

Capital Link Shipping



Monday, August 8, 2022 (Week 31)

IN THE NEWS

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- The North American “E” in maritime ESG - By Barry Parker

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SHIPPING MARKETS

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- Stifel Shipping Markets

C-SUITE SHIPPING MARKET UPDATE

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- Investing in Navios is about Total Returns - 2Q 2022



12th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices - A Competitive Advantage

SEPTEMBER 29, 2022 - ATHENS
IN PERSON

14th Annual Capital Link New York Maritime Forum

In Partnership with



SEPTEMBER 21, 2022 - NEW YORK
IN PERSON

Capital Link's 14th Annual New York Maritime Forum will take place on Wednesday, September 21, 2022 at the Metropolitan Club in New York City.

The event is held in partnership with DNB, and in cooperation with Nasdaq, NYSE, and the Port Authority of NY/NJ.



LUNCHEON KEYNOTE SPEAKER

Karrie Trauth

Senior Vice President and Global Head of Shipping & Maritime
Shell International Trading and Shipping Company Limited

The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective:

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping, energy and commodity markets, as well as in the financial and capital markets. Also, to address critical topics of the industry such as regulation, technology, innovation and more.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

In parallel to the main sessions, where shipping company CEOs from all over the world will be discussing their sectors' developments and outlook addressing mainly an investor audience, the agenda program sessions will be focusing on specific topics such as bank finance, equity and fixed income capital raising, M&A and consolidation, maritime finance and law, securities law, New York as operational center for shipping companies, as well the role of the Port of New York and New Jersey as a logistics hub for shipping and cargoes.

This one-day conference, known for its rich informational content and the extensive marketing, networking and business development opportunities.

Investor Meetings

1x1 meetings with Executives of Shipping Companies are available upon request for institutional investors.



Mr. Barry Parker - Shipping Maritime Journa...



Mr. Loucas Barmparis - Safe Bulkers

Focus on Sustainability, Profitability & Long-Term Competitiveness

Watch Dr. Loukas Barmparis, President at Safe Bulkers Inc. (NYSE:SB), speak about the strategy of the Company.

About Safe Bulkers

Safe Bulkers is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. As of August 1, 2022 Safe Bulkers had a fleet of 43 dry bulk vessels, 12 Panamax, 8 Kamsarmax, 16 Post-Panamax and 7 Capesize vessels. The company also has a newbuilding orderbook of 9 dry bulk vessels, 7 Kamsarmax and 2 Post-Panamax with deliveries from Q1 2023 until Q1 2025. The Company's common stock, series C preferred stock and series D preferred stock are listed on the NYSE, and trade under the symbols "SB", "SB.PR.C", and "SB.PR.D", respectively.

[WATCH](#)

Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.



CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

Euroseas ESG report 2021

Message from the CEO

- We are very happy and proud that our company has been developing in parallel with the industry and focusing even more in keeping the environmental, social and governance aspects of our business at the core of our operations and in this respect, we have published the company's second annual ESG report.
- This belief is shared between all employees of our company. We, of course, adhere to all international regulations pertaining to the shipping industry and welcome all efforts of the United Nations (UN) and International Maritime Organization (IMO) to further improve the ESG picture of our industry. We are more focused than ever to the industry's de-carbonization process for our fleet, the digitalization of our company and the well-being of all our employees.
- This year has been one of the best of the past 10 years financially despite the difficulties in the world economy and the ongoing pandemic era which all led to increased operating costs. The containership market overall faced a great year and in this regard the company's share price increased fivefold within the year. We also managed to negotiate exceptional charters with long durations of about 2.5 years average for which we are proud.
- Even though some of the company's normal activities have still been impacted or restricted, we have been able to find new ways to adapt to the new norms in order to keep our personnel safe as we already did in 2020 onboard our ships but at our office as well.
- Our plan for the future is to renew and expand our fleet with younger and environmentally friendlier vessels and in this respect, we have signed a contract for the construction of nine (up to June 2022) ECO design fuel efficient containerships. We have also established a dedicated in-house team to monitor data on vessel performance and environmental parameters in order to grow our environmental and energy management systems even more. We also aim to expand our already established partnerships within the field.
- At the same time, we continue to profit from our competitive strengths which include an experienced management team, cost efficient vessel operations and strong relationships with customers and financial institutions. We are confident that the combination of our ESG transparent principles along with our afore-mentioned competencies will result in improved returns for our shareholders too.
- We are committed to continuing our sustainability focus and doing our part to contribute to the de-carbonization of the maritime sector and to create a fair and just future for seafarers and communities.
- In this report, we have tried to record our ongoing efforts to further strengthen our environmental stewardship, social contribution and solid governance. We explain and quantify, wherever possible, the company's policies, procedures, strategy, decisions, and future aspirations. Key Performance Indicators (KPI's) and targets are provided in order to depict the company's annual performance compared to the previous years' results.



