

Capital Link Shipping



Monday, June 27, 2022 (Week 26)

IN THE NEWS

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- By Barry Parker

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- Global Shipping Company Profile

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

CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

Save the Date



Capital Link's 2nd Annual Decarbonization In Shipping Forum

July 20 & 21, 2022
Digital Conference



FORUM DETAILS
TO FOLLOW



2nd Annual Capital Link Decarbonization in Shipping Forum

Decarbonization in Shipping

Moving from Discussion to Delivery - Continuing the Discussion

Capital Link's 2nd Annual Decarbonization in Shipping forum will be held on July 20 & 21, 2022 as a digital event, allowing for a global audience to stay abreast of the most recent developments and updates undergoing the international Decarbonization agenda today.

The aim of the forum is to showcase the thought leadership and direction of the industry, the decisions being made across major stakeholder groups, and the challenges in getting to a net zero future.

The Forum will feature top Shipowners, regulators, charterers, financiers and others, who will address the most pertinent issues regarding transition to Decarbonization, such as alternative fuels, ships of the future, technology, and finally the cost.

FORUM TOPICS

- The Alternative Fuels Landscape
- Traveling the nautical mile - ACHIEVING EEXI & CII COMPLIANCE
- Shipyards - What are Clients Ordering? Designing Ships of the Future
- Technology & Decarbonization
- Decarbonization: Shipowner, Investor & Charterer - Putting it All together Industry Roundtable

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July 20 & 21, 2022
Digital Conference



**FORUM DETAILS
TO FOLLOW**



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/>



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

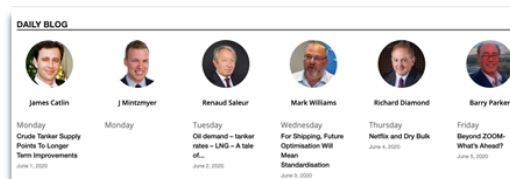
Industry Reports

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 27, 2022
(Week 26)

IN THE NEWS

Latest Company News

Tuesday, June 21, 2022

Dynagas LNG Partners Announces Date for the Release of the First Quarter 2022 Results, Conference Call and Webcast

ATHENS – June 21, 2022 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the first quarter ended March 31, 2022, after market closes in New York on Monday, June 27, 2022.

http://www.dynagaspartners.com/?page=press_show&id=244

Flex LNG – Market Update Presentation

June 21, 2022 - Hamilton, Bermuda - Flex LNG will be attending the Marine Money conference in New York this week. Please find attached the presentation which will be presented at the 4th Credit Agricole Shipping Conference and used in various investor relations meetings. <https://www.flexlng.com/?page=197>

Performance Shipping Inc. Announces Agreement to Acquire Sixth Aframax Tanker

ATHENS, GREECE, June 21, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to purchase a 105,071 dwt Aframax tanker, the M/T Maran Sagitta, to be renamed M/T P. Sophia, built in 2009 by Hyundai Heavy Industries Co., Ltd. - Ulsan, South Korea, from an unaffiliated third party for a gross purchase price of US\$27,577,320. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-agreement-acquire-sixth-afamax-tanker>

Safe Bulkers, Inc. Announces Common Stock Repurchase Program

Monaco – June 21, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has authorized a program under which it may from time to time in the future purchase up to 5,000,000 shares of the Company's common stock. If the maximum number of shares of the Company's common stock are purchased pursuant to the aforementioned program, it would represent approximately 4.1% of the shares of the Company's common stock outstanding and 6.9% of its public float. <https://safebulkers.com/safe-bulkers-inc-announces-common-stock-repurchase-program/>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY THE PRESIDENT OF THE COMPANY AND SCORPIO HOLDINGS LIMITED

MONACO, June 21, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announces that the President of the Company and Scorpio Holdings Limited, a related party, have purchased common shares of the Company in the open market. The President of the Company, Robert Bugbee, has purchased 150,000 common shares of the Company in the open market at an average price of \$33.68 per share, and Scorpio Holdings Limited has purchased 150,000 common shares of the Company in the open market at an average price of \$34.19 per share.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-the-president-of-the-company-and-scorpio-holdings-limited/>

ZIM and Data Science Consulting Group (DSG) Announce the Closing of a \$6 Million Investment by ZIM in DSG

HAIFA, Israel and TEL AVIV, Israel, June 21, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) and Data Science Consulting Group (DSG), a leading technology company specializing in AI (Artificial Intelligence) based products, solutions and services, announced today that they have closed a \$6 million Series A financing round whereby ZIM made a capital investment in DSG, which constitutes the first major equity investment in DSG.

<https://investors.zim.com/news/news-details/2022/ZIM-and-Data-Science-Consulting-Group-DSG-Announce-the-Closing-of-a-6-Million-Investment-by-ZIM-in-DSG/default.aspx>

Wednesday, June 22, 2022

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 22 June 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received on 20 June 2022 a transparency notification from Famatown Finance Limited according to which Famatown Finance Limited holds 17,22% of the voting rights in the Company pursuant to an acquisition on 14 June 2022. Famatown Finance Limited has thereby crossed the 15% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/disclosure-regarding-a-transparency-notification-3/>

Navios Maritime Partners L.P. Announces Acquisition of Two Newbuilding LNG Dual Fuel 7,700 TEU Containerships and Entry into Charter Agreements

MONACO, June 22, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, announced today that it agreed to purchase two liquified natural gas (LNG) dual fuel 7,700 TEU containerships, for an aggregate purchase price of \$241.2 million. The vessels have the ability to operate on either LNG or conventional marine fuels. They are expected to be delivered into the fleet in the fourth quarter of 2024.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-acquisition-two>

Thursday, June 23, 2022

Flex LNG – Announce 24 years of new contract backlog for three LNG carriers

June 23, 2022 - Hamilton, Bermuda - Flex LNG, Ltd. ("Flex LNG" or the "Company") (OSE/NYSE: FLNG) is pleased to announce new Time Charter Agreements for Flex Rainbow, Flex Enterprise and Flex Amber which are the three open positions we have been marketing. Flex LNG and the Charterer of Flex Enterprise and Flex Amber, a supermajor, have agreed to replace the existing variable Time Charters which are due October 2023 and March 2024 with new fixed hire Time Charters. <https://www.flexlng.com/?page=197>

Latest Company News

Seanergy Maritime Acquires a Modern Capesize Vessel with Immediate Delivery and Direct Commencement of Period Charter

June 23, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it has agreed to acquire a modern Capesize vessel (the “Vessel”) from a major Japanese company. The Vessel is intended to substitute the Company’s oldest vessel, the M/V Gloriuship, which will be spun-off under United Maritime Corporation (“United”) and will benefit Seanergy’s average fleet age and overall operating margin.

<https://www.seanergymaritime.com/media/62b4649466a03.pdf>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF COMMON SHARES BY THE PRESIDENT OF THE COMPANY

MONACO, June 23, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announces that the President of the Company, Robert Bugbee, has purchased 50,000 common shares of the Company in the open market at an average price of \$33.89 per share.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-the-president-of-the-company/>

Friday, June 24, 2022

HÖEGH LNG: FSRU CONTRACT WITH AIE IN AUSTRALIA CONFIRMED

Hamilton, Bermuda, 24 June 2022 - Höegh LNG Holdings Ltd. (“Höegh LNG”) announces that Australian Industrial Energy (“AIE”) has lifted its final subjects for the FSRU contract which was signed by Höegh LNG and AIE in 2021. The FSRU contract with AIE has a term of 15 years with early termination options for AIE after year 5 and 10. AIE is entitled to time the start-up of the contract between 2023 and 2025, depending on AIE’s requirements.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-FSRU-contract-with-AIE-in-Australia-confirmed/default.aspx>

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

MONACO, June 24, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that Scorpio Holdings Limited (“SHL”), a related party, has purchased 258,369 common shares of the Company at an average price of \$6.41 per share in the open market. The Company currently has 40,738,704 common shares outstanding, of which SHL and its affiliates own 8,635,462 or 21.2%.

