

Capital Link Shipping



Monday, July 25, 2022 (Week 29)

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- 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

REPLAY AVAILABLE

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

JULY 26, 2022

Mr. Charlie Papavizas
Chair, Maritime Practice

Mr. Carl W. Bentzel
Commissioner

Mr. John Butler
CEO & President

Capital Link's
12th Annual
Operational Excellence in
Shipping Forum

Best Industry Practices - A Competitive Advantage

September 29, 2022
Athens

➤ FORUM DETAILS



OPENING KEYNOTE SPEAKER

Dr. Grahaeme Henderson, OBE
Chairman, Together in Safety

2022 CAPITAL LINK MARITIME SUSTAINABILITY AWARD

Introduction & Award Presentation by:
Mrs. Semiramis Paliou
CEO – Diana Shipping
President - HELMEPA



Mr. Jan Dieleman
President - Cargill Ocean Transportation;
Chairman - Global Maritime Forum



Capital Link's 2nd Annual Decarbonization In Shipping Forum

Moving from Discussion to Delivery - Continuing the Discussion

July 20 & 21, 2022
Digital Conference

➤ FORUM REPLAYS



2nd Annual Capital Link Decarbonization in Shipping Forum



FORUM REPLAY

Decarbonization in Shipping

Moving from Discussion to Delivery - Continuing the Discussion

Capital Link's 2nd Annual Decarbonization in Shipping forum was 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.

Featuring top Shipowners, regulators, charterers, financiers and others, the forum agenda covered the most pertinent issues regarding transition to Decarbonization, such as alternative fuels, ships of the future, technology, and finally the cost.

SESSIONS | RESOURCES



FORUM TOPICS

- The Alternative Fuels Landscape
- The Complexities Around CII & 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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REPLAY AVAILABLE

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

Tuesday, July 26, 2022

Presented by



WINSTON
& STRAWN
LLP



Overview

The webinar focuses 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)**

[WATCH REPLAY](#)



12th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage



Best Industry Practices - A Competitive Advantage

Capital Link is hosting the 12th Annual Operational Excellence in Shipping Forum on Thursday, September 29, 2022, at the Divani Caravel Hotel, in Athens, Greece.

With a 12-year track record it is the only Forum that showcases Operational Excellence in the Maritime Sector and explores Best Industry Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. Special attention will be paid to the continued operational challenges posed from the Covid-19 reality, to sustainability and ESG considerations and new challenges on ship safety, security and human resources.

The forum provides an interactive platform on the topic of Operational Excellence, Best Industry Practices and Sustainability linking shipping companies, charterers, government and non-government industry associations, classification societies, P&I Clubs, Registries, technology & service providers and the financial and investment community.

This year's forum will once more feature industry leaders addressing a global audience.

OPENING KEYNOTE SPEAKER



Dr. Grahaeme Henderson, OBE
Chairman, Together in Safety

2022 CAPITAL LINK MARITIME SUSTAINABILITY AWARD

Introduction & Award Presentation by:
Mrs. Semiramis Paliou
CEO – Diana Shipping
President - HELMEPA



AWARD HONOREE:

Mr. Jan Dieleman
President - Cargill Ocean Transportation;
Chairman - Global Maritime Forum

FORUM TOPICS

- Addressing Industry Challenges – Enhancing Competitiveness, Efficiency, Safety & Sustainability
- Ministerial Roundtable – The State Of The Industry & The Road Ahead - The Role Of The State
- Safety – Moving Towards A Zero Incident Future
- The Human Factor – Recruiting, Competence Building & The Welfare Of Seafarers
- Alternative Pathways To Operational Excellence And Decarbonization
- Cybersecurity – Safeguarding The Safety And Security Of Your Operations
- Optimizing Fleet Management
- Fleet Renewal – A Necessity For Competitiveness & Decarbonization Despite The Uncertainties?

REGISTER

More here <https://forums.capitallink.com/opexcellence/2022/overview.html>

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

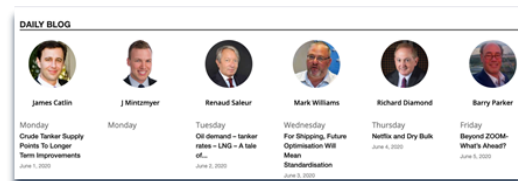
Industry Reports

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, July 18, 2022

Ardmore Shipping Announces Second Quarter 2022 Conference Call and Webcast

HAMILTON, Bermuda, July 18, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its second quarter earnings before the market opens Wednesday, July 27, 2022 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<https://ardmoreshipping.investorroom.com/2022-07-18-Ardmore-Shipping-Announces-Second-Quarter-2022-Conference-Call-and-Webcast>

Diana Shipping Inc. Announces Time Charter Contract for m/v Boston with Aquavita

ATHENS, GREECE, July 18, 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 Aquavita International S.A., for one of its Capesize dry bulk vessels, the m/v Boston. The gross charter rate is US\$20,500 per day, minus a 5% commission paid to third parties, for a period until minimum April 1, 2023 up to maximum May 31, 2023.

<https://www.dianashippinginc.com/time-charter-contract-for-m-v-boston-with-aquavita180722/?catslug=news>

Genco Shipping & Trading Limited Announces Second Quarter 2022 Conference Call and Webcast

NEW YORK, July 18, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2022 on Thursday, August 4, 2022 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the second quarter ended June 30, 2022 on Wednesday, August 3, 2022 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2022/Genco-Shipping--Trading-Limited-Announces-Second-Quarter-2022-Conference-Call-and-Webcast/default.aspx>

Performance Shipping Inc. Announces Receipt of Nasdaq Notice

ATHENS, GREECE, July 18, 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 received written notification from The Nasdaq Stock Market LLC ("Nasdaq") dated July 13, 2022, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from May 27, 2022 to July 12, 2022, was below the minimum \$1.00 per share bid price requirement for continued listing on The Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2).

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-receipt-of-nasdaq-notice>

Performance Shipping Inc. Announces Pricing of \$5.95 Million Registered Direct Offering and Concurrent Private Placement

ATHENS, Greece, July 18, 2022 - Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced today that it has entered into a securities purchase agreement (the "Agreement") with several institutional investors to purchase approximately \$5.95 million of its common shares in a registered direct offering and warrants to purchase common shares in a concurrent private placement. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-pricing-of-595-million-registered-direct-offering-and-concurrent>

United Maritime Announces Pricing of \$26.0 Million Public Offering

July 18, 2022 – Glyfada, Greece – United Maritime Corporation (the "Company") (NASDAQ: USEA), an international shipping company specializing in worldwide seaborne transportation services, announced today the pricing of a public offering of 8,000,000 units at a price of \$3.25 per unit. Each unit consists of one common share (or pre-funded warrant in lieu thereof) and one Class A warrant to purchase one common share, and will immediately separate upon issuance. <https://www.unitedmaritime.gr/media/62d55e70cabac.pdf>

Tuesday, July 19, 2022

Atlas Announces Second Quarter 2022 Results Conference Call And Webcast

LONDON, UK, July 19, 2022 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the quarter ended June 30, 2022, after the market closes on Tuesday, August 9, 2022. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time on Wednesday, August 10, 2022, to discuss the results.

<https://ir.atlascorporation.com/2022-07-19-Atlas-Announces-Second-Quarter-2022-Results-Conference-Call-and-Webcast>

ENETI INC. TO ANNOUNCE SECOND QUARTER 2022 RESULTS AND HAVE A CONFERENCE CALL ON AUGUST 3, 2022

MONACO, July 19, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") plans to announce second quarter 2022 financial results in a press release that will be issued before the market opens on Wednesday, August 3, 2022.

<https://www.eneti-inc.com/eneti-inc-to-announce-second-quarter-2022-results-and-have-a-conference-call-on-august-3-2022/>

GasLog Partners LP Announces Date for Second-Quarter 2022 Results, Conference and Webcast

MAJURO, Marshall Islands, July 19, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that its financial results for the second quarter of 2022 will be released before the market opens on Thursday, July 28, 2022. GasLog Partners will host a conference call to discuss its results for the second quarter of 2022 at 8.00 a.m. EDT (3.00 p.m. EEST) on Thursday, July 28, 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-date-for-second-quarter-2022-results-conference-and-webcast/>

Latest Company News

Wednesday, July 20, 2022

EURONAV TO ANNOUNCE Q2 2022 RESULTS ON THURSDAY 4 AUGUST 2022

ANTWERP, Belgium, 20 July 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will release its second quarter 2022 earnings prior to market opening on Thursday 4 August 2022 and will host a conference call at 8 a.m. EST / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-to-announce-q2-2022-results-on-thursday-4-august-2022/>

Thursday, July 21, 2022

Safe Bulkers, Inc. Sets Date for the Second Quarter 2022 Results, Conference Call and Webcast

Monaco – July 21, 2022 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the second quarter ended June 30, 2022, after the market closes in New York on Wednesday, July 27, 2022. On Thursday, July 28, 2022, at 12:00 P.M. Eastern Time, the Company’s management team will host a conference call to discuss the financial results.

