

Capital Link Shipping



Monday, August 1, 2022 (Week 30)

IN THE NEWS

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- Earnings Recap
- Shifting ESG Winds and Currents
- By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

C-SUITE SHIPPING MARKET UPDATE

- CPLP Focusing on Growth and Shareholder Returns - Q2 '22 Earnings Call
- Paolo d'Amico Highlights Positive Product Tankers Fundamentals - Q2 2022 Earnings Call



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

WINSTON
& STRAWN
LLP

U.S. DEPARTMENT OF
COMMERCE

World
Shipping
Council

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

AWARD HONOREE:

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

Introductory Remarks

Mrs. Semiramis Paliou
CEO - Diana Shipping
President - HELMEPA

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



12th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

Thursday, September 29, 2022

Divani Caravel Hotel – Athens, Greece



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



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



Introductory Remarks
Mrs. Semiramis Paliou
CEO – Diana Shipping
President - HELMEPA

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
- **DESIGNING SHIPS OF THE FUTURE – Cutting Edge Technologies**
- Fleet Renewal – A Necessity For Competitiveness & Decarbonization Despite The Uncertainties?

REGISTER

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

REPLAY AVAILABLE

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

Tuesday, July 26, 2022

Presented by



WINSTON
& STRAWN
LLP



World
Shipping
Council

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](https://webinars.capitallink.com/2022/reform/)



2nd Annual Capital Link Decarbonization in Shipping Forum



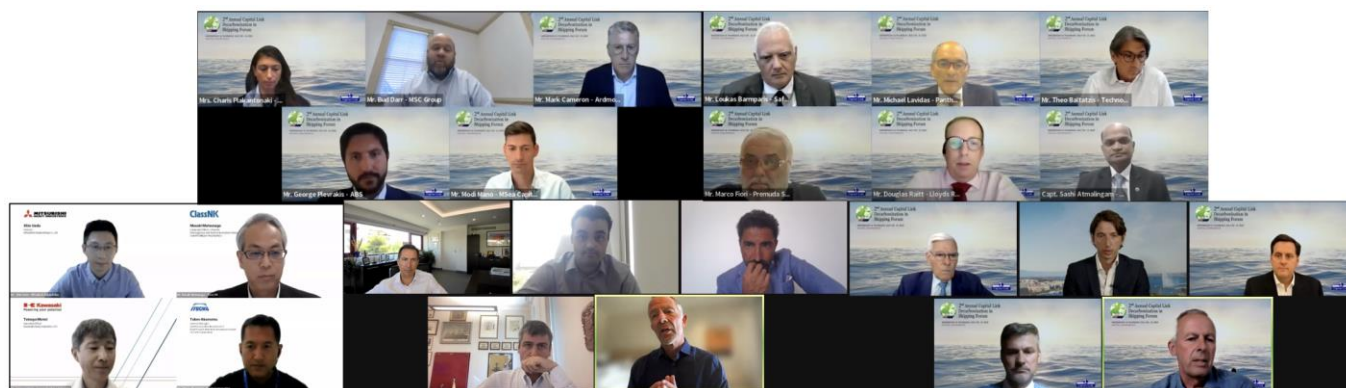
FORUM REPLAY

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



Gold Sponsors



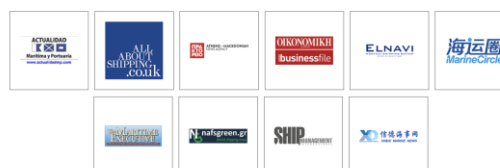
Global Sponsors



Supporting Organizations



Media Partners



Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Listed Companies

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

Shipping Markets

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

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

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

Daily Industry News

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

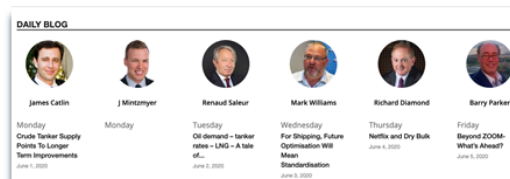
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
(Week 30)

IN THE NEWS

Latest Company News

Monday, July 25, 2022

COSTAMARE INC. SETS THE DATE FOR ITS SECOND QUARTER 2022 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST
MONACO – July 25, 2022 - Costamare Inc. (NYSE: CMRE), announced today that it will release its financial results for the second quarter ended June 30, 2022 before the market opens in New York on Thursday, July 28, 2022.

https://www.costamare.com/images/news/CMRE_2Q_2022_Press_Release_Earnings_Call.pdf

Safe Bulkers, Inc. Announces Availability of 2021 Sustainability Report

Monaco – July 25, 2022— Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's 2021 Sustainability Report is available for download and can be accessed from its website using the link provided below. Dr. Loukas Barmparis, President of the Company commented: "We present our 2021 Sustainability Report describing the progress of our environmental, social and governance ("ESG") practices and our vision towards a continuous enhancement of our ESG standards."

<https://safebulkers.com/safe-bulkers-inc-announces-availability-of-2021-sustainability-report/>

Tuesday, July 26, 2022

Capital Product Partners L.P. Schedules Second Quarter 2022 Earnings Release, Conference Call and Webcast

ATHENS, Greece, July 26, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on July 29, 2022, CPLP will release financial results for the second quarter ended June 30, 2022. On the same day, Friday, July 29, 2022, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results. <http://www.capitalpplp.com/static-files/7a9b8515-4d1e-46ec-85f4-39a8ac0251ec>

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, July 26, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.15 per common unit for the second quarter of 2022 ended June 30, 2022. The second quarter common unit cash distribution will be paid on August 12, 2022 to common unit holders of record on August 8, 2022.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-49>

Dorian LPG Ltd. Provides Update for First Quarter 2023 and Announces First Quarter 2023 Earnings and Conference Call Date

STAMFORD, Conn., July 26, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), today updated its financial and operational outlook for the quarter ended June 30, 2022. The Company plans to issue a press release on Wednesday, August 3, 2022 prior to the market open, announcing its financial results for the quarter ended June 30, 2022.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Provides-Update-for-First-Quarter-2023-and-Announces-First-Quarter-2023-Earnings-and-Conference-Call-Date/default.aspx>

KNOT Offshore Partners LP Announces Second Quarter 2022 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Second Quarter of 2022 before opening of the market on Thursday, August 25, 2022. The Partnership also plans to host a conference call on Thursday, August 25, 2022 at 11:00 AM (Eastern Time) to discuss the results for the Second Quarter of 2022.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2022-Earnings-Results-Conference-Call/default.aspx>

United Maritime Updates on Tanker Delivery Schedule and Announces Closing of Previously Announced Equity Offering at \$3.25 per Unit

July 26, 2022 – Glyfada, Greece – United Maritime Corporation (the "Company" or "United") (NASDAQ: USEA), announces the indicative delivery dates of the recently announced tanker fleet acquisition. The two Aframax vessels, which will be renamed M/T Parosea and M/T Bluesea, are scheduled to be delivered to the Company within the first and second week of August, respectively. The two LR2 tankers, which will be renamed M/T Epanastasea and M/T Minoansea, are also scheduled for delivery within the first and second week of August, respectively. Deliveries are subject to the satisfaction of certain customary closing conditions.

<https://www.unitedmaritime.gr/media/62dfea8591dc4.pdf>

Wednesday, July 27, 2022

Ardmore Shipping Announces Planned Departure of CFO Paul Tivnan and Appointment of Bart Kelleher as CFO Effective 28 September 2022

HAMILTON, Bermuda, July 27, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced the planned departure of its current Chief Financial Officer ("CFO") Paul Tivnan and appointment of new CFO Bart Kelleher, effective 28 September 2022. Anthony Gurnee, the Company's Chief Executive Officer, commented: "After 12 great years at Ardmore, Paul has decided to leave the company to broaden his experience and pursue further ambitions..."

<https://ardmoreshipping.investorroom.com/2022-07-27-Ardmore-Shipping-Announces-Planned-Departure-of-CFO-Paul-Tivnan-and-Appointment-of-Bart-Kelleher-as-CFO-Effective-28-September-2022>

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended June 30, 2022

HAMILTON, Bermuda, July 27, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2022. Highlights and Recent Activity ; Reported a net profit of \$28.8 million for the three months ended June 30, 2022, or \$0.82 earnings per basic share and \$0.81 earnings per diluted share, compared to a net loss of \$8.2 million, or \$0.24 loss per basic and diluted share, for the three months ended June 30, 2021.

<https://ardmoreshipping.investorroom.com/2022-07-27-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-June-30,-2022>

Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
(Week 30)

IN THE NEWS

Latest Company News

Atlas Publishes 2021 Sustainability Report

LONDON, July 27, 2022 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) is pleased to announce it has published its 2021 Sustainability Report. This is the second edition following the inaugural report published last year. The report documents Atlas' progress towards its Environmental, Social, and Governance (ESG) goals through numerous initiatives across its subsidiary companies, Seaspan Corporation and APR Energy. <https://ir.atlascorporation.com/2022-07-27-Atlas-Publishes-2021-Sustainability-Report>

Danaos Corporation Announces Date for the Release of Second Quarter 2022 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2022, after the close of the market in New York on Monday, August 1, 2022. The Company's management team will host a conference call to discuss the results on Tuesday, August 2, 2022 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2022-Results-Conference-Call-and-Webcast/default.aspx>

(GLNG) FLNG Hilli – Customer option exercise of TTF linked production

Golar LNG Limited ("Golar") announces today that Perenco Cameroon S.A. ("Perenco") and Société Nationale des Hydrocarbures ("SNH"), together the customer of FLNG Hilli ("Hilli"), have elected to exercise 0.2 million tons per annum ("MTPA") of their optional Dutch Title Transfer Facility ("TTF") linked production volumes from 2023 to July 2026, continuing Hilli's 2022 production volume of 1.4 million tons per annum. The tariff for the 0.2 MTPA from January 2023 to July 2026 is linked to TTF gas prices.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2486676/language/en>

International Seaways to Announce Second Quarter 2022 Results on August 9, 2022

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release second quarter 2022 results before market open on Tuesday, August 9, 2022. The Company will host a conference call for investors at 9:00 a.m. Eastern Time ("ET") on the same day.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-to-Announce-Second-Quarter-2022-Results-on-August-9-2022/default.aspx>

Navios Maritime Holdings Inc. Announces the Sale of its 36-Vessel Drybulk Fleet

GRAND CAYMAN, Cayman Islands, July 27, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), announced today a definitive agreement providing for the sale of its 36-vessel drybulk fleet for an aggregate consideration of approximately \$835.0 million consisting of cash and the assumption of bank debt and finance leases related to the vessels and subject to working capital adjustment at closing, to Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM).