<https://www.eneti-inc.com/eneti-inc-announces-purchase-of-common-shares-by-scorpio-holdings-limited-6/>



Capital Link Shipping Weekly Markets Report

Monday, June 27, 2022
(Week 26)

IN THE NEWS

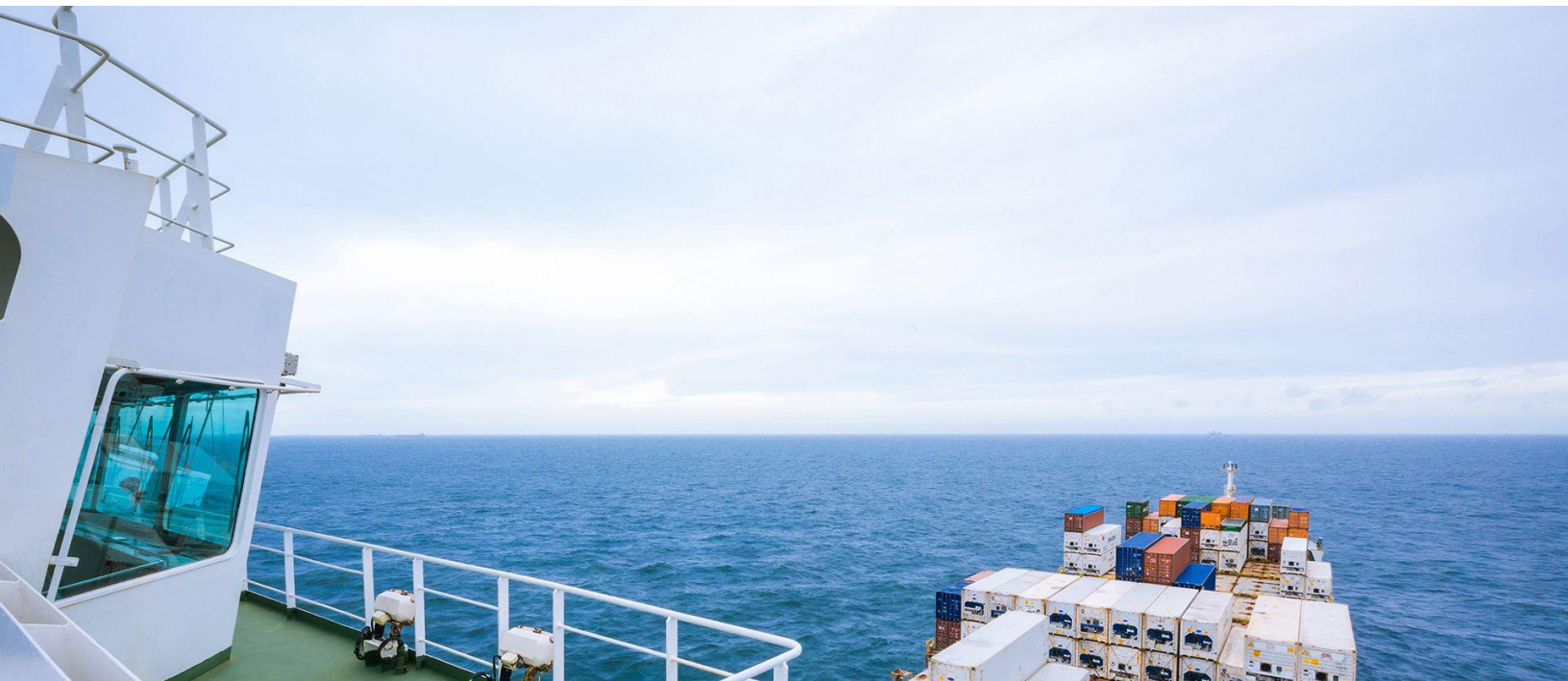
Non US-Listed Company News

Thursday, June 23, 2022

(MPCC) Ex dividend USD 0.16 today

From 23 June 2022, the shares in MPC Container Ships ASA (OSE: MPCC) will be traded ex dividend USD 0.16. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/ex-dividend-usd-016-today/>



Today's Blog

“What’s the matter with these stocks?” How much for bunkers remaining on board?

By Barry Parker – June 23, 2022

I will get the cliché over with- it's great to be back together with people- earlier this week I was able to attend an excellent ship finance conference held in midtown New York. For many like-minded shipping professionals and hangers on (my role varies, depending on the date and time), this represented something of a reunion for people who had historically been attendees. The conference venue, a big ballroom at a grand old hotel, had been re-worked; this took some getting used to. This still decidedly low tech venue had electrical plugs (no USB plugs) in different locations than I'd grown accustomed to, but the presentations were all very good, and- with one or two exceptions, the technology was working very well for displaying slides, conveying conversations in the interactive panels, etc.

So, as always with these things, there are accidental meet-ups with old friends, business contacts whom I've never met in person, or someone I quoted in an article but from a distance. Yes, I had a few such encounters- folks that I had interacted with in connection with Capital Link's Trending News Podcast Series- where I've been active interviewing top executives. With a personal meeting, the next video or Zoom hookup will be even better. Admittedly, during the conference, I was distracted with various business things (writing is more fun, but shipowning pays the bills), and had walked around and picked the brains of more than a few high priced lawyers who were attending the event.

During one interlude where I was standing around with my phone, in a common area outside the main meeting room, I was on hold with a “counterparty”, a rep for a charterer, in a particularly contentious series of conversations about the price of fuel on a vessel being redelivered under a time charter. Not that I knew how much fuel prices were going to rise, but- at the outset of the deal, I had given the charterer a back door that would not slam on his fingers if fuel prices went up. Charterers declined my polite offer.

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

Capital Link Shipping

Weekly Markets Report

Monday, June 27, 2022
(Week 26)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 24, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/24/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$10.97	4.56%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.50	4.00%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$62.02	4.84%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$24.19	8.27%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.05	8.80%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$46.35	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$4.57	21.88%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$49.28	16.23%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$18.37	17.20%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$11.43	17.50%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$18.46	10.18%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.15	5.83%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.81	5.25%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.82	12.21%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$24.26	27.21%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$27.88	10.76%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.21	1.29%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$12.34	0.97%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$20.33	2.36%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.14	3.74%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$34.82	1.15%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$9.12	2.19%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$9.29	9.47%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.41	3.89%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.71	0.70%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$8.97	0.45%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.65	12.49%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.57	0.89%

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

Capital Link Shipping Weekly Markets Report

Monday, June 27, 2022
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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 24, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/24/2022	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	\$3.59	50.48%	-8.18%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.34	63.63%	-15.01%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.80	58.39%	-8.21%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.90	7.98%	1.22%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.64	7.99%	0.86%	\$24.09	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.20	7.94%	0.50%	\$24.51	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.10	7.59%	-0.24%	\$24.75	\$26.49
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.40	8.37%	1.08%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.25	8.33%	1.50%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.52	8.69%	0.18%	\$25.25	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.93	8.56%	0.74%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.85	9.85%	-1.72%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.45	8.95%	1.16%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.17	8.69%	0.10%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.27	8.53%	-0.71%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.00	8.20%	-1.46%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.05	8.48%	-1.73%	\$22.80	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.34	8.63%	-2.05%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.00	10.94%	-2.08%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.90	9.99%	-2.80%	\$15.83	\$26.75
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.84	0.00%	-10.06%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.86	0.00%	-5.39%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.31	7.90%	0.84%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.12	7.96%	0.48%	\$24.56	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.06	8.98%	2.28%	\$21.31	\$26.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.19	8.44%	3.83%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.85	9.17%	3.25%	\$22.65	\$25.14
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.75	9.74%	1.37%	\$23.00	\$25.09
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.30	9.77%	0.62%	\$23.24	\$25.18

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

Indices

Week ending June 24, 2022

BALTIC INDICES

Index	Symbol	6/24/2022	6/17/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,331.00	2,578.00	-9.58	2.01	2285
Baltic Capesize Index	BCI14 Index	2,396.00	2,987.00	-19.79	1.96	2350
Baltic Panamax Index	BPIY Index	2,695.00	2,862.00	-5.84	-6.23	2874
Baltic Supramax Index	BSI58A Index	2,449.00	2,467.00	-0.73	10.86	2209
Baltic Handysize Index	BHSI Index	1,334.00	1,343.00	-0.67	-5.19	1407
Baltic Dirty Tanker Index	BIDY Index	1,219.00	1,205.00	1.16	68.84	722
Baltic Clean Tanker Index	BITY Index	1,699.00	1,716.00	-0.99	151.70	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/24/2022 Friday	6/17/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.50	\$1.45	3.45%	\$2.74	\$1.08	\$1.53	1,976,600
Genco Shipping & Trading Ltd	GNK	\$18.37	\$20.44	-10.13%	\$26.93	\$14.02	\$16.45	1,292,378
Diana Shipping Inc	DSX	\$4.57	\$5.02	-8.96%	\$6.54	\$3.42	\$4.23	1,275,239
Eurodry	EDRY	\$18.01	\$20.00	-9.95%	\$42.75	\$17.00	\$19.78	69,099
Eagle Bulk Shipping Inc	EGLE	\$49.28	\$57.46	-14.24%	\$76.47	\$36.90	\$45.95	461,946
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.86	\$1.92	-3.12%	\$3.98	\$1.66	\$2.26	268,985
Golden Ocean Group	GOGL	\$11.43	\$12.70	-10.00%	\$16.06	\$7.68	\$9.80	4,594,786
Grindrod Shipping	GRIN	\$18.46	\$19.25	-4.10%	\$28.88	\$9.36	\$18.10	421,291
Navios Maritime Holdings Inc	NM	\$2.24	\$2.55	-12.16%	\$9.13	\$2.13	\$4.21	240,769
Navios Maritime Partners LP	NMM	\$22.57	\$23.95	-5.76%	\$36.49	\$21.47	\$26.29	273,292
Pangaea Logistics Solutions Ltd.	PANL	\$5.15	\$5.32	-3.20%	\$6.90	\$3.51	\$3.85	421,949
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.04	\$0.00	\$0.00	204
Safe Bulkers Inc	SB	\$3.81	\$4.07	-6.39%	\$5.28	\$3.10	\$3.87	1,448,232
Seenergy Maritime	SHIP	\$0.82	\$0.96	-14.90%	\$1.53	\$0.80	\$0.93	3,345,181
Star Bulk Carriers Corp	SBLK	\$24.26	\$26.78	-9.41%	\$33.60	\$17.34	\$23.62	2,807,423

