

# Capital Link Shipping



Monday, July 11, 2022 (Week 28)

## IN THE NEWS

- Latest Company News
- Old business practices don't go away so fast  
- By Barry Parker

## CAPITAL MARKETS

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- Dividend Paying Shipping Stocks
- Global Shipping Company Profile

## SHIPPING MARKETS

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

## CAPITAL LINK SHIPPING

Knowledge Hub For Shipping  
Launched with Major Industry Participants

**Capital Link**

CAPITAL LINK SHIPPING  
WEBINAR SERIES

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### How the Ocean Shipping Reform Act Will Affect the Global Supply Chain

JULY 26, 2022 11 AM EST

 Mr. Charlie Papavizas Chair, Maritime Practice	 Mr. Carl W. Bentzel Commissioner	 Mr. John Butler CEO & President



## 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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## Live Webinar

# How the Ocean Shipping Reform Act Will Affect the Global Supply Chain

Tuesday, July 26, 2022 | 11 AM EST

Presented by



WINSTON  
& STRAWN  
LLP



World  
Shipping  
Council

### Overview

The webinar will focus on the U.S. Ocean Shipping Reform Act of 2022 signed into law by President Biden on June 16, 2022 - the first major U.S.-ocean shipping regulatory legislation in decades. Prompted by international supply chain issues, OSRA contains a number of provisions affecting common carriers in U.S. international trade. The law was criticized when it was considered as not addressing the real issues affecting the international supply chain. Much has been left to the discretion of the U.S. Federal Maritime Commission. The webinar will explore how OSRA will work in practice and what to expect in terms of changes affecting international carriers.

### PARTICIPANTS:



**Mr. Charlie Papavizas**  
Chair, Maritime Practice  
**Winston & Strawn LLP**



**Mr. Carl W. Bentzel**  
Commissioner  
**Federal Maritime  
Commission (FMC)**



**Mr. John Butler**  
CEO & President  
**World Shipping  
Council (WSC)**

### WEBINAR STRUCTURE

The webinar will consist of a 45 minute expert discussion, which will be followed by a Q&A. This webinar will be archived and available for replay on demand.

### Q&A SESSION - *Submitting Questions*

Participants can submit questions to the panelists prior to or during the event through the special feature on the event page, or they can email them to us at

[REGISTER NOW](#)

JULY 26 | 11 AM EST



# 2<sup>nd</sup> 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
- 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

**Wednesday & Thursday  
July 20 & 21, 2022**

**Digital Conference**

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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

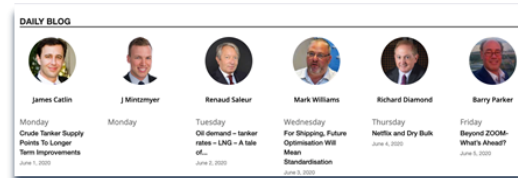
#### Industry Reports

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](http://www.CapitalLinkShipping.com)**

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



### **CAPITAL LINK SHIPPING** WEEKLY MARKETS REPORT

### **Capital Link Shipping Weekly Markets Report**

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



### **CAPITAL LINK SHIPPING** WEBINAR SERIES

### **[www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)**

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



### **CAPITAL LINK SHIPPING** SHIPPING FORUMS

### **Capital Link Investor Shipping Forums**

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



### **CAPITAL LINK SHIPPING** MARITIME INDICES

### **[www.MaritimeIndices.com](http://www.MaritimeIndices.com)**

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

## Latest Company News

Tuesday, July 5, 2022

**Diana Shipping Inc. Announces Time Charter Contracts for m/v Electra with Refined Success and m/v New York with C Transport**  
ATHENS, GREECE, July 5, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Refined Success Limited, for one of its Post-Panamax dry bulk vessels, the m/v Electra. The gross charter rate is US\$17,500 per day, minus a 5% commission paid to third parties, for a period until minimum April 1, 2023 up to maximum May 30, 2023. <https://www.dianashippinginc.com/time-charter-contracts-for-m-v-electra-with-refined-success-and-m-v-new-york-with-c-transport050722/?catslug=news>

**Performance Shipping Inc. Announces Delivery of the Aframax Tanker Vessel “P. Sophia”**  
ATHENS, GREECE, July 5, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the M/T P. Sophia (formerly “Maran Sagitta”), a 2009-built Aframax tanker of 105,071 dwt that the Company entered into an agreement to purchase in June 2022. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-delivery-of-the-afamax-tanker-vessel-p-sophia>

**Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares**  
Monaco – July 5, 2022 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company’s Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from April 30, 2022 to July 29, 2022; <https://safebulkers.com/safe-bulkers-inc-declares-quarterly-dividend-070522/>

Wednesday, July 6, 2022

**Diana Shipping Inc. Announces the Date for the 2022 Second Quarter Financial Results, Conference Call and Webcast**  
ATHENS, GREECE, July 6, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that its financial results for the second quarter ended June 30, 2022 are scheduled to be released before the opening of the U.S. financial markets on Thursday, July 28, 2022. <https://www.dianashippinginc.com/the-date-for-the-2022-second-quarter-financial-results-conference-call-and-webcast/?catslug=news>

**Eagle Bulk Shipping Inc. to Issue Second Quarter 2022 Results and Hold Investor Conference Call**  
STAMFORD, Conn., July 06, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE), one of the world’s largest owner-operators within the midsize drybulk segment, announced today that it will report its financial results for the second quarter ending June 30, 2022, after the close of stock market trading on August 4, 2022. Members of Eagle Bulk’s senior management team will host a call at 8:00 a.m. ET on Friday, August 5, 2022 in order to discuss company results and provide an update on market fundamentals. <https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-second-quarter-2022-results-and>

**Flex LNG – Market, Employment and Revenue Update July 2022**  
July 6, 2022 - Hamilton, Bermuda - Flex LNG Ltd. (“Flex LNG” or the “Company”) will be providing an update on employment, adjusted revenue guidance and the general market during a presentation at Arctic Securities today. Given the recently announced Time Charter Agreements for Flex Rainbow, Flex Enterprise and Flex Amber which have secured in total 24 years of fixed hire employment, Flex LNG has made the following positive adjustments to its revenue guidance for the year: <https://www.flexlng.com/?page=197>

**Seanergy Announces Completion of United Maritime Corporation SpinOff**  
July 6, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) reported today that it has completed the spin-off of its wholly-owned subsidiary, United Maritime Corporation (United”), effective July 5, 2022. The Company’s shareholders received one United share for every 118 shares of Seanergy held at the close of business on June 28, 2022. <https://www.seanergymaritime.com/media/62c5880d94e8b.pdf>

**Capital increase in TORM due to exercise of Restricted Share Units as part of TORM’s incentive program**  
TORM plc (“TORM”) increases its share capital by 7,089 A-shares (corresponding to a nominal value of USD 70.89) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All 7,089 new shares are subscribed for in cash at DKK 64.3 per A-share. All with a nominal value of USD 0.01 each. The new shares are ordinary shares without any special rights and are negotiable instruments. <https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-e163de451/default.aspx>

**United Announces Commencement of Trading on the Nasdaq Capital Market**  
July 6, 2022 - Glyfada, Greece - United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA) announced today that it has completed its spin-off from Seanergy Maritime Holdings Corp. effective July 5, 2022. The Company’s shares will commence trading as of today, July 6, 2022, on the Nasdaq Capital Market under the ticker symbol “USEA”. <https://www.unitedmaritime.gr/media/62c5893508cd0.pdf>

## Latest Company News

Thursday, July 7, 2022

### Atlas Declares Quarterly Dividends On Common And Preferred Shares

LONDON, UK, July 7, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://ir.atlascorporation.com/2022-07-07-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

### GOGL – Agreement to construct three Kamsarmax vessels and sale of two Ultramax vessels

Golden Ocean Group Limited (Nasdaq and OSE: GOGL) ("Golden Ocean" or the "Company"), one of the world's largest listed dry bulk shipowners, today announces that it has entered into agreements for the construction of three high-specification 85,000 dwt ECO-type dual-fuel Kamsarmax vessels, which will be equipped with the latest and most efficient propulsion system. Additionally, the Company announces the sale of two Ultramax vessels, Golden Cecilie and Golden Cathrine.

<https://www.goldenocean.bm/gogl-agreement-to-construct-three-kamsarmax-vessels-and-sale-of-two-ultramax-vessels/>

### SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES AND ITS CONVERTIBLE NOTES, AND THE EXERCISE OF PURCHASE OPTIONS ON SIX LEASED VESSELS

MONACO, July 07, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the Company has repurchased its common shares and convertible notes due 2025, and the Company has given notice to exercise its purchase options on six leased vessels.

<https://www.scorpiotankers.com/wp-content/uploads/2022/07/news-8946.pdf>

### Seanergy Announces Delivery & Employment of Recent Capesize Acquisition and New Financings of \$44 million

July 7, 2022 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) reported today the delivery of the recently-announced Capesize vessel acquisition, M/V Honorship, and the simultaneous commencement of its period employment. Moreover, Seanergy successfully concluded a new sustainability-linked loan for the M/V Honorship and a new loan facility for the 2010-built M/V Dukeship.

