

Capital Link Shipping



Tuesday, July 5, 2022 (Week 27)

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Capital Link's 2nd Annual
Decarbonization In Shipping Forum
Moving from Discussion to Delivery - Continuing the Discussion

July 20 & 21, 2022
Digital Conference



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2nd Annual Capital Link Decarbonization in Shipping Forum



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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
- The complexities around CII and SEEMP III
- DESIGNING SHIPS OF THE FUTURE - Technology To Ensure Decarbonization Ship And Society
- Technology & Decarbonization
- Decarbonization: Shipowner, Investor & Charterer - Putting it All together Industry Roundtable

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Media Partners



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/>

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

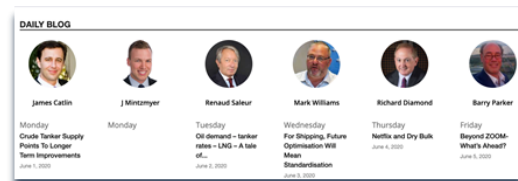
Industry Reports

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 27, 2022

Dynagas LNG Partners LP Reports Results for the Three Months Ended March 31, 2022

ATHENS – June 27, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months ended March 31, 2022.

http://www.dynagaspartners.com/?page=press_show&id=245

Euroseas Ltd. Announces 2021 Environmental, Social and Governance (ESG) Report

Athens, Greece – June 27, 2022 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today the publication of its 2021 Environmental, Social and Governance (ESG) Report which was developed in accordance with the UN Sustainable Development Goals (UN SDGs) and the Sustainability Accounting Standards Board (SASB), including the Global Reporting Initiative (GRI) and the NASDAQ ESG reporting guidelines.

<http://www.euroseas.gr/press/esea062722.pdf>

Seanergy Maritime Announces Approval of Listing on the Nasdaq Capital Market and Ex-Distribution Date of June 27, 2022 for Spin-Off of United Maritime Corporation

June 27, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that the application of United Maritime Corporation (“United”) to list its common shares on the Nasdaq Capital Market has been approved. In addition, the registration statement on Form 20-F filed by United in connection with its spin-off from Seanergy has been declared effective by the U.S. Securities and Exchange Commission (the “SEC”).

<https://www.seanergymaritime.com/media/62b9ab6b00a25.pdf>

TEN, Ltd. Holds its Twenty-Nine Annual General Meeting

Athens, Greece, June 27, 2022 – TEN, Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading crude, product, and LNG tanker operator, announced today that the Company’s General Annual Meeting of Shareholders was duly held in Athens on June 17, 2022 pursuant to a Notice of Annual Meeting of Shareholders dated May 6, 2022 (“the Notice”). At the meeting which was conducted with a quorum of its common shares represented in person or by proxy, all of the resolutions proposed were approved by at least 91.67% or higher of the votes cast.

<https://www.tenn.gr/wp-content/uploads/2022/06/tenn062722.pdf>

Tuesday, June 28, 2022

Seanergy Announces Additional Share Buybacks and Open-Market Stock Purchase Plan by the CEO

June 28, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that the Board of Directors has authorized an additional share repurchase plan (the “Plan”), under which the Company may repurchase up to \$5 million of its outstanding common shares, convertible notes or warrants.

<https://www.seanergymaritime.com/media/62bafcb7bc080.pdf>

Wednesday, June 29, 2022

Nordic American Tankers Ltd (NYSE: NAT) – Two suezmax newbuildings delivered and two long term contracts established

Wednesday, June 29, 2022 - Dear Shareholders and Investors, On May 13, 2022, we took delivery of the first of two recent suezmax tanker newbuildings from Samsung shipyard in South Korea. The vessel, which can carry one million barrels of oil, was named Nordic Harrier. We are always pleased to do business with South Korean shipbuilders, since their vessels are first-rate and always delivered on schedule.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-two-suezmax-newbuildings-delivered-and-two-long-term-contracts-established/>

Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2022

ATHENS, GREECE, June 29, 2022 – Performance Shipping Inc. (NASDAQ: PSHG) (the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss from continuing and discontinued operations of \$2.1 million and net loss from continuing and discontinued operations attributable to common stockholders of \$11.5 million for the first quarter of 2022, compared to a net loss from continuing and discontinued operations and net loss from continuing and discontinued operations attributable to common stockholders of \$2.9 million for the same period in 2021.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-first-quarter-ended-march-31-2022>

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

MONACO, June 29, 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 \$34.70 per share.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-common-shares-by-the-president-of-the-company-2/>

Thursday, June 30, 2022

(GLNG) 2022 Annual General Meeting

Further to the press release of June 1, 2022 giving notice that the Golar LNG Limited 2022 Annual General Meeting will be held on August 10, 2022, a copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F can be found on our website at <http://www.golarlng.com> and in the attachments below.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2472313/language/en>

TEN, LTD. REPORTS PROFITS FOR THE FIRST QUARTER 2022 AND COMMON DIVIDEND DISTRIBUTION

Athens, Greece, June 30, 2022 – TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter ended March 31, 2022.

<https://www.tenn.gr/wp-content/uploads/2022/06/tenn063022.pdf>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

Navios Maritime Holdings Inc. Announces Redemption of \$10.0 Million of 11.25% Senior Secured Notes due 2022

GRAND CAYMAN, Cayman Islands, June 30, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, announced that on June 30, 2022, the Company issued a notice of redemption with respect to an aggregate principal amount of \$10,000,000 of its 11.25% Senior Secured Notes due 2022 (the "Notes") at a redemption price equal to 100.00% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date of July 10, 2022.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-redemption-100-million-0>

Friday, July 1, 2022

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – July 1, 2022 – Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the "Series E Preferred Stock") (NYSE: CMRE PR E).

https://www.costamare.com/images/news/CMRE_2Q_2022_Dividend_Press_Release.pdf

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

MONACO, July 01, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that Scorpio Holdings Limited ("SHL"), a related party, has purchased 288,697 common shares of the Company at an average price of \$6.26 per share in the open market.

<https://www.eneti-inc.com/eneti-inc-announces-purchase-of-common-shares-by-scorprio-holdings-limited-7/>

(GLNG) Cool Company Ltd. – Formation Completed

Golar LNG Limited ("Golar") announces today that it has sold to Cool Company Ltd. ("CoolCo") the management organization responsible for the technical and commercial management of LNG carriers, and the provision of such services to third parties, as contemplated in the January 2022 Cool Company Ltd. formation update. CoolCo paid the previously agreed purchase price of \$5 million in cash for the shares plus \$1.5 million in working capital.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2473081/language/en>

DHT Holdings, Inc. announces share buyback

HAMILTON, BERMUDA, July 1, 2022 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") announces that the Company has during the second quarter purchased 2,826,771 of its own shares — equivalent to 1.7% of its outstanding shares — at an average price of \$5.6256. The shares have been retired upon receipt.

<https://www.dhtankers.com/dht-holdings-inc-announces-share-buyback-6/>

KNOT Offshore Partners LP Announces Acquisition of Synnøve Knutsen

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that its wholly owned subsidiary, KNOT Shuttle Tankers AS, has acquired KNOT Shuttle Tankers 35 AS, the company that owns the shuttle tanker, Synnøve Knutsen, from Knutsen NYK Offshore Tankers AS ("KNOT" "Sponsor") (the "Acquisition"). The purchase price of the Acquisition, which has been financed on a non-dilutive basis using borrowings under a new and separate sale and leaseback agreement with respect to the Torill Knutsen, is \$119 million, less \$87.7 million of outstanding indebtedness.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Announces-Acquisition-of-Synnve-Knutsen/default.aspx>

Performance Shipping Inc. Announces New Loan Facility with Piraeus Bank S.A. to Finance Acquisition of Sixth Aframax Tanker

ATHENS, GREECE, July 1, 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 entered into an agreement for a new amortizing term loan facility of up to approximately US\$31.9 million with Piraeus Bank S.A. (the "Facility") through two separate wholly-owned subsidiaries of the Company. Proceeds from the Facility will be used to refinance approximately US\$7.3 million of the existing term loan facility with Piraeus Bank S.A. secured by the M/T P. Yanbu and to partially finance the previously-announced acquisition of the Company's sixth Aframax tanker vessel, to be renamed M/T P. Sophia, through a second advance of up to approximately US\$24.6 million. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-new-loan-facility-piraeus-bank-sa-finance-acquisition-of-sixth>

SFL – Addition to the Board of Directors

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces the appointment of Mr. Will Homan-Russell as a Director of the Company. Mr. Homan-Russell is an experienced professional investor in the maritime sector, currently serving as Chief Investment Officer of UK based WMC Capital Ltd., where he cofounded Albemarle Shipping Fund. From 2003 to 2018 he worked for Tufton Oceanic Limited, a fund management company specializing on investments in the maritime and energy sectors. Mr. Homan-Russell holds an MA in Mathematics from Oxford University and an MSc. in Finance from London Business School.