TANKERS	Ticker	6/24/2022	6/17/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.00	\$7.20	-2.78%	\$8.07	\$3.15	\$3.62	702,992
DHT Holdings Inc	DHT	\$6.21	\$5.35	16.07%	\$7.08	\$4.77	\$5.38	2,758,370
Euronav NV	EURN	\$12.34	\$11.20	10.18%	\$13.57	\$7.75	\$9.13	2,170,076
Frontline Ltd/Bermuda	FRO	\$8.98	\$8.34	7.67%	\$11.43	\$6.41	\$7.57	2,821,601
International Seaways	INSW	\$20.33	\$21.00	-3.19%	\$24.90	\$13.74	\$15.24	743,943
Knot Offshore Partners	KNOP	\$16.65	\$16.03	3.87%	\$20.33	\$12.73	\$14.69	159,691
Nordic American	NAT	\$2.14	\$1.89	13.23%	\$3.28	\$1.41	\$1.94	8,693,045
Overseas Shipholding	OSG	\$2.09	\$2.04	2.45%	\$2.88	\$1.66	\$1.92	234,159
Performance Shipping Inc	PSHG	\$0.66	\$0.66	0.50%	\$5.98	\$0.64	\$3.90	889,891
Pyxis Tankers	PXS	\$2.80	\$2.87	-2.44%	\$4.00	\$1.62	\$2.01	188,343
Scorpio Tankers Inc	STNG	\$34.82	\$34.09	2.14%	\$37.35	\$11.70	\$13.95	1,361,253
Teekay Tankers Ltd	TNK	\$17.41	\$17.96	-3.06%	\$21.66	\$10.22	\$11.72	443,989
Top Ships	TOPS	\$0.40	\$0.39	2.77%	\$1.65	\$0.39	\$0.93	610,247
Torm PLC	TRMD	\$13.64	\$13.05	4.52%	\$14.83	\$6.66	\$8.18	472,216
Tsakos Energy Navigation Ltd	TNP	\$9.12	\$8.84	3.17%	\$13.13	\$7.01	\$7.86	250,371

Capital Link Shipping

Weekly Markets Report

Monday, June 27, 2022
(Week 26)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/24/2022	6/17/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.97	\$11.16	-1.70%	\$16.32	\$10.65	\$14.25	717,724
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	464
Capital Product Partners LP	CPLP	\$15.41	\$15.32	0.59%	\$18.76	\$10.98	\$15.92	111,340
Costamare Inc	CMRE	\$11.50	\$11.95	-3.77%	\$17.69	\$10.00	\$12.84	1,087,652
Danaos Corp	DAC	\$62.02	\$67.43	-8.02%	\$106.64	\$62.02	\$72.75	438,181
Euroseas	ESEA	\$24.19	\$24.98	-3.16%	\$38.21	\$17.68	\$25.66	79,458
Global Ship Lease Inc	GSL	\$17.05	\$18.35	-7.08%	\$29.43	\$16.14	\$23.28	1,153,560
ZIM Integrated Shipping	ZIM	\$46.35	\$50.41	-8.05%	\$88.62	\$34.62	\$56.76	5,562,661

LPG/LNG	Ticker	6/24/2022	6/17/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.31	\$3.56	-7.02%	\$4.39	\$2.63	\$2.87	225,966
Dorian	LPG	\$14.69	\$14.43	1.80%	\$18.15	\$11.36	\$13.07	737,897
Flex LNG Ltd	FLNG	\$27.88	\$24.21	15.16%	\$32.63	\$13.04	\$22.20	731,272
Gaslog Partners	GLOP	\$5.71	\$5.74	-0.52%	\$7.07	\$3.30	\$4.43	546,747
Golar LNG Ltd	GLNG	\$22.58	\$21.70	4.06%	\$26.66	\$10.21	\$13.14	1,763,301
Hoegh LNG Partners	HMLP	\$8.97	\$8.95	0.22%	\$18.06	\$3.93	\$4.51	420,311
Navigator Gas	NVGS	\$10.93	\$11.13	-1.80%	\$15.05	\$7.93	\$9.10	173,483
StealthGas Inc	GASS	\$3.27	\$3.21	1.87%	\$4.09	\$1.95	\$2.26	375,350

MIXED FLEET	Ticker	6/24/2022	6/17/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.97	\$11.16	-1.70%	\$16.32	\$10.65	\$14.25	717,724
Navios Maritime Holdings Inc	NM	\$2.24	\$2.55	-12.16%	\$9.13	\$2.13	\$4.21	240,769
Ship Finance International Ltd	SFL	\$9.29	\$9.02	2.99%	\$11.49	\$6.72	\$8.55	1,069,637
Teekay Corp	TK	\$2.92	\$3.00	-2.67%	\$3.81	\$2.62	\$3.29	489,245

MLPs	Ticker	6/24/2022	6/17/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.41	\$15.32	0.59%	\$18.76	\$10.98	\$15.92	111,340
Dynagas LNG Partners	DLNG	\$3.31	\$3.56	-7.02%	\$4.39	\$2.63	\$2.87	225,966
GasLog Partners	GLOP	\$5.71	\$5.74	-0.52%	\$7.07	\$3.30	\$4.43	546,747
Hoegh LNG Partners	HMLP	\$8.97	\$8.95	0.22%	\$18.06	\$3.93	\$4.51	420,311
KNOT Offshore Partners	KNOP	\$16.65	\$16.03	3.87%	\$20.33	\$12.73	\$14.69	159,691
Navios Partners	NMM	\$22.57	\$23.95	-5.76%	\$36.49	\$21.47	\$26.29	273,292

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/24/2022	6/17/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	115.55	127.50	-9.37%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	192.40	186.80	3.00%	192.40	107.60	151.00	27,052
Frontline Ltd.	FRO	86.70	85.60	1.29%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	19.92	22.10	-9.89%	32.25	18.64	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	11.42	13.04	-12.42%	18.50	8.60	12.55	402,191
Odfjell (Common A Share)	ODF	52.60	52.80	-0.38%	54.80	26.60	33.00	30,975
American Shipping Co.	AMSC	39.65	40.50	-2.10%	41.90	29.75	32.55	39,297

Capital Link Shipping

Weekly Markets Report

Monday, June 27, 2022
(Week 26)

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 4.49%, compared to the S&P 500 (SPX) which went up 6.45%, Nasdaq (CCMP) up 7.49%, and Dow Jones Industrial Average (INDU) up 5.39%.

The Capital Link Maritime Indices were negative this past week with five of the seven indices closing in the red and two closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 9.31%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 10.53%.