<https://www.seanergymaritime.com/media/62c6d9bb01c67.pdf>

### STAR BULK ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER AND HALF YEAR ENDED JUNE 30, 2022 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, July 7, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the second quarter and half year ended June 30, 2022 after the market closes in New York on Thursday, August 4, 2022. Star Bulk's management team will host a conference call to discuss the Company's financial results on Friday, August 5, 2022 at 11:00 a.m. Eastern Time (ET).

[https://www.starbulk.com/media/uploads\\_file/2022/07/07/p1g7cq3jm6167gac0bs7uc1scd4.pdf](https://www.starbulk.com/media/uploads_file/2022/07/07/p1g7cq3jm6167gac0bs7uc1scd4.pdf)

### TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, July 7, 2022 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2022/07/tenn070722.pdf>





# Capital Link Shipping Weekly Markets Report

IN THE NEWS

## Non US-Listed Company News

Monday, July 4, 2022

### **(DIS.IT) Announcement of changes in the share capital**

Luxembourg, 4th July 2022 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces the new issued share capital (entirely subscribed and paid), duly registered by notarial deed executed today, following the exercise of 10,000 "d'Amico International Shipping Warrants 2017 - 2022" ISIN code LU1588548724 (the "Warrants") during the fifth exercise period (the "Fifth Exercise Period"), and the subsequent subscription and issuance of 10,000 ordinary newly issued shares (the "Warrant Shares"), based on the ratio of one (1) Warrant Share for each (1) Warrant exercised.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2551/dis-press-release-announcement-of-changes-in-the-share-capital-july-04th-2022/page/t2>

### **(DIS.IT) ANNOUNCEMENT OF FILING AND STORAGE OF THE NOTARIAL DEED OF EXECUTION OF CAPITAL INCREASE AND OF THE NEW ARTICLES OF ASSOCIATIONS**

Luxembourg - 4th July 2022 - d'Amico International Shipping S.A. (following also "DIS" or the "Company") announces that the notarial deed - registering the amendment of the share capital occurred on 4th July 2022 further to the issuance of new shares due to the exercise of n. 10,000 "Warrants d'Amico International Shipping 2017-2022", as per resolution of the Board of Directors of the Company dated 18 April 2017 - and the new Articles of Associations, consequently amended at article 5, have been disclosed and stored using the e-market SDIR/e-market STORAGE circuit and are available to the public at the Company's registered office and on its website.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2553/dis-filing-ans-storage-of-the-notarial-deed-of-execution-of-capital-increase-and-of-the-new-articles-of-associations/page/t2>

### **MPCC orders two carbon-neutral 1,300 TEU newbuildings in partnership with industrial group Elkem and North Sea Container Line**

Oslo, 4 July 2022 - MPC Container Ships ASA ("MPCC" or the "Company", and together with its subsidiaries, the "Group") is pleased to announce the following company update: MPCC has contracted two carbon-neutral 1,300 TEU newbuildings at Chinese-based shipyard Taizhou Sanfu Ship Engineering for delivery in the second half of 2024. The vessels come with a dual fuel engine setup which enables operation on methanol as well as conventional MGO, allowing MPCC to take a significant leap forward in its commitment to use carbon-neutral solutions in regional container trades together with strong partners.

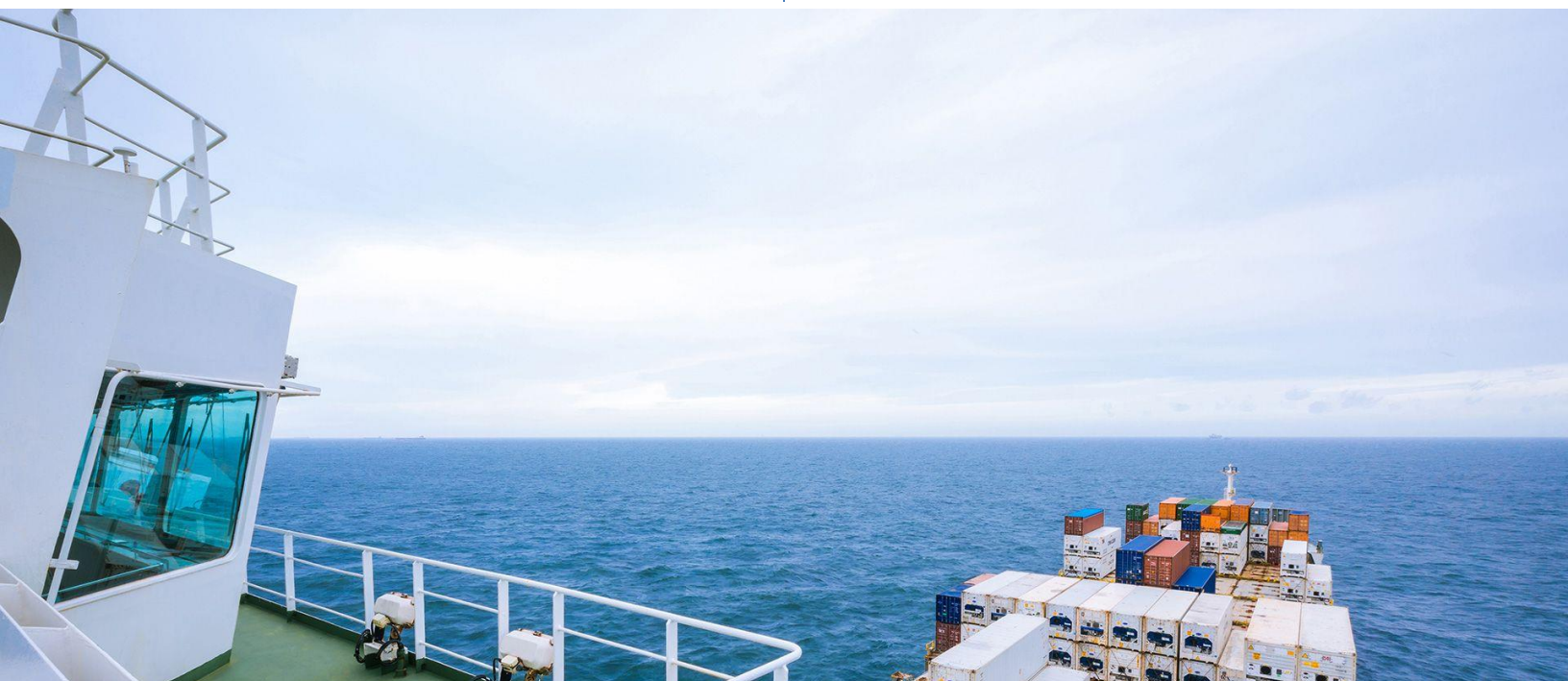
<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpcc-orders-two-carbon-neutral-1300-teu-newbuildings-in-partnership-with-industrial-group-elkem-and-north-sea-container-line/>

Tuesday, July 5, 2022

### **(CCORB) Sale of the P-MAX vessel Stena Paris**

Concordia Maritime has entered into an agreement for the sale of the product tanker Stena Paris (65,000 dwt, built in 2005). The buyer is based in Greece and delivery is expected to take place at the end of July 2022. The sale is expected to have a positive liquidity effect of approximately USD 5 million. In accordance with existing bank agreement, the surplus will be used for accelerated repayment of loans and thereby strengthening the company in the longer term.

<https://www.concordiamaritime.com/en/news/news/2022/sale-of-the-p-max-vessel-stena-paris/>



## Today's Blog

### Old business practices don't go away so fast

By Barry Parker – July 8, 2022

I was doing research for an article on the "Supply Chain"- like maybe the crisis is over (I am not sure...but it would be a catchy title to draw clicks) and went deep into the seaweeds of matters pending before the Federal Maritime Commission (FMC). For those who don't know, the FMC is an ostensible U.S. regulator of liner shipping (which, by its nature, is almost totally non U.S.). With recent Federal legislation, notably the Ocean Shipping Reform Act of 2022 (OSRA 2022), the FMC has seen an expanded mandate, with an increased budget (it will be up 50% in the next five years). The OSRA bill is a whole other subject which I won't rant about, but it does expand the FMC mandate to investigate complaints and to enforce rules enshrined deep within 46 CFR (the Code of Federal Regulations). Some of this stuff is tricky, the rules in the U.S. code stem from previous OSRA bills (1984, when fax machines were not yet mainstream) and 1998 (when the internet had started, but auto-dial-up was still a big deal).

What caught my eye, in looking at FMC docket "21-03" (the matter at hand, easy to find on FMC website) was the dichotomy between various government pronouncements on harmonizing data with "Port czars"/ "Data czars" and working groups on the subject of unified supply chain data, on one hand, and- on the other hand- the comments of industry groups- mainly forwarders and all manner of intermediaries, on not changing existing rules. There were equal parts of "This is the way that we do it- we need a role for the middlemen who have the business relationships" and "Technology has evolved- the problem doesn't need fixing because practices have changed." I think it's more the former than the latter. Not being a liner shipping expert (I know enough to get into trouble, as has happened when I write about the FMC), I can only surmise and make suppositions on these things. Basically, the "old boys club" (these days, includes women, it's just an expression) is urging that we keep things as they are.