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-sale-its-36-vessel>

Navios Maritime Partners L.P. Announces Acquisition of a 36-Vessel Drybulk Fleet

MONACO, July 27, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, agreed to acquire a 36-vessel drybulk fleet for a gross purchase price of \$835.0 million, including the assumption of \$441.6 million of bank liabilities, bareboat obligations and finance leasing obligations, subject to debt and working capital adjustments (the "Transaction"), from Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM).

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-acquisition-36-vessel>

Safe Bulkers, Inc. Reports Second Quarter and Six Months 2022 Results and Declares Dividend on Common Stock

Monaco – July 27, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six month periods ended June 30, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-second-quarter-and-six-months-2022-results-and-declares-dividend-on-common-stock/>

STAR BULK ANNOUNCES NEW CONFERENCE CALL DIAL-IN DETAILS FOR SECOND QUARTER AND HALF YEAR ENDED JUNE 30, 2022 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, July 27, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), 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/2022/07/27/p1g90m6v961umc12pp18q5jpmcfm4.pdf

Thursday, July 28, 2022

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIXMONTH PERIOD ENDED JUNE 30, 2022

Monaco, July 28, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter ("Q2 2022") and six-months ended June 30, 2022.

https://www.costamare.com/images/news/cmre_earnings_release_q2_2022.pdf

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2022 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, July 28, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and six months ended June 30, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2022/07/news-8981.pdf>

Latest Company News

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022; Declares Cash Dividend of \$0.275 per Share for the Second Quarter 2022

ATHENS, GREECE, July 28, 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 reported net income of \$35.6 million and net income attributed to common stockholders of \$34.2 million for the second quarter of 2022.

<https://www.dianashippinginc.com/financial-results-for-the-second-quarter-and-six-months-ended-june-30-2022-declares-cash-dividend-of-0-275-per-share-for-the-second-quarter-2022/?catslug=news>

Seanergy Sets Date for the Second Quarter and Six Months Ended June 30, 2022 Financial Results, Conference Call and Webcast

July 28, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter and six months ended June 30, 2022 before the market opens in New York on Thursday, August 4, 2022. On the same day, Thursday, August 4, 2022, at 10:00 a.m. Eastern Time, the Company’s management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/media/62e28972ce2e8.pdf>

TEEKAY GROUP TO ANNOUNCE SECOND QUARTER 2022 EARNINGS RESULTS ON AUGUST 4, 2022

HAMILTON, Bermuda, July 28, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the second quarter of 2022 before market open on Thursday, August 4, 2022. Teekay Tankers plans to host a conference call on Thursday, August 4, 2022 at 11:00 a.m. (ET) to discuss its results for the second quarter of 2022. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

<https://www.teekay.com/blog/2022/07/28/teekay-group-to-announce-second-quarter-2022-earnings-results-on-august-4-2022/>

GasLog Partners LP Reports Financial Results for the Second Quarter of 2022 and Declares Cash Distribution

MAJURO, Marshall Islands, July 28, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the second quarter of 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-second-quarter-of-2022-and-declares-cash-distribution/>

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022

MONACO, July 28, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the second quarter and six month period ended June 30, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, “We are pleased to report our results for the second quarter of 2022 in which we recorded \$280.7 million of revenue and \$118.2 million of net income. Net income amounts to \$3.84 per common unit for the quarter and \$6.62 for the first six months of 2022.”

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-second-13>

Performance Shipping Inc. Announces Time Charter Contract for M/T Blue Moon with Teekay

ATHENS, Greece, July 28, 2022 - Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Teekay Chartering Limited (the “Charterer”), for one of its Aframax tanker vessels, the 2011-built, 104,623 DWT, M/T Blue Moon. The gross charter rate will be US\$23,000 per day for a period of 24 months +/-30 days at the option of the Charterer.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-time-charter-contract-m-t-blue-moon-teekay>

Friday, July 29, 2022

Capital Product Partners L.P. Announces New Conference Call Dial-In Details for the Second Quarter 2022 Results, Conference Call and Webcast

ATHENS, Greece, July 29, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) will release its results for the second quarter ended June 30, 2022 today before market opens in New York. On the same day, CPLP’s management team will host a conference call to discuss the Company’s financial results at 9:00 a.m. Eastern Time (ET).

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-new-conference-call-dial>

Capital Product Partners L.P. Announces Second Quarter 2022 Financial Results

ATHENS, Greece, July 29, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership”, “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2022.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-second-quarter-2022>

COSTAMARE INC. ANNOUNCES 2022 ANNUAL MEETING OF STOCKHOLDERS

Monaco, July 29, 2022 - Costamare Inc. (the “Company”) (NYSE: CMRE), an international owner and provider of containerships and dry bulk vessels for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Thursday, October 6, 2022.

<https://www.costamare.com/images/news/cmre-2022-annual-meeting-20220729.pdf>

Non US-Listed Company News

Thursday, July 28, 2022

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 2022 Results:

Luxembourg - July 28th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's half-year and second quarter 2022 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2561/dis-2022-first-half-results/page/t2>



Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
(Week 30)

IN THE NEWS

Earnings Recap



Ardmore Shipping Corporation

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended June 30, 2022

HAMILTON, Bermuda, July 27, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2022. Highlights and Recent Activity ; Reported a net profit of \$28.8 million for the three months ended June 30, 2022, or \$0.82 earnings per basic share and \$0.81 earnings per diluted share, compared to a net loss of \$8.2 million, or \$0.24 loss per basic and diluted share, for the three months ended June 30, 2021.

<https://ardmoreshipping.investorroom.com/2022-07-27-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-June-30,-2022>



Safe Bulkers, Inc. Reports Second Quarter and Six Months 2022 Results and Declares Dividend on Common Stock

Monaco – July 27, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six month periods ended June 30, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-second-quarter-and-six-months-2022-results-and-declares-dividend-on-common-stock/>



COSTAMARE INC.

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIXMONTH PERIOD ENDED JUNE 30, 2022

Monaco, July 28, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter ("Q2 2022") and six-months ended June 30, 2022.

https://www.costamare.com/images/news/cmre_earnings_release_q2_2022.pdf



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2022 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, July 28, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and six months ended June 30, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2022/07/news-8981.pdf>



Diana Shipping Inc.

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022; Declares Cash Dividend of \$0.275 per Share for the Second Quarter 2022

ATHENS, GREECE, July 28, 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 reported net income of \$35.6 million and net income attributed to common stockholders of \$34.2 million for the second quarter of 2022.

<https://www.dianashippinginc.com/financial-results-for-the-second-quarter-and-six-months-ended-june-30-2022-declares-cash-dividend-of-0-275-per-share-for-the-second-quarter-2022/?catslug=news>

Earnings Recap



d'Amico

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 2022 Results:

Luxembourg - July 28th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's half-year and second quarter 2022 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2561/dis-2022-first-half-results/page/t2>



**GASLOG
PARTNERS**

GasLog Partners LP Reports Financial Results for the Second Quarter of 2022 and Declares Cash Distribution

MAJURO, Marshall Islands, July 28, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the second quarter of 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-second-quarter-of-2022-and-declares-cash-distribution/>



Navios Maritime Partners L.P.

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022

MONACO, July 28, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the second quarter and six month period ended June 30, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "We are pleased to report our results for the second quarter of 2022 in which we recorded \$280.7 million of revenue and \$118.2 million of net income. Net income amounts to \$3.84 per common unit for the quarter and \$6.62 for the first six months of 2022."

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-second-13>



PRODUCT PARTNERS L.P.

Capital Product Partners L.P. Announces Second Quarter 2022 Financial Results

ATHENS, Greece, July 29, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2022.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-second-quarter-2022>

Today's Blog

Shifting ESG Winds and Currents

By Barry Parker – July 29, 2022

I have closely followed the winds of ESG (Environment, Social, Governance) going back to the times when “Corporate Social Responsibility” (CSR) was totally separate from “Fuel consumption.” In the last few years, we’ve had some dramatic shifts- where everything “good” (low fuel use, clean fuel use, good labor practices and responsible governance) are together in one cluster. Now, there are some suggestions that the winds and currents might be shifting just a bit.

A headline in an email from the “The Economist” drew my attention. The U.K. based and highly respected publication ran an article last week titled “ESG should be boiled down to one simple measure- Emissions”. Though maritime companies have grappled with the “G” part, and- more recently, with the “S” part, I know that the “E” (environment, emissions, and related decarbonization items) had been drawing the most attention, and luring a fresh wave of venture investors into the maritime space. With COP26, MEPC78, Capital Link’s recent conference on Decarbonization, and other venues too numerous to list here, this headline piqued my curiosity so I kept going.