<https://safebulkers.com/safe-bulkers-inc-sets-date-for-the-second-quarter-2022-results-conference-call-and-webcast/>

Friday, July 22, 2022

Capital Product Partners L.P. Announces Pricing of €100 Million Unsecured Bonds

ATHENS, Greece, July 22, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership,” “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced that its wholly owned subsidiary, CPLP Shipping Holdings PLC, has successfully priced its previously announced offering of €100 million of unsecured bonds (the “Bonds”) in Greece. The Bonds will be guaranteed by CPLP. The Bonds will mature in 2029 and will have a coupon of 4.40%, payable semi-annually.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-pricing-eu100-million>

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – July 22, 2022 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from May 12, 2022 to August 11, 2022.

http://www.dynagaspartners.com/?page=press_show&id=246

Global Ship Lease Announces Second Quarter 2022 Earnings Release, Conference Call and Webcast

LONDON, July 22, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) a containership charter owner, announced today that it will hold a conference call to discuss the Company’s results for the second quarter 2022 on Thursday, August 4, 2022 at 12:00 p.m. Eastern Time. The Company will issue financial results for the second quarter that ended on June 30, 2022, on Thursday, August 4, 2022, before the open of market trading.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-second-quarter-2022-earnings-release>

GOGL – 2021 Annual ESG Report

Golden Ocean Group Ltd (OSE/NYSE: GOGL) today released its fourth annual ESG Report. The 2021 report is prepared in accordance with the Marine Transportation framework established by the Sustainability Accounting Standards Board (SASB), the disclosure requirements of the UN Global Compact as well as reporting guidelines for NASDAQ/Euronext stock exchanges.

<https://www.goldenocean.bm/gogl-2021-annual-esg-report/>

Navios Maritime Partners L.P. Announces the Date for the Release of Second Quarter and Six Months Ended June 30, 2022 Results, Conference Call and Webcast

MONACO, July 22, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE:NMM) announced today that it will host a conference call on Thursday, July 28, 2022 at 8:30 am ET, at which time Navios Partners’ senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2022. The Company will report results for the second quarter and six months ended June 30, 2022, prior to the conference call.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-date-release-second-11>

Nordic American Tankers Ltd (NYSE: NAT) – Contracts

Friday, July 22, 2022 - For Shareholders and Investors, Earnings for our suezmaxes with a cargo capacity of 150,000 tons (one million barrel) are on our website, www.nat.bm. Going forward, contractual details for our ships will be on the NAT website from time to time. NAT is in a positive phase of development, based on the conclusion of several recent contracts between USD 30,000 a day to USD 60,000 a day. Operating costs for the NAT vessels are about USD 7,500 per day.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-contracts-2/>

Non US-Listed Company News

Wednesday, July 20, 2022

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE REFINANCING OF THE BANK DEBT MATURING IN 2023, RELATED TO FOUR OF ITS VESSELS, THROUGH A NEW SUSTAINABILITY-LINKED LOAN

Luxembourg – July 20th, 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 fully-owned operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers” or “Subsidiary”), has signed a US\$ 82.0 million 5-year term facility with ING and Skandinaviska Enskilda Banken (SEB), to refinance the bank loans maturing in 2023 on MT Cielo di Cagliari, MT Cielo Rosso, MT Cielo di Rotterdam, and MT Cielo di New York. All four tranches of this new facility are expected to be drawn down, with the respective previous financings reimbursed, in July 2022.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2557/dis-announces-the-refinancing-of-the-debt-maturing-in-2023-on-four-of-its-vessels-through-a-sustainability-linked-loan/page/t2>

Thursday, July 21, 2022

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE REFINANCING OF THE BANK DEBT RELATED TO THREE OF ITS MR VESSELS, MATURING IN 2023

Luxembourg – July 21st, 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 fully-owned operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers” or “Subsidiary”), has already secured the refinancing of the loan related to three of its MR vessels maturing in 2023, with their related balloons. In detail:

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2559/dis-announces-the-refinancing-of-the-debt-maturing-in-2023-on-3-mr-vessels/page/t2>



Today's Blog

Micro-markets for liner shipping: Two tier? Four tier? Eight tier?

By Barry Parker – July 22, 2022

While wandering around the Twitter-sphere, I came across a comment in a logistics thread regarding vessel charters by large U.S. “big box” retailers. This was a thing, briefly, in late 2021 / early 2022 if media reports are to be believed, but to be honest, I could never pin down names of actual vessels, \$/day hires, and the like. But with all the intermodal switching difficulties that came about when throughputs began to overwhelm the system, it would have made sense to isolate boxes of high value goods, all bound for a similar destination- ideally near some type of port (maybe suitable for “feeders”- though coastwise services are pretty much non-existing) that could handle containers.

The particular tweet that inspired this article suggested, somewhat sarcastically, that the Home Depots of the world could set up “side hustles” being “NVOs”- supply chain talk for “non-vessel-owning-common-carriers”- folks who charter out space on vessels that they don’t actually operate, and sell those slots to cargo owners. Though the person throwing down this gauntlet to the big box guys did not mean to be serious- the idea actually comports with something that we’ve heard from various theorists in a different context- that of ESG. Specifically, the suggestion has been made (albeit in the bulk shipping context, but I think that the analogies apply) that charterers might pay a premium for cleaner service. Two tier market? How about a four tier market, or maybe an eight tier market (depending on your fondness for exponents)? The flood of optimizers who are monitoring fuel consumption, quality and emissions are all heavily data-driven. So it’s not that much of a stretch to envision creation of multiple unique corridors (think about mini-versions of the Green Corridors concept- which will be applied to broader liner trades). And integrating cargo data and vessel routing is something we hear a lot about.

Click [here](#) to view entirety

Capital Link Shipping Weekly Markets Report

Monday, July 25, 2022
(Week 29)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 22, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/22/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$10.91	4.58%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.28	4.08%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$66.12	4.54%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$22.81	8.77%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.37	8.64%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$45.39	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.25	\$1.00	\$4.90	20.41%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$51.12	15.65%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$18.49	17.09%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$10.83	18.47%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$16.69	11.26%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.68	6.41%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.58	5.59%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.71	14.13%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$25.44	25.94%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$29.13	10.30%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.60	1.21%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$13.00	0.92%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$21.68	2.21%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.44	3.28%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$37.66	1.06%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$10.92	1.83%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$9.70	9.07%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.38	4.17%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.21	0.77%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.12	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.41	11.30%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$23.02	0.87%

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

Capital Link Shipping Weekly Markets Report

Monday, July 25, 2022
(Week 29)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 22, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/22/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$3.09	58.69%	3.63%	\$2.56	\$24.36
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.11	68.31%	4.75%	\$2.80	\$25.12
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.21	69.12%	5.94%	\$2.80	\$25.54
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.54	7.78%	0.16%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.22	7.81%	0.08%	\$24.09	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.02	7.69%	1.68%	\$24.51	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.03	7.62%	-0.15%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.39	8.37%	-0.37%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.13	8.37%	0.48%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.45	8.72%	-0.14%	\$25.25	\$27.65
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.62	8.66%	-0.01%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.35	9.24%	-0.65%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.28	8.65%	-0.47%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.96	8.76%	1.41%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.00	8.29%	2.28%	\$23.77	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.69	8.30%	-0.28%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.77	8.58%	-0.30%	\$22.80	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.38	8.62%	0.25%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.95	10.44%	8.83%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.53	9.30%	1.43%	\$15.83	\$26.64
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.70	0.00%	2.24%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.81	0.00%	2.42%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.33	7.90%	0.56%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.18	7.94%	-0.74%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.80	9.07%	0.73%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.97	8.51%	1.20%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.29	9.01%	1.55%	\$22.65	\$25.00
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.00	9.64%	0.21%	\$23.00	\$25.06
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.60	9.65%	0.61%	\$23.24	\$25.10

(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 25, 2022
(Week 29)

CAPITAL MARKETS DATA

Indices

Week ending July 22, 2022

BALTIC INDICES

Index	Symbol	7/22/2022	7/15/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	2,146.00	2,150.00	-0.19	-6.08	2285
Baltic Capesize Index	BCI14 Index	2,696.00	2,919.00	-7.64	14.72	2350
Baltic Panamax Index	BPIY Index	2,093.00	1,885.00	11.03	-27.17	2874
Baltic Supramax Index	BSI58A Index	2,080.00	2,039.00	2.01	-5.84	2209
Baltic Handysize Index	BHSI Index	1,211.00	1,181.00	2.54	-13.93	1407
Baltic Dirty Tanker Index	BIDY Index	1,485.00	1,369.00	8.47	105.68	722
Baltic Clean Tanker Index	BITY Index	1,316.00	1,382.00	-4.78	94.96	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/22/2022 Friday	7/15/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.50	\$1.37	9.49%	\$2.74	\$1.08	\$1.53	1,214,297
Genco Shipping & Trading Ltd	GNK	\$18.49	\$17.02	8.64%	\$26.93	\$14.02	\$16.45	1,132,982
Diana Shipping Inc	DSX	\$4.90	\$4.58	6.99%	\$6.54	\$3.42	\$4.23	1,206,288
Eurodry	EDRY	\$17.66	\$15.62	13.06%	\$42.75	\$15.55	\$19.78	53,459
Eagle Bulk Shipping Inc	EGLE	\$51.12	\$47.21	8.28%	\$76.47	\$36.90	\$45.95	448,068
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.60	\$1.62	-1.23%	\$3.36	\$1.49	\$2.26	205,650
Golden Ocean Group	GOTL	\$10.83	\$10.67	1.50%	\$16.06	\$7.68	\$9.80	4,371,602
Grindrod Shipping	GRIN	\$16.69	\$15.92	4.84%	\$28.88	\$9.83	\$18.10	365,406
Navios Maritime Holdings Inc	NM	\$2.17	\$2.18	-0.46%	\$6.39	\$2.04	\$4.21	190,695
Navios Maritime Partners LP	NMM	\$23.02	\$21.61	6.52%	\$36.49	\$20.36	\$26.29	251,816
Pangaea Logistics Solutions Ltd.	PANL	\$4.68	\$4.53	3.31%	\$6.90	\$3.51	\$3.85	386,329
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	206
Safe Bulkers Inc	SB	\$3.58	\$3.37	6.23%	\$5.28	\$3.17	\$3.87	1,294,523
Seenergy Maritime	SHIP	\$0.71	\$0.73	-2.44%	\$1.55	\$0.67	\$0.93	3,421,127
Star Bulk Carriers Corp	SBLK	\$25.44	\$23.76	7.07%	\$33.60	\$18.19	\$23.62	2,623,043