Click [here](#) to view entirety

# Capital Link Shipping Weekly Markets Report

Monday, July 11, 2022  
(Week 28)

## CAPITAL MARKETS DATA

### Dividend Paying Shipping Stocks

Stock Prices as of July 8, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/8/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$10.48	4.77%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.88	4.23%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$60.48	4.96%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$23.22	8.61%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$15.92	9.42%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$44.55	N/A
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$4.53	22.08%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$44.75	17.88%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$16.91	18.69%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$10.42	19.19%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$15.91	11.82%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.95	6.06%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.37	5.93%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.71	14.03%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$22.46	29.39%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$28.00	10.71%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.11	1.31%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$11.29	1.06%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$18.65	2.57%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$1.94	4.12%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$33.01	1.21%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$9.25	2.16%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$9.16	9.61%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.55	4.43%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.39	0.74%
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	\$17.11	12.16%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$21.33	0.94%

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

# Capital Link Shipping Weekly Markets Report

Monday, July 11, 2022  
(Week 28)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of July 8, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/8/2022	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	\$2.91	62.28%	-0.34%	\$2.56	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.00	70.84%	-0.33%	\$2.80	\$25.33
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.20	69.34%	2.56%	\$2.80	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.85	8.00%	0.81%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.67	7.98%	-0.19%	\$24.09	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.15	7.95%	-0.79%	\$24.51	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.05	7.61%	0.04%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.68	8.28%	1.34%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.49	8.26%	-0.71%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.89	8.57%	0.57%	\$25.25	\$28.49
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.93	8.56%	0.30%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.90	9.41%	1.92%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.38	8.62%	-0.86%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.84	8.81%	0.57%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.43	8.48%	-1.25%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.89	8.24%	0.20%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.04	8.49%	0.00%	\$22.80	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.22	8.68%	0.34%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.00	10.42%	5.00%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.30	9.39%	5.48%	\$15.83	\$26.72
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.01	0.00%	-1.81%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.24	0.00%	-4.53%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.30	7.91%	0.68%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.25	7.92%	0.76%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.90	9.04%	0.16%	\$21.31	\$25.77
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.84	8.56%	-0.96%	\$19.62	\$27.75
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.87	9.16%	-0.33%	\$22.65	\$25.14
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.88	9.68%	-0.50%	\$23.00	\$25.09
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.39	9.74%	0.00%	\$23.24	\$25.18

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

# Capital Link Shipping Weekly Markets Report

Monday, July 11, 2022  
(Week 28)

## CAPITAL MARKETS DATA

### Indices

Week ending July 8, 2022

#### BALTIC INDICES

Index	Symbol	7/8/2022	7/1/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,067.00	2,214.00	-6.64	-9.54	2285
Baltic Capesize Index	BCI14 Index	2,270.00	2,381.00	-4.66	-3.40	2350
Baltic Panamax Index	BPIY Index	2,223.00	2,477.00	-10.25	-22.65	2874
Baltic Supramax Index	BSI58A Index	2,163.00	2,290.00	-5.55	-2.08	2209
Baltic Handysize Index	BHSI Index	1,185.00	1,276.00	-7.13	-15.78	1407
Baltic Dirty Tanker Index	BIDY Index	1,333.00	1,224.00	8.91	84.63	722
Baltic Clean Tanker Index	BITY Index	1,406.00	1,551.00	-9.35	108.30	675

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	7/8/2022 Friday	7/1/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.36	\$1.33	2.26%	\$2.74	\$1.08	\$1.53	1,866,769
Genco Shipping & Trading Ltd	GNK	\$16.91	\$18.10	-6.57%	\$26.93	\$14.02	\$16.45	1,244,806
Diana Shipping Inc	DSX	\$4.53	\$4.59	-1.31%	\$6.54	\$3.42	\$4.23	1,267,391
Eurodry	EDRY	\$16.47	\$17.80	-7.47%	\$42.75	\$16.00	\$19.78	64,316
Eagle Bulk Shipping Inc	EGLE	\$44.75	\$47.30	-5.39%	\$76.47	\$36.90	\$45.95	481,663
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.62	\$1.70	-4.42%	\$3.45	\$1.54	\$2.26	266,688
Golden Ocean Group	GOTL	\$10.42	\$10.75	-3.07%	\$16.06	\$7.68	\$9.80	4,723,026
Grindrod Shipping	GRIN	\$15.91	\$17.72	-10.21%	\$28.88	\$9.36	\$18.10	404,881
Navios Maritime Holdings Inc	NM	\$2.11	\$2.10	0.48%	\$7.37	\$2.05	\$4.21	226,450
Navios Maritime Partners LP	NMM	\$21.33	\$22.95	-7.06%	\$36.49	\$20.52	\$26.29	269,431
Pangaea Logistics Solutions Ltd.	PANL	\$4.95	\$5.03	-1.59%	\$6.90	\$3.51	\$3.85	391,632
Paragon Shipping Inc	PRGN	\$0.00	\$0.00	0.00%	\$0.03	\$0.00	\$0.00	210
Safe Bulkers Inc	SB	\$3.37	\$3.65	-7.67%	\$5.28	\$3.10	\$3.87	1,377,866
Seenergy Maritime	SHIP	\$0.71	\$0.78	-8.22%	\$1.55	\$0.67	\$0.93	3,558,088
Star Bulk Carriers Corp	SBLK	\$22.46	\$23.40	-4.02%	\$33.60	\$17.34	\$23.62	2,832,218

TANKERS	Ticker	7/8/2022	7/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.94	\$6.97	-0.43%	\$8.07	\$3.15	\$3.62	758,332
DHT Holdings Inc	DHT	\$6.11	\$6.08	0.49%	\$7.08	\$4.77	\$5.38	2,673,219
Euronav NV	EURN	\$11.29	\$12.04	-6.23%	\$13.57	\$7.75	\$9.13	1,847,117
Frontline Ltd/Bermuda	FRO	\$8.34	\$9.02	-7.54%	\$11.43	\$6.41	\$7.57	2,820,919
International Seaways	INSW	\$18.65	\$21.16	-11.86%	\$24.90	\$13.74	\$15.24	726,139
Knot Offshore Partners	KNOP	\$17.11	\$16.89	1.30%	\$20.33	\$12.73	\$14.69	155,150
Nordic American	NAT	\$1.94	\$2.07	-6.28%	\$2.99	\$1.41	\$1.94	8,639,485
Overseas Shipholding	OSG	\$2.09	\$2.00	4.50%	\$2.80	\$1.66	\$1.92	202,400
Performance Shipping Inc	PSHG	\$0.63	\$0.60	4.62%	\$5.98	\$0.55	\$3.90	1,036,720
Pyxis Tankers	PXS	\$2.46	\$2.57	-4.28%	\$4.00	\$1.62	\$2.01	158,880
Scorpio Tankers Inc	STNG	\$33.01	\$34.17	-3.39%	\$37.59	\$11.70	\$13.95	1,442,670
Teekay Tankers Ltd	TNK	\$16.49	\$17.48	-5.66%	\$21.66	\$10.22	\$11.72	428,469
Top Ships	TOPS	\$0.38	\$0.37	2.90%	\$1.63	\$0.36	\$0.93	626,924
Term PLC	TRMD	\$12.39	\$13.16	-5.85%	\$14.83	\$6.66	\$8.18	482,735
Tsakos Energy Navigation Ltd	TNP	\$9.25	\$9.56	-3.24%	\$13.13	\$7.01	\$7.86	232,448

# Capital Link Shipping Weekly Markets Report

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/8/2022	7/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.48	\$10.75	-2.51%	\$16.32	\$10.25	\$14.25	677,465
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	479
Capital Product Partners LP	CPLP	\$13.55	\$14.89	-9.00%	\$18.76	\$10.98	\$15.92	108,757
Costamare Inc	CMRE	\$10.88	\$11.85	-8.19%	\$17.69	\$10.00	\$12.84	1,007,921
Danaos Corp	DAC	\$60.48	\$61.91	-2.31%	\$106.64	\$57.38	\$72.75	409,573
Euroseas	ESEA	\$23.22	\$23.00	0.96%	\$38.21	\$17.68	\$25.66	72,292
Global Ship Lease Inc	GSL	\$15.92	\$16.24	-1.97%	\$29.43	\$15.19	\$23.28	1,035,025
ZIM Integrated Shipping	ZIM	\$44.55	\$43.28	2.93%	\$88.62	\$34.62	\$56.76	5,267,998

LPG/LNG	Ticker	7/8/2022	7/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.24	\$3.20	1.25%	\$4.39	\$2.63	\$2.87	127,769
Dorian	LPG	\$14.65	\$14.96	-2.07%	\$18.15	\$11.36	\$13.07	702,760
Flex LNG Ltd	FLNG	\$28.00	\$27.14	3.17%	\$32.63	\$13.04	\$22.20	693,606
Gaslog Partners	GLOP	\$5.39	\$5.53	-2.53%	\$7.07	\$3.30	\$4.43	451,325
Golar LNG Ltd	GLNG	\$22.52	\$21.99	2.41%	\$26.66	\$10.21	\$13.14	1,585,218
Hoegh LNG Partners	HMLP	\$9.00	\$9.00	0.00%	\$17.93	\$3.93	\$4.51	334,025
Navigator Gas	NVGS	\$10.69	\$11.11	-3.78%	\$15.05	\$7.93	\$9.10	165,370
StealthGas Inc	GASS	\$2.70	\$3.10	-12.90%	\$4.09	\$1.95	\$2.26	402,985