The writers explain that: “Unfortunately ESG suffers from three fundamental problems. First, because it lumps together a dizzying array of objectives, it provides no coherent guide for investors and firms to make the trade-offs that are inevitable in any society....The industry’s second problem is that it is not being straight about incentives. It claims that good behaviour is more lucrative for firms and investors. In fact, if you can stand the stigma, it is often very profitable for a business to externalise costs, such as pollution, onto society rather than bear them directly.” Then, the authors get into a third issue, “Finally ESG has a measurement problem: the various scoring systems have gaping inconsistencies and are easily gamed. Credit ratings have a 99% correlation across rating agencies. By contrast, ESG ratings tally little more than half the time.”

These opinions have rung true at one large proponent of ESG- BlackRock. Recent stories in the financial news suggested that the giant money manager and funds packager was supporting fewer ESG proposals by companies where it had shareholdings. “Too prescriptive” (not exactly sure what this means but the word “constraining” comes to mind, in this context) was the reason given by BlackRock- according to various financial media accounts.

Click [here](#) to view in entirety

Capital Link Shipping

Weekly Markets Report

Monday, August 1, 2022
(Week 30)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 29, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/29/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$11.68	4.28%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.73	3.92%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$73.13	4.10%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$24.70	8.10%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.72	8.01%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$49.82	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$5.65	19.47%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.00	\$8.00	\$52.93	15.11%
Genco Shipping & Trading Ltd	GNK Equity	\$0.79	\$3.16	\$19.28	16.39%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$10.92	18.32%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$18.01	10.44%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.08	5.91%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.86	5.18%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.71	14.08%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$26.03	25.36%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$31.86	9.42%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.57	1.22%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$13.55	0.89%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$23.65	2.03%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.40	3.33%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$38.61	1.04%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$12.35	1.62%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$9.97	8.83%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.98	4.01%
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	\$9.16	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.49	11.89%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$29.66	0.67%

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

Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
(Week 30)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 29, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/29/2022	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	\$3.08	58.84%	-0.32%	\$2.56	\$9.74
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$3.12	68.12%	0.32%	\$2.80	\$9.76
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$3.13	70.89%	-2.49%	\$2.80	\$9.70
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.70	7.73%	0.63%	\$24.29	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$24.98	7.88%	-0.95%	\$24.09	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.67	7.79%	-1.35%	\$24.51	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.03	7.62%	0.00%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.62	8.29%	0.91%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.05	8.40%	-0.31%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.53	8.69%	0.31%	\$25.25	\$27.59
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.62	8.66%	0.00%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.00	9.00%	2.67%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.20	8.68%	-0.32%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.23	8.67%	1.08%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.94	8.31%	-0.22%	\$23.83	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.99	8.20%	1.22%	\$22.28	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.88	8.54%	0.46%	\$23.01	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.37	8.62%	-0.04%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.01	10.93%	-4.49%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$24.00	9.11%	2.00%	\$15.83	\$24.39
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.50	0.00%	13.14%	\$6.92	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.12	0.00%	2.09%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.20	7.94%	-0.51%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.27	7.92%	0.34%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.07	8.97%	1.09%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.53	8.32%	2.24%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.15	9.06%	-0.58%	\$22.65	\$25.00
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.41	9.48%	1.69%	\$23.00	\$24.92
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.22	9.81%	-1.54%	\$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, August 1, 2022
(Week 30)

CAPITAL MARKETS DATA

Indices

Week ending July 29, 2022

BALTIC INDICES

Index	Symbol	7/29/2022	7/22/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,895.00	2,146.00	-11.70	-17.07	2285
Baltic Capesize Index	BCI14 Index	2,081.00	2,696.00	-22.81	-11.45	2350
Baltic Panamax Index	BPIY Index	2,051.00	2,093.00	-2.01	-28.64	2874
Baltic Supramax Index	BSI58A Index	1,971.00	2,080.00	-5.24	-10.77	2209
Baltic Handysize Index	BHSI Index	1,173.00	1,211.00	-3.14	-16.63	1407
Baltic Dirty Tanker Index	BIDY Index	1,466.00	1,485.00	-1.28	103.05	722
Baltic Clean Tanker Index	BITY Index	1,363.00	1,316.00	3.57	101.93	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/29/2022 Friday	7/22/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.60	\$1.50	6.67%	\$2.74	\$1.08	\$1.53	1,054,859
Genco Shipping & Trading Ltd	GNK	\$19.28	\$18.49	4.27%	\$26.93	\$14.02	\$16.45	1,080,609
Diana Shipping Inc	DSX	\$5.65	\$4.90	15.31%	\$6.54	\$3.42	\$4.23	1,212,548
Eurodry	EDRY	\$17.48	\$17.66	-1.02%	\$42.75	\$15.55	\$19.78	45,813
Eagle Bulk Shipping Inc	EGLE	\$52.93	\$51.12	3.54%	\$76.47	\$36.90	\$45.95	428,236
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd	GLBS	\$1.65	\$1.60	2.86%	\$3.36	\$1.49	\$2.26	201,211
Golden Ocean Group	GOGL	\$10.92	\$10.83	0.83%	\$16.06	\$7.68	\$9.80	4,159,540
Grindrod Shipping	GRIN	\$18.01	\$16.69	7.91%	\$28.88	\$10.89	\$18.10	333,987
Navios Maritime Holdings Inc	NM	\$2.43	\$2.17	11.98%	\$6.39	\$2.04	\$4.21	171,800
Navios Maritime Partners LP	NMM	\$29.66	\$23.02	28.84%	\$36.49	\$20.36	\$26.29	255,403
Pangaea Logistics Solutions Ltd.	PANL	\$5.08	\$4.68	8.55%	\$6.90	\$3.51	\$3.85	385,138
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	206
Safe Bulkers Inc	SB	\$3.86	\$3.58	7.82%	\$5.28	\$3.21	\$3.87	1,255,315
Seenergy Maritime	SHIP	\$0.71	\$0.71	0.34%	\$1.55	\$0.67	\$0.93	3,287,930
Star Bulk Carriers Corp	SBLK	\$26.03	\$25.44	2.30%	\$33.60	\$18.19	\$23.62	2,560,648

TANKERS	Ticker	7/29/2022	7/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.15	\$7.83	4.09%	\$8.91	\$3.15	\$3.62	798,249
DHT Holdings Inc	DHT	\$6.57	\$6.60	-0.45%	\$7.13	\$4.77	\$5.38	2,606,945
Euronav NV	EURN	\$13.55	\$13.00	4.23%	\$14.63	\$7.75	\$9.13	1,621,225
Frontline Ltd/Bermuda	FRO	\$9.59	\$9.17	4.58%	\$11.43	\$6.41	\$7.57	2,864,466
International Seaways	INSW	\$23.65	\$21.68	9.09%	\$25.01	\$13.74	\$15.24	509,486
Knot Offshore Partners	KNOP	\$17.49	\$18.41	-5.00%	\$20.17	\$12.73	\$14.69	145,082
Nordic American	NAT	\$2.40	\$2.44	-1.64%	\$2.91	\$1.41	\$1.94	6,115,227
Overseas Shipholding	OSG	\$2.34	\$2.25	4.00%	\$2.75	\$1.66	\$1.92	187,752
Performance Shipping Inc	PSHG	\$0.28	\$0.24	12.34%	\$5.98	\$0.23	\$3.90	2,576,145
Pyxis Tankers	PXS	\$2.86	\$2.76	3.62%	\$4.00	\$1.62	\$2.01	134,082
Scorpio Tankers Inc	STNG	\$38.61	\$37.66	2.52%	\$41.29	\$11.70	\$13.95	1,458,047
Teekay Tankers Ltd	TNK	\$20.87	\$19.89	4.93%	\$22.58	\$10.22	\$11.72	396,136
Top Ships	TOPS	\$0.34	\$0.34	-2.56%	\$1.63	\$0.32	\$0.93	608,900
Torm PLC	TRMD	\$16.29	\$14.15	15.12%	\$17.19	\$6.66	\$8.18	416,484
Tsakos Energy Navigation Ltd	TNP	\$12.35	\$10.92	13.10%	\$13.13	\$7.01	\$7.86	193,808

Capital Link Shipping

Weekly Markets Report

Monday, August 1, 2022
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CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/29/2022	7/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.68	\$10.91	7.06%	\$16.32	\$10.25	\$14.25	527,589
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	185
Capital Product Partners LP	CPLP	\$14.98	\$14.38	4.17%	\$18.76	\$11.22	\$15.92	111,541
Costamare Inc	CMRE	\$11.73	\$11.28	3.99%	\$17.69	\$10.41	\$12.84	856,998
Danaos Corp	DAC	\$73.13	\$66.12	10.60%	\$106.64	\$57.38	\$72.75	359,943
Euroseas	ESEA	\$24.70	\$22.81	8.29%	\$38.21	\$17.80	\$25.66	61,150
Global Ship Lease Inc	GSL	\$18.72	\$17.37	7.77%	\$29.43	\$15.19	\$23.28	894,854
ZIM Integrated Shipping	ZIM	\$49.82	\$45.39	9.76%	\$88.62	\$40.15	\$56.76	4,731,206

LPG/LNG	Ticker	7/29/2022	7/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.25	\$3.19	1.88%	\$4.39	\$2.63	\$2.87	106,030
Dorian	LPG	\$16.12	\$15.72	2.54%	\$18.15	\$11.36	\$13.07	661,536
Flex LNG Ltd	FLNG	\$31.86	\$29.13	9.37%	\$32.63	\$13.04	\$22.20	624,902
Gaslog Partners	GLOP	\$5.39	\$5.21	3.45%	\$7.07	\$3.30	\$4.43	425,600
Golar LNG Ltd	GLNG	\$22.37	\$21.59	3.61%	\$26.66	\$10.21	\$13.14	1,498,796
Hoegh LNG Partners	HMLP	\$9.16	\$9.12	0.44%	\$9.18	\$3.93	\$4.51	307,659
Navigator Gas	NVGS	\$11.65	\$10.99	6.01%	\$15.05	\$7.93	\$9.10	144,433
StealthGas Inc	GASS	\$2.70	\$2.45	10.20%	\$4.09	\$1.95	\$2.26	417,197