The Baltic Indices were negative this past week with six of the seven indices closing with losses and one closing with gains. The best performer was the Dirty Tanker Index (BDTI) which gained 1.16%, while the Capesize Index (BCI) was the worst performer which plummeted 19.79%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/24/2022	6/17/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,200.05	2,303.55	-4.49	-9.09	2,419.91
Tanker Index	CPLMTANK Index	1,575.48	1,547.25	1.82	67.91	938.28
Dry Bulk Index	CPLMDRYB Index	1,854.59	2,072.87	-10.53	3.21	1,796.99
Container Index	CPLMCONT Index	3,352.27	3,620.32	-7.40	-17.71	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,936.68	1,771.79	9.31	32.52	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,138.00	1,173.54	-3.03	-15.84	1,352.25
MLP Index	CPLMMLPI Index	1,519.98	1,555.82	-2.30	-10.06	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 27, 2022
(Week 26)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 24, 2022			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.96	5.45%	5.45%		\$93.96
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	\$96.22	7.65%	7.65%		\$97.66
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$82.44	8.88%	8.88%		\$82.44
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$90.0	NM	Senior Unsecured	2021	Caa2	B	\$99.09	17.00%	17.00%		\$99.09
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%	\$90.4	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	7.33%	7.43%		\$105.25
LNG	Teekay LNG Partners L.P.	5.82%	\$85.4	TGP	Senior Unsecured	2023	NA	NA	\$101.00	6.45%	6.45%		\$101.50
Offshore Services	Brookfield Asset Management Inc. Cl.	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$98.93	14.36%	14.36%		\$99.85
Offshore Services	Brookfield Asset Management Inc. Cl.	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$54.00	80.28%	80.28%		\$54.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA		NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.61	(5.22%)	5.91%		\$25.61
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.62	7.83%	7.83%		\$99.62
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.01	6.95%	6.99%		\$25.01
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2025	NA	NA	\$121.03	(3.80%)	(3.80%)		\$121.03
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.75	1.84%	1.84%		\$101.75
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

Amidst the significant energy squeeze being felt in Europe and Asia, coal has once again found a foothold to expand its presence in the energy mix of many economies worldwide. With most energy commodity prices having already started off the year on a high note, the situation in Ukraine and the escalating sanctions that followed only helped in worsening the supply/demand balance, pushing power generators across Europe and Asia to scramble to secure future shipments of coal. We have already started to see a 10% to 20% jump in imports of coal into Europe, while given talks over restarting coal-fired power plants across Europe as a contingency measure to counter the drop in Russian gas flows, this trend in coal imports is likely to continue and further intensify during the final quarter of the year. At the same time, much of Asia is also battling with a major increase in electricity demand, with China battling to meet the record electricity usage seen there as part of the early summer heatwaves being noted across the country.

All of this has already shown a favorable face in shipping markets, as dry bulkers have seen a newfound support in freight rates as part of these surges in imports. Dry Bulkers may well have seen a drop in freight rates across the different size segments over the past month, yet it seems as though the drop has been dampened to a fair degree thanks to an improved coal trade. The Atlantic has been one of the main beneficiaries, seeing a better support level emerge, as coal flows have engaged, to a strong degree, even the larger Capesize vessels which were looking to fill the gaps left by commodities such as iron ore (which has been on the wane of late). Yet given that this has not been enough to completely turn around the market from its current downtrend, it does beg the question as to how well a booming thermal coal trade could be enough on its own to keep the market going. What's more, is that during the current "energy market squeeze" previous carbon pledges may well have been put on hold, yet given the still prevalent risk of relying on a commodity that is a prime target for any economy looking to cut back its carbon footprint, it means that even this most recent bullish run already has an expiry date set. The truth is that as things stand now, a booming thermal coal trade is likely to continue to play a strong positive role well into the final quarter of the year.

In the case of the Capesize market, the imbalance faced is more profound. With China's property sector (which accounts for up to 40% of local steel demand) still tumbling and global GDP growth looking to face further setbacks in the year, the steel industry will continue to hold back production, keeping iron ore and metallurgical coal trade flows at a slumbering pace. At the same time, the very factor that has boosted the trade in thermal coal, is a major contributing factor in placing a blow on all other industrial dry bulk commodities. The inflationary pressure brought about by the high energy prices is likely to be the key factor to cause a further slowdown in the global economy if not causing many economies to fall into a prolonged state of stagflation. If central banks and governments don't act quickly to properly tackle these issues, the freight market will be lacking support to keep freight rates afloat. Yet for the time being, we have yet to see any meaningful actions take place to turn things around. The hope is that this current status can't hold for long, pushing politicians and bankers into action sooner rather than later.

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Contributed by

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Dry Bulk Freight Market

	24 Jun		W-O-W change	
			±Δ	±%
BDI	2,331		▼ -247	-9.6%
BCI	2,396		▼ -591	-20%
BPI	2,695		▼ -167	-5.8%
BSI	2,449		▼ -18	-0.7%
BHSI	1,334		▼ -9	-0.7%

Tanker Freight Market

	24 Jun		W-O-W change	
			±Δ	±%
BDTI	1,219		▲ 14	1.2%
BCTI	1,699		▼ -17	-1.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	24 Jun		±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			M-O-M change	
	24 Jun		±Δ	±%
Capesize	91		▲ 0	0.3%
Panamax	104		▲ 1	0.8%
Supramax	116		▲ 2	2.1%
Handysize	121		▲ 2	1.6%
VLCC	108		▲ 0	0.4%
Suezmax	97		▲ 3	2.8%
Aframax	142		▲ 7	5.1%
MR	148		▲ 8	5.9%

Demolition Market

Avg Price Index			W-O-W change	
	24 Jun		±Δ	±%
Dry	528		0	0.0%
Wet	538		0	0.0%

Capital Link Shipping

Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The segment experienced a hefty downward correction during the week, with the BCI 5TC climbing to begin with up to US \$25,138/day only to drop back down and close off the week at US \$19,875/day. The biggest drops during the week were noted on routes in the Pacific and especially those from China. At the same time, the Atlantic basin seems to have been holding its ground much better, though still losing ground under the lack of support present from the Pacific.

Panamax - A fair drop in the market was also noted on the Panamax/Kamsarmax market this past week. Early on in the week we were able to see some positive trends emerge, especially from flows in the Atlantic basin, however as the week progressed, the collapsing support noted in the Far East led the BPI 5TC closing of the week at US \$24,524/day, recording a 5.8% drop on a weekly basis.

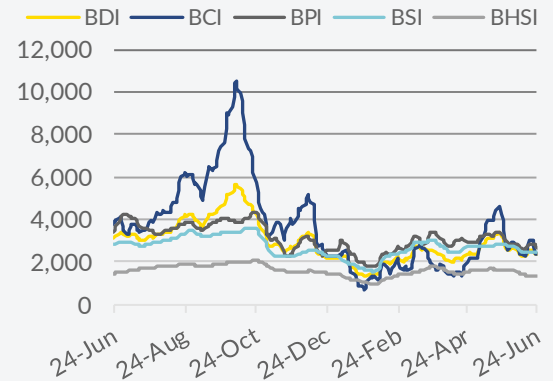
Supramax - The Supramax/Ultramax segment held relatively stable, a marginally negative drop this week with the BSI - TCA closing at \$26,492 per day. Despite the small w-o-w decline in the BSI, the overall performance of the segment held at optimistic levels. The majority of routes in the Pacific seemed to have held their number for now, while even in the North Atlantic were we witnessed the largest w-o-w drops, there was a sense of a downward resistance at play.

Handysize - A marginal drop was to be seen here as well this week with the BHSI - TCA closing at US \$24,009/day and recording a percentage weekly decline of 0.7%. The majority of routes showed a slightly downward trend, with the exception being routes from ECSA and in the Far East.