MIXED FLEET	Ticker	7/8/2022	7/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.48	\$10.75	-2.51%	\$16.32	\$10.25	\$14.25	677,465
Navios Maritime Holdings Inc	NM	\$2.11	\$2.10	0.48%	\$7.37	\$2.05	\$4.21	226,450
Ship Finance International Ltd	SFL	\$9.16	\$9.41	-2.66%	\$11.49	\$6.72	\$8.55	1,080,663
Teekay Corp	TK	\$2.78	\$2.84	-2.11%	\$3.81	\$2.62	\$3.29	463,475
United Maritime Corp.	USEA	\$7.50	N/A	N/A	\$7.50	\$2.90	N/A	N/A

MLPs	Ticker	7/8/2022	7/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.55	\$14.89	-9.00%	\$18.76	\$10.98	\$15.92	108,757
Dynagas LNG Partners	DLNG	\$3.24	\$3.20	1.25%	\$4.39	\$2.63	\$2.87	127,769
GasLog Partners	GLOP	\$5.39	\$5.53	-2.53%	\$7.07	\$3.30	\$4.43	451,325
Hoegh LNG Partners	HMLP	\$9.00	\$9.00	0.00%	\$17.93	\$3.93	\$4.51	334,025
KNOT Offshore Partners	KNOP	\$17.11	\$16.89	1.30%	\$20.33	\$12.73	\$14.69	155,150
Navios Partners	NMM	\$21.33	\$22.95	-7.06%	\$36.49	\$20.52	\$26.29	269,431

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/8/2022	7/1/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	106.05	105.70	0.33%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	194.60	195.60	-0.51%	208.00	107.60	151.00	27,052
Frontline Ltd.	FRO	84.00	85.75	-2.04%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	20.33	19.00	7.03%	32.25	18.64	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	10.46	10.84	-3.51%	18.50	8.80	12.55	402,191
Odfjell (Common A Share)	ODF	54.80	55.20	-0.72%	55.20	26.60	33.00	30,975
American Shipping Co.	AMSC	40.85	40.95	-0.24%	41.90	29.75	32.55	39,297

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 1.77%, compared to the S&P 500 (SPX) which went up 1.94%, Nasdaq (CCMP) up 4.56%, and Dow Jones Industrial Average (INDU) up 0.77%.

The Capital Link Maritime Indices were negative this past week with five of the seven indices closing with losses and two closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 2.16%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 6.04%.

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 8.91%, while the Panamax Index (BPI) was the worst performer which declined 10.25%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/8/2022	7/1/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,084.87	2,122.38	-1.77	-13.85	2,419.91
Tanker Index	CPLMTANK Index	1,475.32	1,563.47	-5.64	57.24	938.28
Dry Bulk Index	CPLMDRYB Index	1,689.79	1,798.36	-6.04	-5.97	1,796.99
Container Index	CPLMCONT Index	3,209.34	3,192.75	0.52	-21.22	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,929.29	1,888.57	2.16	32.01	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,084.03	1,143.82	-5.23	-19.84	1,352.25
MLP Index	CPLMMLPI Index	1,457.57	1,529.24	-4.69	-13.75	1,689.95

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

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

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

# Capital Link Shipping

## Weekly Markets Report

Monday, July 11, 2022  
(Week 28)

### 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.

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### Weekly Market Report

#### Market Analysis

Recession fears have started to mount once again as many market pundits speculate that the latest slump in commodity prices noted over the past month is a precursor of global markets being set for a major cool down. During the first half of the year, the main worry has been over the rapid rise noted in raw material prices which had been feeding a surge in consumer price inflation. The numerous disruptions noted across global logistical supply chains, coupled by a resurgent demand, had already started to feed the inflation beast from 2Q21. Yet the situation in Ukraine sent this inflationary pressure into a massive tailspin, with energy prices leading the way and adding further problems to the macroeconomic mix, as the fast-paced rate by which crude oil, natural gas and coal started to rise, inevitably drained consumer demand levels and diverted cash flows away from economic growth activity and towards higher-priced energy imports. In an effort to contain the inflationary pressures that had started to mount, central bankers started to raise interest rates, in effect putting a gradual squeeze on the money supply so as to keep prices under control. Yet it is this very decision that may well be pushing for a recession. The rise in interest rates is slowly cooling down demand for new homes, cars and other consumer products. The argument goes that this dampening consumer demand follows through to raw resources such as steel, aluminium, wood and other bulk commodities. Prices for most of these commodities have shown a fair drop over the past month, both in the physical and paper markets, possibly indicating that this trend may well be already taking place. In the case of the paper market, the outflow of money from commodity markets could well be also due to their lower appeal amongst speculators as the rise in interest rates help boost yields for other investments. In the case of the physical market, further hurt has been brought about this weekend by a sharp rise in COVID-19 cases across several major Chinese cities. We already had major disruptions present a month ago due to lockdown measures placed in Shanghai. A new series of lockdowns and halting of business activity across Shanghai, Guangdong, Henan, Zhejiang, Gansu and Macau would surely pack a serious punch on sentiment as well as demand for most commodities.

Within shipping markets, we have already seen the dry bulk market struggle to recover much of the lost ground it witnessed during late May and most of June. Coal (and to some extent grain) trading activity have helped cover some of the slack left behind while also causing a major shift in terms of what is traditionally perceived as a fronthaul voyage and a backhaul. Yet relying on coal for support in the freight market is risky in its own right. Energy commodities still hold a fair amount of momentum in terms of their prices and given the continued disruptions being felt as part of the situation in Ukraine, the expectation is that there is still a fair amount of support for further price hikes to be felt. Yet given the current fragility of the global economy, further price hikes in key commodities such as coal, crude oil and natural gas, could very well tip things even sooner into a recession, which would lead to substantially lower demand growth even for these energy commodities. Given the current market sentiment and all these above factors at play, it is no surprise then that reports of a massive stimulus package of around \$220 billion (similar in size to the stimulus released after the initial COVID-19 outbreak in 2020) in China which is underway to emerge in the second half of the year barely managed to shift markets at this point.

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Contributed by

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#### Dry Bulk Freight Market

	08 Jul		W-O-W change	
			±Δ	±%
BDI	2,067		-147	-6.6%
BCI	2,270		-111	-5%
BPI	2,223		-254	-10.3%
BSI	2,163		-127	-5.5%
BHSI	1,185		-91	-7.1%

#### Tanker Freight Market

	08 Jul		W-O-W change	
			±Δ	±%
BDTI	1,333		109	8.9%
BCTI	1,406		-145	-9.3%

#### Newbuilding Market

Aggregate Price Index	08 Jul		M-O-M change	
			±Δ	±%
Bulkers	121		0	0.1%
Cont	130		0	0.0%
Tankers	128		0	0.0%
Gas	106		0	0.0%

#### Secondhand Market

Aggregate Price Index	08 Jul		M-O-M change	
			±Δ	±%
Capesize	91		0	0.3%
Panamax	103		0	-0.3%
Supramax	115		-1	-0.5%
Handysize	125		6	4.9%
VLCC	113		5	5.1%
Suezmax	105		10	10.7%
Aframax	152		16	12.1%
MR	154		6	4.0%

#### Demolition Market

Avg Price Index	08 Jul		W-O-W change	
			±Δ	±%
Dry	515		0	0.0%
Wet	525		0	0.0%

# Capital Link Shipping Weekly Markets Report

Monday, July 11, 2022  
(Week 28)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - The bigger size segment did not impress for yet another week, with the market losing further momentum as of late. The BCI 5TC lost another 4.7% of its value, while finishing at US\$ 18,825/day. On the other hand, both basins appeared more vivid, especially in the case of the North Atlantic, given the higher fixing activity noted in the region. The sluggish start of the week in terms of appetite for tonnage however, was enough, to keep rates in the red.

**Panamax** - A downward continuation took place in the Panamax market during the past week. The benchmark BPI TCA closed on Friday just above the US\$ 20,000/day mark, noticing further losses of 10.3%. The under pressure demand levels, coupled with the increasing tonnage availability in some key regions, are the main drivers behind this prolonged bearish orbit. At this point, only the robust appetite from Indonesia adds a positive tone to the overall bearish trend.

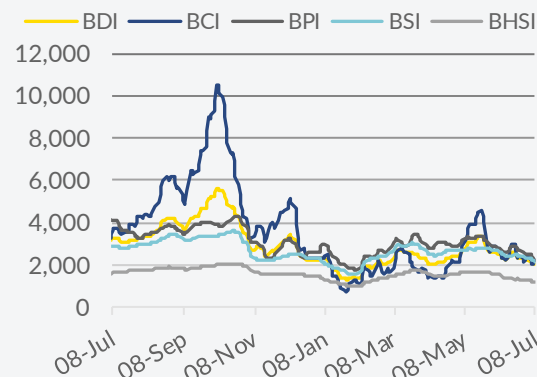
**Supramax** - Rather attuned, the Supramax/Ultramax size segment lost track as well during the past few days or so, with the BSI TCA witnessing losses of 5.5%, while finishing below the US\$ 25,000/day mark. Here, the supply/demand dynamic moved around the negative territory, given the lagging momentum in terms of cargo appetite, as well as the increased prompt tonnage being available. Here, only the US Gulf region adds a glimpse of optimism for the time being.