MIXED FLEET	Ticker	7/29/2022	7/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$11.68	\$10.91	7.06%	\$16.32	\$10.25	\$14.25	527,589
Navios Maritime Holdings Inc	NM	\$2.43	\$2.17	11.98%	\$6.39	\$2.04	\$4.21	171,800
Ship Finance International Ltd	SFL	\$9.97	\$9.70	2.78%	\$11.49	\$6.72	\$8.55	934,475
Teekay Corp	TK	\$3.14	\$2.89	8.65%	\$3.81	\$2.60	\$3.29	429,621
United Maritime Corp.	USEA	\$1.91	\$2.33	-18.03%	\$7.50	\$1.89	N/A	N/A

MLPs	Ticker	7/29/2022	7/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.98	\$14.38	4.17%	\$18.76	\$11.22	\$15.92	111,541
Dynagas LNG Partners	DLNG	\$3.25	\$3.19	1.88%	\$4.39	\$2.63	\$2.87	106,030
GasLog Partners	GLOP	\$5.39	\$5.21	3.45%	\$7.07	\$3.30	\$4.43	425,600
Hoegh LNG Partners	HMLP	\$9.16	\$9.12	0.44%	\$9.18	\$3.93	\$4.51	307,659
KNOT Offshore Partners	KNOP	\$17.49	\$18.41	-5.00%	\$20.17	\$12.73	\$14.69	145,082
Navios Partners	NMM	\$29.66	\$23.02	28.84%	\$36.49	\$20.36	\$26.29	255,403

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/29/2022	7/22/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	105.50	109.35	-3.52%	154.15	68.55	86.40	1,288,470
Stolt-Nielsen Ltd.	SNI	206.00	203.50	1.23%	208.00	107.60	151.00	27,052
Frontline Ltd.	FRO	91.85	92.85	-1.08%	103.00	55.62	67.42	1,030,683
MPC Containers	MPCC	23.41	22.93	2.09%	32.25	18.64	25.95	5,185,786
Jinhui Shpg. & Trans	JIN	11.18	10.88	2.76%	18.50	9.48	12.55	402,191
Odfjell (Common A Share)	ODF	55.40	55.20	0.36%	56.20	26.60	33.00	30,975
American Shipping Co.	AMSC	39.50	38.70	2.07%	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 -- up 6.21%, compared to the S&P 500 (SPX) which went up 4.26%, Nasdaq (CCMP) up 4.70%, and Dow Jones Industrial Average (INDU) up 2.97%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the MLP Index (CPLMMLPI) with a gain of 16.45%, while the Tanker Index (CPLMTANK) was the worst performer with a gain of 4.45%.

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 Clean Tanker Index (BCTI) which increased 3.57%, while the Capesize Index (BCI) was the worst performer which plummeted 22.81%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/29/2022	7/22/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,386.83	2,247.32	6.21	-1.37	2,419.91
Tanker Index	CPLMTANK Index	1,767.12	1,691.81	4.45	88.34	938.28
Dry Bulk Index	CPLMDRYB Index	2,021.97	1,911.45	5.78	12.52	1,796.99
Container Index	CPLMCONT Index	3,660.74	3,385.92	8.12	-10.14	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,076.55	1,948.29	6.58	42.09	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,291.84	1,142.29	13.09	-4.47	1,352.25
MLP Index	CPLMMLPI Index	1,836.15	1,576.77	16.45	8.65	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, August 1, 2022
(Week 30)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 29, 2022			Ask Price
										YTW	YTM		
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$94.73	5.30%	5.30%		\$94.73
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	\$96.50	7.59%	7.59%		\$97.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$78.25	9.87%	9.87%		\$78.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$80.0	NM	Senior Unsecured	2021	Caa2	B	\$99.04	31.45%	31.45%		\$99.04
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%	\$93.1	GLOG	Senior Unsecured	2024	NA	NA	\$101.00	8.85%	8.85%		\$102.00
LNG	Teekay LNG Partners L.P.	5.82%	\$87.9	TGP	Senior Unsecured	2023	NA	NA	\$99.00	8.58%	8.58%		\$100.00
Offshore Services	Brookfield Asset Management Inc. Cl	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$99.70	13.48%	13.48%		\$100.75
Offshore Services	Brookfield Asset Management Inc. Cl	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$51.00	97.47%	97.47%		\$51.00
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+	\$25.25	4.39%	8.08%		\$25.25
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.75	7.95%	7.95%		\$99.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.15	7.01%	7.04%		\$25.15
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$130.56	(6.75%)	(6.75%)		\$130.56
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.74	1.21%	1.21%		\$101.74
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%		\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
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Weekly Market Report

Market Analysis

The crude oil tanker market has managed to make successive gains these past few months, with a fair improvement having been noted in freight rates across all the different size segments since the beginning of June. Even the larger VLCCs showed a remarkable recovery path during this 2 months period, with hopes starting to emerge that even their rates would be able to reach impressive levels before the close of the summer period. However, it looks as though we are in the midst of yet another shift which seems to have already "stepped on the breaks" this past week.

With concerns mounting over the potential hurt in demand and consumption that the slowdown in the global economy could bring, the price of crude oil has been steadily showing a downward trend since early June. What has been more remarkable is that this drop has been noted despite the still relatively tight supply being noted in the market. With the price drop, came a re-emergence of increased shipments which helped bolster freight rates across the crude oil tanker space. Yet it seems as though this trend has run its course for now, with several major importers showing inflated inventories and softening demand and consumption levels. This week's news out of China of a weaker factory activity for the month of July than what most market analysts had expected was a "cold shower" for most traders as it compounded on weakened purchasing managers' indexes out of South Korea and the euro area and the US economy shrinking for the second quarter in a row. Data coming out of other major emerging economies such as India haven't been much better. Crude oil inventories reached their highest level since December in India this past week, showing the potential for a slump in appetite for further imports over the coming month. Yet it is still not clear which way things will go moving forward. Oil markets have been extensively volatile this year, with such huge swings in oil prices not seen since the 2008 financial crisis. At the same time, it looks as though Saudi Arabia's crude exports soared in July to the highest levels since April 2020. Libya's crude output was also on the rise this month, with production levels returning to their early April levels of 1.2 MMB/D. If we were to see the market lift from its relatively tight supply state, the resulting drop in the price of oil could help trigger a buying spree amongst major importers despite what the global economy is doing as most look to stock up with cheaper inventories. Given that the expectation is for even more turbulent and difficult energy markets to prevail during the Autumn months, many countries will be looking to stockpile any and all cheap energy resources they can get their hands on. Where we to see a big enough slump in the price of crude oil, the freight market may well see a new and extensive rally emerge even within the remaining summer period. At the same time, with refining margins still at record-high levels, most major refineries will try to keep their inventories of crude oil at high levels so as to be able to take advantage of any and all price arbitrage opportunities that emerge amongst oil products.

All in all the tanker market may have noted this past week a momentary pause in its most recent rally, yet there still looks to be plenty of opportunity in the market for further improvements to be had. Whether these will materialize sooner rather than later is a tricky one to call given the level of volatility and uncertainty noted in the energy markets right now.

George Lazaridis
Head of Research & Valuations

Contributed by

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Dry Bulk Freight Market

	29 Jul		W-O-W change	
			±Δ	±%
BDI	1,895		▼ -251	-11.7%
BCI	2,081		▼ -615	-23%
BPI	2,051		▼ -42	-2.0%
BSI	1,971		▼ -109	-5.2%
BHSI	1,173		▼ -38	-3.1%

Tanker Freight Market

	29 Jul		W-O-W change	
			±Δ	±%
BDTI	1,466		▼ -19	-1.3%
BCTI	1,363		▲ 47	3.6%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	29 Jul		±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			M-O-M change	
	29 Jul		±Δ	±%
Capesize	89		▼ -3	-2.8%
Panamax	99		▼ -6	-5.6%
Supramax	113		▼ -3	-2.9%
Handysize	124		▲ 2	1.8%
VLCC	116		▲ 8	7.8%
Suezmax	107		▲ 10	10.1%
Aframax	155		▲ 13	9.0%
MR	164		▲ 16	11.0%

Demolition Market

Avg Price Index			W-O-W change	
	29 Jul		±Δ	±%
Dry	495		▼ -8	-1.5%
Wet	505		▼ -8	-1.5%

Capital Link Shipping

Weekly Markets Report

Monday, August 1, 2022
(Week 30)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The bigger size segment moved on an uninspiring trajectory for yet another week, with the BCI 5TC finally closing the week at US\$ 17,255/day, noticing losses of 22.8% at the same time. In the separate trading regions, the downward pressure appeared relatively attuned, with the overall market seemingly struggling to show a more stable face right now. With many routes indicating sluggish signs in terms of activity taking place, it will most probably take some time before any reversal to this trend takes place.

Panamax - Despite fair momentum noted the week prior, the market experienced a small step back, with the BPI TCA figure losing a marginal 2.0% of its value. On the other hand, the scene across the different trades appeared rather mixed. The North Atlantic region indicated some sort of resistance to the overall negative trend, while Asian markets were slowly showing some positive signs in terms of activity (especially out of Australia).