<https://www.sflcorp.com/sfl-addition-to-the-board-of-directors/>

Non US-Listed Company News

Friday, July 1, 2022

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE EXERCISE OF TWO PURCHASE OPTIONS AND THEIR REFINANCING WITH TWO NEW LEASING TRANSACTIONS

Luxembourg – July 01st, 2022 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers”), exercised its purchase options on the existing bareboat charter contracts for MT High Discovery (a 49,990 dwt medium-range product tanker vessel built in 2014 by Hyundai-Mipo, South Korea), for a consideration of US\$ 20.3 million, and for MT High Fidelity (a 49,990 dwt medium-range product tanker vessel built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd., Vietnam), for a consideration of US\$ 19.2 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2549/dis-announces-the-refinancing-of-two-leases/page/t2>



Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



Dynagas LNG Partners LP Reports Results for the Three Months Ended March 31, 2022

ATHENS – June 27, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months ended March 31, 2022.

http://www.dynagaspartners.com/?page=press_show&id=245



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2022

ATHENS, GREECE, June 29, 2022 – Performance Shipping Inc. (NASDAQ: PSHG) (the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported a net loss from continuing and discontinued operations of \$2.1 million and net loss from continuing and discontinued operations attributable to common stockholders of \$11.5 million for the first quarter of 2022, compared to a net loss from continuing and discontinued operations and net loss from continuing and discontinued operations attributable to common stockholders of \$2.9 million for the same period in 2021.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-first-quarter-ended-march-31-2022>



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN, LTD. REPORTS PROFITS FOR THE FIRST QUARTER 2022 AND COMMON DIVIDEND DISTRIBUTION

Athens, Greece, June 30, 2022 – TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter ended March 31, 2022.

<https://www.tenn.gr/wp-content/uploads/2022/06/tenn063022.pdf>

Today's Blog

Mid year thoughts on geopolitics and alternative fuels

By Barry Parker – July 1, 2022

Well, here we are...halfway through the year, with the big July 4th Holiday (in the States, anyway) coming up. The first half of 2022 has been consequential, if nothing else. I did have a chance to catch up on various energy related webinars, courtesy of Rystad Energy (which had two online events in the past week), and the New York Energy Forum (Chatham House rules so I can only mention ideas without attribution). The clear trend, and this is well known, is the shift already underway on the products side (and also in parts of the crude trades) – where Russian cargos are moving longer distances, to India certainly, and maybe into southeast Asia, while Europe will up its sourcing from the Middle East (which historically sent more barrels into Asia). What's less clear are whole geopolitical angles, one un-named wag (Chatham House and all that, sorry, guys) came up with a scary thought when the subject came around to trade flows. Forget about the “down by 30%” or “down by 50%” forecasts; what if the Russians decide to completely starve oil buyers in all geographies? With little spare capacity around, watch oil prices soar if that dire geopolitical gambit actually happened.

While previously private shipping companies are openly touting their “green” creds (I love it-always good to shine some light on the darker crevices of the marketplace), the backdrop is a bit darker. On all the webinars and calls that I've listened in to, the talk has turned increasingly to “energy security”- which means that, in the short term, it's important not to turn off the spigots- even if carbon emitting fuels, rather than the cleaner stuff, are flowing from them. Simply put, an orderly transition is needed, away from the present fossil fuels, into the “greener” alternatives- which are still the subject of great experimentation.

Read in entirety [here](#)

Capital Link Shipping Weekly Markets Report

Tuesday, July 5, 2022
(Week 27)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 1, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/1/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$10.75	4.65%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.85	3.88%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$61.91	4.85%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$23.00	8.70%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$16.24	9.24%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$43.28	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$4.59	21.79%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$47.30	16.91%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$18.10	17.46%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$10.75	18.60%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$17.72	10.61%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.03	5.96%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.65	5.48%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.78	12.87%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$23.40	28.21%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$27.14	11.05%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.08	1.32%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$12.04	1.00%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$21.16	2.27%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.07	3.86%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$34.17	1.17%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$9.56	2.09%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$9.41	9.35%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.89	4.03%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.53	0.72%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.00	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.89	12.31%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.95	0.87%

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

Capital Link Shipping Weekly Markets Report

Tuesday, July 5, 2022
(Week 27)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 1, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/1/2022	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	\$2.92	62.07%	-18.66%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.01	70.61%	-9.88%	\$2.80	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.12	71.12%	-17.89%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.65	8.06%	-1.00%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.72	7.96%	0.32%	\$24.09	\$26.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.35	7.89%	0.59%	\$24.51	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.04	7.61%	-0.24%	\$24.75	\$26.49
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.34	8.39%	-0.26%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.68	8.20%	1.64%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.74	8.62%	0.87%	\$25.25	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.85	8.58%	-0.30%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.45	9.59%	2.63%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.60	8.54%	4.70%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.70	8.86%	-1.85%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.75	8.37%	1.90%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.84	8.25%	-0.64%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.04	8.49%	-0.04%	\$22.80	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.13	8.70%	-0.83%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.00	10.94%	0.00%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.09	9.90%	0.89%	\$15.83	\$26.72
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.25	0.00%	-10.71%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.92	0.00%	-11.54%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.13	7.96%	-0.71%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.06	7.98%	-0.24%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.86	9.05%	-0.80%	\$21.31	\$25.84
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.08	8.47%	-0.43%	\$19.62	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.95	9.13%	0.42%	\$22.65	\$25.14
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.00	9.64%	1.05%	\$23.00	\$25.09
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.39	9.74%	0.37%	\$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, July 5, 2022
(Week 27)

CAPITAL MARKETS DATA

Indices

Week ending July 1, 2022

BALTIC INDICES

Index	Symbol	7/1/2022	6/24/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,214.00	2,331.00	-5.02	-3.11	2285
Baltic Capesize Index	BCI14 Index	2,381.00	2,396.00	-0.63	1.32	2350
Baltic Panamax Index	BPIY Index	2,477.00	2,695.00	-8.09	-13.81	2874
Baltic Supramax Index	BSI58A Index	2,290.00	2,449.00	-6.49	3.67	2209
Baltic Handysize Index	BHSI Index	1,276.00	1,334.00	-4.35	-9.31	1407
Baltic Dirty Tanker Index	BIDY Index	1,224.00	1,219.00	0.41	69.53	722
Baltic Clean Tanker Index	BITY Index	1,551.00	1,699.00	-8.71	129.78	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/1/2022 Friday	6/24/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.33	\$1.50	-11.33%	\$2.74	\$1.08	\$1.53	1,905,340
Genco Shipping & Trading Ltd	GNK	\$18.10	\$18.37	-1.47%	\$26.93	\$14.02	\$16.45	1,271,898
Diana Shipping Inc	DSX	\$4.59	\$4.57	0.44%	\$6.54	\$3.42	\$4.23	1,272,755
Eurodry	EDRY	\$17.80	\$18.01	-1.17%	\$42.75	\$16.73	\$19.78	67,634
Eagle Bulk Shipping Inc	EGLE	\$47.30	\$49.28	-4.02%	\$76.47	\$36.90	\$45.95	473,790
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.70	\$1.86	-8.87%	\$3.68	\$1.66	\$2.26	269,275
Golden Ocean Group	GOTL	\$10.75	\$11.43	-5.95%	\$16.06	\$7.68	\$9.80	4,674,382
Grindrod Shipping	GRIN	\$17.72	\$18.46	-4.01%	\$28.88	\$9.36	\$18.10	418,727
Navios Maritime Holdings Inc	NM	\$2.10	\$2.24	-6.25%	\$8.08	\$2.10	\$4.21	237,334
Navios Maritime Partners LP	NMM	\$22.95	\$22.57	1.68%	\$36.49	\$21.47	\$26.29	271,152
Pangaea Logistics Solutions Ltd.	PANL	\$5.03	\$5.15	-2.33%	\$6.90	\$3.51	\$3.85	407,681
Paragon Shipping Inc	PRGN	\$0.00	\$0.00	0.00%	\$0.04	\$0.00	\$0.00	206
Safe Bulkers Inc	SB	\$3.65	\$3.81	-4.20%	\$5.28	\$3.10	\$3.87	1,449,302
Seenergy Maritime	SHIP	\$0.78	\$0.82	-5.12%	\$1.53	\$0.75	\$0.93	3,476,489
Star Bulk Carriers Corp	SBLK	\$23.40	\$24.26	-3.54%	\$33.60	\$17.34	\$23.62	2,833,879