**Handysize** - The bearish mode was sustained here too for yet another week, with the BHSI TCA losing roughly 7% from its value week-on-week and dropping to US\$ 21,338/day. Here, the negative pressure appears relatively attuned across most of the main trades.

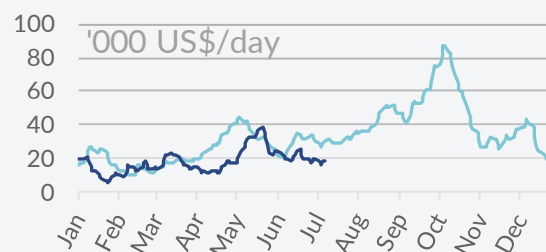
#### Spot market rates & indices

	08 Jul	01 Jul	±%	Average 2022	2021
<b>Baltic Dry Index</b>					
BDI	2,067	2,214	-6.6%	2,275	2,921
<b>Capesize</b>					
BCI	2,270	2,381	-4.7%	2,183	3,974
BCI 5TC	\$ 18,825	\$ 19,745	-4.7%	\$ 18,105	\$ 32,961
ATLANTIC RV	\$ 23,989	\$ 26,167	-8.3%	\$ 18,196	\$ 36,070
Cont / FEast	\$ 43,750	\$ 44,528	-1.7%	\$ 38,097	\$ 54,145
PACIFIC RV	\$ 14,205	\$ 14,841	-4.3%	\$ 16,880	\$ 33,211
FEast / ECSA	\$ 13,425	\$ 13,390	0.3%	\$ 14,977	\$ 28,398
<b>Panamax</b>					
BPI	2,223	2,477	-10.3%	2,752	2,972
BPI - TCA	\$ 20,010	\$ 22,297	-10.3%	\$ 24,768	\$ 26,746
ATLANTIC RV	\$ 19,270	\$ 22,300	-13.6%	\$ 23,616	\$ 26,715
Cont / FEast	\$ 28,995	\$ 30,900	-6.2%	\$ 33,786	\$ 38,860
PACIFIC RV	\$ 18,025	\$ 19,618	-8.1%	\$ 23,501	\$ 25,929
FEast / Cont	\$ 15,145	\$ 16,983	-10.8%	\$ 18,844	\$ 14,706
<b>Supramax</b>					
BSI	2,163	2,290	-5.5%	2,449	2,424
BSI - TCA	\$ 23,797	\$ 25,192	-5.5%	\$ 26,937	\$ 26,665
USG / FEast	\$ 26,079	\$ 25,100	3.9%	\$ 33,127	\$ 38,311
Med / Feast	\$ 20,554	\$ 21,429	-4.1%	\$ 24,998	\$ 39,477
PACIFIC RV	\$ 23,821	\$ 25,136	-5.2%	\$ 26,268	\$ 24,780
FEast / Cont	\$ 29,350	\$ 31,700	-7.4%	\$ 30,853	\$ 21,436
USG / Skaw	\$ 27,389	\$ 24,268	12.9%	\$ 31,513	\$ 30,482
Skaw / USG	\$ 15,936	\$ 16,214	-1.7%	\$ 17,961	\$ 26,714
<b>Handysize</b>					
BHSI	1,185	1,276	-7.1%	1,427	1,424
BHSI - TCA	\$ 21,338	\$ 22,973	-7.1%	\$ 25,694	\$ 25,630
Skaw / Rio	\$ 13,457	\$ 13,979	-3.7%	\$ 17,173	\$ 25,073
Skaw / Boston	\$ 16,000	\$ 16,071	-0.4%	\$ 18,737	\$ 25,880
Rio / Skaw	\$ 26,889	\$ 29,572	-9.1%	\$ 33,588	\$ 31,097
USG / Skaw	\$ 15,479	\$ 17,607	-12.1%	\$ 24,089	\$ 23,574
SEAsia / Aus / Jap	\$ 24,563	\$ 26,500	-7.3%	\$ 28,466	\$ 25,782
PACIFIC RV	\$ 24,969	\$ 26,938	-7.3%	\$ 27,942	\$ 24,421

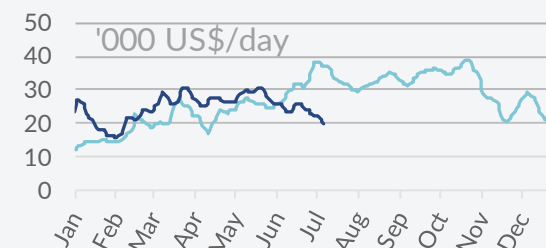
#### Dry Bulk Indices



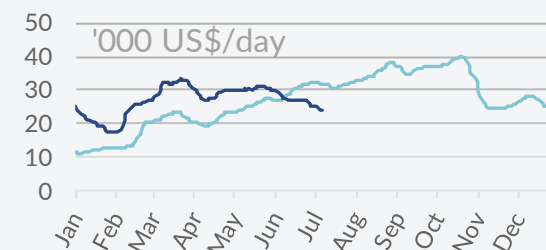
#### BCI Average TCE



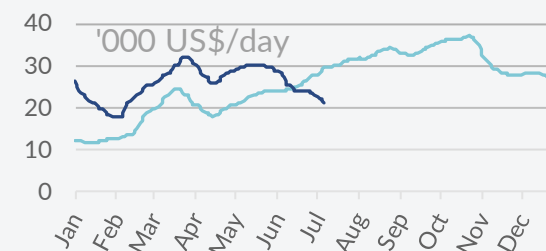
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021

### Tankers – Spot Market

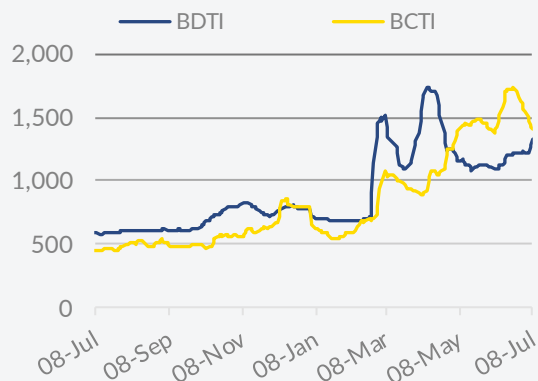
**Crude Oil Carriers** – The incremental growth of the crude oil freight market was sustained for yet another week, with the benchmark BDTI noticing further gains of 8.9%, while finishing at the same time, at 1,333bp. In the separate sub-markets and specifically that of the VLs, things took another step forward, with both Middle Eastern and West African numbers experiencing some small gains. In the Suezmax size segment, things were rather different, with the majority of the main trade regions remaining under slight pressure as of late. The overall market lacks direction for the time being. Finally, in the Aframaxes, a sharp upward trajectory took place, with the benchmark TCE figure witnessing a w-o-w positive change of almost 90%.

**Oil Products** - On the DPP front, the scene in the market appeared rather mixed. However, this was not the case for the Caribs-USAC route, which continued on a relatively strong momentum. On the CPP front, things moved on an uninspiring track, with all main trades being under slight downward pressure,