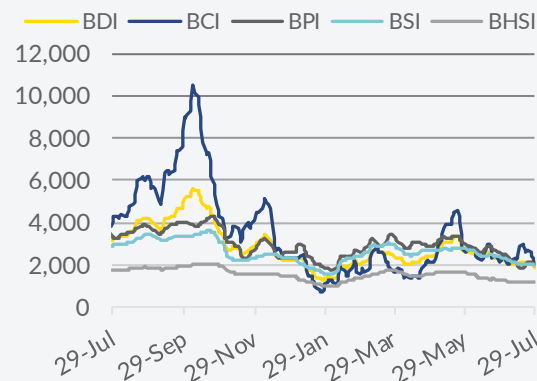
Supramax - The Supramax/Ultramax size segment did not escape from the general negative orbit of the dry bulk sector, with the BSI TCA experiencing small losses of 5.2% on w-o-w basis. Rather inline with this, all main trades closed the week on the negative side, with volumes appearing problematic in most regions and especial in the Far East.

Handysize - In the smaller size segment, things moved on a relatively similar manner, with the BHSI closing the week at US\$ 21,114/day, 3.1% lower at the same time compared to the week prior. The incremental correction in the market has compounded now, adding considerable pressure to the overall sentiment.

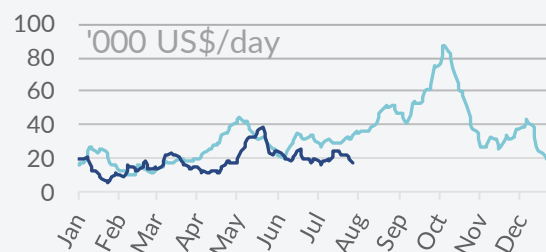
Spot market rates & indices

		29 Jul	22 Jul	±%	Average	
					2022	2021
Baltic Dry Index						
	BDI	1,895	2,146	-11.7%	2,254	2,921
Capesize						
	BCI	2,081	2,696	-22.8%	2,218	3,974
	BCI 5TC	\$ 17,255	\$ 22,362	-22.8%	\$ 18,391	\$ 32,961
	ATLANTIC RV	\$ 24,250	\$ 30,278	-19.9%	\$ 19,242	\$ 36,070
	Cont / FEast	\$ 40,375	\$ 47,083	-14.2%	\$ 39,007	\$ 54,145
	PACIFIC RV	\$ 11,673	\$ 15,414	-24.3%	\$ 16,506	\$ 33,211
	FEast / ECSA	\$ 13,145	\$ 18,580	-29.3%	\$ 15,171	\$ 28,398
Panamax						
	BPI	2,051	2,093	-2.0%	2,679	2,972
	BPI - TCA	\$ 18,463	\$ 18,838	-2.0%	\$ 24,112	\$ 26,746
	ATLANTIC RV	\$ 19,580	\$ 18,920	3.5%	\$ 23,064	\$ 26,715
	Cont / FEast	\$ 28,018	\$ 27,841	0.6%	\$ 33,131	\$ 38,860
	PACIFIC RV	\$ 15,786	\$ 16,796	-6.0%	\$ 22,777	\$ 25,929
	FEast / Cont	\$ 12,701	\$ 13,161	-3.5%	\$ 18,281	\$ 14,706
Supramax						
	BSI	1,971	2,080	-5.2%	2,410	2,424
	BSI - TCA	\$ 21,681	\$ 22,880	-5.2%	\$ 26,508	\$ 26,665
	USG / FEast	\$ 27,686	\$ 28,414	-2.6%	\$ 32,598	\$ 38,311
	Med / FEast	\$ 19,283	\$ 19,521	-1.2%	\$ 24,465	\$ 39,477
	PACIFIC RV	\$ 19,857	\$ 22,150	-10.4%	\$ 25,830	\$ 24,780
	FEast / Cont	\$ 26,900	\$ 28,000	-3.9%	\$ 30,555	\$ 21,436
	USG / Skaw	\$ 27,143	\$ 30,200	-10.1%	\$ 31,291	\$ 30,482
	Skaw / USG	\$ 15,000	\$ 15,393	-2.6%	\$ 17,711	\$ 26,714
Handysize						
	BHSI	1,173	1,211	-3.1%	1,404	1,424
	BHSI - TCA	\$ 21,114	\$ 21,796	-3.1%	\$ 25,272	\$ 25,630
	Skaw / Rio	\$ 13,529	\$ 13,607	-0.6%	\$ 16,804	\$ 25,073
	Skaw / Boston	\$ 16,243	\$ 16,329	-0.5%	\$ 18,472	\$ 25,880
	Rio / Skaw	\$ 30,511	\$ 30,444	0.2%	\$ 33,177	\$ 31,097
	USG / Skaw	\$ 17,914	\$ 18,250	-1.8%	\$ 23,428	\$ 23,574
	SEAsia / Aus / Jap	\$ 22,594	\$ 23,750	-4.9%	\$ 27,988	\$ 25,782
	PACIFIC RV	\$ 22,794	\$ 24,163	-5.7%	\$ 27,554	\$ 24,421

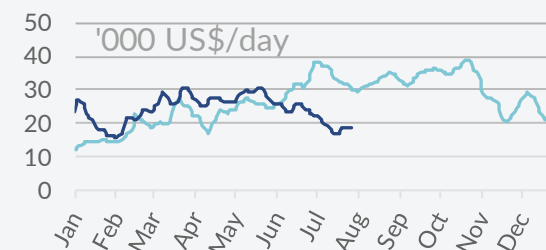
Dry Bulk Indices



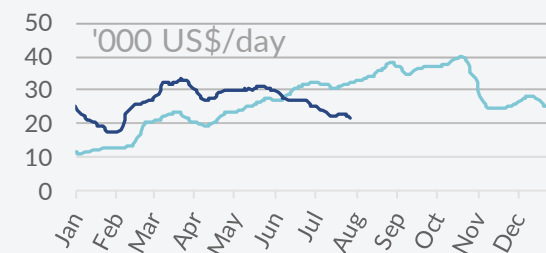
BCI Average TCE



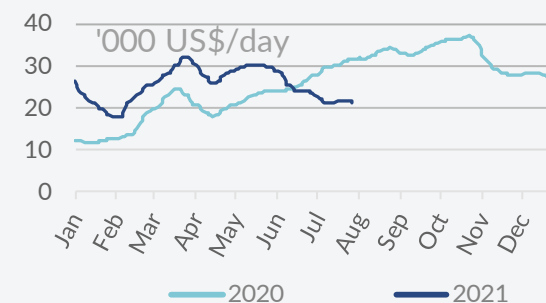
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
(Week 30)

SHIPPING MARKETS

Tankers – Spot Market

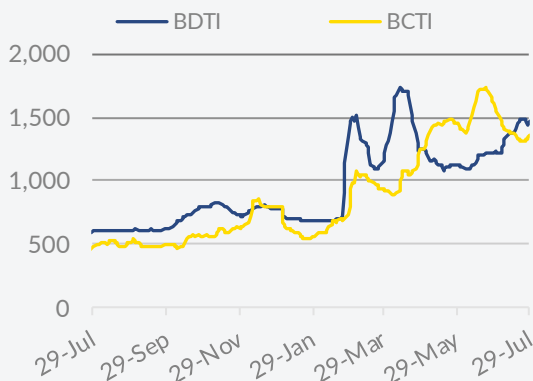
Crude Oil Carriers – A small step back was noted in the crude oil freight market, with the benchmark BDTI figure declining by 1.3%, while closing at 1,466bp at the same time. In the separate sizes and starting from that of the VLs, things did not continue in the upward trend of late, with both Middle Eastern and West African numbers experiencing some slight losses. In the Suezmax market, things followed this bearish trend as well, with marginal pressure being noted across most of the main trades (especially for the MEG-Med one). Finally, in the Aframax size segment, it was also a negative week, given the lack of any firm direction prevailing in most regions at this point.

Oil Products - On the DPP front, the scene in the market was sustained on an improving path for many routes. On the CPP front, things prevailed fairly fervent, given the strong gear up in terms of freight returns noted on some key regions. The BCTI increased by 3.6% at the same time,