TANKERS	Ticker	7/1/2022	6/24/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.97	\$7.00	-0.43%	\$8.07	\$3.15	\$3.62	752,995
DHT Holdings Inc	DHT	\$6.08	\$6.21	-2.09%	\$7.08	\$4.77	\$5.38	2,752,585
Euronav NV	EURN	\$12.04	\$12.34	-2.43%	\$13.57	\$7.75	\$9.13	2,161,226
Frontline Ltd/Bermuda	FRO	\$9.02	\$8.98	0.45%	\$11.43	\$6.41	\$7.57	2,841,637
International Seaways	INSW	\$21.16	\$20.33	4.08%	\$24.90	\$13.74	\$15.24	745,843
Knot Offshore Partners	KNOP	\$16.89	\$16.65	1.44%	\$20.33	\$12.73	\$14.69	159,408
Nordic American	NAT	\$2.07	\$2.14	-3.27%	\$3.18	\$1.41	\$1.94	8,827,501
Overseas Shipholding	OSG	\$2.00	\$2.09	-4.31%	\$2.81	\$1.66	\$1.92	213,829
Performance Shipping Inc	PSHG	\$0.60	\$0.66	-9.09%	\$5.98	\$0.55	\$3.90	946,836
Pyxis Tankers	PXS	\$2.57	\$2.80	-8.21%	\$4.00	\$1.62	\$2.01	171,040
Scorpio Tankers Inc	STNG	\$34.17	\$34.82	-1.87%	\$37.59	\$11.70	\$13.95	1,389,889
Teekay Tankers Ltd	TNK	\$17.48	\$17.41	0.40%	\$21.66	\$10.22	\$11.72	448,252
Top Ships	TOPS	\$0.37	\$0.40	-6.78%	\$1.63	\$0.37	\$0.93	617,202
Torm PLC	TRMD	\$13.16	\$13.64	-3.52%	\$14.83	\$6.66	\$8.18	477,877
Tsakos Energy Navigation Ltd	TNP	\$9.56	\$9.12	4.82%	\$13.13	\$7.01	\$7.86	236,739

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/1/2022	6/24/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.75	\$10.97	-2.01%	\$16.32	\$10.53	\$14.25	695,045
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	471
Capital Product Partners LP	CPLP	\$14.89	\$15.41	-3.37%	\$18.76	\$10.98	\$15.92	98,582
Costamare Inc	CMRE	\$11.85	\$11.50	3.04%	\$17.69	\$10.00	\$12.84	1,055,604
Danaos Corp	DAC	\$61.91	\$62.02	-0.18%	\$106.64	\$60.02	\$72.75	432,657
Euroseas	ESEA	\$23.00	\$24.19	-4.92%	\$38.21	\$17.68	\$25.66	75,572
Global Ship Lease Inc	GSL	\$16.24	\$17.05	-4.75%	\$29.43	\$15.76	\$23.28	1,135,167
ZIM Integrated Shipping	ZIM	\$43.28	\$46.35	-6.62%	\$88.62	\$34.62	\$56.76	5,506,818

LPG/LNG	Ticker	7/1/2022	6/24/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.20	\$3.31	-3.32%	\$4.39	\$2.63	\$2.87	136,141
Dorian	LPG	\$14.96	\$14.69	1.84%	\$18.15	\$11.36	\$13.07	723,842
Flex LNG Ltd	FLNG	\$27.14	\$27.88	-2.65%	\$32.63	\$13.04	\$22.20	709,250
Gaslog Partners	GLOP	\$5.53	\$5.71	-3.15%	\$7.07	\$3.30	\$4.43	456,086
Golar LNG Ltd	GLNG	\$21.99	\$22.58	-2.61%	\$26.66	\$10.21	\$13.14	1,604,145
Hoegh LNG Partners	HMLP	\$9.00	\$8.97	0.33%	\$17.94	\$3.93	\$4.51	336,995
Navigator Gas	NVGS	\$11.11	\$10.93	1.65%	\$15.05	\$7.93	\$9.10	166,758
StealthGas Inc	GASS	\$3.10	\$3.27	-5.20%	\$4.09	\$1.95	\$2.26	365,358

MIXED FLEET	Ticker	7/1/2022	6/24/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.75	\$10.97	-2.01%	\$16.32	\$10.53	\$14.25	695,045
Navios Maritime Holdings Inc	NM	\$2.10	\$2.24	-6.25%	\$8.08	\$2.10	\$4.21	237,334
Ship Finance International Ltd	SFL	\$9.41	\$9.29	1.29%	\$11.49	\$6.72	\$8.55	1,066,409
Teekay Corp	TK	\$2.84	\$2.92	-2.74%	\$3.81	\$2.62	\$3.29	486,553

MLPs	Ticker	7/1/2022	6/24/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.89	\$15.41	-3.37%	\$18.76	\$10.98	\$15.92	98,582
Dynagas LNG Partners	DLNG	\$3.20	\$3.31	-3.32%	\$4.39	\$2.63	\$2.87	136,141
GasLog Partners	GLOP	\$5.53	\$5.71	-3.15%	\$7.07	\$3.30	\$4.43	456,086
Hoegh LNG Partners	HMLP	\$9.00	\$8.97	0.33%	\$17.94	\$3.93	\$4.51	336,995
KNOT Offshore Partners	KNOP	\$16.89	\$16.65	1.44%	\$20.33	\$12.73	\$14.69	159,408
Navios Partners	NMM	\$22.95	\$22.57	1.68%	\$36.49	\$21.47	\$26.29	271,152

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/1/2022	6/24/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	105.70	115.55	-8.52%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	195.60	192.40	1.66%	208.00	107.60	151.00	27,052
Frontline Ltd.	FRO	85.75	86.70	-1.10%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	19.00	19.92	-4.62%	32.25	18.64	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	10.84	11.42	-5.08%	18.50	8.80	12.55	402,191
Odfjell (Common A Share)	ODF	55.20	52.60	4.94%	55.20	26.60	33.00	30,975
American Shipping Co.	AMSC	40.95	39.65	3.28%	41.90	29.75	32.55	39,297

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 3.53%, compared to the S&P 500 (SPX) which went down 2.21%, Nasdaq (CCMP) down 4.13%, and Dow Jones Industrial Average (INDU) down 1.28%.

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 MLP Index (CPLMMLPI) with a gain of 0.61%, while the Container Index (CPLMCONT) was the worst performer with a loss of 4.76%.

The Baltic Indices were negative this past week with six of the seven indices closing with losses and one closing with gains. The best performer was the Dirty Tanker Index (BDTI) which increased 0.41%, while the Clean Tanker Index (BCTI) was the worst performer which declined 8.71%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/1/2022	6/24/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,122.38	2,200.05	-3.53	-12.30	2,419.91
Tanker Index	CPLMTANK Index	1,563.47	1,575.48	-0.76	66.63	938.28
Dry Bulk Index	CPLMDRYB Index	1,798.36	1,854.59	-3.03	0.08	1,796.99
Container Index	CPLMCONT Index	3,192.75	3,352.27	-4.76	-21.63	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,888.57	1,936.68	-2.48	29.22	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,143.82	1,138.00	0.51	-15.41	1,352.25
MLP Index	CPLMMLPI Index	1,529.24	1,519.98	0.61	-9.51	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.