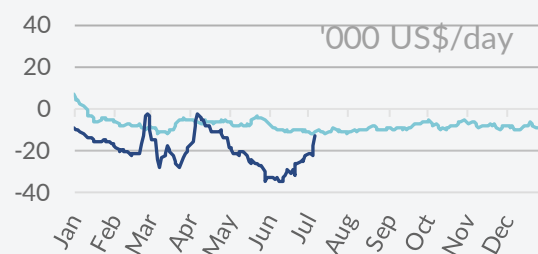
#### Spot market rates & indices

		08 Jul	01 Jul	±%	Average		
					2022	2021	
<b>Baltic Tanker Indices</b>							
	BDTI	1,333	1,224	8.9%	1,108	646	
	BCTI	1,406	1,551	-9.3%	1,073	536	
<b>VLCC</b>							
	VLCC-TCE	\$/day	-\$ 12,587	-\$ 22,707	44.6%	-\$ 19,549	-\$ 7,904
	WS		33.17	33.06	0.3%	23.63	19.37
	MEG-USG	\$/day	-\$ 25,020	-\$ 34,546	27.6%	-\$ 29,917	-\$ 15,412
	WS		57.77	56.23	2.7%	43.93	35.93
	MEG-SPORE	\$/day	\$ 1,226	-\$ 9,442	113.0%	-\$ 6,742	\$ 2,127
	WS		57.93	57.05	1.5%	45.45	37.30
	WAF-CHINA	\$/day	\$ 1,547	-\$ 8,660	117.9%	-\$ 5,845	\$ 2,738
<b>SUEZMAX</b>							
	Suezmax-TCE	\$/day	\$ 25,863	\$ 21,931	17.9%	\$ 28,925	\$ 1,825
	WS		114.77	118.91	-3.5%	93.65	57.93
	WAF-UKC	\$/day	\$ 22,291	\$ 18,174	22.7%	\$ 10,606	\$ 3,473
	WS		125.61	130.50	-3.7%	150.18	67.44
	BSEA-MED	\$/day	\$ 29,434	\$ 25,687	14.6%	\$ 47,243	\$ 178
	WS		57.25	57.19	0.1%	46.77	26.30
	MEG-MED	\$/day	-\$ 7,552	-\$ 13,606	44.5%	-\$ 14,630	-\$ 15,543
<b>AFRAMAX</b>							
	Aframax-TCE	\$/day	\$ 42,349	\$ 22,347	89.5%	\$ 29,143	\$ 3,935
	WS		211.25	151.88	39.1%	140.66	97.72
	NSEA-CONT	\$/day	\$ 67,761	\$ 22,202	205.2%	\$ 18,232	\$ 330
	WS		275.31	191.88	43.5%	165.56	102.67
	CARIBS-USG	\$/day	\$ 53,987	\$ 20,277	166.2%	\$ 16,345	\$ 5,421
	WS		216.88	188.13	15.3%	267.57	74.96
	BALTIC-UKC	\$/day	\$ 67,647	\$ 44,346	52.5%	\$ 97,911	\$ 5,748
<b>DPP</b>							
	CARIBS-USAC	WS	265.00	213.00	24.4%	200.10	133.44
	\$/day		\$ 30,574	\$ 13,985	118.6%	\$ 15,165	\$ 8,529
	SEASIA-AUS	WS	180.63	180.94	-0.2%	140.52	89.23
	\$/day		\$ 22,368	\$ 16,849	32.8%	\$ 12,195	\$ 4,116
	MED-MED	WS	162.38	161.75	0.4%	147.46	97.22
	\$/day		\$ 28,849	\$ 23,212	24.3%	\$ 21,149	\$ 6,530
<b>CPP</b>							
	MR-TCE	\$/day	\$ 49,680	\$ 49,270	0.8%	\$ 28,139	\$ 7,385
	WS		201.79	222.86	-9.5%	171.67	93.33
	MEG-JAPAN	\$/day	\$ 26,783	\$ 27,961	-4.2%	\$ 21,370	\$ 6,216
	WS		312.50	329.44	-5.1%	235.44	125.31
	CONT-USAC	\$/day	\$ 29,328	\$ 28,846	1.7%	\$ 16,087	\$ 4,595
	WS		235.00	270.00	-13.0%	191.69	82.13
	USG-CONT	\$/day	\$ 18,571	\$ 21,482	-13.6%	\$ 10,750	-\$ 1,498
	WS		308.75	455.31	-32.2%	294.71	145.07
	SPORE-AUS	\$/day	\$ 46,435	\$ 81,278	-42.9%	\$ 42,346	\$ 7,792

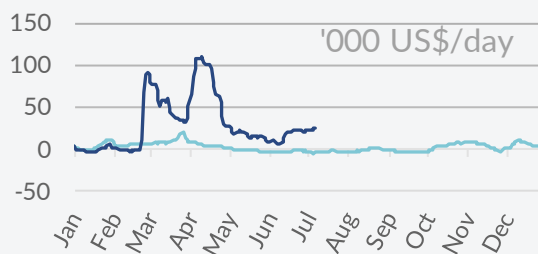
#### Tanker Indices



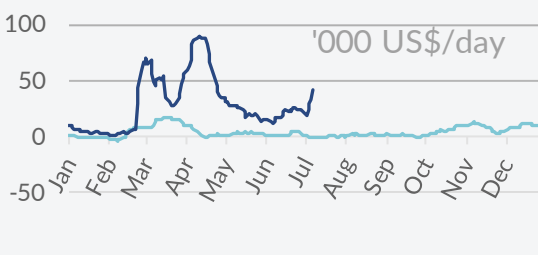
#### VLCC Average TCE



#### 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		
	08 Jul	03 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 22,750	\$ 29,500	-22.9%	\$ 9,450	\$ 19,634	\$ 40,950
36 months	\$ 19,750	\$ 24,000	-17.7%	\$ 10,700	\$ 17,269	\$ 26,700
<b>Panamax</b>						
12 months	\$ 18,250	\$ 26,500	-31.1%	\$ 8,200	\$ 15,227	\$ 30,950
36 months	\$ 14,500	\$ 17,500	-17.1%	\$ 8,450	\$ 13,187	\$ 20,450
<b>Supramax</b>						
12 months	\$ 18,000	\$ 26,250	-31.4%	\$ 7,200	\$ 14,274	\$ 31,450
36 months	\$ 14,750	\$ 17,750	-16.9%	\$ 7,700	\$ 11,927	\$ 19,200
<b>Handysize</b>						
12 months	\$ 19,500	\$ 26,500	-26.4%	\$ 6,450	\$ 12,987	\$ 30,450
36 months	\$ 14,250	\$ 17,000	-16.2%	\$ 6,950	\$ 10,819	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "CYMONA GALAXY", 81383 dwt, built 2009, dely Zhoushan 11 Jul , \$23,250, for 10/13 months, to Viterra

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, \$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

	Tanker period market TC rates			last 5 years		
	08 Jul	03 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,123	\$ 80,000
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 20,500	\$ 28,262	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,500	\$ 21,000	11.9%	\$ 15,500	\$ 21,306	\$ 45,000
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 19,500	\$ 22,370	\$ 30,000
<b>Aframax</b>						
12 months	\$ 22,500	\$ 20,750	8.4%	\$ 13,250	\$ 18,095	\$ 38,750
36 months	\$ 22,000	\$ 19,500	12.8%	\$ 16,750	\$ 18,887	\$ 25,000
<b>MR</b>						
12 months	\$ 20,500	\$ 19,000	7.9%	\$ 11,750	\$ 13,826	\$ 21,000
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,500	\$ 14,270	\$ 16,500

#### Latest indicative Tanker Period Fixtures

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

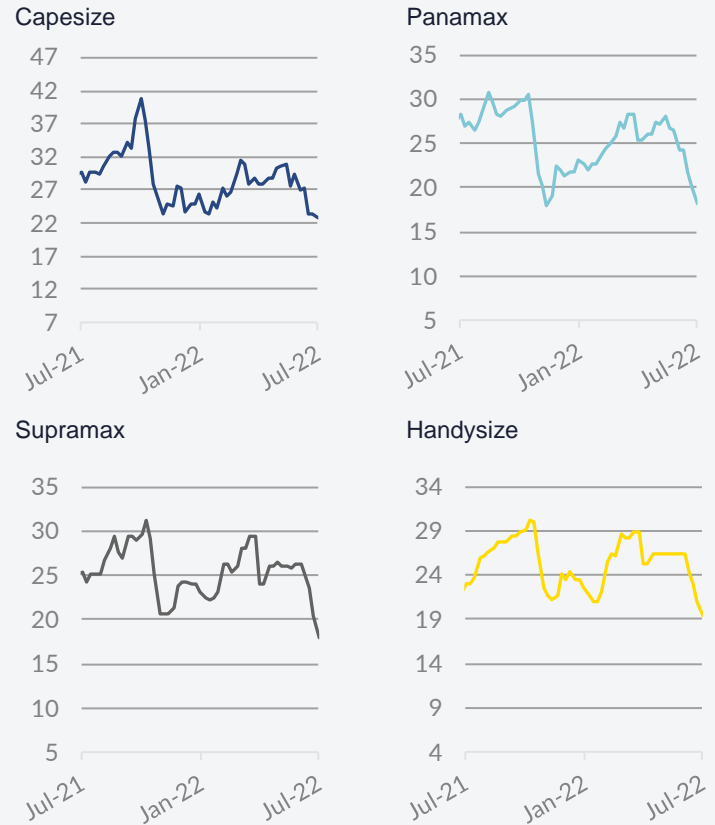
M/T "NORDIC HUNTER", 157000 dwt, built 2022, \$27,500, for 3 years trading, to TRAFIGURA

M/T "IONIC ALTHEA", 115000 dwt, built 2016, \$27,500, for 34-40 months trading, to MERCURIA

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)



### Secondhand Asset Values

On the dry bulk side, it was a rather strong week for the SnP market, given the firm number of transactions coming to light. For the time being, only the Capesize market remains sluggish in terms of activity taking place, that comes though, rather inline with the general volatility and periodical asymmetries noted in its respective freight rates. All-in-all, a lot will depend on the side of freight earnings, where a considerable pressure is currently in place, as to whether we are about to continue to see a fair volume taking place or not.

On the tanker side, a modest flow of fresh secondhand deals appeared in the market as of the past week. At the same time though, activity was skewed in favour of the smaller size segments, somehow inline with the overall incremental recovery from the side of freight earnings. Hopefully, with many having already taken a more bullish stance, we can expect buying appetite to remain firm in the near term at least.

