwt	5 year old	34.50	33.50	3.0%	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	10.1	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	14.25	13.25	7.5%	3.8	7.0	14.3

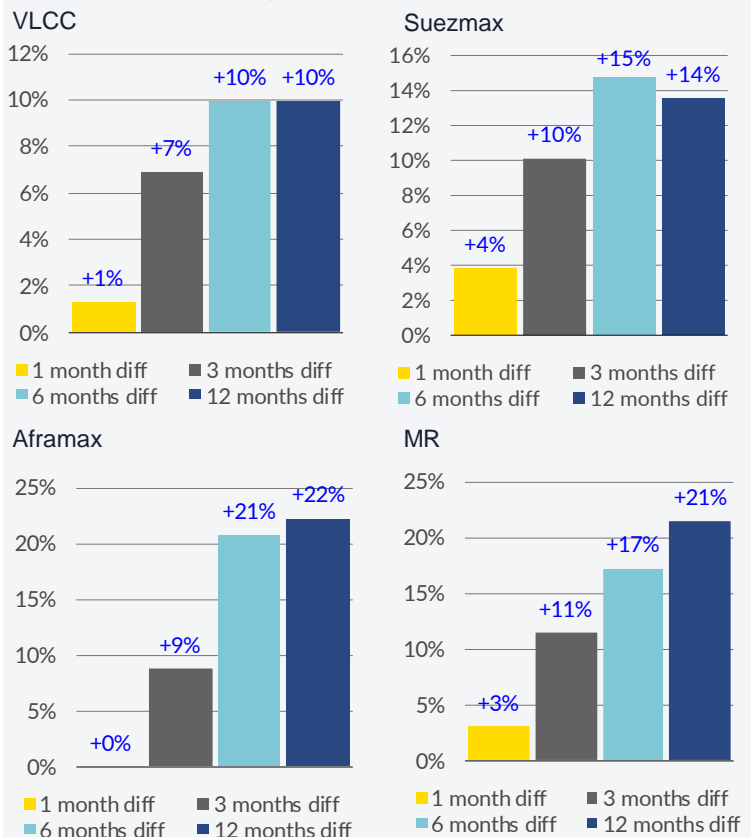
Indicative Tanker Values (US\$ million)

					last 5 years		
		17 Jun	13 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	102.00	1.0%	82.0	92.7	106.0
310k dwt	5 year old	77.50	76.50	1.3%	62.0	68.6	77.5
250k dwt	10 year old	52.50	52.50	0.0%	38.0	45.9	53.0
250k dwt	15 year old	38.50	37.50	2.7%	21.5	30.7	40.0
Suezmax							
160k dwt	Resale	75.00	73.00	2.7%	54.0	63.4	75.0
150k dwt	5 year old	54.50	52.50	3.8%	40.0	46.8	54.5
150k dwt	10 year old	38.50	37.50	2.7%	25.0	31.5	38.5
150k dwt	15 year old	24.00	23.50	2.1%	16.0	18.9	24.0
Aframax							
110k dwt	Resale	64.00	63.00	1.6%	43.5	50.3	64.0
110k dwt	5 year old	49.50	49.50	0.0%	29.5	36.3	49.5
105k dwt	10 year old	35.50	33.00	7.6%	18.0	24.0	35.5
105k dwt	15 year old	23.00	21.00	9.5%	11.0	14.6	23.0
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	22.50	13.3%	14.5	18.1	25.5
45k dwt	15 year old	15.50	14.50	6.9%	9.0	11.1	15.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets

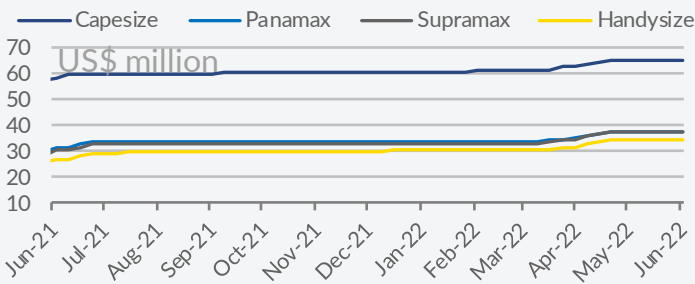


Capital Link Shipping Weekly Markets Report

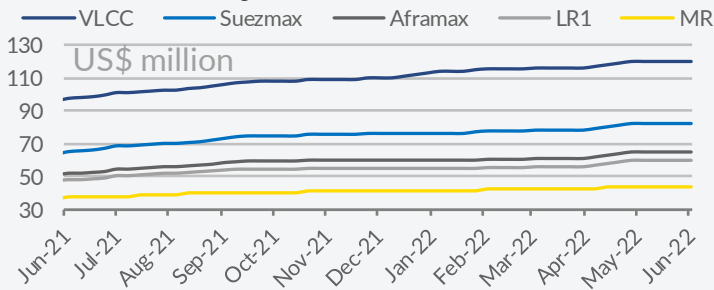
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