TANKERS	Ticker	7/22/2022	7/15/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.83	\$7.03	11.38%	\$8.23	\$3.15	\$3.62	770,243
DHT Holdings Inc	DHT	\$6.60	\$6.40	3.12%	\$7.08	\$4.77	\$5.38	2,563,819
Euronav NV	EURN	\$13.00	\$12.41	4.75%	\$13.57	\$7.75	\$9.13	1,743,032
Frontline Ltd/Bermuda	FRO	\$9.17	\$8.89	3.15%	\$11.43	\$6.41	\$7.57	2,806,142
International Seaways	INSW	\$21.68	\$20.32	6.69%	\$24.90	\$13.74	\$15.24	615,567
Knot Offshore Partners	KNOP	\$18.41	\$17.80	3.43%	\$20.33	\$12.73	\$14.69	153,103
Nordic American	NAT	\$2.44	\$2.15	13.49%	\$2.91	\$1.41	\$1.94	7,179,998
Overseas Shipholding	OSG	\$2.25	\$2.16	4.17%	\$2.75	\$1.66	\$1.92	184,610
Performance Shipping Inc	PSHG	\$0.24	\$0.55	-55.26%	\$5.98	\$0.23	\$3.90	1,797,521
Pyxis Tankers	PXS	\$2.76	\$2.61	5.75%	\$4.00	\$1.62	\$2.01	134,685
Scorpio Tankers Inc	STNG	\$37.66	\$35.03	7.51%	\$40.28	\$11.70	\$13.95	1,464,997
Teekay Tankers Ltd	TNK	\$19.89	\$17.79	11.80%	\$21.66	\$10.22	\$11.72	395,695
Top Ships	TOPS	\$0.34	\$0.35	-2.88%	\$1.63	\$0.34	\$0.93	618,429
Torm PLC	TRMD	\$14.15	\$13.67	3.51%	\$14.83	\$6.66	\$8.18	445,275
Tsakos Energy Navigation Ltd	TNP	\$10.92	\$9.61	13.63%	\$13.13	\$7.01	\$7.86	200,748

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/22/2022	7/15/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.91	\$10.57	3.22%	\$16.32	\$10.25	\$14.25	581,063
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	473
Capital Product Partners LP	CPLP	\$14.38	\$13.52	6.36%	\$18.76	\$11.22	\$15.92	107,503
Costamare Inc	CMRE	\$11.28	\$10.87	3.77%	\$17.69	\$10.26	\$12.84	932,496
Danaos Corp	DAC	\$66.12	\$61.00	8.39%	\$106.64	\$57.38	\$72.75	383,792
Euroseas	ESEA	\$22.81	\$21.52	5.99%	\$38.21	\$17.68	\$25.66	66,290
Global Ship Lease Inc	GSL	\$17.37	\$15.71	10.57%	\$29.43	\$15.19	\$23.28	921,370
ZIM Integrated Shipping	ZIM	\$45.39	\$46.44	-2.26%	\$88.62	\$34.62	\$56.76	4,933,914

LPG/LNG	Ticker	7/22/2022	7/15/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.19	\$3.09	3.24%	\$4.39	\$2.63	\$2.87	109,916
Dorian	LPG	\$15.72	\$15.27	2.95%	\$18.15	\$11.36	\$13.07	663,380
Flex LNG Ltd	FLNG	\$29.13	\$27.53	5.81%	\$32.63	\$13.04	\$22.20	646,136
Gaslog Partners	GLOP	\$5.21	\$5.14	1.36%	\$7.07	\$3.30	\$4.43	430,862
Golar LNG Ltd	GLNG	\$21.59	\$21.46	0.61%	\$26.66	\$10.21	\$13.14	1,539,533
Hoegh LNG Partners	HMLP	\$9.12	\$9.10	0.22%	\$17.91	\$3.93	\$4.51	314,497
Navigator Gas	NVGS	\$10.99	\$10.45	5.17%	\$15.05	\$7.93	\$9.10	152,591
StealthGas Inc	GASS	\$2.45	\$2.43	0.82%	\$4.09	\$1.95	\$2.26	413,603

MIXED FLEET	Ticker	7/22/2022	7/15/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$10.91	\$10.57	3.22%	\$16.32	\$10.25	\$14.25	581,063
Navios Maritime Holdings Inc	NM	\$2.17	\$2.18	-0.46%	\$6.39	\$2.04	\$4.21	190,695
Ship Finance International Ltd	SFL	\$9.70	\$9.48	2.32%	\$11.49	\$6.72	\$8.55	998,673
Teekay Corp	TK	\$2.89	\$2.69	7.43%	\$3.81	\$2.60	\$3.29	444,698
United Maritime Corp.	USEA	\$2.33	\$6.07	-61.61%	\$7.50	\$1.96	N/A	N/A

MLPs	Ticker	7/22/2022	7/15/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.38	\$13.52	6.36%	\$18.76	\$11.22	\$15.92	107,503
Dynagas LNG Partners	DLNG	\$3.19	\$3.09	3.24%	\$4.39	\$2.63	\$2.87	109,916
GasLog Partners	GLOP	\$5.21	\$5.14	1.36%	\$7.07	\$3.30	\$4.43	430,862
Hoegh LNG Partners	HMLP	\$9.12	\$9.10	0.22%	\$17.91	\$3.93	\$4.51	314,497
KNOT Offshore Partners	KNOP	\$18.41	\$17.80	3.43%	\$20.33	\$12.73	\$14.69	153,103
Navios Partners	NMM	\$23.02	\$21.61	6.52%	\$36.49	\$20.36	\$26.29	251,816

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/22/2022	7/15/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	109.35	106.40	2.77%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	203.50	202.00	0.74%	208.00	107.60	151.00	27,052
Frontline Ltd.	FRO	92.85	87.00	6.72%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	22.93	22.12	3.66%	32.25	18.64	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	10.88	10.68	1.87%	18.50	8.82	12.55	402,191
Odfjell (Common A Share)	ODF	55.20	54.80	0.73%	56.00	26.60	33.00	30,975
American Shipping Co.	AMSC	38.70	39.55	-2.15%	41.90	29.75	32.55	39,297

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 4.29%, compared to the S&P 500 (SPX) which went up 2.55%, Nasdaq (CCMP) up 3.33%, and Dow Jones Industrial Average (INDU) up 1.95%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 7.67%, while the Container Index (CPLMCONT) was the worst performer with a gain of 2.01%.

The Baltic Indices were mixed this past week with three of the seven indices closing with losses and four closing with gains. The best performer was the Panamax Index (BPI) which jumped 11.03%, while the Capesize Index (BCI) was the worst performer which fell 7.64%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/22/2022	7/15/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,247.32	2,154.86	4.29	-7.13	2,419.91
Tanker Index	CPLMTANK Index	1,691.81	1,589.07	6.47	80.31	938.28
Dry Bulk Index	CPLMDRYB Index	1,911.45	1,775.36	7.67	6.37	1,796.99
Container Index	CPLMCONT Index	3,385.92	3,319.11	2.01	-16.89	4,073.78
LNG/LPG Index	CPLMLNPG Index	1,948.29	1,879.32	3.67	33.31	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,142.29	1,094.63	4.35	-15.53	1,352.25
MLP Index	CPLMMLPI Index	1,576.77	1,488.40	5.94	-6.70	1,689.95