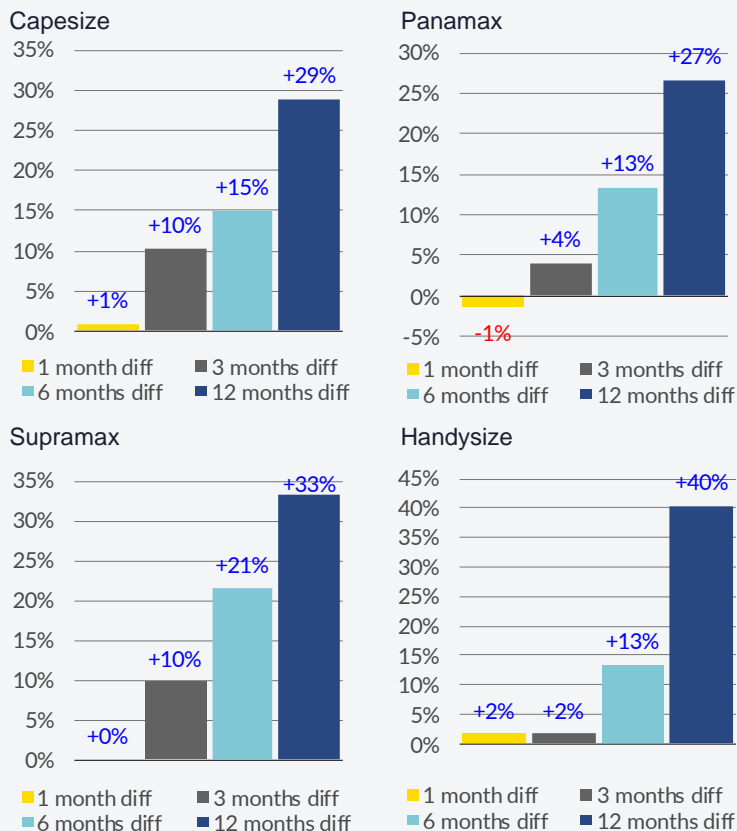
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		08 Jul	03 Jun	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.4	63.5
180k dwt	5 year old	53.50	53.00	0.9%	24.0	34.8	53.5
170k dwt	10 year old	37.50	37.50	0.0%	15.0	25.1	37.5
150k dwt	15 year old	24.50	24.50	0.0%	8.0	15.8	24.5
<b>Panamax</b>							
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	25.4	38.5
76k dwt	10 year old	29.00	29.50	-1.7%	8.5	16.7	29.5
74k dwt	15 year old	19.75	19.00	3.9%	5.3	11.2	19.8
<b>Supramax</b>							
62k dwt	Resale	42.00	42.50	-1.2%	22.0	30.0	42.5
58k dwt	5 year old	34.00	34.00	0.0%	13.5	19.9	34.5
56k dwt	10 year old	24.00	24.50	-2.0%	9.0	14.7	24.5
52k dwt	15 year old	19.00	18.75	1.3%	5.5	10.2	19.0
<b>Handysize</b>							
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	7.1	15.0

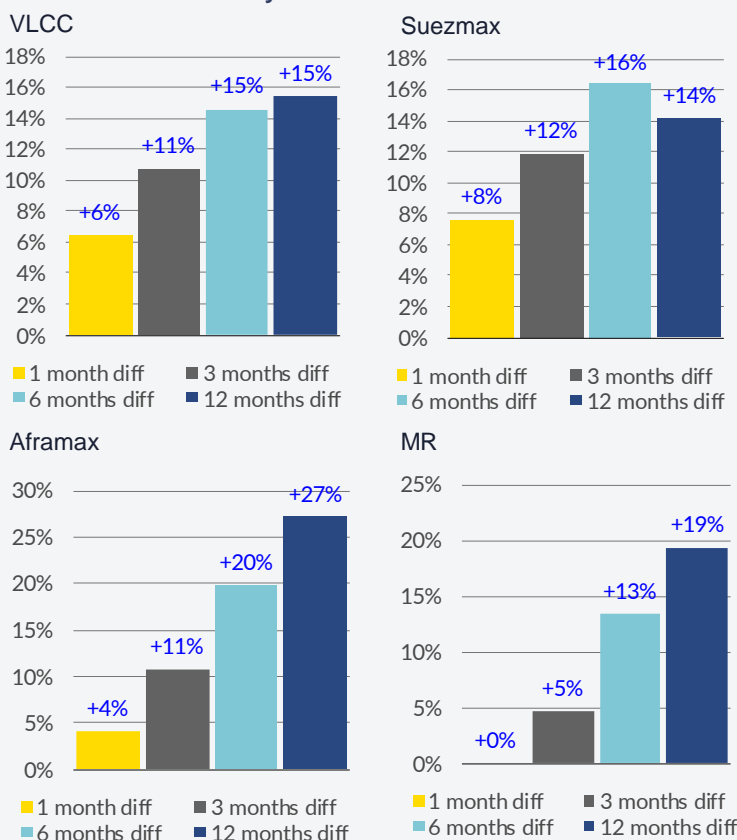
Indicative Tanker Values (US\$ million)

					last 5 years		
		08 Jul	03 Jun	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	108.00	103.00	4.9%	82.0	92.8	108.0
310k dwt	5 year old	82.50	77.50	6.5%	62.0	68.7	82.5
250k dwt	10 year old	57.50	52.50	9.5%	38.0	46.0	57.5
250k dwt	15 year old	39.00	38.50	1.3%	21.5	30.8	40.0
<b>Suezmax</b>							
160k dwt	Resale	77.00	73.00	5.5%	54.0	63.5	77.0
150k dwt	5 year old	56.50	52.50	7.6%	40.0	46.9	56.5
150k dwt	10 year old	42.50	37.50	13.3%	25.0	31.6	42.5
150k dwt	15 year old	27.50	23.50	17.0%	16.0	19.0	27.5
<b>Aframax</b>							
110k dwt	Resale	67.00	63.00	6.3%	43.5	50.5	67.0
110k dwt	5 year old	51.50	49.50	4.0%	29.5	36.5	51.5
105k dwt	10 year old	37.50	33.00	13.6%	18.0	24.2	37.5
105k dwt	15 year old	25.50	21.00	21.4%	11.0	14.7	25.5
<b>MR</b>							
52k dwt	Resale	44.50	42.00	6.0%	33.0	37.4	44.5
52k dwt	5 year old	34.00	34.00	0.0%	23.0	27.8	34.0
45k dwt	10 year old	25.50	25.50	0.0%	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

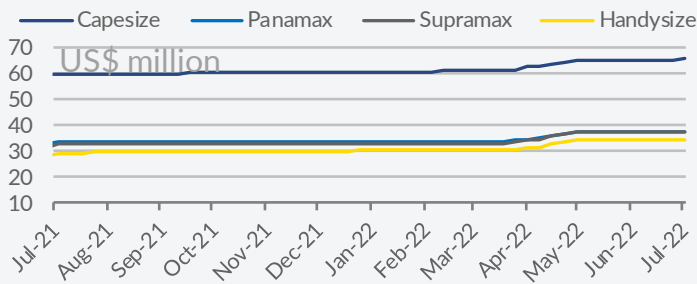


# Capital Link Shipping Weekly Markets Report

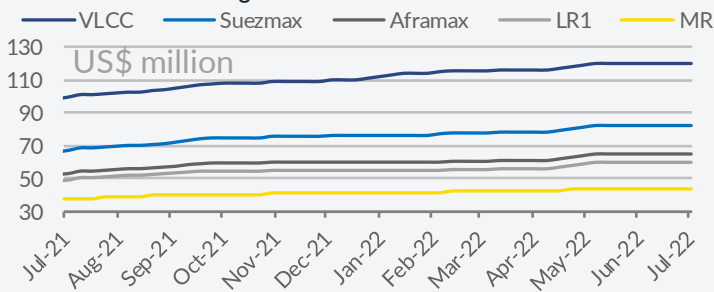
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

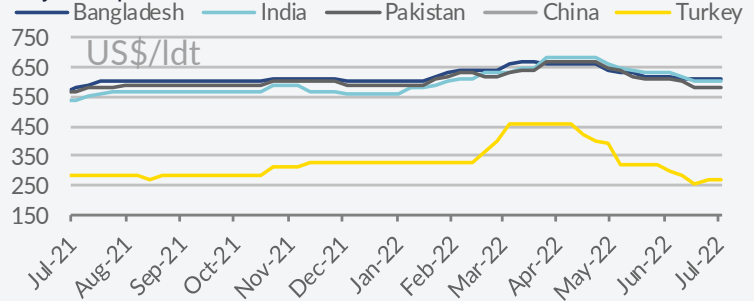
	08 Jul			±%	last 5 years		
	08 Jul	03 Jun	±%		Min	Avg	Max
<b>Dry Bulkers</b>							
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.1	65.5	
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.2	40.0	
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.9	37.5	
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.0	37.5	
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.3	34.5	
<b>Container</b>							
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.1	124.5	
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.6	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)

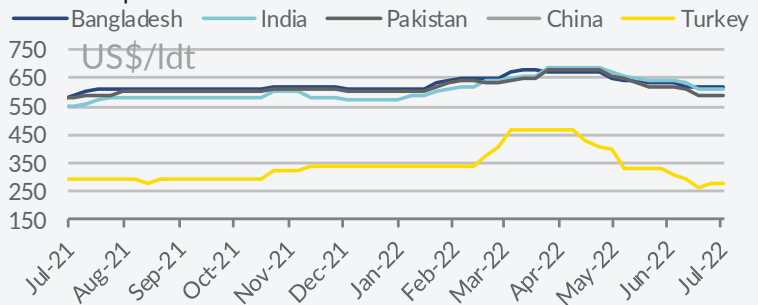
	08 Jul			±%	last 5 years		
	08 Jul	03 Jun	±%		Min	Avg	Max
<b>Tankers</b>							
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.7	120.0	
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	61.9	82.0	
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.4	65.0	
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.7	60.0	
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.3	44.0	
<b>Gas</b>							
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.9	230.0	
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.2	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 (\$/ldt)

	08 Jul			±%	last 5 years		
	08 Jul	01 Jul	±%		Min	Avg	Max
<b>Indian Sub Continent</b>							
Bangladesh	610	610	0.0%	290	442	670	
India	600	600	0.0%	285	434	680	
Pakistan	580	580	0.0%	280	437	670	
<b>Far East Asia</b>							
China	-	-	-	150	220	290	
<b>Mediterranean</b>							
Turkey	270	270	0.0%	160	263	460	

Indicative Wet Prices (\$/ldt)

	08 Jul			±%	last 5 years		
	08 Jul	01 Jul	±%		Min	Avg	Max
<b>Indian Sub Continent</b>							
Bangladesh	620	620	0.0%	310	455	680	
India	610	610	0.0%	295	447	690	
Pakistan	590	590	0.0%	300	450	680	
<b>Far East Asia</b>							
China	-	-	-	160	236	300	
<b>Mediterranean</b>							
Turkey	280	280	0.0%	170	272	470	

# GMS WEEKLY

## LEVELING OFF!

As we enter the traditionally quieter monsoon season, it is of little surprise to see recycling markets remaining inert and quiet, with rains / flooding hampering production at yards in Chattogram and Alang labourers returning to their hometowns as recycling activities come to a seasonal crawl. This may have inadvertently triggered the recent leveling of sub-continent steel plate prices as steel output diminishes and plate prices stabilize / firm in reaction.