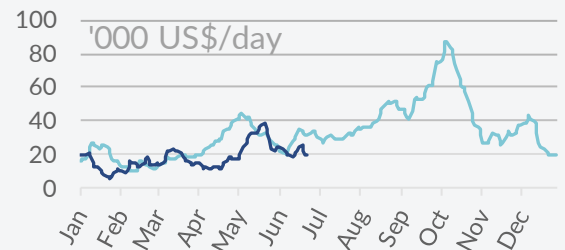
Spot market rates & indices

		24 Jun	17 Jun	±%	Average	
					2022	2021
Baltic Dry Index						
	BDI	2,331	2,578	-9.6%	2,285	2,921
Capesize						
	BCI	2,396	2,987	-19.8%	2,179	3,974
	BCI 5TC	\$ 19,875	\$ 24,776	-19.8%	\$ 18,075	\$ 32,961
	ATLANTIC RV	\$ 24,444	\$ 29,944	-18.4%	\$ 17,694	\$ 36,070
	Cont / FEast	\$ 43,917	\$ 47,611	-7.8%	\$ 37,658	\$ 54,145
	PACIFIC RV	\$ 15,977	\$ 22,418	-28.7%	\$ 17,176	\$ 33,211
	FEast / ECSA	\$ 13,660	\$ 17,520	-22.0%	\$ 15,194	\$ 28,398
Panamax						
	BPI	2,695	2,862	-5.8%	2,776	2,972
	BPI - TCA	\$ 24,254	\$ 25,757	-5.8%	\$ 24,988	\$ 26,746
	ATLANTIC RV	\$ 24,200	\$ 24,771	-2.3%	\$ 23,752	\$ 26,715
	Cont / FEast	\$ 32,841	\$ 34,727	-5.4%	\$ 34,038	\$ 38,860
	PACIFIC RV	\$ 21,747	\$ 23,878	-8.9%	\$ 23,816	\$ 25,929
	FEast / Cont	\$ 18,828	\$ 19,755	-4.7%	\$ 18,996	\$ 14,706
Supramax						
	BSI	2,449	2,467	-0.7%	2,461	2,424
	BSI - TCA	\$ 26,942	\$ 27,139	-0.7%	\$ 27,071	\$ 26,665
	USG / FEast	\$ 25,207	\$ 25,604	-1.6%	\$ 33,752	\$ 38,311
	Med / FEast	\$ 22,350	\$ 22,742	-1.7%	\$ 25,284	\$ 39,477
	PACIFIC RV	\$ 26,993	\$ 27,114	-0.4%	\$ 26,350	\$ 24,780
	FEast / Cont	\$ 34,900	\$ 34,950	-0.1%	\$ 30,769	\$ 21,436
	USG / Skaw	\$ 22,986	\$ 24,075	-4.5%	\$ 32,055	\$ 30,482
	Skaw / USG	\$ 16,511	\$ 17,054	-3.2%	\$ 18,098	\$ 26,714
Handysize						
	BHSI	1,334	1,343	-0.7%	1,441	1,424
	BHSI - TCA	\$ 24,009	\$ 24,169	-0.7%	\$ 25,934	\$ 25,630
	Skaw / Rio	\$ 15,071	\$ 16,350	-7.8%	\$ 17,421	\$ 25,073
	Skaw / Boston	\$ 16,893	\$ 18,314	-7.8%	\$ 18,934	\$ 25,880
	Rio / Skaw	\$ 29,444	\$ 26,722	10.2%	\$ 33,977	\$ 31,097
	USG / Skaw	\$ 17,864	\$ 18,182	-1.7%	\$ 24,652	\$ 23,574
	SEAsia / Aus / Jap	\$ 28,469	\$ 28,363	0.4%	\$ 28,643	\$ 25,782
	PACIFIC RV	\$ 28,375	\$ 28,850	-1.6%	\$ 28,048	\$ 24,421

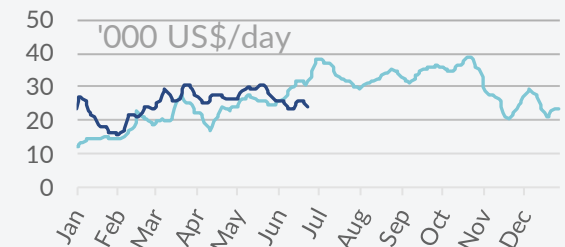
Dry Bulk Indices



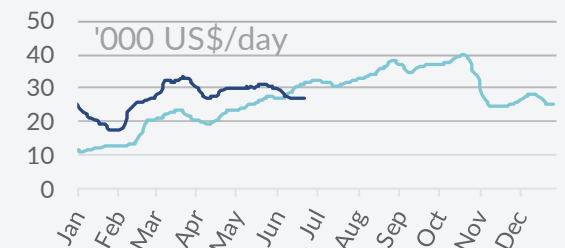
BCI Average TCE



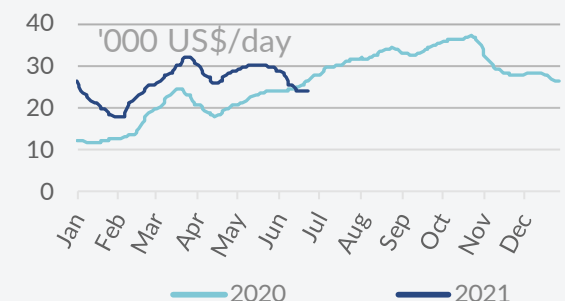
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, June 27, 2022
(Week 26)

SHIPPING MARKETS

Tankers – Spot Market

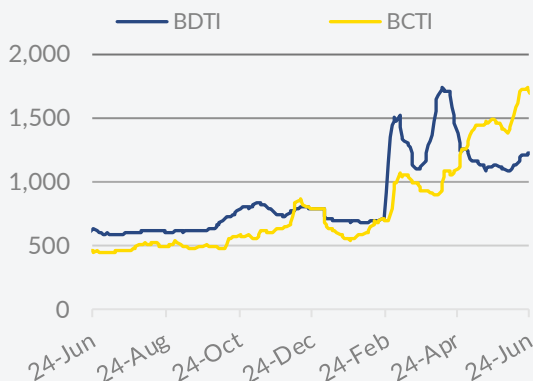
Crude Oil Carriers – The Crude oil freight market continued on its upward trajectory for yet another week, albeit marginally this time. The BDTI posted an increase of 1.2%, closing the week at 1,219bp. In the VL market, the incremental recovery resumed as of the past few days as well, with both Middle Eastern and West African numbers noticing further gains. In the Suezmax size segment, things did not move in a similar manner, with the overall freight earnings though, being sustained for now on a positive note. Finally, for the Aframax size segment, the market appeared rather mixed, with many of the main trades shifting towards the negative side as of late.

Oil Products - On the DPP front, we experienced a further upturn for the majority of the main trading regions. On the other hand, the Med trade appeared softer, with earnings having already noticed slight losses. On the CPP front, it was also a mixed week, with half of the benchmark routes being under considerable pressure in the meantime,

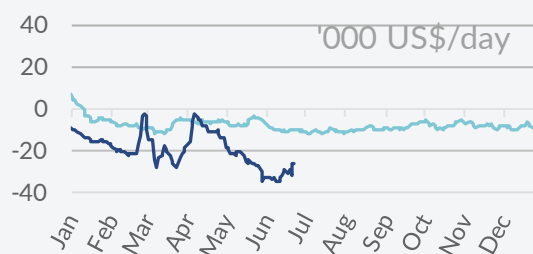
Spot market rates & indices

Spot market rates & indices					Average	
		24 Jun	17 Jun	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,219	1,205	1.2%	1,097	646
BCTI		1,699	1,716	-1.0%	1,037	536
VLCC						
VLCC-TCE	\$/day	-\$ 26,102	-\$ 28,911	9.7%	-\$ 19,394	-\$ 7,904
MEG-USG	WS	28.72	26.50	8.4%	22.93	19.37
	\$/day	-\$ 37,358	-\$ 39,081	4.4%	-\$ 29,660	-\$ 15,412
MEG-SPORE	WS	50.45	45.91	9.9%	43.03	35.93
	\$/day	-\$ 12,291	-\$ 16,026	23.3%	-\$ 6,634	\$ 2,127
WAF-CHINA	WS	51.00	46.64	9.3%	44.61	37.30
	\$/day	-\$ 12,360	-\$ 15,995	22.7%	-\$ 5,715	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 22,438	\$ 20,783	8.0%	\$ 29,458	\$ 1,825
WAF-UKC	WS	116.82	114.95	1.6%	91.85	57.93
	\$/day	\$ 19,044	\$ 16,095	18.3%	\$ 9,963	\$ 3,473
BSEA-MED	WS	129.06	130.50	-1.1%	151.96	67.44
	\$/day	\$ 25,831	\$ 25,470	1.4%	\$ 48,952	\$ 178
MEG-MED	WS	64.44	63.50	1.5%	45.95	26.30
	\$/day	-\$ 6,187	-\$ 8,794	29.6%	-\$ 14,870	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 25,135	\$ 23,784	5.7%	\$ 29,347	\$ 3,935
NSEA-CONT	WS	186.88	160.00	16.8%	137.91	97.72
	\$/day	\$ 41,850	\$ 23,380	79.0%	\$ 16,700	\$ 330
CARIBS-USG	WS	155.94	176.88	-11.8%	162.68	102.67
	\$/day	\$ 8,887	\$ 14,654	-39.4%	\$ 15,664	\$ 5,421
BALTIC-UKC	WS	175.31	177.50	-1.2%	273.75	74.96
	\$/day	\$ 33,271	\$ 34,330	-3.1%	\$ 102,093	\$ 5,748
DPP						
CARIBS-USAC	WS	196.00	186.50	5.1%	198.67	133.44
	\$/day	\$ 9,973	\$ 6,698	48.9%	\$ 15,100	\$ 8,529
SEASIA-AUS	WS	187.56	170.31	10.1%	137.20	89.23
	\$/day	\$ 21,473	\$ 16,060	33.7%	\$ 11,669	\$ 4,116
MED-MED	WS	180.94	204.81	-11.7%	146.15	97.22
	\$/day	\$ 33,019	\$ 42,428	-22.2%	\$ 20,789	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 53,751	\$ 57,042	-5.8%	\$ 26,402	\$ 7,385
MEG-JAPAN	WS	280.00	300.00	-6.7%	167.50	93.33
	\$/day	\$ 48,793	\$ 56,122	-13.1%	\$ 20,695	\$ 6,216
CONT-USAC	WS	353.06	356.67	-1.0%	227.86	125.31
	\$/day	\$ 32,478	\$ 32,405	0.2%	\$ 15,019	\$ 4,595
USG-CONT	WS	246.25	223.57	10.1%	186.69	82.13
	\$/day	\$ 17,630	\$ 12,698	38.8%	\$ 10,056	-\$ 1,498
SPORE-AUS	WS	510.00	504.38	1.1%	285.03	145.07
	\$/day	\$ 95,300	\$ 93,345	2.1%	\$ 39,995	\$ 7,792