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, July 25, 2022
(Week 29)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 22, 2022		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.40	5.58%	5.58%	\$93.40
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	\$95.50	7.90%	7.90%	\$96.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.60	10.25%	10.25%	\$76.60
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$80.0	NM	Senior Unsecured	2021	Caa2	B	\$97.80	43.10%	43.10%	\$97.80
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%	\$90.2	GLOG	Senior Unsecured	2024	NA	NA	\$101.00	9.03%	9.03%	\$102.00
LNG	Teekay LNG Partners L.P.	5.82%	\$85.2	TGP	Senior Unsecured	2023	NA	NA	\$99.00	8.61%	8.61%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Cl	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.50	14.26%	14.26%	\$100.50
Offshore Services	Brookfield Asset Management Inc. Cl	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$45.78	100.00%	100.00%	\$45.78
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+	\$25.28	0.70%	7.75%	\$25.28
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.75	7.73%	7.73%	\$99.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.09	7.06%	7.08%	\$25.09
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$122.73	(4.48%)	(4.48%)	\$122.73
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.73	1.39%	1.39%	\$101.73
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

The difficulties on the Capesize front look to still be on the forefront, despite some improvement noted early last week as well as in the week prior. We have already seen some retreat in the vital support brought about by the improved coal trade this year, although this is likely to prove only temporary given the fact that there are still major supply issues being faced in Europe and the Far East. The biggest headache moving forward will likely come from the faltering iron ore trade, with China's latest move in establishing a giant mineral resource group to give it larger control over global iron ore pricing is poised to create a further loss in bargaining power for global traders as well as those operating within those supply chains. The new centralized state mineral giant, named China Mineral Resources Group, will be engaged in the exploration and mining of mineral resources as well as importing and exporting of minerals and the management of supply chain services, investment activities and asset management related to these resources. It has been set with an initial firepower of close to US\$ 3 billion and will also be responsible for managing the purchasing needs of steelmaking state giants such as China Baowu Steel Group, Ansteel, China Minmetals and Shougang Group through a unified buying platform. Establishing and utilizing such a central group for coordinating overseas resources and imports would mean that the iron ore market is slowly getting ever more concentrated on the demand front. The main goal is obviously to centralize purchasing and gain more sway with suppliers over pricing. However, the influence over the market will obviously go beyond just the price of the commodity and the group will also utilize this centralized influence on all other costs including that of freight. Given that the supply side is already a highly concentrated market, with more than half of the world's total iron ore resources controlled by the four major miners, the biggest squeeze is likely to be felt within the supply chains laying in between. It is too early to see any of the effects coming into play and it will likely be some time before the group will start to make its presence felt, yet given that we are amidst a fairly bearish regime for the steel market, there is the potential for there to be more imminent negative effects at play.

For the time being it seems as though the Capesize market has managed to hold a relatively good overall performance despite the slump seen in global steel consumption over the past few months. There is an expectation that we could start to see a recovery in steel consumption during the Autumn period, with significant hopes being placed on the much anticipated US\$220 billion fiscal stimulus program through special bond issuance by local governments that could bring about a significant renewed boost in real estate and infrastructure developments. At the same time, the market has benefited greatly from the subdued Capesize fleet growth noted over the past few years, while given that this rate of growth is likely to hold moving forward thanks to the limited levels of new ordering activity and the already deflated orderbook levels, we are likely to see relatively good freight rates hold. The question as to if these freight levels will surpass those noted last year or not will depend on how well this inflow of global stimulus measures will find fertile ground so as to bear fruit.

George Lazaridis
Head of Research & Valuations

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	22 Jul	W-O-W change		
		±Δ	±%	
BDI	2,146	▼ -4	-0.2%	
BCI	2,696	▼ -223	-8%	
BPI	2,093	▲ 208	11.0%	
BSI	2,080	▲ 41	2.0%	
BHSI	1,211	▲ 30	2.5%	

Tanker Freight Market

	22 Jul	W-O-W change		
		±Δ	±%	
BDTI	1,485	▲ 116	8.5%	
BCTI	1,316	▼ -66	-4.8%	

Newbuilding Market

Aggregate Price Index	22 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	22 Jul	M-O-M change		
		±Δ	±%	
Capesize	89	▼ -2	-2.5%	
Panamax	99	▼ -6	-5.6%	
Supramax	113	▼ -3	-2.9%	
Handysize	124	▲ 2	1.8%	
VLCC	113	▲ 5	4.6%	
Suezmax	105	▲ 7	7.6%	
Aframax	152	▲ 10	6.7%	
MR	154	▲ 6	4.0%	

Demolition Market

Avg Price Index	22 Jul	W-O-W change		
		±Δ	±%	
Dry	503	▶ 0	0.0%	
Wet	513	▶ 0	0.0%	

Dry Bulkers – Spot Market

Capesize - The bigger size segment appeared fairly volatile for yet another week, with the benchmark BCI 5TC finally, having closed the week with losses of around 7.6%. At the same time, while relatively attuned, most trading regions remained under considerable pressure throughout the week. The market seemingly lacks any robust direction for the time being. Notwithstanding this, a glimpse of optimism resurfaced in the Pacific market, given the relatively “healthy” activity levels both from Indonesian coal and West Australian iron ore shipments.

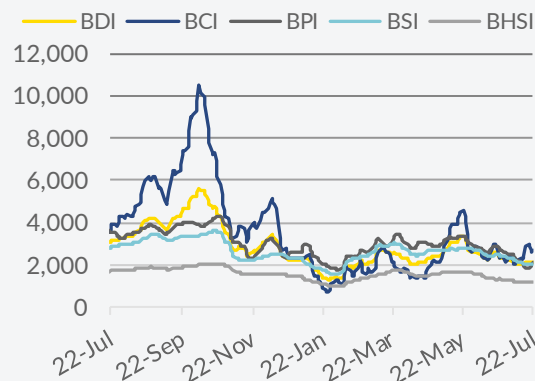
Panamax - Yet again seemingly disconnected with the trend noted in the Capesize market, things in the Panamax/Kamsarmax sizes moved on a more positive manner, with the core BPI TCA figure growing by 11.0% of its value, while closing at US\$ 18,838/day. Moreover, this bullish attitude appeared across all the main trades. All-in-all, it will take some time, before parties involved become more “loose” in terms of freight levels.

Supramax - The market here, appeared marginal improved as of the past week. For the BSI—TCA index, things climbed 2.0% higher, while finishing at US\$ 22,880/day. In the separate regions, Atlantic prevailed more vivid, given the demand from both US Gulf and ECSA. Better demand levels appeared from South East Asia as well, with the excess tonnage availability though, remaining relatively problematic.

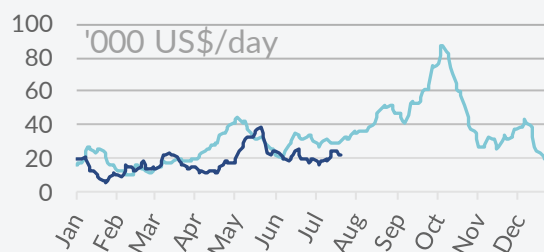
Handysize - Things in the smaller size segment closed on the positive side during the past week too, albeit relatively marginally. BHSI—TCA gained 2.6% of its value, while across all main routes followed this bullish trend for the time being.

Spot market rates & indices	Average			Average	
	22 Jul	15 Jul	±%	2022	2021
Baltic Dry Index					
BDI	2,146	2,150	-0.2%	2,263	2,921
Capesize					
BCI	2,696	2,919	-7.6%	2,214	3,974
BCI 5TC	\$ 22,362	\$ 24,209	-7.6%	\$ 18,358	\$ 32,961
ATLANTIC RV	\$ 30,278	\$ 34,361	-11.9%	\$ 18,989	\$ 36,070
Cont / FEast	\$ 47,083	\$ 53,611	-12.2%	\$ 38,874	\$ 54,145
PACIFIC RV	\$ 15,414	\$ 14,045	9.7%	\$ 16,631	\$ 33,211
FEast / ECSA	\$ 18,580	\$ 19,540	-4.9%	\$ 15,154	\$ 28,398
Panamax					
BPI	2,093	1,885	11.0%	2,700	2,972
BPI - TCA	\$ 18,838	\$ 16,969	11.0%	\$ 24,299	\$ 26,746
ATLANTIC RV	\$ 18,920	\$ 16,345	15.8%	\$ 23,190	\$ 26,715
Cont / FEast	\$ 27,841	\$ 25,718	8.3%	\$ 33,305	\$ 38,860
PACIFIC RV	\$ 16,796	\$ 15,391	9.1%	\$ 23,001	\$ 25,929
FEast / Cont	\$ 13,161	\$ 12,744	3.3%	\$ 18,465	\$ 14,706
Supramax					
BSI	2,080	2,039	2.0%	2,423	2,424
BSI - TCA	\$ 22,880	\$ 22,424	2.0%	\$ 26,652	\$ 26,665
USG / FEast	\$ 28,414	\$ 27,961	1.6%	\$ 32,753	\$ 38,311
Med / Feast	\$ 19,521	\$ 19,713	-1.0%	\$ 24,642	\$ 39,477
PACIFIC RV	\$ 22,150	\$ 21,779	1.7%	\$ 25,994	\$ 24,780
FEast / Cont	\$ 28,000	\$ 27,650	1.3%	\$ 30,659	\$ 21,436
USG / Skaw	\$ 30,200	\$ 29,861	1.1%	\$ 31,381	\$ 30,482
Skaw / USG	\$ 15,393	\$ 15,629	-1.5%	\$ 17,799	\$ 26,714
Handysize					
BHSI	1,211	1,181	2.5%	1,411	1,424
BHSI - TCA	\$ 21,796	\$ 21,249	2.6%	\$ 25,399	\$ 25,630
Skaw / Rio	\$ 13,607	\$ 13,250	2.7%	\$ 16,914	\$ 25,073
Skaw / Boston	\$ 16,329	\$ 16,021	1.9%	\$ 18,548	\$ 25,880
Rio / Skaw	\$ 30,444	\$ 28,869	5.5%	\$ 33,262	\$ 31,097
USG / Skaw	\$ 18,250	\$ 17,050	7.0%	\$ 23,609	\$ 23,574
SEAsia / Aus / Jap	\$ 23,750	\$ 23,675	0.3%	\$ 28,149	\$ 25,782
PACIFIC RV	\$ 24,163	\$ 23,875	1.2%	\$ 27,685	\$ 24,421