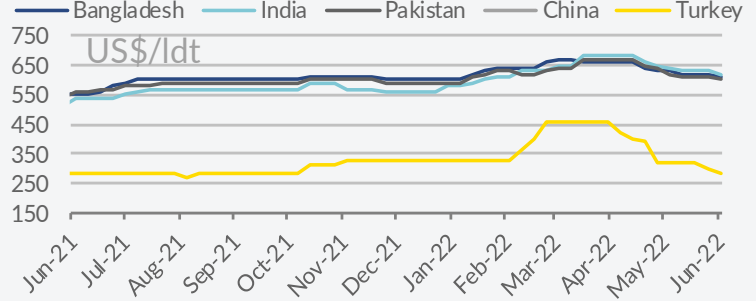
	17 Jun 13 May ±%			last 5 years		
	17 Jun	13 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	65.0	0.0%	41.8	50.9	65.0
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.1	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.8	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	28.9	37.5
Handysize (37,000dwt)	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	94.8	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)

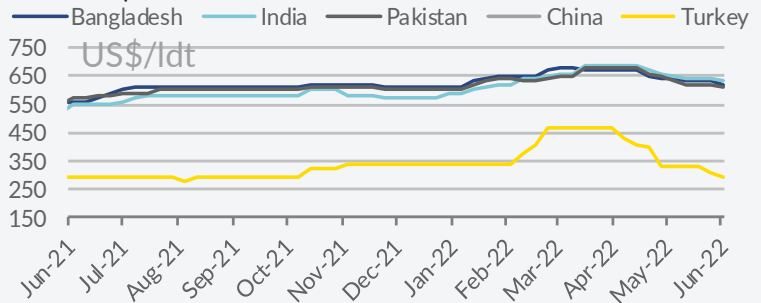
	17 Jun 13 May ±%			last 5 years		
	17 Jun	13 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.4	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.7	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.2	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.5	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.3	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.5	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 (\$/Itd)

	17 Jun 10 Jun ±%			last 5 years		
	17 Jun	10 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	620	-1.6%	290	440	670
India	620	630	-1.6%	285	432	680
Pakistan	600	610	-1.6%	280	436	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	280	300	-6.7%	160	262	460

Indicative Wet Prices (\$/Itd)

	17 Jun 10 Jun ±%			last 5 years		
	17 Jun	10 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	630	-1.6%	310	453	680
India	630	640	-1.6%	295	445	690
Pakistan	610	620	-1.6%	300	449	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	290	310	-6.5%	170	272	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

GMS WEEKLY

SUMMER STASIS!

Following the recent drastic falls - which have seen almost USD 100/LDT wiped off prices - the ship recycling industry in the Indian sub-continent seems to be taking a bit of a pause, as End Buyers remain less than confident to offer any firm prices with certainty.

Adding to the frustration is the minimal number of candidates currently available to work on, such is the bullish state of all freight sectors. Accordingly, we may see a prolonged summer / monsoon lull across all sub-continent recycling locations.

On the West end, Turkey is far worse off with its plummeting steel plate prices (both import and local) and a currency that has shaken the local market to a standstill, with no new arrivals or even news of fresh deals as local offerings are firmly below the USD 300/MT mark.

As such, given the state of global currencies, which continue to depreciate alarmingly against the U.S. Dollar, in addition to soaring inflation, it would not be surprising to see minimal or virtually NO deals concluded to End Buyers for the next few months.

Indeed, even those vessels sold to Cash Buyers at recycling equivalent prices today are seeing previously unthinkable trading opportunities at fantastic levels, and those older assets are now being passed through drydock - so firm are chartering rates at present.

This is (inevitably and expectedly) leading to pent up demand for recycling units as most plots are increasingly turning dormant and are in dire need to acquire vessels in order to fulfil L/C limits with banks.

Local banks are also becoming tougher on granting fresh L/Cs (particularly for larger LDT vessels) and this is leading to End Buyers having to put up larger securities in order to obtain the necessary financing for new units.