Aristides J. Pittas
Chief Executive Officer Euroseas Ltd
[Euroseas ESG Report 2021](#)

Vessel Operational Efficiency as a Pathway to Decarbonization

As the global maritime industry seeks to reduce its carbon footprint, transformational shifts in fuel and propulsion technologies have tended to capture most media attention. But, not to be ignored is the importance of incremental improvements that can be achieved through more efficient vessel operations.

Historical contractual relationships between vessel owners and charterers do not align well towards incentivizing fuel conservation. Some examples:

1. Owners with vessels employed under time charter have little economic incentive to optimize fuel consumption. Standard charter party clauses provide for only penalties if contractually warranted consumptions are exceeded. No corresponding benefit exists for reduced fuel burn. Rethinking speed and consumption clauses to allow for a mutually beneficial economic split of fuel and emissions savings would be a good start to allowing market incentives to drive operational efficiency gains more effectively.
2. Vessels operating under voyage charters are in general incentivized by contractual terms to sail at maximum speed even if it is clear that port congestion exists at the destination port. This is because laytime for calculating demurrage only starts upon tendering notice of readiness at the port. When demurrage rates are high, the additional fuel cost for sailing fast are a fraction of the economic benefit of earning more demurrage while sitting and waiting for congestion to clear. This contractual structure results in lost opportunities to reduce fuel consumption and related emissions through slower speeds optimized for just-in-time arrival. In port consumptions and local port pollution also increase while vessels are in port waiting to berth. Rethinking incentives of laytime and demurrage determinants is a clear opportunity achieving reduced overall emissions.

Voyage efficiencies gained through use of more and better data to allow for route optimization is another area offering promise for making incremental emission reductions. Revisiting the engineering logic behind current practice in the use of other onboard consumers - boilers, inert gas generators, auxiliary engines, etc — can also be a path to achieving lower fuel consumption. The point? While vessel main engines are generally the largest producers of seagoing vessel carbon emissions, and while material reduction of those emissions will depend on a quantum shift in engine fuels and technologies, we should not lose sight of areas for improvement that are available in the short term through reexamining existing operational practices.

Most experts agree that the answer to achieving net zero carbon emissions by 2050 will involve “all of the above” solutions. The immediate goal is to reduce the overall level of CO₂ emissions. All constituents in the marine transport sector should be open to changing historical behavior to achieve readily available incremental gains.



Sam Norton
President & CEO
Overseas Shipholding Group



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>

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

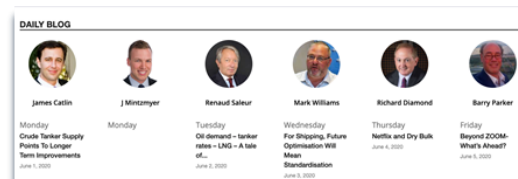
Industry Reports

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 8, 2022
(Week 31)

IN THE NEWS

Latest Company News

Monday, August 1, 2022

Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2022

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2022.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2022/default.aspx>

Diana Shipping Inc. Announces Time Charter Contract for m/v Myrto with Tata NYK

ATHENS, GREECE, August 1, 2022 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Tata NYK Shipping Pte. Ltd., for one of its Kamsarmax dry bulk vessels, the m/v Myrto. The gross charter rate is US\$18,000 per day, minus a 5% commission paid to third parties, for a period until minimum July 15, 2023 up to maximum September 15, 2023. <https://www.dianashippinginc.com/time-charter-contract-for-m-v-myrto-with-tata-nyk/?catslug=news>

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

ATHENS – August 1, 2022 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from May 22, 2022 to August 21, 2022.

http://www.dynagaspartners.com/?page=press_show&id=254

Golar LNG Limited – Q2 2022 results presentation

Golar LNG's 2nd Quarter 2022 results will be released before the NASDAQ opens on Thursday, August 11, 2022. In connection with this a webcast presentation will be held at 1:00 P.M (London Time) on Thursday August 11, 2022. The presentation will be available to download from the Investor Relations section at www.golarlng.com. We recommend that participants join the conference call via the listen-only live webcast link provided.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2489510/language/en>

Overseas Shipholding Group to Announce Second Quarter 2022 Results on August 8, 2022

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release second quarter results before market opens on Monday, August 8, 2022. The Company will host a conference call to discuss its second quarter 2022 results at 9:30 a.m. Eastern Time ("ET") on Monday, August 8, 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-to-Announce-Second-Quarter-2022-Results-on-August-8-2022/default.aspx>

Seanergy Maritime Announces Receipt of Nasdaq Notice

August 1, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated August 1, 2022, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from June 16, 2022 to July 29, 2022, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2). Pursuant to the Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until January 30, 2023.