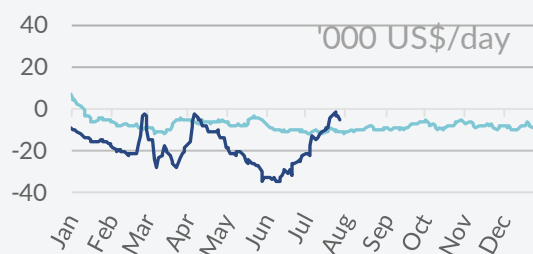
Spot market rates & indices

Spot market rates & indices					Average		
			29 Jul	22 Jul	±%	2022	2021
Baltic Tanker Indices							
BDTI			1,466	1,485	-1.3%	1,140	646
BCTI			1,363	1,316	3.6%	1,101	536
VLCC							
VLCC-TCE	\$/day	-\$ 5,154	-\$ 4,495	-14.7%	-\$ 18,418	-\$ 7,904	
MEG-USG	WS	34.44	35.56	-3.1%	24.73	19.37	
	\$/day	-\$ 17,752	-\$ 17,903	0.8%	-\$ 29,051	-\$ 15,412	
MEG-SPORE	WS	59.77	62.23	-4.0%	45.59	35.93	
	\$/day	\$ 9,616	\$ 10,322	-6.8%	-\$ 5,422	\$ 2,127	
WAF-CHINA	WS	59.66	62.64	-4.8%	46.95	37.30	
	\$/dav	\$ 9,229	\$ 10,829	-14.8%	-\$ 4,637	\$ 2,738	
SUEZMAX							
Suezmax-TCE	\$/day	\$ 59,974	\$ 62,399	-3.9%	\$ 31,078	\$ 1,825	
WAF-UKC	WS	133.86	140.80	-4.9%	97.71	57.93	
	\$/day	\$ 32,742	\$ 37,082	-11.7%	\$ 12,832	\$ 3,473	
BSEA-MED	WS	207.33	208.28	-0.5%	153.28	67.44	
	\$/day	\$ 87,205	\$ 87,715	-0.6%	\$ 49,323	\$ 178	
MEG-MED	WS	75.94	82.72	-8.2%	49.91	26.30	
	\$/day	\$ 5,183	\$ 9,967	-48.0%	-\$ 12,524	-\$ 15,543	
AFRAMAX							
Aframax-TCE	\$/day	\$ 46,990	\$ 49,978	-6.0%	\$ 30,842	\$ 3,935	
NSEA-CONT	WS	171.56	191.25	-10.3%	145.97	97.72	
	\$/day	\$ 38,540	\$ 53,773	-28.3%	\$ 21,858	\$ 330	
CARIBS-USG	WS	245.63	248.13	-1.0%	174.38	102.67	
	\$/day	\$ 43,544	\$ 45,112	-3.5%	\$ 19,350	\$ 5,421	
BALTIC-UKC	WS	216.25	230.00	-6.0%	263.94	74.96	
	\$/day	\$ 64,904	\$ 73,854	-12.1%	\$ 95,460	\$ 5,748	
DPP							
CARIBS-USAC	WS	325.50	330.00	-1.4%	211.14	133.44	
	\$/day	\$ 44,432	\$ 46,316	-4.1%	\$ 17,750	\$ 8,529	
SEASIA-AUS	WS	195.00	184.38	5.8%	144.81	89.23	
	\$/day	\$ 31,423	\$ 26,286	19.5%	\$ 13,450	\$ 4,116	
MED-MED	WS	273.69	273.56	0.0%	155.82	97.22	
	\$/day	\$ 79,208	\$ 79,641	-0.5%	\$ 25,020	\$ 6,530	
CPP							
MR-TCE	\$/day	\$ 56,257	\$ 46,660	20.6%	\$ 30,144	\$ 7,385	
MEG-JAPAN	WS	239.38	232.50	3.0%	176.49	93.33	
	\$/day	\$ 42,889	\$ 39,376	8.9%	\$ 22,636	\$ 6,216	
CONT-USAC	WS	345.00	271.67	27.0%	242.24	125.31	
	\$/day	\$ 34,255	\$ 22,357	53.2%	\$ 17,206	\$ 4,595	
USG-CONT	WS	325.00	225.00	44.4%	195.31	82.13	
	\$/dav	\$ 34,405	\$ 17,025	102.1%	\$ 11,385	-\$ 1,498	
SPORE-AUS	WS	225.31	216.75	3.9%	289.47	145.07	
	\$/day	\$ 25,088	\$ 23,211	8.1%	\$ 41,057	\$ 7,792	

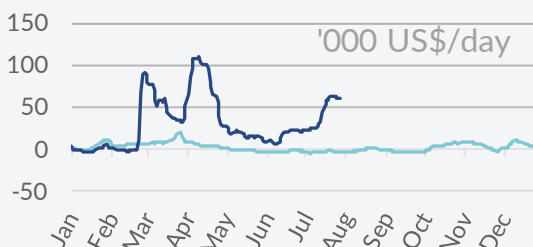
Tanker Indices



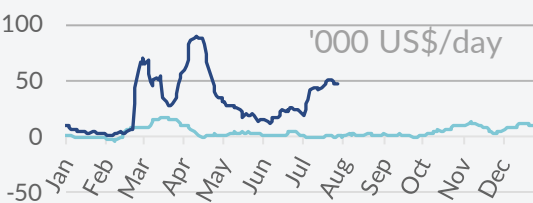
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, August 1, 2022
(Week 30)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,750	\$ 23,250	-19.4%	\$ 9,450	\$ 19,651	\$ 40,950
36 months	\$ 17,250	\$ 20,250	-14.8%	\$ 10,700	\$ 17,285	\$ 26,700
Panamax						
12 months	\$ 17,500	\$ 21,750	-19.5%	\$ 8,200	\$ 15,254	\$ 30,950
36 months	\$ 13,500	\$ 15,500	-12.9%	\$ 8,450	\$ 13,197	\$ 20,450
Supramax						
12 months	\$ 16,250	\$ 23,500	-30.9%	\$ 7,200	\$ 14,308	\$ 31,450
36 months	\$ 13,750	\$ 16,000	-14.1%	\$ 7,700	\$ 11,953	\$ 19,200
Handysize						
12 months	\$ 18,500	\$ 23,000	-19.6%	\$ 6,450	\$ 13,055	\$ 30,450
36 months	\$ 13,750	\$ 16,250	-15.4%	\$ 6,950	\$ 10,855	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "GRAECIA NAUTICA", 81001 dwt, built 2014, dely Cai Lan 5/9 Aug, \$20500, for 6/8 months, to Chart Not Rep

M/V "NEW LONDON EAGLE", 63140 dwt, built 2015, dely Singapore 27/31 Jul, \$33000, for 3/5 months, Scrubber benefit to Charterers, to Chart Not Rep

M/V "MBA FUTURE", 82181 dwt, built 2019, dely Japan mid August, \$19750, for 7/9 months, to Element

M/V "TOMINI ROYALTY", 81093 dwt, built 2016, dely CJK prompt, \$19750, for 5/8 months, to Swissmarine

M/V "REMMY ENTERPRISE", 34529 dwt, built 2018, dely Qingdao 20/25 Jul, \$22500, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

	29 Jul	24 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 16,000	21.9%	\$ 15,000	\$ 28,010	\$ 80,000
36 months	\$ 22,000	\$ 20,500	7.3%	\$ 20,500	\$ 28,192	\$ 45,000
Suezmax						
12 months	\$ 25,500	\$ 23,000	10.9%	\$ 15,500	\$ 21,343	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,369	\$ 30,000
Aframax						
12 months	\$ 24,000	\$ 20,750	15.7%	\$ 13,250	\$ 18,146	\$ 38,750
36 months	\$ 23,000	\$ 19,500	17.9%	\$ 16,750	\$ 18,923	\$ 25,000
MR						
12 months	\$ 24,000	\$ 20,500	17.1%	\$ 11,750	\$ 13,903	\$ 24,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,284	\$ 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 "NAMESN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

M/T "SKS DEMINI", 120000 dwt, built 2012, \$30,000, for 18 months trading, to BP

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

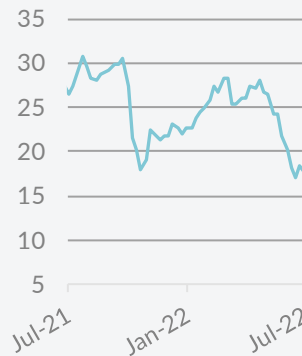
M/T "YASA HAWK", 50000 dwt, built 2017, \$30,000, for 1 year trading, to UNION

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

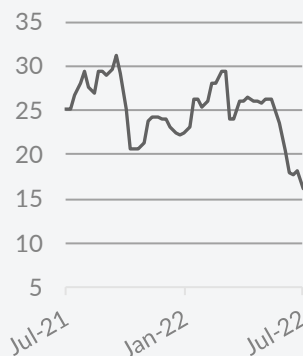
Capesize



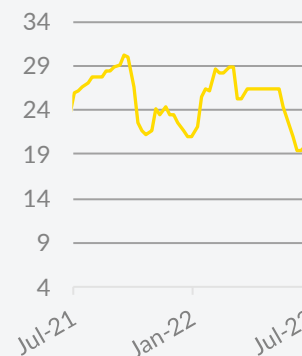
Panamax



Supramax



Handysize



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

VLCC



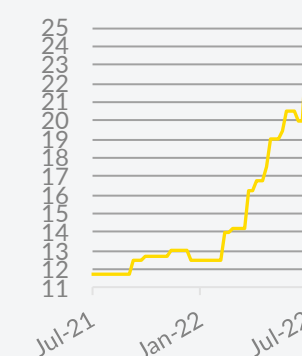
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
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SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things appeared more vivid as of the past week, given the fair numbers of transactions taking place, especially when taking account the fact that we are approach the peak of the summer holiday period. On the other hand, as the recent downward momentum in terms of freight earnings keeps hold, it will continue being a negative factor in terms of volume. All-in-all, given that buying appetite still exists and remains fairly robust, we may well see strong activity levels re-emerge in the upcoming period.

On the tanker side, transaction volumes remained on a positive orbit, given the "good" number of deals coming forward as of late. In line with the newbuilding market, we see activity being skewed towards the smaller size segments (especially that of the MRs). Moreover, as we move towards a more fervent (and less volatile) freight market, we may well expect the SnP market to remain on a bullish trajectory for a prolonged period.