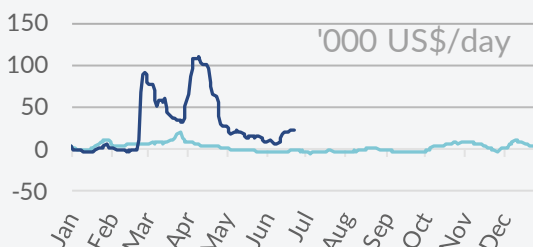
Tanker Indices



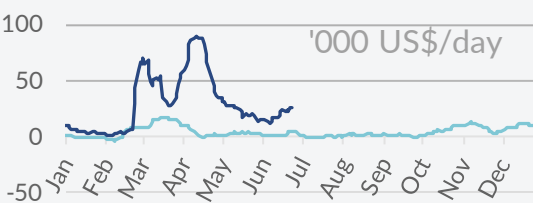
VLCC Average TCE



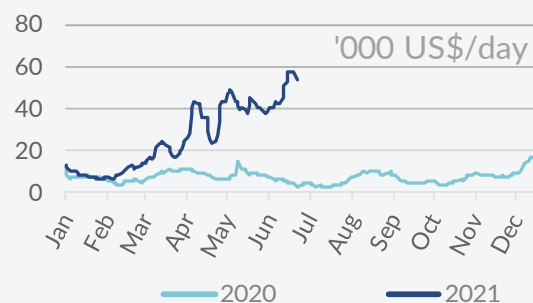
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, June 27, 2022
(Week 26)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	24 Jun	20 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 31,000	-25.0%	\$ 9,450	\$ 19,609	\$ 40,950
36 months	\$ 20,250	\$ 24,750	-18.2%	\$ 10,700	\$ 17,248	\$ 26,700
Panamax						
12 months	\$ 21,750	\$ 28,000	-22.3%	\$ 8,200	\$ 15,197	\$ 30,950
36 months	\$ 15,500	\$ 18,000	-13.9%	\$ 8,450	\$ 13,174	\$ 20,450
Supramax						
12 months	\$ 23,500	\$ 26,000	-9.6%	\$ 7,200	\$ 14,238	\$ 31,450
36 months	\$ 16,000	\$ 17,750	-9.9%	\$ 7,700	\$ 11,902	\$ 19,200
Handysize						
12 months	\$ 23,000	\$ 26,500	-13.2%	\$ 6,450	\$ 12,935	\$ 30,450
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 6,950	\$ 10,789	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "BUNUN WISDOM", 38168 dwt, built 2012, dely Daesan prompt, \$105% BHSI, for 11-13 Months, to Chart Not Rep

M/V "KM SINGAPORE", 80559 dwt, built 2013, dely ex drydock Zhoushan 26/30 Jun, \$25000, for 1 year, to Tongli

M/V "MBA GIOVANNI", 93352 dwt, built 2010, dely Tianjin 20/25 Jun, \$22000, for 3/5 months, to Norvic

M/V "GREAT PROGRESS", 63377 dwt, built 2015, dely Luoyuan 7 Jun, \$32000, for 2/4 months, to Cobelfret

M/V "QIAN DAO HU", 63398 dwt, built 2017, dely ex DD Zhoushan 10/15 Jun, \$31000, for 1 year, to Hong Glory

Tanker period market TC rates

	24 Jun	20 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,208	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,316	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 21,000	9.5%	\$ 15,500	\$ 21,293	\$ 45,000
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 19,500	\$ 22,379	\$ 30,000
Aframax						
12 months	\$ 20,750	\$ 20,750	0.0%	\$ 13,250	\$ 18,067	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,874	\$ 25,000
MR						
12 months	\$ 20,500	\$ 17,500	17.1%	\$ 11,750	\$ 13,779	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,265	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "DHALKUT", 300000 dwt, built 2021, \$35,000, for 5 years trading, to TRAFIGURA

M/T "NORDIC HUNTER", 157000 dwt, built 2022, \$27,500, for 3 years trading, to TRAFIGURA

M/T "BEKS INDIANA", 105000 dwt, built 2007, \$30,750, for 4-6 months trading, to TRAFIGURA

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

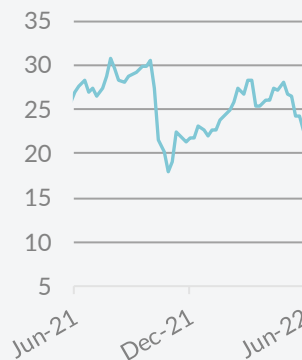
M/T "BLUE GRASS MARINER", 50000 dwt, built 2021, \$26,000, for 4-6 months trading, to AMPOL

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

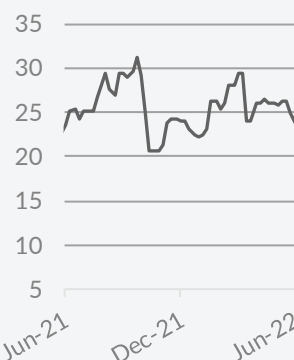
Capesize



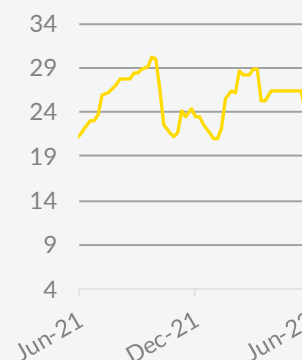
Panamax



Supramax



Handysize



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

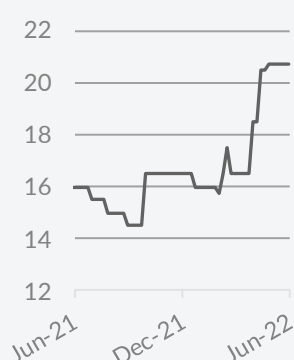
VLCC



Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, June 27, 2022
(Week 26)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it was a rather mediocre week in terms of activity taking place, given the relatively fewer number of units changing hands. This, on the other hand, came slightly attuned with the recent downward pressure noted from the side of earnings, with many interested parties appearing to have held back interest for the time being, hoping to get a better perspective of the true market direction at play right now. Especially in the bigger size segments, SnP activity was sluggish, underlying the higher volatility noted.

On the tanker side, the number of deals appeared stronger as of the past week. It is true that the recent incremental growth in freight rates has helped things heat up in the SnP market as well. However, given that it will take some time before any form of true market direction takes shape, we can not take this recent trend for granted. At this point, we see activity being skewed towards the MRs, relatively inline with the momentum noted in their freight rates.

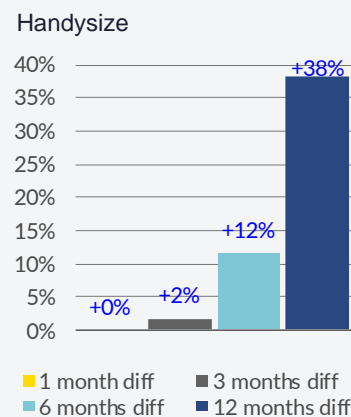
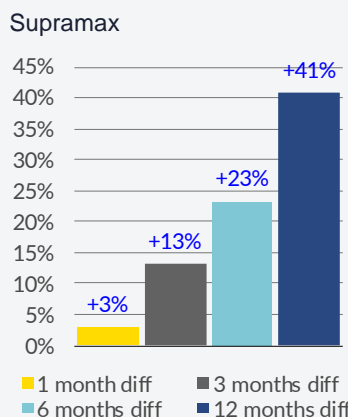
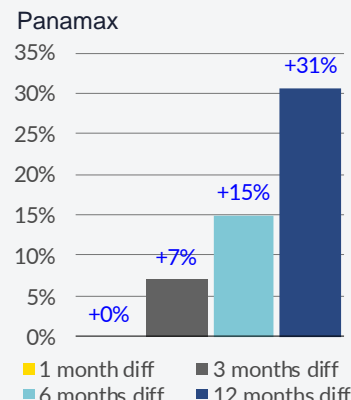
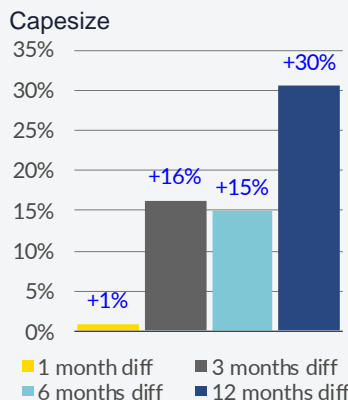
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		24 Jun	20 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.3	63.5
180k dwt	5 year old	53.50	53.00	0.9%	24.0	34.6	53.5
170k dwt	10 year old	37.50	37.50	0.0%	15.0	25.0	37.5
150k dwt	15 year old	24.50	24.50	0.0%	8.0	15.8	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	25.3	38.5
76k dwt	10 year old	29.50	29.50	0.0%	8.5	16.6	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	29.9	42.5
58k dwt	5 year old	34.50	33.50	3.0%	13.5	19.8	34.5
56k dwt	10 year old	24.50	23.50	4.3%	9.0	14.7	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