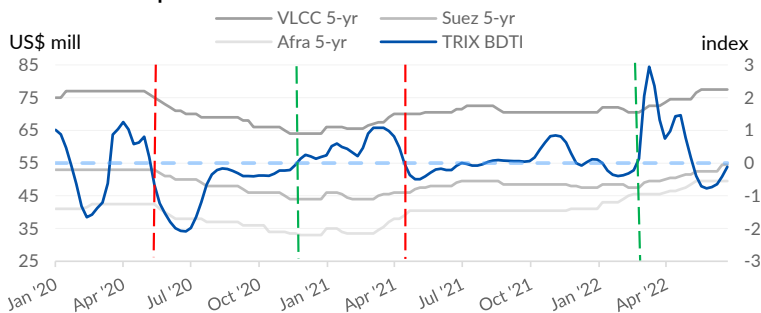
The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Weekly Market Report

Market Analysis

Looking at tanker asset price levels and their overall trend during the pandemic era, we note several periodical asymmetries, while at the same time, the overall trend can actually be separated into two distinct phases. A negative trajectory that was noted throughout the most part of 2020, followed by an upward mode thereafter that came in line with the initial start of the commodity bull run. Asset prices, on a fundamental basis, should reflect earnings' potential. Quantifying though that potential, is a complex and multifaceted procedure. In the case of the dry bulk market, we experienced a rally in asset prices after a hefty shift in the freight market's momentum. In the tanker sector, we are noticing now a fair incremental recovery in values (close to their pre-pandemic levels), while the overall track of freight rates does not yet provide a similar feel (although some recent trends have bolstered its overall image and forward outlook). Someone could argue that the freight market did recover, and in a rather similar manner, however, the relatively prolonged robust appetite noted in SnP market, coupled with the continuous upward orbit in price levels, extend beyond what has been noted in the spot market for some time now. In part, blame has been thrown onto the excess capital flows being available for investment opportunities that skewed activity in favor of shipping markets. Does this mean that the crude oil tanker secondhand asset market has fallen victim to this and become disconnected from its freight market earnings?

TRIX Vs. Asset prices



Utilizing the TRIX (triple exponential average) technical indicator on the BDTI index (as a benchmark figure for the crude oil freight market), a very different perspective can be drawn. Throughout the time period examined, if you were to use the zero crossover signals (focusing mainly in cases of a strong trend being present) as a strategy to buy or sell vessels, you would seemingly be on the "winning" side in most cases. As such, there is fair ground to argue that the spot market trends do explain to some degree at least, the behavior noted in asset prices. Given that we are talking about a "leading" indicator though, it must be noted that there are also many cases of missed signaling (especially in cases where the trend captured by the TRIX has been softer). To be more prudent, it is better to combine such an indicator with other indicators as well or set higher boundary levels of what suggests a "strong" signal, before rushing to change any position within the market.

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Dry Bulk Freight Market

	01 Jul	W-O-W change	
		±Δ	±%
BDI	2,214	▼ -117	-5.0%
BCI	2,381	▼ -15	-1%
BPI	2,477	▼ -218	-8.1%
BSI	2,290	▼ -159	-6.5%
BHSI	1,276	▼ -58	-4.3%

Tanker Freight Market

	01 Jul	W-O-W change	
		±Δ	±%
BDTI	1,224	▲ 5	0.4%
BCTI	1,551	▼ -148	-8.7%

Newbuilding Market

	01 Jul	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

	01 Jul	M-O-M change	
		±Δ	±%
Capesize	91	▲ 0	0.3%
Panamax	103	▼ 0	-0.3%
Supramax	115	▲ 1	0.9%
Handysize	125	▲ 6	4.9%
VLCC	112	▲ 4	4.0%
Suezmax	103	▲ 8	8.7%
Aframax	149	▲ 14	10.2%
MR	154	▲ 7	5.0%

Demolition Market

	01 Jul	W-O-W change	
		±Δ	±%
Dry	510	▶ 0	0.0%
Wet	520	▶ 0	0.0%

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A rather uninspiring week took place for the bigger size segment, given the flat mode noted from the side of earnings. The BCI 5TC lost a marginal 0.6% of its value, while finishing at US\$ 19,745/day. In the separate trades though, things appeared mixed. In the Atlantic basin, we experienced some positive boost in sentiment, especially midweek, with the overall market actually noticing gains of 7.0%. On the other hand, in the Pacific, things lost traction, given the increasing tonnage opening up in the region. All-in-all, the market seems to lack firm direction for the time being.

Panamax - A further drop was noted in the Panamax/Kamsarmax market during the past week. The benchmark BPI TCA closed on Friday at US\$ 22,297/day, noticing a loss of 8.1%. The uninspiring demand levels, coupled with the increasing tonnage availability, as well as, the ballast flow, are some of the main drivers behind this prolonged bearish trend.

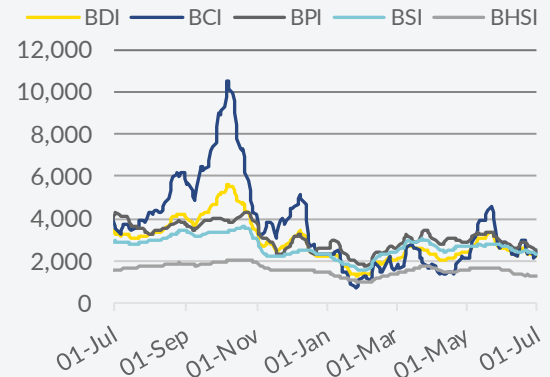
Supramax - Rather in line, the Supramax/Ultramax size segment lost momentum as well during the past few days or so, with the BSI TCA witnessing losses of 6.5%, while finishing marginally above the US\$ 25,000/day mark. Here, the supply/demand dynamics are under pressure too, given the lagging momentum in terms of demand, as well as the piling up of prompt tonnage being available.

Handysize - The bearish mode continued for yet another week in the Handysize market as well, with the BHSI TCA losing roughly US\$ 1,000 from its value in absolute terms and dropping to just shy of US\$ 23,000/day. Here, the downward pressure appears relatively attuned across the majority of the main trades.

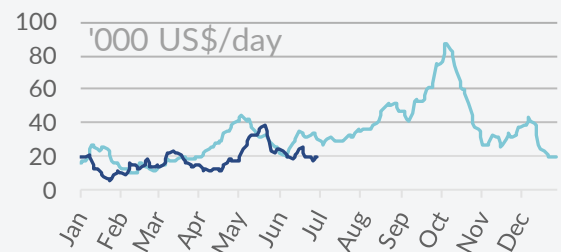
Spot market rates & indices

	01 Jul	24 Jun	±%	Average	
				2022	2021
Baltic Dry Index					
BDI	2,214	2,331	-5.0%	2,283	2,921
Capesize					
BCI	2,381	2,396	-0.6%	2,184	3,974
BCI 5TC	\$ 19,745	\$ 19,875	-0.7%	\$ 18,113	\$ 32,961
ATLANTIC RV	\$ 26,167	\$ 24,444	7.0%	\$ 17,961	\$ 36,070
Cont / FEast	\$ 44,528	\$ 43,917	1.4%	\$ 37,894	\$ 54,145
PACIFIC RV	\$ 14,841	\$ 15,977	-7.1%	\$ 17,075	\$ 33,211
FEast / ECSA	\$ 13,390	\$ 13,660	-2.0%	\$ 15,091	\$ 28,398
Panamax					
BPI	2,477	2,695	-8.1%	2,767	2,972
BPI - TCA	\$ 22,297	\$ 24,254	-8.1%	\$ 24,906	\$ 26,746
ATLANTIC RV	\$ 22,300	\$ 24,200	-7.9%	\$ 23,716	\$ 26,715
Cont / FEast	\$ 30,900	\$ 32,841	-5.9%	\$ 33,933	\$ 38,860
PACIFIC RV	\$ 19,618	\$ 21,747	-9.8%	\$ 23,680	\$ 25,929
FEast / Cont	\$ 16,983	\$ 18,828	-9.8%	\$ 18,949	\$ 14,706
Supramax					
BSI	2,290	2,449	-6.5%	2,457	2,424
BSI - TCA	\$ 25,192	\$ 26,942	-6.5%	\$ 27,029	\$ 26,665
USG / FEast	\$ 25,100	\$ 25,207	-0.4%	\$ 33,414	\$ 38,311
Med / Feast	\$ 21,429	\$ 22,350	-4.1%	\$ 25,157	\$ 39,477
PACIFIC RV	\$ 25,136	\$ 26,993	-6.9%	\$ 26,334	\$ 24,780
FEast / Cont	\$ 31,700	\$ 34,900	-9.2%	\$ 30,861	\$ 21,436
USG / Skaw	\$ 24,268	\$ 22,986	5.6%	\$ 31,724	\$ 30,482
Skaw / USG	\$ 16,214	\$ 16,511	-1.8%	\$ 18,033	\$ 26,714
Handysize					
BHSI	1,276	1,334	-4.3%	1,435	1,424
BHSI - TCA	\$ 22,973	\$ 24,009	-4.3%	\$ 25,837	\$ 25,630
Skaw / Rio	\$ 13,979	\$ 15,071	-7.2%	\$ 17,307	\$ 25,073
Skaw / Boston	\$ 16,071	\$ 16,893	-4.9%	\$ 18,834	\$ 25,880
Rio / Skaw	\$ 29,572	\$ 29,444	0.4%	\$ 33,812	\$ 31,097
USG / Skaw	\$ 17,607	\$ 17,864	-1.4%	\$ 24,388	\$ 23,574
SEAsia / Aus / Jap	\$ 26,500	\$ 28,469	-6.9%	\$ 28,588	\$ 25,782
PACIFIC RV	\$ 26,938	\$ 28,375	-5.1%	\$ 28,031	\$ 24,421