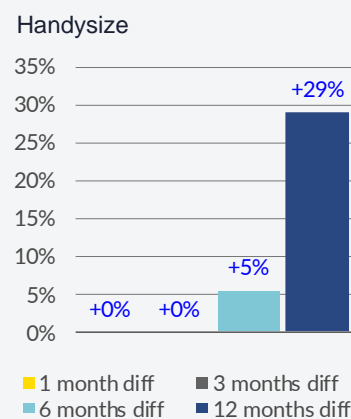
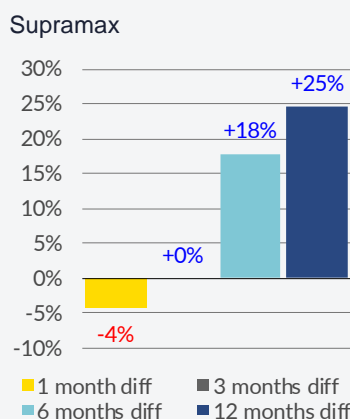
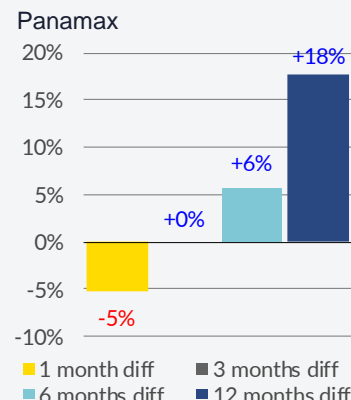
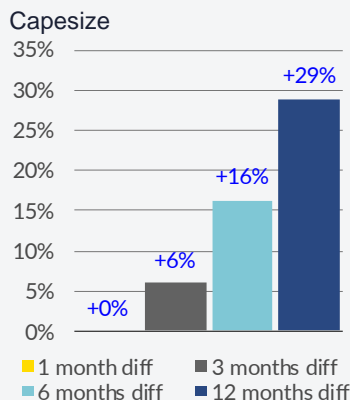
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		29 Jul	24 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.50	0.0%	36.0	51.5	63.5
180k dwt	5 year old	53.50	53.50	0.0%	24.0	35.0	53.5
170k dwt	10 year old	35.50	37.50	-5.3%	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	25.5	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	30.1	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	10.3	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	7.2	15.0

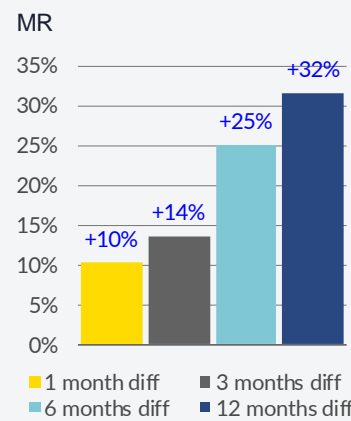
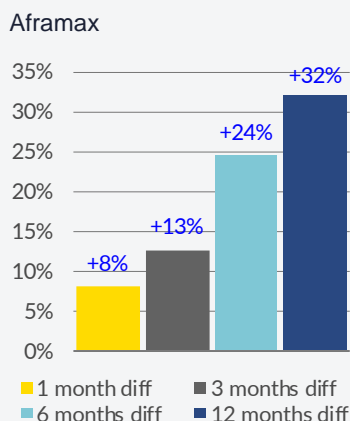
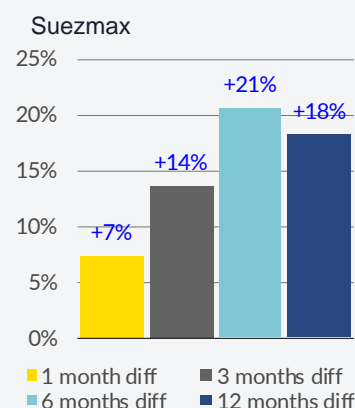
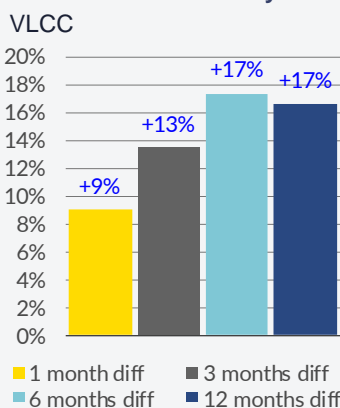
Indicative Tanker Values (US\$ million)

					last 5 years		
		29 Jul	24 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	110.00	103.00	6.8%	82.0	93.0	110.0
310k dwt	5 year old	84.50	77.50	9.0%	62.0	68.8	84.5
250k dwt	10 year old	58.50	52.50	11.4%	38.0	46.1	58.5
250k dwt	15 year old	40.50	38.50	5.2%	21.5	30.9	40.5
Suezmax							
160k dwt	Resale	79.00	75.00	5.3%	54.0	63.7	79.0
150k dwt	5 year old	58.50	54.50	7.3%	40.0	47.0	58.5
150k dwt	10 year old	43.00	38.50	11.7%	25.0	31.7	43.0
150k dwt	15 year old	28.00	24.00	16.7%	16.0	19.1	28.0
Aframax							
110k dwt	Resale	69.00	64.00	7.8%	43.5	50.7	69.0
110k dwt	5 year old	53.50	49.50	8.1%	29.5	36.7	53.5
105k dwt	10 year old	38.00	35.50	7.0%	18.0	24.3	38.0
105k dwt	15 year old	25.75	23.00	12.0%	11.0	14.8	25.8
MR							
52k dwt	Resale	46.00	42.00	9.5%	33.0	37.5	46.0
52k dwt	5 year old	37.50	34.00	10.3%	23.0	27.8	37.5
45k dwt	10 year old	26.50	25.50	3.9%	14.5	18.3	26.5
45k dwt	15 year old	18.50	15.50	19.4%	9.0	11.2	18.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



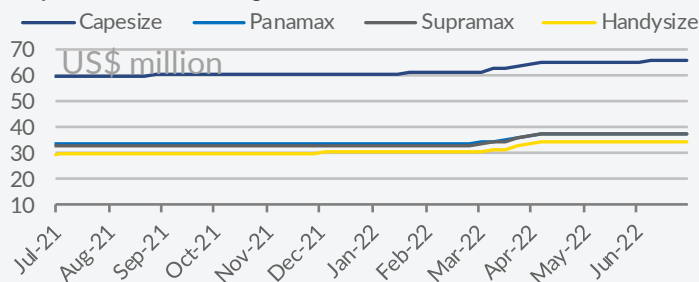
Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
(Week 30)

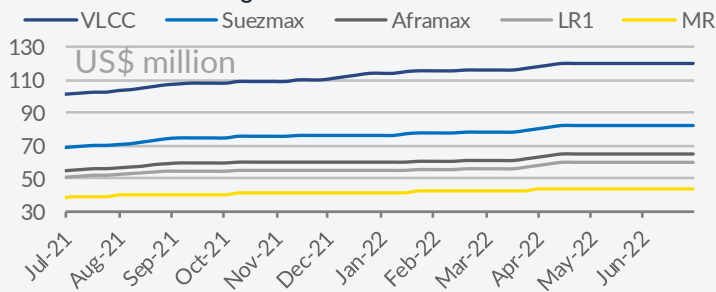
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

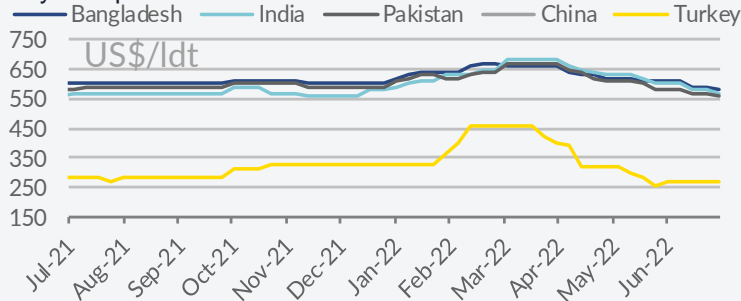
	last 5 years					
	29 Jul	24 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.2	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.3	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.0	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.1	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.4	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.4	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)

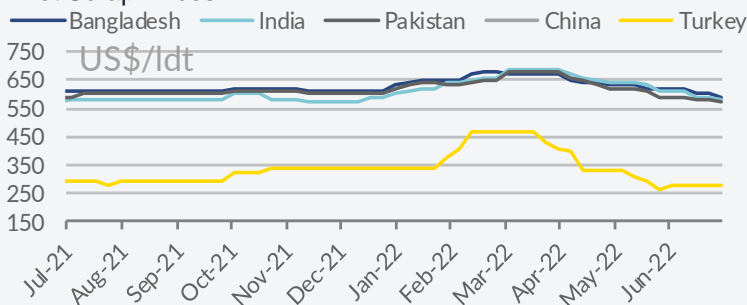
	last 5 years					
	29 Jul	24 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.0	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.1	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.5	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.8	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.4	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.3	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	64.4	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)

	last 5 years					
	29 Jul	22 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	590	-1.7%	290	443	670
India	570	580	-1.7%	285	435	680
Pakistan	560	570	-1.8%	280	439	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	270	270	0.0%	160	263	460

Indicative Wet Prices (\$/Idt)

	last 5 years					
	29 Jul	22 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	600	-1.7%	310	456	680
India	580	590	-1.7%	295	448	690
Pakistan	570	580	-1.7%	300	451	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	280	280	0.0%	170	272	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



FEARS GROW!

Fears and concerns across the sub-continent recycling markets continue to grow as local currencies across all major ship-recycling destinations continue to worryingly depreciate by the day and some even tougher restrictions reportedly set in place on the opening of fresh Letters of Credit (L/Cs) in Bangladesh this week, as the foreign currency crisis in the country deepens further.

In fact, the currencies have been such a source of frustration for the ship recycling community that the U.S. Dollar transactions are getting uncontrollably out of hand. The Pakistani Rupee has depreciated by a whopping 44% since the start of the year and shows few signs of stabilizing just yet. Bangladesh too has not escaped the forex collapse and remains in a perilous state. In fact, this week, the Bangladeshi government has applied to the IMF for a USD 4.5 Billion bailout, with the economic crisis continuing to eviscerate 'non-essential' large dollar value international trade.