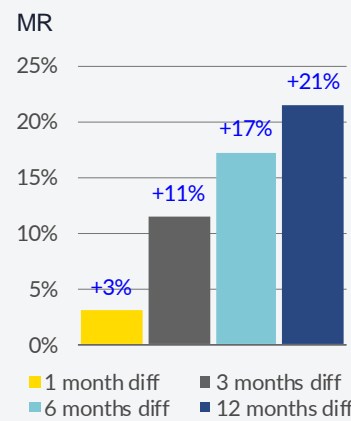
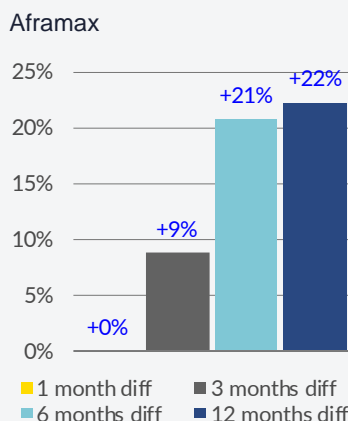
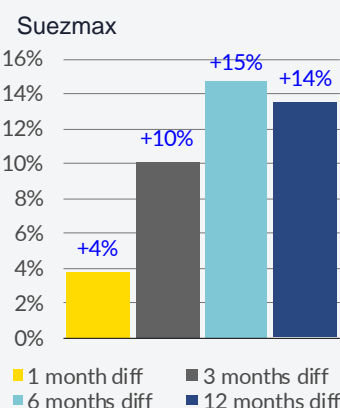
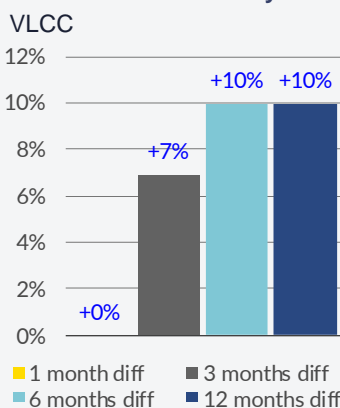
Indicative Tanker Values (US\$ million)

					last 5 years		
		24 Jun	20 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	103.00	0.0%	82.0	92.7	106.0
310k dwt	5 year old	77.50	77.50	0.0%	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	38.00	1.3%	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	50.4	64.0
110k dwt	5 year old	49.50	49.50	0.0%	29.5	36.4	49.5
105k dwt	10 year old	35.50	33.00	7.6%	18.0	24.1	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	23.00	10.9%	14.5	18.2	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



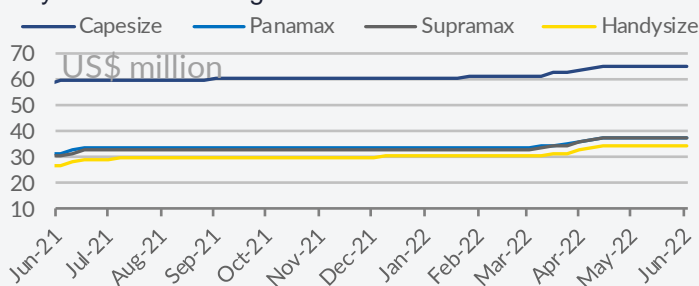
Capital Link Shipping Weekly Markets Report

Monday, June 27, 2022
(Week 26)

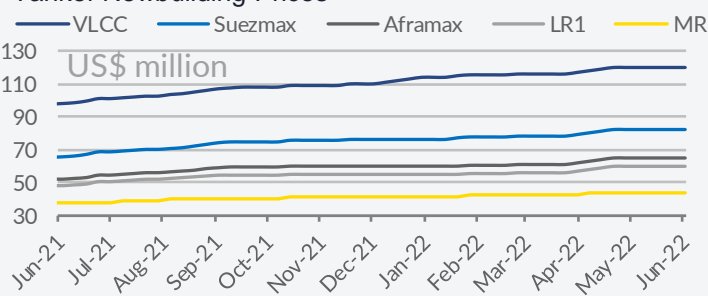
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

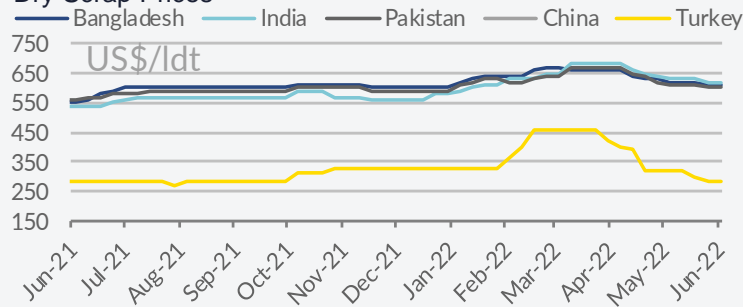
	24 Jun 20 May			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	65.0	0.0%	41.8	51.0	65.0
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.1	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.9	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.0	37.5
Handysize (37,000dwt)	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	94.9	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.5	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.1	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.0	28.0

Indicative Wet NB Prices (US\$ million)

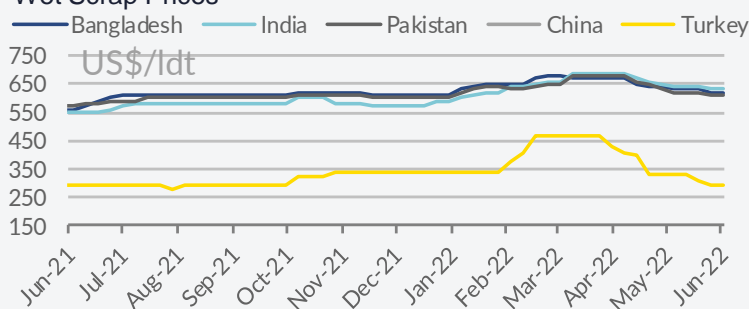
	24 Jun 20 May			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.5	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.7	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.3	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.6	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.3	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.6	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	64.3	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)

	24 Jun 17 Jun			last 5 years		
	24 Jun	17 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	290	440	670
India	620	620	0.0%	285	432	680
Pakistan	600	600	0.0%	280	436	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	280	280	0.0%	160	263	460

Indicative Wet Prices (\$/Idt)

	24 Jun 17 Jun			last 5 years		
	24 Jun	17 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	310	454	680
India	630	630	0.0%	295	446	690
Pakistan	610	610	0.0%	300	449	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	290	290	0.0%	170	272	470

GMS WEEKLY

NEW NORMAL!

All of the major global recycling markets remain in turmoil for yet another week, with very few offers forthcoming (matching the near invisible number of units currently available for recycling), in addition to an utter lack of confidence from Recyclers across all locations that any sort of recovery is quite clearly not in the ropes anytime soon.

There is the ongoing excruciating reminder that there are virtually no candidates to work on, as most Ship Owners are abstaining from recycling vessels from their aging fleets that have surprisingly found profitable chartering businesses across their respective sectors.

For those Owners with absolutely no other option on their near recycling-age units, other than a costly drydock & BWTS installations to consider, it would be a rude and jarring awakening to the fact that the sub-continent markets have tumbled well below USD 600/LDT, and as such, offers beginning with USD 5XXs/LDT should now be considered the new norm.

This is an astonishing fall from the exceptional numbers seen recently that were well in-excess of USD 700/LDT and that too only a few short months ago – certainly a well-timed achievement for the (lucky) few Ship Owners who managed to conclude their units at these remarkable levels.

On the West end, Turkey seems to be the hardest hit with steel plate prices (import and local steel) continuing their nosedive into the abyss, with vessel prices being the hardest hit.

Notwithstanding, as vessels of 20 (and even 25) years of age continue to trade and make money, there seems even less of a need for experienced Cash Buyers to panic, as there is certainly the opportunity to do a quick run (or two) on these aging units, just to ensure they break even on the deal.

As such, it certainly seems destined to be a noticeably muted summer / monsoon season ahead, with all markets deprived of tonnage, a monsoon season that is already hammering Chattogram, and collapsing fundamentals contributing to the near comical state of affairs, especially as this new reality on lower prices starts to bite.