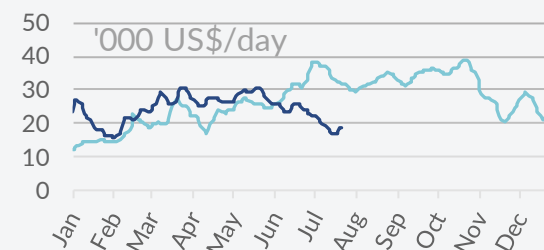
Dry Bulk Indices



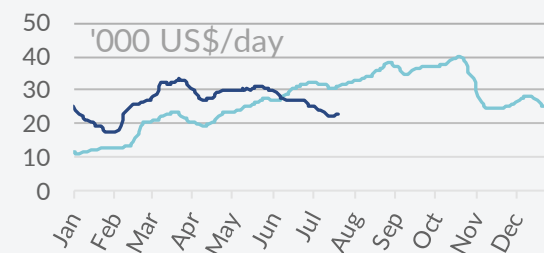
BCI Average TCE



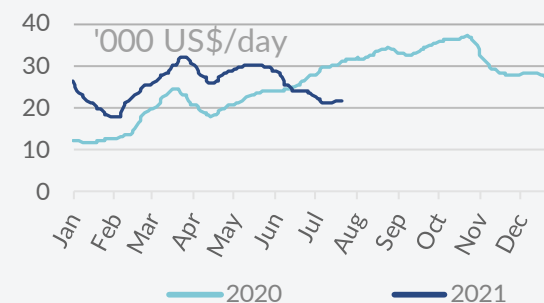
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Tankers – Spot Market

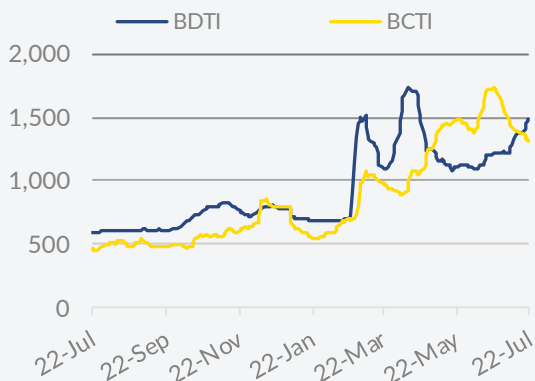
Crude Oil Carriers – The upward momentum was sustained for yet another week, with the benchmark BDTI experiencing further gains of 8.5%, while finishing at the same time, at 1,485bp. In the separate sub-markets and specifically that of the VLs, things improved again, albeit marginally, with both Middle Eastern and West African numbers noticing some fair gains. In the Suezmax market, things followed this bullish momentum as well, with a considerable jump noted across all main trade regions (especially for the BSEA-Med one). Finally, in the Aframax market, it was another puzzling week, given the lack of any firm direction prevailing in the market at this point.

Oil Products - On the DPP front, the scene in the market continued on an improving mode. At this point, Med trade geared up excessively, given the steep gains noted on a w-o-w basis. On the CPP front, there was considerable contrast in what different trades were picturing, with some core routes being under significant negative pressure,

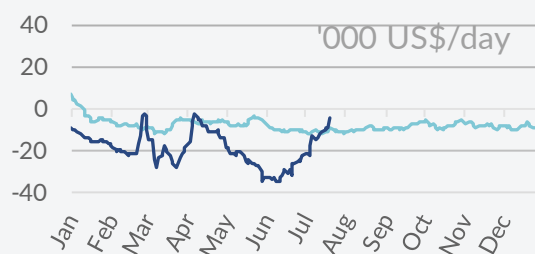
Spot market rates & indices

		22 Jul	15 Jul	±%	Average		
					2022	2021	
Baltic Tanker Indices							
	BDTI	1,485	1,369	8.5%	1,129	646	
	BCTI	1,316	1,382	-4.8%	1,093	536	
VLCC							
	VLCC-TCE	\$/day	-\$ 4,495	-\$ 10,665	57.9%	-\$ 18,937	-\$ 7,904
	WS		35.56	34.02	4.5%	24.37	19.37
	MEG-USG	\$/day	-\$ 17,903	-\$ 23,452	23.7%	-\$ 29,494	-\$ 15,412
	WS		62.23	59.05	5.4%	45.07	35.93
	MEG-SPORE	\$/day	\$ 10,322	\$ 3,332	209.8%	-\$ 6,004	\$ 2,127
	WS		62.64	59.14	5.9%	46.47	37.30
	WAF-CHINA	\$/day	\$ 10,829	\$ 3,430	215.7%	-\$ 5,189	\$ 2,738
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 62,399	\$ 44,394	40.6%	\$ 30,027	\$ 1,825
	WS		140.80	134.55	4.6%	96.34	57.93
	WAF-UKC	\$/day	\$ 37,082	\$ 33,901	9.4%	\$ 12,059	\$ 3,473
	WS		208.28	161.50	29.0%	151.39	67.44
	BSEA-MED	\$/day	\$ 87,715	\$ 54,886	59.8%	\$ 47,994	\$ 178
	WS		82.72	79.25	4.4%	48.90	26.30
	MEG-MED	\$/day	\$ 9,967	\$ 8,114	22.8%	-\$ 13,214	-\$ 15,543
AFRAMAX							
	Aframax-TCE	\$/day	\$ 49,978	\$ 42,063	18.8%	\$ 30,253	\$ 3,935
	WS		191.25	197.19	-3.0%	144.71	97.72
	NSEA-CONT	\$/day	\$ 53,773	\$ 57,016	-5.7%	\$ 20,973	\$ 330
	WS		248.13	243.13	2.1%	172.61	102.67
	CARIBS-USG	\$/day	\$ 45,112	\$ 43,267	4.3%	\$ 18,734	\$ 5,421
	WS		230.00	239.38	-3.9%	265.44	74.96
	BALTIC-UKC	\$/day	\$ 73,854	\$ 77,655	-4.9%	\$ 96,390	\$ 5,748
DPP							
	CARIBS-USAC	WS	330.00	301.00	9.6%	207.14	133.44
	\$/day		\$ 46,316	\$ 39,052	18.6%	\$ 16,795	\$ 8,529
	SEASIA-AUS	WS	184.38	179.69	2.6%	143.33	89.23
	\$/day		\$ 26,286	\$ 22,484	16.9%	\$ 12,905	\$ 4,116
	MED-MED	WS	273.56	179.56	52.4%	151.65	97.22
	\$/day		\$ 79,641	\$ 37,275	113.7%	\$ 23,093	\$ 6,530
CPP							
	MR-TCE	\$/day	\$ 46,660	\$ 45,825	1.8%	\$ 29,381	\$ 7,385
	WS		232.50	204.29	13.8%	174.39	93.33
	MEG-JAPAN	\$/day	\$ 39,376	\$ 28,036	40.4%	\$ 21,943	\$ 6,216
	WS		271.67	314.44	-13.6%	239.88	125.31
	CONT-USAC	\$/day	\$ 22,357	\$ 29,358	-23.8%	\$ 16,802	\$ 4,595
	WS		225.00	181.67	23.9%	192.47	82.13
	USG-CONT	\$/day	\$ 17,025	\$ 9,158	85.9%	\$ 10,870	-\$ 1,498
	WS		216.75	271.25	-20.1%	291.92	145.07
	SPORE-AUS	\$/day	\$ 23,211	\$ 37,056	-37.4%	\$ 41,660	\$ 7,792