Moreover, on the Bangladeshi L/C front, any L/C over USD 3 million now has to be approved by the Central State Bank – this is down from the USD 5 million limit imposed just last week and illustrates just how grave the situation is locally. Inflation in Bangladesh too is the highest it has been for a decade at about 7.50% whilst the Bangladesh Taka has depreciated by about 11.5% in the year to date in further troubling signs.

India, ironically (given it's volatile steel plate prices), remains the strongest and most resilient economy, but it is hardly encouraging to see competing markets in such dire straits, with talks plaguing the region that a similar collapse as that seen recently in Sri Lanka could be a serious possibility for those under siege countries.

Finally, in Turkey, the situation is mirroring the Pakistani market, with weakening steel plate prices and a currency that seems doggedly intent on breaching TRY 18 at some point.

As such, ship recycling is taking a backseat to these far more prescient worries at the moment – with nearly no new sales at least troubling recyclers for the time being.

For week 30 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	570 / LDT	580 / LDT	590 / LDT
2	India	Weak	560 / LDT	570 / LDT	580 / LDT
3	Pakistan	Weak	550 / LDT	560 / LDT	570 / LDT
4	Turkey	Weak	260 / LDT	270 / LDT	280 / LDT



POTEN & PARTNERS

POTEN TANKER OPINION



This Time it is Different

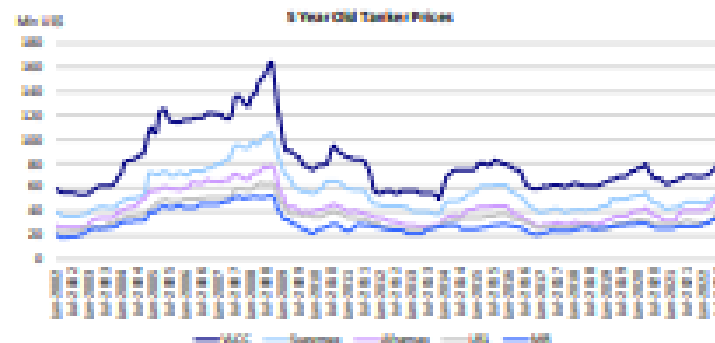
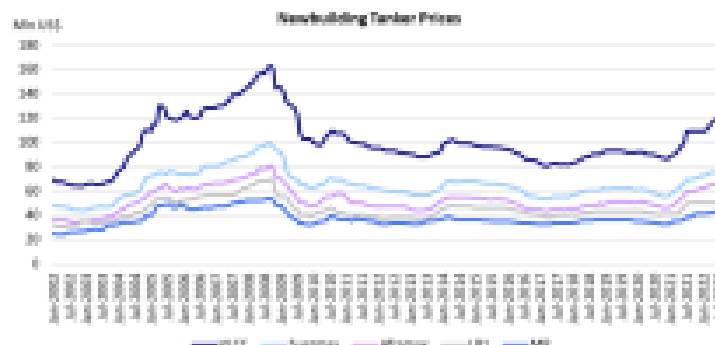
Asset prices are on the rise, flashbacks to 2004-2008?

Tanker asset prices have been on a tear lately. VLCC newbuilding prices have increased from \$88.4 million in January 2021, to \$119 million this month, an increase of 35%. Secondhand prices have shown a similar trend. Over the same time period, prices for 5-year-old VLCCs are up 23% and 10-year old VLCCs 31%. The price developments in the other tanker segments, from Suezmaxes down to MRs mostly mirror those of the VLCCs. The last time asset prices increased like that was during the tanker "supercycle" from 2004-2008. As they say: "History doesn't repeat itself, but it rhymes." So, are there any similarities between now and then? Can we draw any conclusions from what happened then and apply them to today's market?

Let's highlight the differences first. The tanker supercycle of 2004-2008 was primarily driven by a combination of strong oil demand growth from China and (initially) tight tanker supply. After many years of mediocre returns and limited ordering, there was not a lot of spare shipyard capacity. The commodities boom of the supercycle supercharged all shipping segments simultaneously. Tankers, bulkers, containerships, LNG carriers and offshore were all booming at the same time. Strong demand and limited supply pushed up asset prices. Because of limited newbuilding capacity, delivery times started to stretch well beyond the normal 18 months to two years. VLCCs ordered in 2007 had a scheduled delivery date in 2011. Early deliveries were at a premium and prices for modern secondhand vessels approached and occasionally surpassed newbuilding prices. At the peak, in September 2008, a newbuilding VLCC cost \$162.5 million for delivery towards the end of 2011. Poten assessed the price of a five-year-old secondhand VLCC at \$164.25 million. Freight rates were so high that owners put a significant premium on prompt delivery.

The current situation is quite different in many respects, although there are some similarities. First the differences. We are not in a commodities supercycle driven by robust growth in demand. There is growth in demand for certain commodities (mainly as the world recovers from the pandemic) and prices have increased. However, supply restrictions and geopolitical events have more to do with it than sustained rapid demand growth. Economic expansion in China, the driver of the last cycle, has slowed dramatically. Compared to the first decade of this century, the current economic outlook is rather subdued.

Another significant difference is that the world is now very focused on addressing climate change and reducing global emissions, including from shipping. For tanker owners this means that the future of their business has become more uncertain (peak oil demand) and that investment decisions now



Source: Poten & Partners

needed to incorporate choices around fuel and propulsion. None of these factors played a significant role when the previous generation of tankers were ordered 15-20 years ago. Vessels were pretty standard in terms of specifications and fuel consumption. The more fuel efficient "eco" design vessels only came into play 10 years ago.

As we mentioned before, secondhand values actually surpassed newbuilding prices for a brief period in 2008. This is unlikely to happen during this cycle. As a result of higher steel prices and more expensive components, as well as environmental modifications such as scrubbers or dual fuel engines, newbuilding will likely remain more expensive than older secondhand units. So far, newbuilding prices have increased faster than secondhand values in the current cycle. However, this will likely change if rates continue to recover.

What are the commonalities between the two periods? First of all, similar to today, the market was in a recovery mode in 2003/2004. Initially, shipowners were cautious to see if the recovery would be sustainable, but when demand growth continued and freight rates remained high, owners started to expand and order new ships. Today, we are still in the early part of the cycle. The world is recovering from the pandemic, but there is a war raging in Europe and high commodity and food prices are fueling inflation and raising the specter of a global recession. However, if the global recovery continues, the war ends and rates remain strong, ordering will eventually resume. Shipowners are optimistic and they will want to take advantage of a strong rate environment by expanding their fleet.

Capital Link Shipping Weekly Markets Report

Monday, August 1, 2022
(Week 30)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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St. Louis, MO 63102

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Rates in \$/Day Vessel Category	Weekly Trend	7/31/2022	7/24/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$13,754	\$12,316	11.7%	-\$1,560
Suezmax	↓	\$55,202	\$56,515	(2.3%)	\$26,818
Aframax	↓	\$52,674	\$62,409	(15.6%)	\$41,223
Product Tankers					
Long Range (LR2)	↑	\$40,071	\$37,468	6.9%	\$27,898
Medium Range	↑	\$49,996	\$39,402	26.9%	\$25,543
Dry Bulk					
Capesize	↓	\$20,240	\$24,179	(16.3%)	\$20,879
Panamax	↓	\$16,393	\$16,650	(1.5%)	\$21,711
Supramax	↓	\$16,062	\$16,408	(2.1%)	\$19,564
Containers					
Neo-Panamax 9,000 TEU	↔	\$169,000	\$169,000	0.0%	\$165,328
Panamax 4,400 TEU	↔	\$119,500	\$119,500	0.0%	\$116,184
Handy 2,750 TEU	↔	\$80,000	\$80,000	0.0%	\$79,355
LPG-84,000 cbm	↔	\$34,483	\$34,483	0.0%	\$37,449
LNG-160,000 cbm	↓	\$41,750	\$42,500	(1.8%)	\$48,083

Source: Clarkson Research & Astrup Fearnley

Typically, we avoid discussing and are generally disgusted by politics; however, there was a major shift in the political landscape this week as it relates to an inflation bill being pushed forward by Democratic Senators Manchin and Schumer which includes huge subsidies for renewable energy, carbon capture, electric vehicles, and a wide variety of Green initiatives. The \$369 billion climate and energy package was left for dead a week ago as Senator Manchin, from coal-rich West Virginia, expected the negative impact on inflation and the economy to be too severe. However, a week later the bill is set to pass, potentially having a number of impacts on the shipping market.

On the surface, it should encourage a more rapid shift away from traditional oil consumption domestically, which would seem negative for tankers, but with the U.S. position likely only growing with respect to global oil production, it probably means more oil and refined products available for export and likely a not meaningful change in tanker demand. Demand for renewable diesel and sustainable jet fuel in places like California has already had a positive impact on the demand for U.S. Jones Act tankers and barges. Should the demand rise domestically for these types of products, it could drive business for companies like Kirby (KEX) and Overseas Ship Holding (OSG). There should also be further momentum for offshore wind development benefiting Eniti (NETI) and Kirby.

The 45Q tax credit for carbon capture and sequestration (CCS) could have a ripple effect. The saline aquifers, U.S. Gulf Coast, could become a destination for international CO2 - potentially brought in on ships creating a brand-new category of shipping that companies like Navigator (NVGS) are currently pursuing. Likewise, a number of companies are working on designs for onboard CCS equipment on ships which could also gain traction and relieve some pressure for new fuel types. However, these new fuel types likely received a boost from the bill, helping areas like hydrogen. Although, we expect hydrogen by ship (not converted to ammonia or methanol) is likely to always be too expensive to be viable. So, while the impact of a new bill from Washington could have a significant impact on U.S.-focused companies, in the long run, there may also be ripple effects on international shipping as well.

Capital Link Shipping

Weekly Markets Report

Monday, August 1, 2022
(Week 30)

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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