For week 24 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	610 / LDT	620 / LDT	630 / LDT
2	Bangladesh	Weak	600 / LDT	610 / LDT	620 / LDT
3	Pakistan	Weak	590 / LDT	600 / LDT	610 / LDT
4	Turkey	Weak	270 / LDT	280 / LDT	290 / LDT

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



Murky Waters

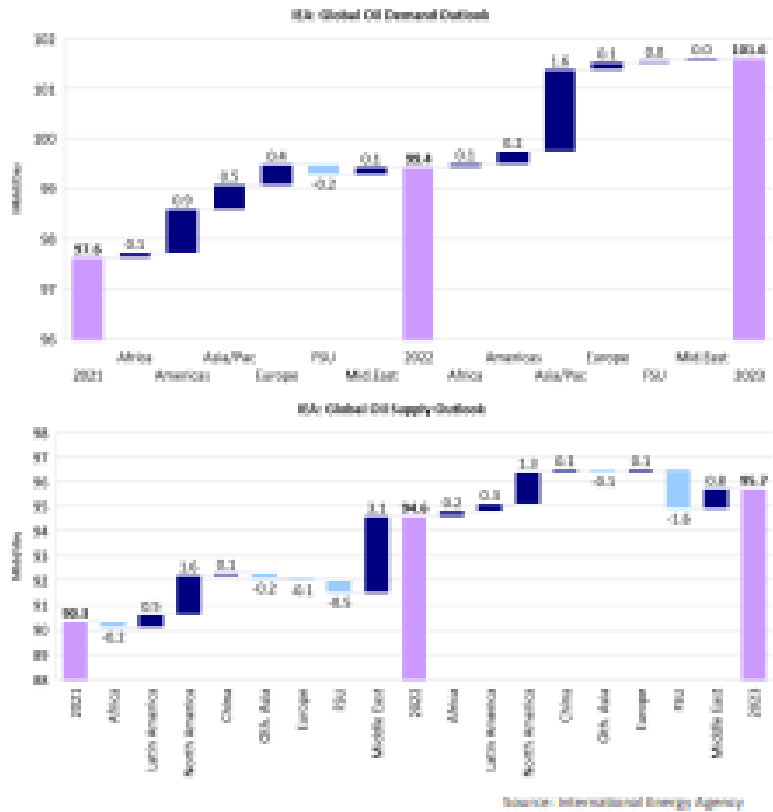
Oil Market Outlook for 2023

This week, the International Energy Agency (IEA) published its June Oil Market Report. The June edition is traditionally the first time they provide their view on the next year. The US Energy Information Administration (EIA) has produced a monthly outlook for 2023 since the beginning of the year in their Short Term Energy Outlook. This week we will look at both of these oil market outlooks and try to figure out what they would mean for the tanker market.

On the oil demand side, there are two primary market drivers: The recovery of Chinese oil demand as COVID lockdowns wind down and the impact of high energy prices and a possible economic slowdown. According to the IEA, Chinese lockdowns have had a major impact on Jet Fuel (-610,000 barrels per day (b/d) and gasoline demand (-300 Kb/d) in April and on other products (-780 Kb/d). China has started to lift restrictions and IEA expects this to continue over the summer months and into the second half of the year. For 2023 they expect demand to increase by 930 Kb/d to reach 16.3 Mb/d. The IEA expects Chinese demand to grow by 500 Kb/d in 2023, compared to 2022; but unfortunately, they provide less narrative on their international outlook. For OECD Americas and Europe, IEA forecasts growing demand as high energy prices limit road transportation demand but pent-up demand for travel increases Jet fuel demand. The IEA acknowledges an increased risk of economic slowdown because of higher energy prices and fiscal tightening by central banks to fight inflation. The IEA forecasts 230 Kb/d oil demand growth for 2023 in North America and 30 Kb/d growth for Europe.

The IEA estimates global oil production to increase by 4.4 Mb/d in 2022 and by another 1.1 Mb/d in 2023. The EIA has similar expectations for 2022 with growth of 4.5 Mb/d but is more optimistic for 2023 with 2.0 Mb/d of growth. According to the IEA, most of the expected oil production growth comes from outside OPEC, mainly in North America. Both the US (+1.1 Mb/d) and Canada (+0.2 Mb/d) are expected to increase production in 2023. Additional production growth in the Atlantic basin is expected in Brazil (+180 Kb/d) and Norway (+190 Kb/d).

OPEC+ front loaded its scheduled production growth, but only Saudi Arabia and the UAE have spare capacity. Libyan production is more of a question mark after recent civil unrest. However, both Nigeria and Angola are facing operational problems to meet their quota allocation and production is expected to slide further in 2023. Once the 2020 OPEC+ production cuts are unbound, very little spare capacity will remain.



The key supply uncertainty is in Russia. Even though the IEA and EIA have a similar estimate for the production decline for Russia: 2.1 Mb/d (IEA) vs 2.0 Mb/d (EIA), both agencies state that there is significant uncertainty in these numbers, especially around the impact of the insurance ban on Russian cargoes, which was not yet reflected in the EIA outlook.

As far as the tanker market is concerned, there are also significant unknowns. These oil market changes will likely have a major impact on crude and products flows, but both the impact and the duration are hard to predict. Europe will likely buy more medium haul crude from the Americas and West Africa to replace Russian imports, affecting long haul sales to Asia by these exporters.