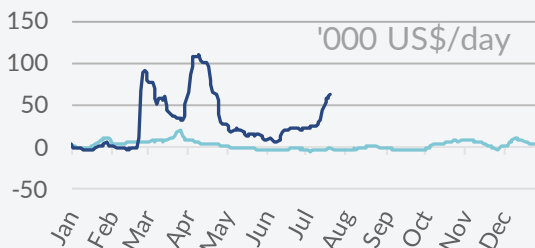
Tanker Indices



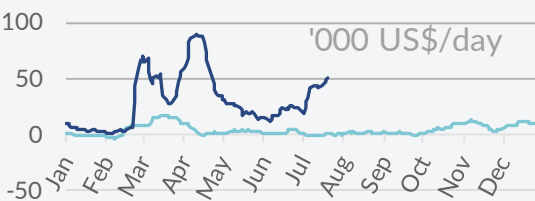
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	22 Jul	17 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 27,250	-22.0%	\$ 9,450	\$ 19,653	\$ 40,950
36 months	\$ 18,750	\$ 22,750	-17.6%	\$ 10,700	\$ 17,284	\$ 26,700
Panamax						
12 months	\$ 18,500	\$ 24,250	-23.7%	\$ 8,200	\$ 15,246	\$ 30,950
36 months	\$ 14,250	\$ 17,000	-16.2%	\$ 8,450	\$ 13,195	\$ 20,450
Supramax						
12 months	\$ 18,250	\$ 25,000	-27.0%	\$ 7,200	\$ 14,301	\$ 31,450
36 months	\$ 14,500	\$ 17,250	-15.9%	\$ 7,700	\$ 11,946	\$ 19,200
Handysize						
12 months	\$ 20,000	\$ 24,500	-18.4%	\$ 6,450	\$ 13,035	\$ 30,450
36 months	\$ 14,250	\$ 17,000	-16.2%	\$ 6,950	\$ 10,844	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "TOMINI ROYALTY", 81093 dwt, built 2016, dely CJK prompt, \$19,750, for 5/8 months, to Swissmarine

M/V "REMMY ENTERPRISE", 34529 dwt, built 2018, dely Qingdao 20/25 Jul, \$22,500, for 3/5 months, to Chart Not Rep

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% 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

	Tanker period market TC rates			last 5 years		
	22 Jul	17 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,000	\$ 28,040	\$ 80,000
36 months	\$ 22,000	\$ 20,500	7.3%	\$ 20,500	\$ 28,214	\$ 45,000
Suezmax						
12 months	\$ 25,500	\$ 23,000	10.9%	\$ 15,500	\$ 21,328	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,367	\$ 30,000
Aframax						
12 months	\$ 22,500	\$ 20,750	8.4%	\$ 13,250	\$ 18,126	\$ 38,750
36 months	\$ 22,000	\$ 19,500	12.8%	\$ 16,750	\$ 18,909	\$ 25,000
MR						
12 months	\$ 20,000	\$ 19,500	2.6%	\$ 11,750	\$ 13,868	\$ 21,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,278	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "ALMI HYDRA", 315000 dwt, built 2013, \$28,750, for 2/1/1 years trading, to SINOKOR

M/T "NAMSEN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

M/T "PRO ALLIANCE", 105000 dwt, built 2008, \$33,000, for 5-7 months trading, to ST SHIPPING

M/T "NEXUS VICTORIA", 75000 dwt, built 2015, \$23,500, for 18 months trading, to ATS

M/T "STI MARSHALL", 47500 dwt, built 2019, \$23,000, for 35 months trading, to KOCH

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

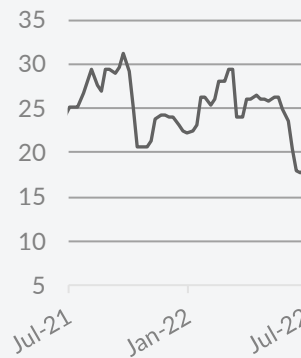
Capesize



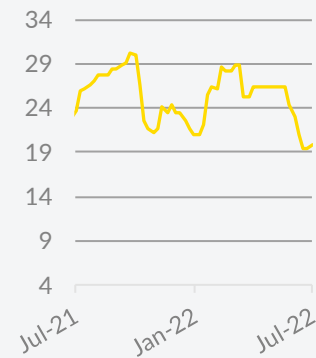
Panamax



Supramax



Handysize

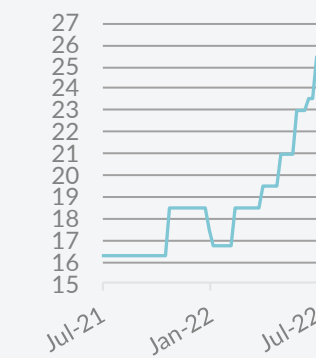


Tanker 12 month period charter rates (USD '000/day)

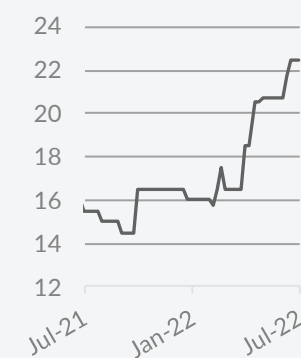
VLCC



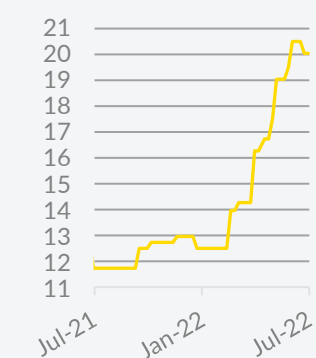
Suezmax



Aframax



MR



Secondhand Asset Values

On the dry bulk side, things in the SnP market moved on an uninspiring trajectory as of the past week, given the limited number of vessels changing hands. Thinking about the volatile shifts in freight market's direction the past few weeks or so, coupled with the fact that we slowly entering the peak of the summer period, this trend of late came with little surprise. On the other hand, given the overall sentiment, we will continue seeing interesting deals being pushed forward.

On the tanker side, activity was sustained on a good momentum for yet another week, with numerous transactions appearing in the market as of late. For yet another week though, this was partly due to a vivid MR market and more specifically due to a couple en bloc deals. All-in-all, given that we continue seeing improved market conditions and sentiment, we can expect buying appetite moving accordingly as well in the near term.

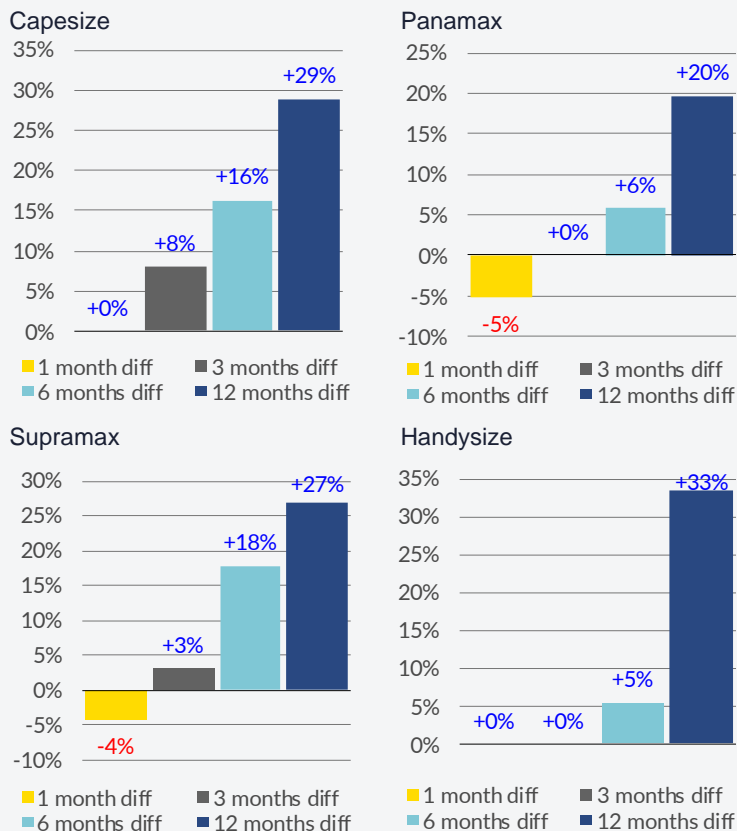
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		22 Jul	17 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.4	63.5
180k dwt	5 year old	53.50	53.50	0.0%	24.0	34.9	53.5
170k dwt	10 year old	36.00	37.50	-4.0%	15.0	25.2	37.5
150k dwt	15 year old	23.00	24.50	-6.1%	8.0	15.9	24.5
Panamax							
82k dwt	Resale	43.00	45.00	-4.4%	24.5	32.6	45.0
82k dwt	5 year old	36.50	38.50	-5.2%	15.5	25.4	38.5
76k dwt	10 year old	27.00	29.50	-8.5%	8.5	16.8	29.5
74k dwt	15 year old	19.00	19.75	-3.8%	5.3	11.2	19.8
Supramax							
62k dwt	Resale	41.50	42.50	-2.4%	22.0	30.0	42.5
58k dwt	5 year old	33.00	34.50	-4.3%	13.5	20.0	34.5
56k dwt	10 year old	24.00	24.50	-2.0%	9.0	14.8	24.5
52k dwt	15 year old	18.50	19.00	-2.6%	5.5	10.2	19.0
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.6	34.0
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.9	29.5
32k dwt	10 year old	20.50	20.00	2.5%	6.5	11.6	21.0
28k dwt	15 year old	15.00	14.25	5.3%	3.8	7.1	15.0