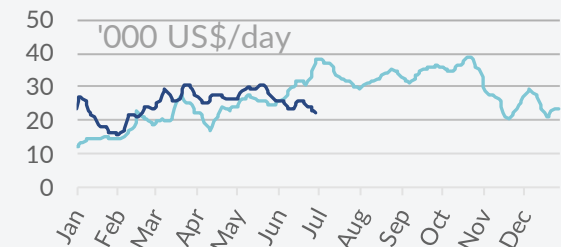
Dry Bulk Indices



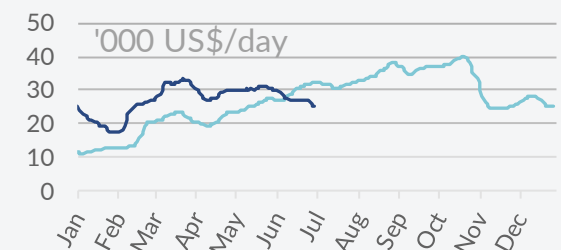
BCI Average TCE



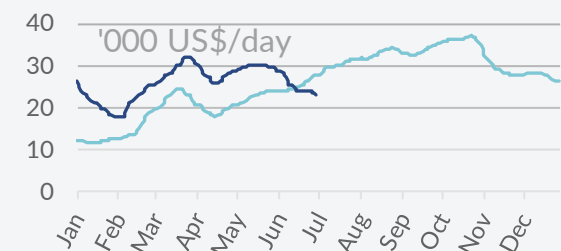
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

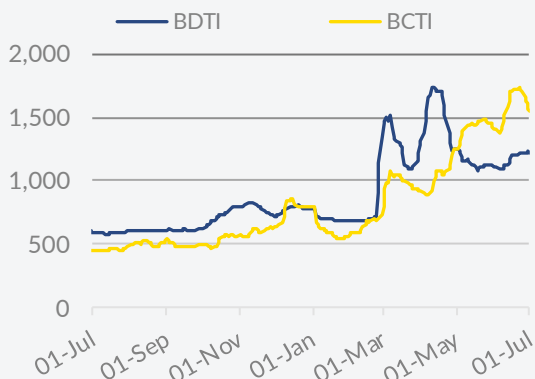
Crude Oil Carriers – An overall flat week took place in the crude oil freight market. The BDTI posted an uptick of 0.4%, closing the week at 1,224bp. On the other hand, in the VL market, the incremental recovery resumed as of the past week as well, with both Middle Eastern and West African numbers experiencing considerable gains. In the Suezmax size segment, things did not move in a similar manner, with some of the core trades, already under slight pressure. Finally, for the Aframax size segment, the market also appeared rather mixed, with many of the main trades being sustained on an upward trajectory as of late.

Oil Products - On the DPP front, we noticed some contrasting directions across the different benchmark routes as of the past few days. On the other hand, the Caribs-USAC trade appeared improved, with earnings having already noticed some slight gains. On the CPP front, it was rather a negative week, given the bearish pressure in the majority of the main routes. At this point, only USG—Cont one remained on a positive track,

Spot market rates & indices

		01 Jul	24 Jun	±%	Average 2022	2021
Baltic Tanker Indices						
BDTI		1,224	1,219	0.4%	1,102	646
BCTI		1,551	1,699	-8.7%	1,058	536
VLCC						
VLCC-TCE	\$/day	-\$ 22,707	-\$ 26,102	13.0%	-\$ 19,567	-\$ 7,904
WS		33.06	28.72	15.1%	23.26	19.37
MEG-USG	\$/day	-\$ 34,546	-\$ 37,358	7.5%	-\$ 29,867	-\$ 15,412
WS		56.23	50.45	11.5%	43.43	35.93
MEG-SPORE	\$/day	-\$ 9,442	-\$ 12,291	23.2%	-\$ 6,788	\$ 2,127
WS		57.05	51.00	11.9%	44.99	37.30
WAF-CHINA	\$/day	-\$ 8,660	-\$ 12,360	29.9%	-\$ 5,882	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 21,931	\$ 22,438	-2.3%	\$ 29,133	\$ 1,825
WS		118.91	116.82	1.8%	92.80	57.93
WAF-UKC	\$/day	\$ 18,174	\$ 19,044	-4.6%	\$ 10,252	\$ 3,473
WS		130.50	129.06	1.1%	151.07	67.44
BSEA-MED	\$/day	\$ 25,687	\$ 25,831	-0.6%	\$ 48,014	\$ 178
WS		57.19	64.44	-11.3%	46.44	26.30
MEG-MED	\$/day	-\$ 13,606	-\$ 6,187	-119.9%	-\$ 14,749	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 22,347	\$ 25,135	-11.1%	\$ 29,136	\$ 3,935
WS		151.88	186.88	-18.7%	139.33	97.72
NSEA-CONT	\$/day	\$ 22,202	\$ 41,850	-46.9%	\$ 17,412	\$ 330
WS		191.88	155.94	23.0%	163.10	102.67
CARIBS-USG	\$/day	\$ 20,277	\$ 8,887	128.2%	\$ 15,605	\$ 5,421
WS		188.13	175.31	7.3%	270.26	74.96
BALTIC-UKC	\$/day	\$ 44,346	\$ 33,271	33.3%	\$ 99,659	\$ 5,748
DPP						
CARIBS-USAC	WS	213.00	196.00	8.7%	198.85	133.44
	\$/day	\$ 13,985	\$ 9,973	40.2%	\$ 14,960	\$ 8,529
SEASIA-AUS	WS	180.94	187.56	-3.5%	138.98	89.23
	\$/day	\$ 16,849	\$ 21,473	-21.5%	\$ 11,947	\$ 4,116
MED-MED	WS	161.75	180.94	-10.6%	147.01	97.22
	\$/day	\$ 23,212	\$ 33,019	-29.7%	\$ 21,009	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 49,270	\$ 53,751	-8.3%	\$ 27,359	\$ 7,385
WS		222.86	280.00	-20.4%	170.27	93.33
MEG-JAPAN	\$/day	\$ 27,961	\$ 48,793	-42.7%	\$ 21,229	\$ 6,216
WS		329.44	353.06	-6.7%	232.15	125.31
CONT-USAC	\$/day	\$ 28,846	\$ 32,478	-11.2%	\$ 15,601	\$ 4,595
WS		270.00	246.25	9.6%	189.51	82.13
USG-CONT	\$/day	\$ 21,482	\$ 17,630	21.8%	\$ 10,426	-\$ 1,498
WS		455.31	510.00	-10.7%	292.66	145.07
SPORE-AUS	\$/day	\$ 81,278	\$ 95,300	-14.7%	\$ 41,853	\$ 7,792