<https://www.seanergymaritime.com/media/62e85e59c5fc.pdf>

ZIM Announces Additional Investment in Sodyo, a Developer of Groundbreaking Scanning Technology

HAIFA, Israel and TEL AVIV, Israel, Aug. 1, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today the closing of an approximately \$5 million Series B financing round in Sodyo Ltd., a developer of next generation scanning technology. Sodyo's next generation scanning technology creates highly functional offline to online (O2O) solutions that allows businesses to access information and understand their workflows, and enable online interaction with customers. <https://investors.zim.com/news/news-details/2022/ZIM-Announces-Additional-Investment-in-Sodyo-a-Developer-of-Groundbreaking-Scanning-Technology/default.aspx>

Tuesday, August 2, 2022

EuroDry Ltd. Sets Date for the Release of Second Quarter 2022 Results, Conference Call and Webcast

Athens, Greece – August 2, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2022 on Monday, August 8, 2022 after market closes in New York. <http://www.eurodry.gr/press/eurodry-080222.pdf>

OceanPal Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022; Declares a Cash Dividend of \$0.01 Per Share

ATHENS, GREECE, August 2, 2022 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported net income of \$648 thousand and net income attributed to common stockholders of \$157 thousand for the second quarter of 2022. Time charter revenues for the same period were \$4.6 million. Net income for the six months ended June 30, 2022 amounted to \$1.1 million and net loss attributed to common stockholders amounted to \$277 thousand. Time charter revenues for the same period were \$8.3 million.

<http://oceanpal.com/press-releases/press.asp?pressID=85>

Capital Link Shipping Weekly Markets Report

Monday, August 8, 2022
(Week 31)

IN THE NEWS

Latest Company News

Wednesday, August 3, 2022

DHT Holdings, Inc. to announce second quarter 2022 results on Wednesday August 10, 2022

HAMILTON, BERMUDA, August 3, 2022 – DHT Holdings, Inc. (NYSE: DHT or the “Company”) will release its second quarter 2022 results after market close on Wednesday, August 10, 2022. The Company will host a conference call and webcast, which will include a slide presentation, at 08:00 a.m. EST/14:00 CET on Thursday, August 11, 2022, to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-second-quarter-2022-results-on-wednesday-august-10-2022/>

Dorian LPG Ltd. Declares Irregular Cash Dividend of \$1.00 Per Share and Announces First Quarter Fiscal Year 2023 Financial Results

STAMFORD, Conn., Aug. 3, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company,” “Dorian LPG,” “we,” “us,” and “our”), a leading owner and operator of modern very large gas carriers (“VLGCs”), today reported its financial results for the three months ended June 30, 2022, and announced that its Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company’s common stock, returning over \$40.1 million of capital to shareholders.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Declares-Irregular-Cash-Dividend-of-1.00-Per-Share-and-Announces-First-Quarter-Fiscal-Year-2023-Financial-Results/default.aspx>

ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Aug. 03, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (“Eneti” or the “Company”), today reported its results for the three months ended June 30, 2022. The Company also announced that on August 3, 2022 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company’s common shares.

<https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-second-quarter-of-2022-and-declares-a-quarterly-cash-dividend/>

Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 03, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and six months ended June 30, 2022.

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

Pyxis Tankers Announces Date for the Release of the Second Quarter 2022 Results and Related Conference Call & Webcast

Maroussi, Greece, August 3, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the second quarter ended June 30, 2022 before market opens in New York on Monday, August 8, 2022.

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

ZIM to Release Second Quarter 2022 Results on Wednesday, August 17, 2022

HAIFA, Israel , Aug. 3, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today that the Company will release its second quarter 2022 financial results on Wednesday, August 17, 2022, before the U.S. financial markets open. Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update at 8:00 AM ET.