Although vessel prices have cooled off by USD 100/LDT in the sub-continent markets and about USD 250/MT in Turkey, global recycling sentiments remain in the doldrums given the rate of the recent declines. As such, there is no surprise to see minimal activity emanating from all markets at present, including the respective waterfronts that are displaying the shoddy state of current affairs.

Notwithstanding, global currency depreciations remain the primary source of heartburn for the ship-recycling communities, as the worrying declines on steel prices seem to have comparatively stabilized and we hope it should start to show some signs of positivity in the coming week(s).

Whilst there still remains a degree of caution and a prevailing nervousness to buy in local markets, there are unlikely to be firm / serious offers for Owners and Cash Buyers alike, and this is part of the reason why even the marginal few candidates have started to dry up of late.

Of course, all freight sectors continue to be positively poised as most Owners are now passing drydock on their aging beauties, rather than scrapping their older tonnage even when recycling rates are at historically firm numbers.

For week 27 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	260 / LDT	270 / LDT	280 / LDT



# POTEN & PARTNERS

### POTEN TANKER OPINION



## Scrubbers Are Delivering Profits

### The Delayed Impact Of IMO 2020

In late 2019, during the runup towards the implementation of IMO 2020, there was a genuine concern that there may not be enough Very Low Sulphur Fuel Oil (VLSFO) available for the global shipping fleet, and the price spread between 0.5% sulphur VLSFO and 3.5% sulphur HFO (the "Hi-5 spread") increased to well above \$300 per MT in important bunker ports like Fujairah and Singapore. When 2020 came around, these fears proved to be unfounded. There was enough low-sulphur bunker fuel available, and the Hi-5 spread rapidly declined. Starting early in 2022 the Hi-5 spread increased again, driven by a combination of factors, including the Russian invasion of Ukraine, and the general recovery of oil demand as the world is coming out of the pandemic. Global refining capacity is tight, and the crack spread is very high. This has created a significant gap in the earnings between vessels that need to burn VLSFO and those that can use HFO.

Vessels with scrubbers are able to continue using HFO. An increasing number of vessels installed this exhaust cleaning technology to be able to continue to burn the cheaper fuel. The rapid uptake of scrubber systems played a role in maintaining demand for the 3.5% HFO. After the outbreak of the Covid-19 pandemic, global oil demand collapsed, oil prices dropped to record lows and IMO 2020 largely became a non-issue as refiners could use surplus low sulphur products to produce VLSFO. However, even during Covid, when tanker rates collapsed and the TCE benefit of scrubber ship versus a non-scrubber ship was relatively small, owners continued to install scrubbers on their vessels. Not surprisingly, given their fuel consumptions and employment on long-haul routes, VLCCs have quickest payback and therefore the highest penetration of scrubbers. We estimate that 43% of VLCCs currently have such an exhaust cleaning system installed.

The introduction of scrubbers and the significant Hi-5 margin have made assessing VLCC earnings more complicated. In addition to the difference between scrubber and non-scrubber vessels, there is also a distinction between non-Eco and Eco-vessels. Eco vessels are generally built after 2014 and have a more fuel-efficient engine, giving them a higher TCE. These distinctions effectively create four categories of tankers: the least efficient vessels are the Non-Eco vessels without a scrubber and the most efficient ones are the Eco vessels with a scrubber. During most of the pandemic, when tanker earnings and oil prices were low, the earnings differential between these vessel categories was between \$2,000 and \$5,000/day. However, since the Russian invasion of Ukraine, oil prices have skyrocketed and the TCE differentials have increased dramatically as well.



In addition to the difference in vessel specifications, TCE's are also influenced by the likely bunkering location of the vessels. As can be seen in chart 1, the Hi-5 spread is much higher in Fujairah and Singapore than in Rotterdam and Houston. That means that the benefit of having a scrubber in the Pacific is much higher than it is in the Atlantic. The main driver is the high price of VLSFO in Fujairah and Singapore. Prices for HFO are more similar around the world.

Many ship brokers (and the Baltic) still report VLCC TCE's on the basis of a non-scrubber ship. However, this could be slightly misleading, since 43% of the VLCC fleet is equipped with scrubbers. The age group that the fewest scrubbers is the fleet of vessels of 20 years old and older. Out of the 117 VLCCs built in 2002 or earlier, only 27 have a scrubber installed (only one prior to 2000). However, most of these vessels are no longer competing in the regular spot market. They are either used for floating storage or employed in the sanctioned trades involving Iran and Venezuela.

Charterers do not prefer one vessel type over another. They just want the cheapest ship that is suitable for their voyage. The Worldscale rates are the same for each vessel, regardless of their fuel consumption. Fortunately, owners with modern VLCCs that are equipped with scrubbers do much better than the benchmark rates suggest. That is also reflected in the quarterly reports of the publicly listed tanker owners. They typically outperform the benchmark by a significant margin, partly due to higher utilization and partly as a result of better fuel economy.

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# Capital Link Shipping Weekly Markets Report

Monday, July 11, 2022  
(Week 28)

## First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	7/10/2022	7/3/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$4,583	-\$3,376	NA	-\$2,985
Suezmax	↑↑	\$26,889	\$24,394	10.2%	\$24,166
Aframax	↑↑↑	\$43,041	\$35,274	22.0%	\$39,600
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$57,827	\$56,041	3.2%	\$26,389
Medium Range	↓	\$39,601	\$44,185	(10.4%)	\$23,684
<b>Dry Bulk</b>					
Capesize	↓↓	\$22,043	\$22,050	(0.0%)	\$20,662
Panamax	↓↓↓	\$18,185	\$19,473	(6.6%)	\$22,313
Supramax	↓↓↓	\$16,265	\$16,879	(3.6%)	\$19,938
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$170,000	\$170,000	0.0%	\$99,165
Panamax 4,400 TEU	↔	\$121,000	\$121,000	0.0%	\$67,081
Handy 2,750 TEU	↔	\$81,000	\$81,000	0.0%	\$48,498
LPG-84,000 cbm	↔	\$32,841	\$32,841	0.0%	\$37,840
LNG-160,000 cbm	↓	\$61,000	\$76,750	(20.5%)	\$48,148

Source: Clarkson Research & Astrup Fearnley

Aristotle Onassis famously said, "We must free ourselves of the hope that the sea will ever rest. We must learn to sail in high winds." Well the winds are high at the moment. Traditionally, in most shipping segments the correlation between shipping and the broader economy has not been strongly correlated, and thus far in 2022 that has been true. Since the start of the year, the S&P is down 18.2%, while in shipping average container equities mirror the index down 18.1%, but dry bulk equities are flat at 0.0%, gas carriers are up 19.2% and tankers are up 52.7%. However, effectively everything in shipping has had a rough few weeks as the fear of lower recession-linked demand for everything from consumer discretionary goods to oil has weighed on equities. However, we believe that lack of correlation could still hold in all but the most Draconian circumstances.

Even if oil demand does fall, the tanker market could remain strong thanks to longer Russian-related ton-miles, and if there were lifting of Iran sanctions (although this is looking increasingly unlikely). Medium range product tankers have earned as much in the last nine weeks as they did in the entirety of 2021. Should the market for product tankers and Aframaxes remain at current levels, it could be a year for the record books in those categories, and without much on the orderbook, conditions could remain tight. Dry bulk market conditions are healthy but maybe not quite as robust as tankers. Certain categories like steel, aluminum, and cement could be negatively impacted by the economy, but coal should be solid and next year grain should largely recover from Ukrainian outages as other companies increase planted areas. So, while demand may be a wash, supply is very limited as well and the rate market could remain tight. There simply is not much to support containers in a market where consumer demand is falling and supply is rising. Gas could also be interesting as the world looks to make up for Russian output, although Freeport being offline is weighing on LNG at the moment. There is a tiny, tiny chance the EPA shuts down Cheniere in a few months which would be devastating for LNG shipping, but even more devastating for the global economy, so we do not expect anything to happen, but it again points to the lack of correlations with the rest of the market. Happy sailing.

# Capital Link Shipping Weekly Markets Report

## Global Shipping Fleet & Orderbook Statistics

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

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

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