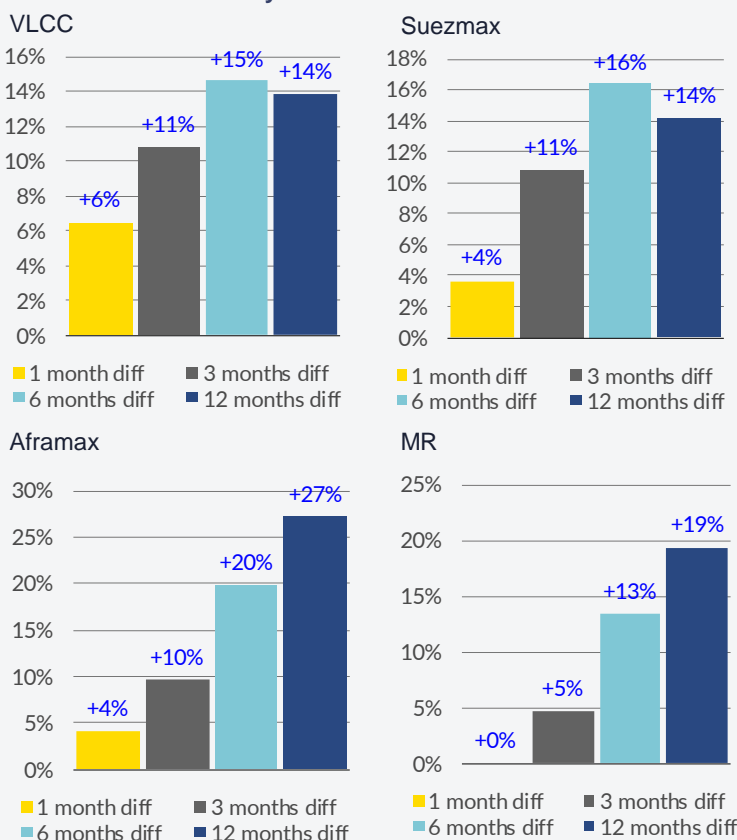
Indicative Tanker Values (US\$ million)

					last 5 years		
		22 Jul	17 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	108.00	103.00	4.9%	82.0	92.9	108.0
310k dwt	5 year old	82.50	77.50	6.5%	62.0	68.8	82.5
250k dwt	10 year old	57.50	52.50	9.5%	38.0	46.1	57.5
250k dwt	15 year old	38.50	38.50	0.0%	21.5	30.8	40.0
Suezmax							
160k dwt	Resale	77.00	75.00	2.7%	54.0	63.6	77.0
150k dwt	5 year old	56.50	54.50	3.7%	40.0	47.0	56.5
150k dwt	10 year old	42.50	38.50	10.4%	25.0	31.7	42.5
150k dwt	15 year old	27.50	24.00	14.6%	16.0	19.0	27.5
Aframax							
110k dwt	Resale	67.00	64.00	4.7%	43.5	50.6	67.0
110k dwt	5 year old	51.50	49.50	4.0%	29.5	36.6	51.5
105k dwt	10 year old	37.50	35.50	5.6%	18.0	24.2	37.5
105k dwt	15 year old	25.50	23.00	10.9%	11.0	14.8	25.5
MR							
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	18.3	25.5
45k dwt	15 year old	17.00	15.50	9.7%	9.0	11.2	17.0

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets

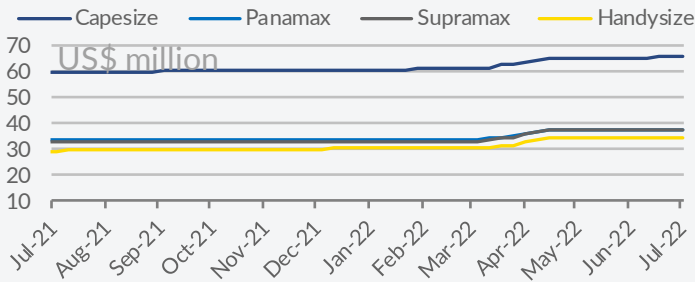


Capital Link Shipping Weekly Markets Report

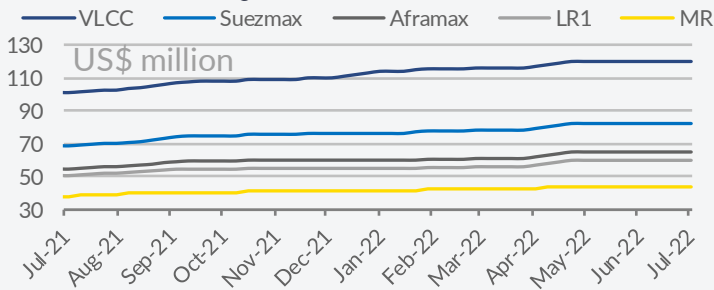
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

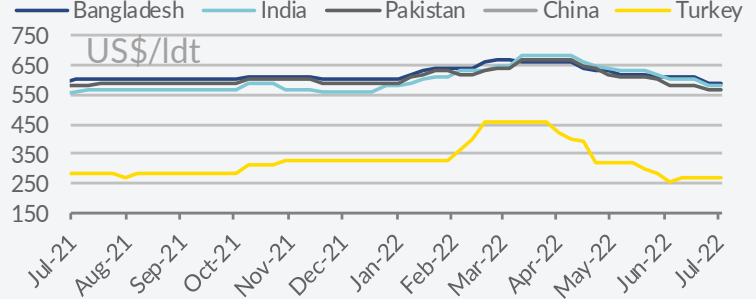
	2022			last 5 years		
	22 Jul	17 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.2	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.2	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.0	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.1	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.4	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.3	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.7	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	24.1	28.0

Indicative Wet NB Prices (US\$ million)

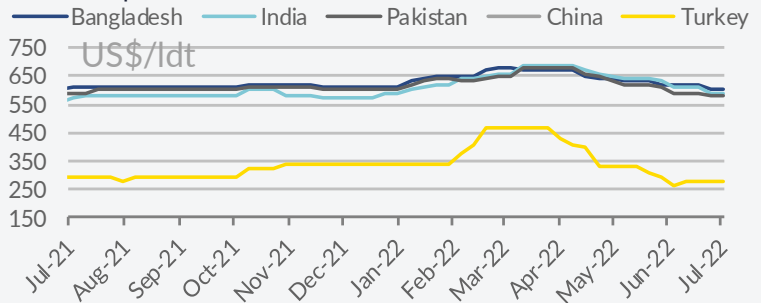
	2022			last 5 years		
	22 Jul	17 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	92.9	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.0	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.5	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.8	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.4	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.2	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	43.3	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	2022			last 5 years		
	22 Jul	15 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	290	443	670
India	580	580	0.0%	285	435	680
Pakistan	570	570	0.0%	280	438	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	270	270	0.0%	160	263	460

Indicative Wet Prices (\$/Idt)

	2022			last 5 years		
	22 Jul	15 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	310	456	680
India	590	590	0.0%	295	448	690
Pakistan	580	580	0.0%	300	451	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	280	280	0.0%	170	272	470

GMS WEEKLY

INSTABILITY BITES!

As the ship recycling sector continues to try and adjust to these new lower realities on price, in addition to adhering to new regulations on L/C limits amidst a dire shortage of U.S. Dollars foreign exchange / reserves in both Pakistan and Bangladesh, the industry is certainly going through an uncertain period.

This week, the Bangladeshi government introduced new limits to cap the outgoing volume of U.S. Dollars for 'essential' purchases only – raising question marks about higher priced vessels for recycling purchases in the foreseeable future. As such, the government announced that any L/C over USD 5 million has to be approved by the Central State Bank for opening, with the Bangladeshi Taka struggling to such a worrying extent of late.

Unfortunately, the currency situation is no better elsewhere as we are witnessing fresh historical lows by the day in all of the major recycling destinations on their respective currencies against the U.S. Dollar, and there have been elevated fears across these locations that international trade may eventually start driving domestic inflation up as the U.S. Dollar continues to strengthen rapidly.

Keeping things in check is the fact there are very few new units to work on, now that the tanker chartering market is firming further and this may give the recycling markets, some time to settle and stabilize before fresh units are proposed to Recyclers once again come Q4.

While Pakistan has registered a massive drop in local steel plate prices this week, India remains the most stable of the sub-continent markets despite the extreme volatility on Indian plate prices seen on a near daily basis and similar worrying currency depreciation is leaving Alang Recyclers confused and nervous on any firm offers moving forward.

On the West End, Turkish plates take another tumble this week as even the currency – like all the major recycling locations – continues its steady slow descent to oblivion.