For week 25 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	Bangladesh	Weak	600 / LDT	610 / LDT	620 / LDT
2	India	Weak	590 / LDT	600 / LDT	610 / LDT
3	Pakistan	Weak	570 / LDT	580 / LDT	590 / LDT
4	Turkey	Collapsing	240 / LDT	250 / LDT	260 / LDT



POTEN & PARTNERS

POTEN TANKER OPINION

VLCCs At A Crossroads

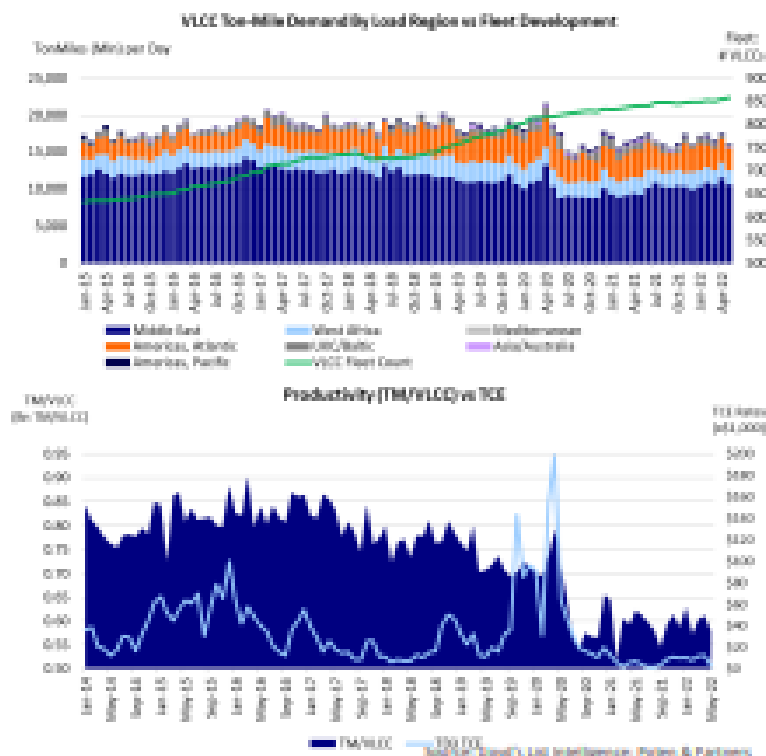
Will changing crude oil trade flows help or hurt VLCCs?

In recent years, the oil markets seem to be conspiring against the Very Large Crude Carriers (VLCCs). VLCCs have traditionally been the bellwether of the tanker market. The largest crude oil carrying ships were usually a leading indicator of where the markets were heading. This changed during the pandemic. The massive OPEC production cut led to a significant reduction in long-haul VLCC demand and created significant overcapacity in this segment. The sanctions on Iran and Venezuela, both important VLCC markets, are also hurting this segment more than others, with the "rogue fleet" eating into their employment opportunities. When the global economy started to recover from the pandemic and OPEC was gradually restoring production, things started to look up. Then came the Russian invasion of Ukraine and multiple Covid lockdowns in China, both of which dampened long-haul crude oil demand. Are these just temporary setbacks for the VLCCs or are there structural challenges facing the VLCC segment long-term?

In the long term, the economies of scale benefits of VLCCs will bring this segment back to prominence. The dominant oil producers in the Middle East and the fastest growing consumers in Asia all have the infrastructure to use VLCCs. They will use the largest available vessels to minimize the delivered cost of the crude oil. However, as we have already seen, in the short to medium-term, the situation could be different.

A comparison of the last quarter of 2021 (Oct – Dec) with the most recent three-month period (Mar – May) after the Russian invasion of Ukraine, which coincided with the lockdowns in China, illustrates the changes in VLCC employment. Trade patterns have changed as a result of the sanctions on Russia by many western and some Asian countries. Just to name a few changes: India is importing growing quantities of Russian crude oil, attracted by the significant price discounts on offer. India's imports of Russian crude from the Black Sea increased from 52,000 b/d in Q4 2021 to 385,000 b/d in Mar-May 2022, a more than seven-fold increase. Indian imports from the Baltic follow a similar pattern, up from 31,000 b/d to 334,000 b/d, a ten-fold increase. These growing imports from Russia benefit Aframax and (primarily) Suezmax tankers as the main export ports cannot accommodate VLCCs. VLCC imports into India went down over the same period, driven by significant declines in imports from the US Gulf and Central America. West Africa also exported less to the Indian Subcontinent. These are all long-haul VLCC trades.

As Europe pivots away from Russian crude, they import more oil from West Africa, the Middle East and the USG. While the Middle East to NW Europe trade is predominantly a VLCC trade, Suezmaxes do a significant portion of the West African and USG



exports to Europe. Europe also retains almost all its domestic crude from the North Sea. Prior to the war, there was a regular (VLCC) trade of North Sea Forties crude to China. In recent months, this trade has largely dried up, because the Europeans keep this crude to refine it locally. Since this was a very long-haul trade, the ton-mile implications are significant.

Last, but not least, China has reduced its crude oil purchase due to the lockdowns in several parts of the country as part of its zero Covid policy. As a result, China, which is the world's largest VLCC employer, has cut back on purchases from West Africa, Latin America and the US.

In an ideal (for the VLCC market) scenario, the war in Ukraine ends soon and sanctions are gradually lifted. Russia will continue to supply some crude to Europe and trade flows normalize. China is back, a global recession is avoided, oil demand and supply rebalance and tanker demand recovers. It would be even better if sanctions on Iran and Venezuela were to be lifted and the shadow fleet is recycled. Under this scenario, VLCC rates will show a strong recovery.

A bad scenario would mean a continuing war in Ukraine, leading to increasing sanctions and rising geopolitical tension. High energy and food prices continue to drive inflation and push the world into a global recession. The shadow fleet expands further and now services Russia in addition to Venezuela and Iran. No meaningful vessel recycling will take place and the VLCC market will continue to languish.

It is hard to predict which scenario will play out. The truth will probably be somewhere in the middle. Let's hope for the best but prepare for the worst.

Capital Link Shipping

Weekly Markets Report

Monday, June 27, 2022
(Week 26)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/26/2022	6/19/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	-\$4,970	-\$13,500	NA	-\$3,272
Suezmax	↑	\$25,197	\$24,124	4.4%	\$24,047
Aframax	↑	\$34,067	\$30,818	10.5%	\$39,635
Product Tankers					
Long Range (LR2)	↑	\$57,827	\$56,041	3.2%	\$25,490
Medium Range	↓	\$43,072	\$44,366	(2.9%)	\$22,227
Dry Bulk					
Capesize	↓	\$22,037	\$24,564	(10.3%)	\$20,551
Panamax	↓	\$20,844	\$22,055	(5.5%)	\$22,592
Supramax	↑	\$17,447	\$16,421	6.2%	\$20,207
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	↑	\$32,841	\$29,557	11.1%	\$38,465
LNG-160,000 cbm	↓	\$61,000	\$76,750	(20.5%)	\$47,333

Source: Clarkson Research & Astrup Fearnley

Last week 13 more container ships were ordered bringing the total to the year to 239 ships ordered. This is already the 5th largest year on record for container ship orders, and we are only halfway through the year. The orderbook to fleet ratio is now at 28%, despite effectively nothing having been scrapped for two years- pushing the denominator higher. Box rates are still elevated with the average Freightos Baltic Exchange FEU rate at \$7,100 which is still several times normalized levels but off from \$9,800 in February. Clearly, consumer demand is beginning to wane, as is to be expected with higher inflation and federal governments seeking to slow down economies through higher interest rates. However, for some reason companies continue to order new container ships. Certainly, there will need to be a healthy portion of the existing fleet removed in the next three years as new environmental regulations take effect and the economics are less favorable for older equipment, but only 8.7% of the fleet is over 20 years of age, which does not compare well to the 28% that is on order and coming into the fleet in that three-year time period.

One of the other head-scratchers behind the continued ordering of container ships is the fact that prices are high and continue to move higher. Current newbuild prices are 18% higher than normal levels and up 5% since the first of the year. Consequently, not only do companies continue to order vessels into what is likely to be a period of persistent oversupply, but they are also taking increased residual value risk in doing so. One of the culprits is undoubtedly people ordering to have more efficient ships which operate on LNG or Methanol or whatever is the latest flavor of the month with respect to fuel types. However, having the best house in a bad neighborhood is no way of making money. Similarly, owners might feel more insulated by charters that see them through periods of softness, but this is a false sense of security as there is still residual value risk when paying an elevated price for the asset and some cash flows could be negated by higher interest rates on the substantial amount of leverage necessary to compete for these transactions. It's like watching an episode of the Office for the 20th time and still cringing as Michael Scott makes some embarrassing and ridiculous comment. You know it's coming, but you can't look away.

Capital Link Shipping

Weekly Markets Report

Monday, June 27, 2022
(Week 26)

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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