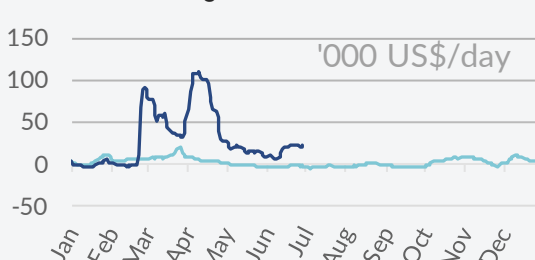
Tanker Indices



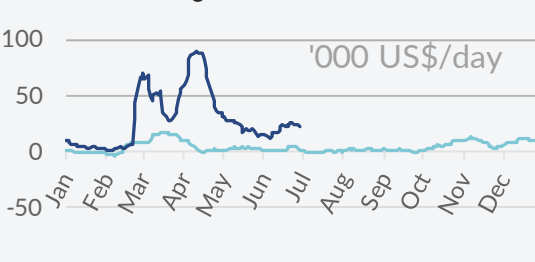
VLCC Average TCE



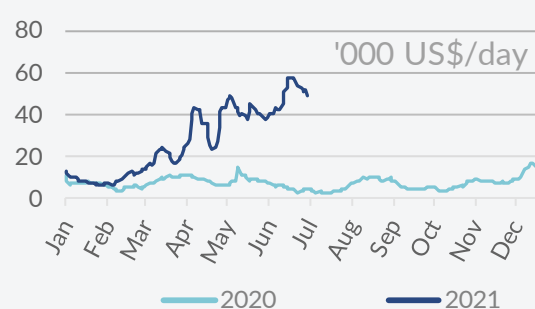
Suezmax Average TCE



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		
	01 Jul	27 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 27,500	-15.5%	\$ 9,450	\$ 19,622	\$ 40,950
36 months	\$ 20,250	\$ 23,250	-12.9%	\$ 10,700	\$ 17,259	\$ 26,700
Panamax						
12 months	\$ 20,250	\$ 26,750	-24.3%	\$ 8,200	\$ 15,216	\$ 30,950
36 months	\$ 15,250	\$ 17,500	-12.9%	\$ 8,450	\$ 13,182	\$ 20,450
Supramax						
12 months	\$ 20,500	\$ 25,750	-20.4%	\$ 7,200	\$ 14,260	\$ 31,450
36 months	\$ 15,750	\$ 17,750	-11.3%	\$ 7,700	\$ 11,916	\$ 19,200
Handysize						
12 months	\$ 21,000	\$ 26,500	-20.8%	\$ 6,450	\$ 12,964	\$ 30,450
36 months	\$ 15,500	\$ 17,000	-8.8%	\$ 6,950	\$ 10,806	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

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

M/V "KM SINGAPORE", 80559 dwt, built 2013, dely ex drydock Zhoushan 26/30 Jun, \$25,000, for 1 year, to Tongli

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, \$31,000, for 1 year, to Hong Glory

	Tanker period market TC rates			last 5 years		
	01 Jul	27 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,166	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,289	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 21,000	9.5%	\$ 15,500	\$ 21,299	\$ 45,000
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 19,500	\$ 22,375	\$ 30,000
Aframax						
12 months	\$ 21,750	\$ 20,750	4.8%	\$ 13,250	\$ 18,080	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 18,876	\$ 25,000
MR						
12 months	\$ 20,500	\$ 19,000	7.9%	\$ 11,750	\$ 13,802	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,267	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "SUR", 300000 dwt, built 2020, \$36,000, for 3/1/1 years trading, to SINOKOR

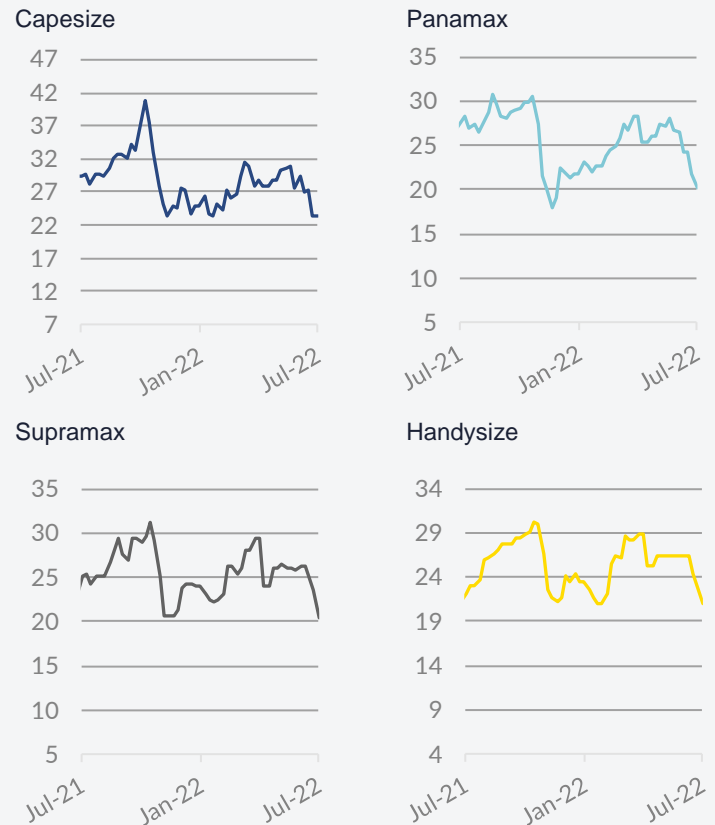
M/T "NORDIC HUNTER", 157000 dwt, built 2022, \$27,500, for 3 years trading, to TRAFIGURA

M/T "SKS DOYLES", 119500 dwt, built 2010, \$30,000, for 2 years trading, to BP

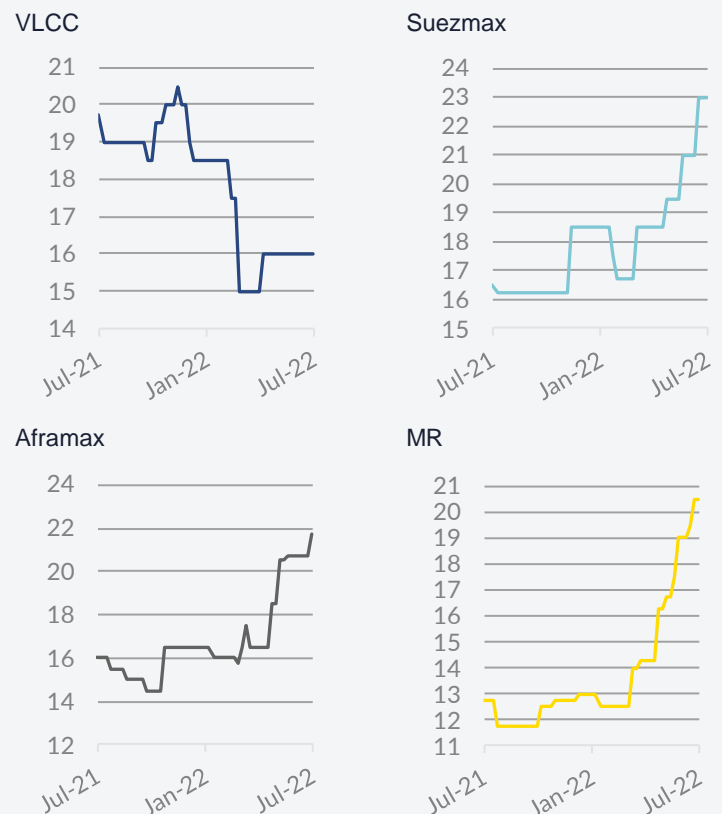
M/T "ALIGOTE", 74000 dwt, built 2010, \$21,250, for 3 years trading, to TRAFIGURA

M/T "PROTEUS", 50000 dwt, built 2019, \$22,000, for 3 years trading, to MERCURIA

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, the market has kept at modest levels, with buying interest focusing on the smaller size segments of the sector. It is obvious that the buying mood is currently driven by those segments that present less uncertainty. The overall sentiment remains positive with the exception of the Capesize market which has not been able to ensure a steady course so far compared to the rest of the segments. On the pricing front, things continue to hold at decade highs, though with signs of some slight weakness noted in the Panamax and Supramax segments.

On the tanker side, the number of deals was significantly reduced compared to the week prior. Earnings also showed intense volatility here, pushing buying interest to appear more hesitant and without any specific direction. The focus stretched across all size segments, with prices showing further gains this week. However, given the high volatility noted, this trend could easily reverse just as easily.