For week 29 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	580 / LDT	590 / LDT	600 / LDT
2	India	Weak	570 / LDT	580 / LDT	590 / LDT
3	Pakistan	Weak	560 / LDT	570 / LDT	580 / LDT
4	Turkey	Weak	260 / LDT	270 / LDT	280 / LDT

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



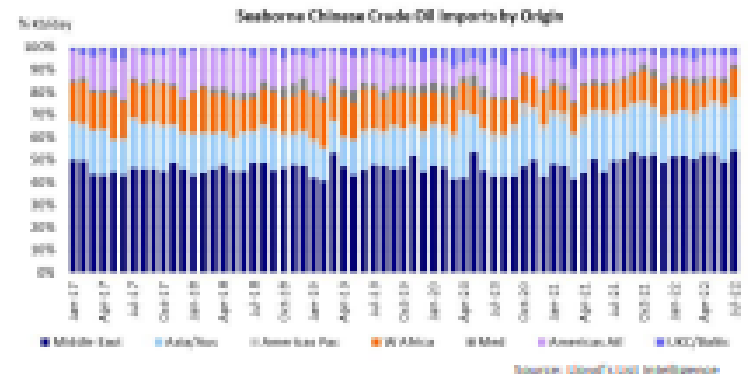
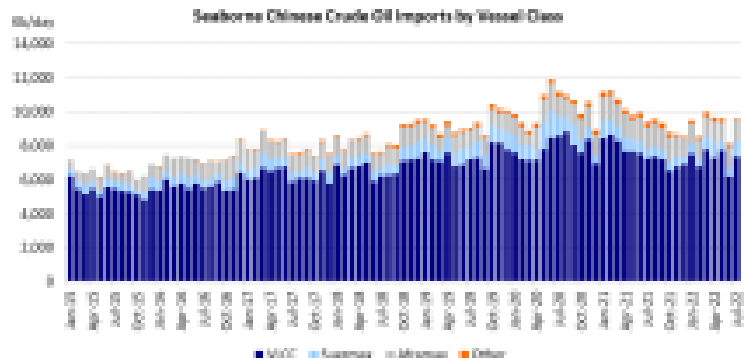
Upwards and Onwards

Changing Chinese import patterns scramble tanker trades

In the decade prior to Covid, Chinese crude oil imports were growing rapidly, from 4.1 million barrels per day (Mb/d) in 2009 to 10.1 Mb/d in 2019, an average annual growth rate of 9.5%. Mainly as a result of the Covid pandemic, Chinese crude oil demand growth slowed to a crawl in recent years, with 2021 actually registering a 550,000 b/d decline. So far in 2022, Chinese imports have been quite volatile as temporary Covid lockdowns in major cities dampened oil demand and stunted the recovery. Statistics released by the Chinese General Administration of Customs showed that Chinese crude oil imports in June 2022 fell to a four-year low. Given the importance of China for global ton-mile demand, this was bad news for the tanker market. Since the Chinese crude oil imports are predominantly done on VLCCs (see Chart 1), these declines affect this segment the most. However, the worst maybe behind us. Movement data from Lloyd's List Intelligence indicates that July imports should be significantly higher, as more crude is heading towards China. This increased activity is also reflected in the VLCC freight rates, which have shown an upward trajectory in recent weeks. Is this recovery in Chinese oil demand and VLCC rates sustainable?

Comparing Chinese oil import data for the first 6 months of 2022 with the same period of last year shows a small decline in volume of about 200,000 b/d. This was largely due to the lockdowns. What the data also shows is a significant shift in suppliers in the Jan-Jun period. China imported more from Russia (+3.9%), Iraq (+2.2%), Malaysia (+50.5%) and the United Arab Emirates (+36). As a matter of fact, Russia became the largest source of Chinese crude imports in May of 2022 and retained the top spot in June. Russian oil is discounted because of international sanctions and Chinese refiners are taking advantage. Russian imports, including pipeline supplies, were up 10% from one year ago. Countries that exported less to China in the first 6 months of 2022 included Angola (-13.8%), Brazil (-22.5%) and the United States (-45.7%).

Unfortunately for the tanker market, the countries that increased sales are medium to short-haul suppliers from the Middle East and Asia, while the exporters that saw significant declines are the long-haul suppliers from the Atlantic Basin (West Africa, Brazil and the USA). As can be seen from Chart 2, this is not a recent development. This trend started during the pandemic. The increase in market share of the Asia/Australia region warrants further explanation: Despite the U.S. sanctions on Iran, China continues to import from this country. However, most of the imports are done in two steps: first the Iranian oil get shipped to a transfer point offshore Malaysia, from where it is then transported to China. That is why Malaysia shows up as



Source: Lloyd's List Intelligence

one of the largest sources of Chinese crude oil imports. Malaysia is a crude oil producer and exporter in its own right, but most of the crude going to China originates from Iran (and previously Venezuela).

China currently has significant spare refining capacity, as oil trade regulations and lockdowns have capped refining utilization in the first half of this year. However, the outlook for Chinese imports in the second half of 2022 and into 2023 is quite positive. In their latest Oil Market Report, the IEA expects Chinese oil demand to increase from 14.6 Mb/d in 2022Q2 to 15.7 Mb/d in Q3 and 15.9 Mb/d in Q4. For calendar year 2023, the IEA anticipates Chinese demand to average 16.2 Mb/d (+5.2%). Higher refining utilization and the addition of new refining capacity will drive growth in import demand.

While demand growth is a positive for tanker utilization, the tanker market will receive an additional boost if ton-mile demand growth outpaces the increases in oil demand. The prospects for the next 6-18 months are good. Limited spare capacity in many of the Middle Eastern OPEC countries restricts their options. The expectation is that the growth in global oil demand will need to be satisfied by non-OPEC producers in the Atlantic Basin. The U.S. is forecast to add 1 Mb/d of production between now and the end of 2023. Canada and Brazil are also expected to add 200,000 b/d each, with more oil from Guyana in the pipeline as well.

We expect that the resumption of oil demand growth in China, combined with the multiplier of increasing ton-miles will reverse the fortunes of the VLCCs in the remainder of 2022 and into 2023. Some of this has already started.

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Capital Link Shipping Weekly Markets Report

Monday, July 25, 2022
(Week 29)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

STIFEL
NICOLAUS

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

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

Rates in \$/Day Vessel Category	Weekly Trend	7/24/2022	7/17/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$12,316	\$7,715	59.6%	-\$2,088
Suezmax	↑	\$56,515	\$40,353	40.1%	\$25,839
Aframax	↑	\$62,409	\$52,409	19.1%	\$40,828
Product Tankers					
Long Range (LR2)	↑	\$40,071	\$37,468	6.9%	\$27,412
Medium Range	↑	\$39,402	\$37,414	5.3%	\$24,699
Dry Bulk					
Capesize	↑	\$24,179	\$24,079	0.4%	\$20,901
Panamax	↑	\$16,650	\$15,838	5.1%	\$21,894
Supramax	↑	\$16,408	\$16,133	1.7%	\$19,685
Containers					
Neo-Panamax 9,000 TEU	↓	\$169,000	\$170,000	(0.6%)	\$165,328
Panamax 4,400 TEU	↓	\$119,500	\$121,000	(1.2%)	\$116,184
Handy 2,750 TEU	↓	\$80,000	\$81,000	(1.2%)	\$79,355
LPG-84,000 cbm	↑	\$34,483	\$32,841	5.0%	\$37,552
LNG-160,000 cbm	↓	\$42,500	\$49,500	(14.1%)	\$48,207

Source: Clarkson Research & Astrup Fearnley

If you owned a ship a year ago, practically any ship, it is worth more today despite being a year older. In fact, an average 5-year-old commercial ship is worth 28% more today than a year ago at this time; a 10-year-old generic commercial ship is worth 31% more, and the average for all secondhand ship prices year over year is up 33%. Container shipping prices being higher is natural given how strong the market has been and companies having money to burn, so yoy secondhand assets up 46% isn't surprising. Similarly, the tanker rates have improved drastically in the past few months, and are many times where they were last year, so those being 23% higher makes sense as well. Perhaps the surprise category is dry bulk. Spot rates are currently still reasonably strong, but 22% below where they were a year ago at this time. Yet despite less cash flows, asset values are 22% higher than last July. Rounding things out, average LNG and LPG secondhand asset values are up 14% and 3%, respectively.

There are likely a number of contributing factors such as average newbuilding pricing being up 13%. Higher steel prices had kept scrap prices had been higher as well, but those recently declined to more normalized levels. Generally, shipping rates have been strong, which is likely adding capital to the pockets of shipowners. At the same time there is some reluctance to build much besides container ships and LNG vessels, which has likely contributed to the uplift in price elsewhere. With average asset prices 53% above the average for the past 20 years, it is hard to argue asset prices are cheap. Although this is clearly skewed by containers, which are 76% above the 20-year average, while tankers and dry bulk are just 8% and 13% higher, respectively. It is hard to imagine containers going higher, but the other two should certainly have room.

The read-through to equities is much higher Net Asset Values. Generally, NAV is not terribly predictive in shipping, but it is a useful tool for relative valuation. At the moment, thanks to strong asset values and the leverage effect on implied equity, most companies are trading at or below NAV, but at a base which is meaningfully higher than it has been in years. On paper, this makes the equity look cheap, but in reality, the direction of day rates is a far more predictive measure; on that basis, the outlook varies from segment to segment.

Capital Link Shipping Weekly Markets Report

Monday, July 25, 2022
(Week 29)

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	14,110,500	3.7%	9.5	2.7%
	Panamax	240,499,706	14,880,800	6.2%	11.2	13.6%
	Supramax	222,841,526	14,939,430	6.7%	11.2	11.1%
	Handymax	112,741,511	2,298,270	2.0%	12.8	14.8%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,485,179	3,501,558	100.5%	5.2	0.0%
	Neo-Panamax	10,607,300	1,529,140	14.4%	9.2	1.9%
	Intermediate	6,545,665	1,302,603	19.9%	14.9	20.7%
	Feeder	4,514,445	662,408	14.7%	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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Published by Capital Link Media, a division of Capital Link, Inc.
230 Park Avenue - Suite 1536
New York, N.Y. 10169

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

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

Content Contributors

STIFEL
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