The big question is how successful Russia is in selling crude to Asian buyers, most likely in India and China. This trade would be positive for Suezmax tankers for Black Sea exports and for Aframax (for reverse lightering) and VLCCs for Baltic Sea exports. Depending on the implementation and effectiveness of the insurance ban, we could end up with a much expanded 'rogue' tanker fleet operating in Russian, Iranian and Venezuelan trades.

If Russia manages to divert its export volumes to Asia, the changes should be a net positive for tankers. However, if insurance bans limit Russian exports and production falls significantly, the crude tanker market could be in trouble with much higher bunker prices and lower trade volumes.

Tanker Opinions are published by the Tanker Research & Consulting department at Poten & Partners. For feedback on this opinion, to receive this via email every week, or for information on our services and research products, please send an email to Research@poten.com. Please visit our website at www.poten.com to contact our Tanker Brokers.

Capital Link Shipping Weekly Markets Report

Tuesday, June 21, 2022
(Week 25)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

STIFEL
NICOLAUS

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rate in \$/Day Vessel Category	Weekly Trend	6/19/2022	6/12/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	-\$13,500	-\$15,466	NA	-\$3,201
Suezmax	↑	\$24,124	\$13,675	76.4%	\$24,000
Aframax	↑	\$30,818	\$20,623	49.4%	\$39,867
Product Tankers					
Long Range (LR2)	↑	\$56,041	\$42,875	30.7%	\$24,495
Medium Range	↑	\$44,366	\$37,985	16.8%	\$21,359
Dry Bulk					
Capesize	↑	\$24,564	\$20,554	19.5%	\$20,489
Panamax	↑	\$22,055	\$20,118	9.6%	\$22,664
Supramax	↑	\$16,421	\$14,134	16.2%	\$20,322
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	\$81,000	0.0%	\$48,498
LPG-84,000 cbm	↓	\$29,557	\$50,903	(41.9%)	\$38,709
LNG-160,000 cbm	↓	\$76,750	\$97,500	(21.3%)	\$46,826

Source: Clarkson Research & Astrup Fearnley

LNG shipping has been in the midst of a counter seasonal rally thanks to robust demand in Europe. Murphy's Law seems to be in full effect though because a fire at the large scale Freeport LNG facility in Texas means the 15 million ton facility will be off-line and not back to full operation until year-end. The facility accounts for about 30 ships of LNG transportation demand out of a fleet of 600 or roughly 5% of LNG shipping demand. Not surprisingly, the lofty LNG shipping rates have begun to come under pressure. Average LNG spot rates fell 21% last week with 1-year time charter rates falling by a similar amount (although still above \$100,000/day for modern ships on 1-year contracts). Clearly, the front end of the curve is falling, but market still expect shipping supply to be extremely tight this winter. We do not expect much can be done to help near-term spot rates, and they are likely to continue to fall. There are some incremental cargoes coming to market over the next few months like the continued build up of Calcasieu Pass and the start up for the Coral FLNG in Mozambique, but those volumes are considerably less than what had been lost from Freeport. At the same time there about 24 new LNG carriers scheduled to be delivered between now and year-end. The fleet growth should be somewhat offset by the start-up for some of these smaller projects and the conversion of vessels currently trading in the carrier market to regasification, but there is little to offset the Freeport losses.

The outage (also with Russia cutting more pipeline gas) has also driven a sharp increase in LNG commodity spot and future prices in Europe and Asia. Several weeks ago price in Asia for 3Q had fallen to the low \$20's but are currently close to \$36 with European prices several dollars higher. The high prices are beginning to cause some demand destruction. Today Germany announced plans to turn back on coal-fired power generation and discourage gas consumption and Chinese demand is also currently down materially year over year. The move is short term in nature, but other developing markets are slow playing plans for expansion which at very least could move long term demand back somewhat. The next few months could be tricky but not terrible for LNG ships, but even more profitable for those companies with commodity price exposure.

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	4,107,780	5.6%	12.7	13.4%
Product	LR2	44,844,075	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	3,481,291	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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

CAPITAL LINK SHIPPING

KNOWLEDGE HUB FOR SHIPPING

- Riding the Waves Of A Lifetime Webinar Series Episodes
- Updates on Listed Companies, Earnings Calendar, Shipping & Capital Markets
- Interactive Market Comparison Charts
- Daily Industry News, Reports & Blogs
- Bloggers: James Catlin, J Mintzmyer, Renaud Saleur, Nicholas Georgiadis, Richard Diamond, & Barry Parker
- Capital Link Maritime Forums, Webinars & Podcasts
- Company Channels of Industry Partners

Obtain the latest insights daily from well-known Maritime Analysts, Industry Leaders, & Journalists on our shipping website

CapitalLinkShipping.com

Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any

errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.
230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

STIFEL
NICOLAUS



POTEN & PARTNERS