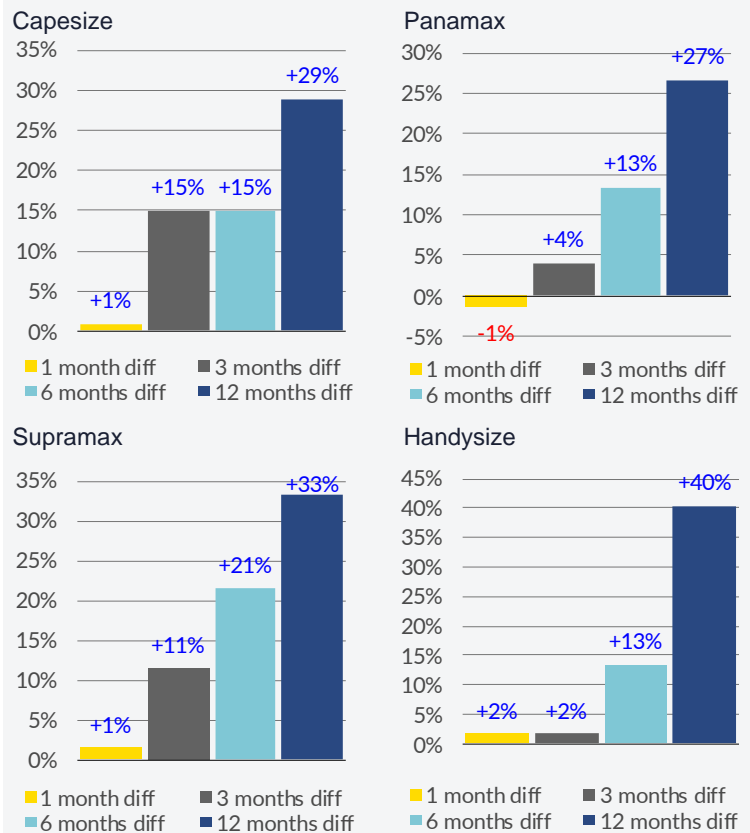
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		01 Jul	27 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	34.7	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	44.50	45.00	-1.1%	24.5	32.5	45.0
82k dwt	5 year old	38.00	38.50	-1.3%	15.5	25.3	38.5
76k dwt	10 year old	29.00	29.50	-1.7%	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	42.00	42.50	-1.2%	22.0	29.9	42.5
58k dwt	5 year old	34.00	33.50	1.5%	13.5	19.8	34.5
56k dwt	10 year old	24.00	23.50	2.1%	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	34.00	33.50	1.5%	17.5	24.5	34.0
37k dwt	5 year old	29.50	29.00	1.7%	12.0	17.8	29.5
32k dwt	10 year old	21.00	20.00	5.0%	6.5	11.5	21.0
28k dwt	15 year old	15.00	13.25	13.2%	3.8	7.0	15.0

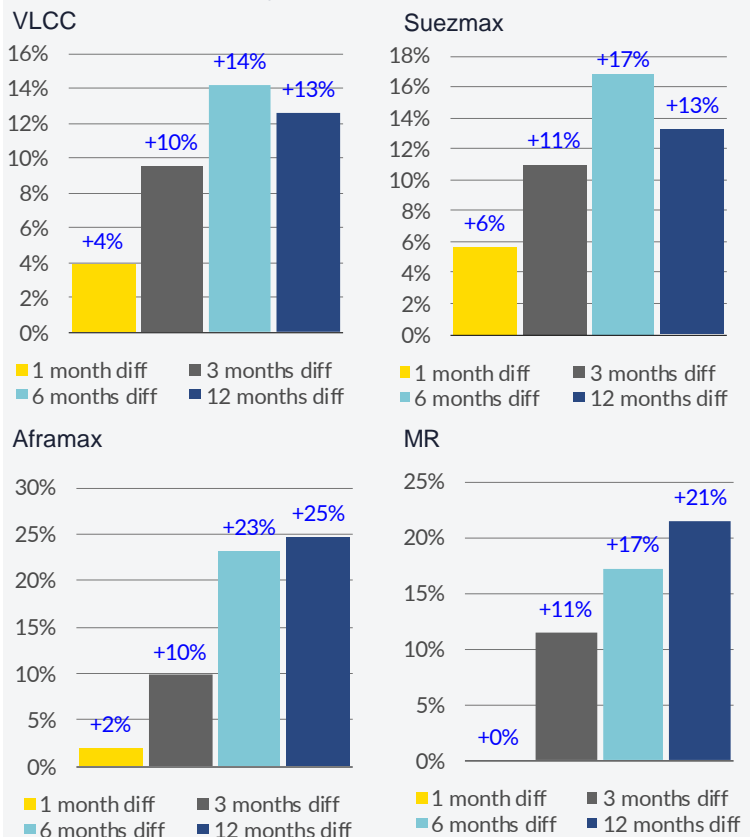
Indicative Tanker Values (US\$ million)

					last 5 years		
		01 Jul	27 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	106.00	103.00	2.9%	82.0	92.7	106.0
310k dwt	5 year old	80.50	77.50	3.9%	62.0	68.6	80.5
250k dwt	10 year old	56.50	52.50	7.6%	38.0	45.9	56.5
250k dwt	15 year old	39.00	38.00	2.6%	21.5	30.8	40.0
Suezmax							
160k dwt	Resale	76.00	73.00	4.1%	54.0	63.5	76.0
150k dwt	5 year old	55.50	52.50	5.7%	40.0	46.9	55.5
150k dwt	10 year old	41.50	37.50	10.7%	25.0	31.6	41.5
150k dwt	15 year old	27.00	23.50	14.9%	16.0	18.9	27.0
Aframax							
110k dwt	Resale	66.00	63.00	4.8%	43.5	50.4	66.0
110k dwt	5 year old	50.50	49.50	2.0%	29.5	36.4	50.5
105k dwt	10 year old	37.00	33.00	12.1%	18.0	24.1	37.0
105k dwt	15 year old	25.00	21.00	19.0%	11.0	14.7	25.0
MR							
52k dwt	Resale	44.50	41.00	8.5%	33.0	37.4	44.5
52k dwt	5 year old	34.00	34.00	0.0%	23.0	27.7	34.0
45k dwt	10 year old	25.50	25.00	2.0%	14.5	18.2	25.5
45k dwt	15 year old	17.00	15.50	9.7%	9.0	11.1	17.0

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets

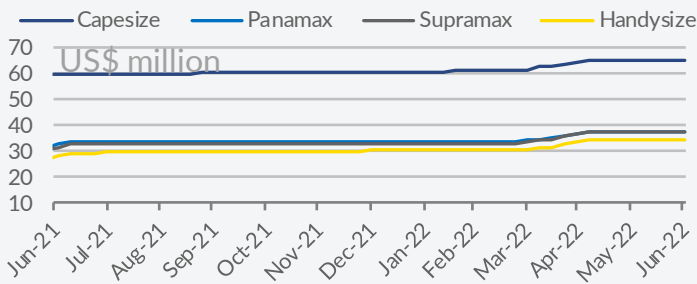


Capital Link Shipping Weekly Markets Report

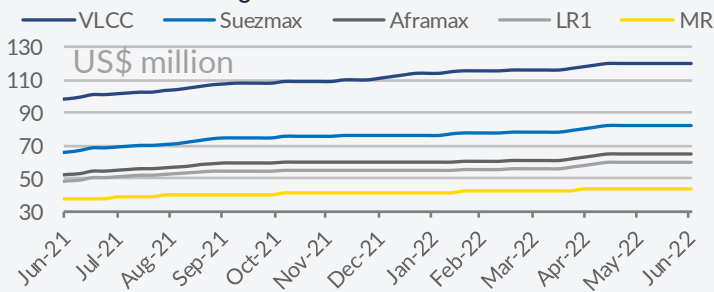
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

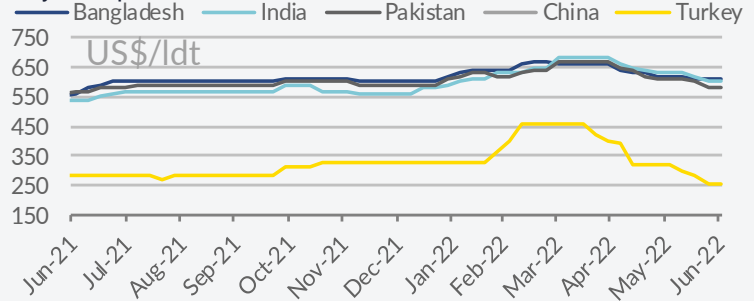
	01 Jul 27 May ±%			last 5 years		
	01 Jul	27 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	65.0	0.0%	41.8	51.0	65.0
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.2	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.9	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.0	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.3	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.0	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)

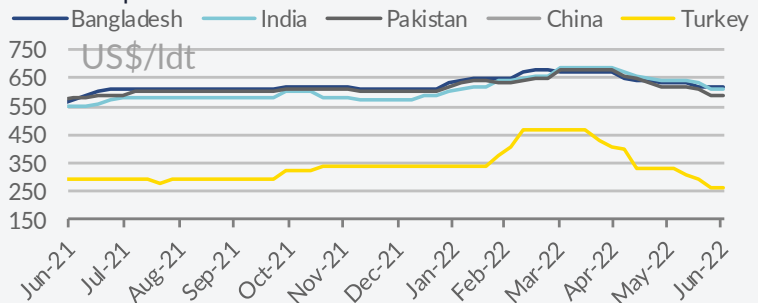
	01 Jul 27 May ±%			last 5 years		
	01 Jul	27 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.6	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.8	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.3	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.6	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.3	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.8	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 (\$/Itd)

	01 Jul 24 Jun ±%			last 5 years		
	01 Jul	24 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	290	441	670
India	600	600	0.0%	285	433	680
Pakistan	580	580	0.0%	280	437	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/Itd)

	01 Jul 24 Jun ±%			last 5 years		
	01 Jul	24 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	620	0.0%	310	454	680
India	610	610	0.0%	295	446	690
Pakistan	590	590	0.0%	300	450	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	260	260	0.0%	170	272	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

GMS WEEKLY

PAINFUL MONTHS!

The degraded performance across the ship recycling sector over the last few (and painful) months shows few signs of abating just yet, as it has been a veritable tale of misery, even though prices remain at some of the firmest levels we have seen over the last decade. Down from the peaks of \$700/Ton, levels nearly USD 100/LDT lower have left a bad taste in most mouths in the industry.

Certainly, the last time prices crashed from the psychological USD 700/LDT barrier was back in 2008, when even USD 800/LDT was briefly breached during the unprecedented boom years of the shipping industry, prior to the global financial collapse in September of that year.

However, not for a while have we seen freight rates at such optimistic numbers, as all sectors (Dry Bulk, Tankers and Containers) continue to fly, giving a healthy collection of these aging ladies, an extended chance at life in their respective global trading fleets.

As such, it remains a bit of a conundrum for the ship recycling sector, while candidates remain sparse and their incoming volume unlikely to pick up any time soon, even with prices having declined by over USD 100/LDT and having left sentiments on the ground in pieces, levels of over USD 600/Ton seems insufficient to tempt vessels towards the shores of recycling.

Steel prices have actually recovered a little in Pakistan, as they stabilize in India to an extent, ending the week at levels similar to those at the beginning of the week. However, it is the currency that continues to afflict Recyclers globally and this is leading to an overall lack of confidence in offering afresh on tonnage. Perhaps a period on the sidelines could reinvigorate sub-continent markets and bring demand back, of course, once steel prices and currencies settle at an acceptable level.

On the far end, Turkey manages to finally wrest the unending slide of nearly 6+ weeks that has seen levels plummet about USD 250/MT, as both import and local steel plate prices record improvements of their own.

For week 26 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	Weak	270 / LDT	280 / LDT	290 / LDT

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



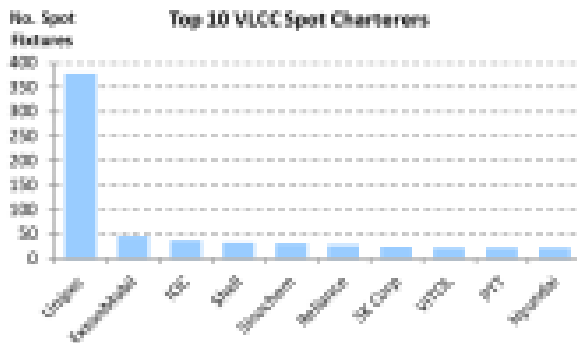
POTEN & PARTNERS

POTEN TANKER OPINION

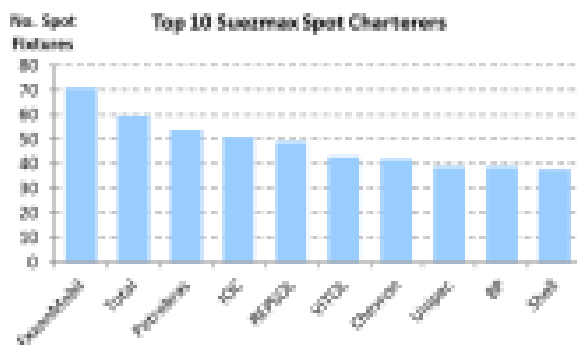
Tanker Midterms – 2022

Top Reported Dirty Spot Charterers for 1H 2022*

As we are getting ready to celebrate Independence Day in the United States this weekend, it is time to publish our midterm report. This year, the fixture counts appear to be influenced by two key events: (1) the global recovery from the Covid-19 pandemic and (2) the Russian invasion of Ukraine. Compared to the first half of 2021, the number of reported VLCC fixtures increased 19%, but Suezmax and Aframax transactions were down 8% and 20% respectively. The post-pandemic oil demand recovery helped the VLCCs, while the Western sanctions on Russia likely reduced the number of reported spot fixtures for the smaller crude oil tankers.



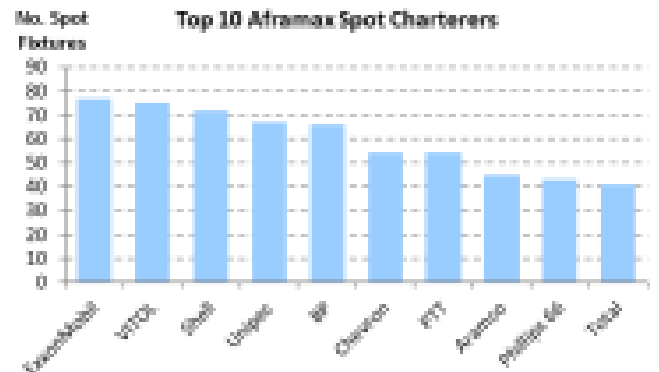
Unipet reinforced its position at the top of the VLCC segment, increasing its number of VLCC fixtures from 329 in H1 2021 to 378 in H1 2022. ExxonMobil moved up from 8th to 2nd, while Petrobras dropped out of the top 10 (down to 20th). PTT (the Petroleum Authority of Thailand) is a new entrant at No. 9.



Quite a few changes in the Suezmax segment, with ExxonMobil back on top. Shell dropped from 1st to 10th, while Total moved the other way, from 10th to 2nd in the rankings. IOC, one of the Indian charterers that dropped out of the top 10 last year, is back in 4th place in 1H 2022, helped by an increase in liftings from the Mediterranean and the Middle East.

2022 H1 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2021 H1 Rank	2022 H1 Fixtures
1	Unipet	113,392	19.2%	1	490
2	ExxonMobil	20,124	3.4%	4	199
3	Shell	19,030	3.4%	2	175
4	VITOL	16,370	2.8%	3	174
5	BP	16,350	2.8%	5	117
6	IOC	15,163	2.6%	8	100
7	Total	13,033	2.2%	6	117
8	Chevron	12,885	2.2%	7	108
9	Petrochina	11,743	2.0%	12	91
10	PTT	10,185	1.7%	30	85
11	REPSOL	9,995	1.7%	13	68
12	Petrobras	9,089	1.5%	9	86
13	TRAFIGURA	9,080	1.5%	10	37
14	Sinochem	8,755	1.5%	14	42
15	Reliance	8,532	1.5%	18	61
16	BPCL	8,180	1.4%	17	39
17	SK Corp	7,510	1.3%	33	40
18	Hyundai	7,192	1.2%	20	76
19	Phillips 66	6,775	1.1%	28	63
20	Lukoil	6,597	1.1%	11	66
Top 20		330,155	57.5%		2,264
Others		260,237	42.5%		1,714
Total		590,392	100.0%		3,978

Source: Poten & Partners



In the Aframax segment, ExxonMobil claimed the top spot, relegating Vitol to 2nd. Shell stayed on 3rd, joined by fellow oil majors BP and Chevron in 5th and 6th. Unipet (No. 8 last year) moved up to 4th. Trafigura, Lukoil and Clearlake dropped out of the top 10, replaced by PTT (7th), Aramco (8th) and Phillips 66 (9th).

* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.

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