<https://investors.zim.com/news/news-details/2022/ZIM-to-Release-Second-Quarter-2022-Results-on-Wednesday-August-17-2022/default.aspx>

Thursday, August 4, 2022

Eagle Bulk Shipping Inc. Reports Record Net Income for the Second Quarter of 2022

STAMFORD, Conn., Aug. 04, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk,” “Eagle” or the “Company”), one of the world’s largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the quarter ended June 30, 2022.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-record-net-income-second-quarter>

EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2022 RESULTS

ANTWERP, Belgium, 4 August 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) reported its non-audited financial results today for the second quarter ended 30 June 2022. Hugo De Stoop, CEO of Euronav said: “Recent months have proven to be pivotal for Euronav. First, freight markets have improved substantially since March and continued this recovery on a counter-seasonal basis.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-second-quarter-and-first-half-2022-results/>

Euroseas Ltd. Sets Date for the Release of Second Quarter 2022 Results, Conference Call and Webcast

Athens, Greece – August 4, 2022 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2022 on Wednesday, August 10, 2022 after market closes in New York.

<http://www.euroseas.gr/press/esea080422.pdf>

Global Ship Lease Reports Results for the Second Quarter of 2022

LONDON, Aug. 04, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three and six month periods ended June 30, 2022.

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

Latest Company News

Nordic American Tankers Ltd (NYSE: NAT) – News on oil production in Saudi Arabia

Thursday, August 4, 2022 - For Shareholders and Investors, Saudi Arabia's Crude Oil Production is at levels only seen twice in history. This is good news for tanker transportation demand. For the graphic illustration, please see our web site: www.nat.bm.
<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-news-on-oil-production-in-saudi-arabia/>

HÖEGH LNG: SALE OF BONDS HELD IN TREASURY

Hamilton, Bermuda 4 August 2022 - Höegh LNG Holdings Ltd. ("Höegh LNG") announces that in the period 4 July 2022 through 4 August 2022, the company has sold an aggregate of NOK 396 million of HLNG03 bonds (ISIN: NO 001 0782949) held in treasury, of which NOK 296 million was sold today. The bonds have been sold at an average price of 99.85% of par value, net of broker commission.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Sale-of-bonds-held-in-treasury/default.aspx>

Performance Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022

ATHENS, GREECE, August 4, 2022 – Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported net income from continuing and discontinued operations of \$3.9 million and net income from continuing and discontinued operations attributable to common stockholders of \$3.7 million for the second quarter of 2022, compared to a net loss from continuing and discontinued operations and a net loss from continuing and discontinued operations attributable to common stockholders of \$2.6 million for the same period in 2021.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-second-quarter-and-six-months-ended-june-30-1>

Seanergy Maritime Reports Record Financial Results for the Second Quarter and Six Months Ended June 30, 2022 and Declares Dividend of \$0.025 Per Share

August 4, 2022 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP), announced today its financial results for the second quarter and six months ended June 30, 2022. The Company also declared a quarterly dividend of \$0.025 per common share for the second quarter of 2022. For the quarter ended June 30, 2022, the Company generated Net Revenues of \$32.8 million, a 18% increase compared to the second quarter of 2021.

<https://www.seanergymaritime.com/media/62ebc2c6a5ef8.pdf>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$200.1 MILLION FOR THE SECOND QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$1.65 PER SHARE

ATHENS, GREECE, August 4, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter of 2022. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2022/08/05/p1g9lbt5o95kq881ii916kc6ar4.pdf

TEEKAY CORPORATION REPORTS SECOND QUARTER 2022 RESULTS

HAMILTON, Bermuda, Aug. 04, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended June 30, 2022. The full earnings release is available on the Company's website [here](https://www.teekay.com/blog/2022/08/04/teekay-corporation-reports-second-quarter-2022-results/).

<https://www.teekay.com/blog/2022/08/04/teekay-corporation-reports-second-quarter-2022-results/>

TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2022 RESULTS

HAMILTON, Bermuda, Aug. 04, 2022 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2022: The full earnings release and earnings presentation are available on the Company's website [here](https://www.teekay.com/blog/2022/08/04/teekay-tankers-ltd-reports-second-quarter-2022-results/).

<https://www.teekay.com/blog/2022/08/04/teekay-tankers-ltd-reports-second-quarter-2022-results/>

Friday, August 5, 2022

Atlas Corp. Announces Receipt Of "Take Private" Proposal

LONDON, UK, Aug. 5, 2022 /CNW/ - Atlas ("Atlas" or the "Company") (NYSE: ATCO) announced today that its board of directors (the "Board") has received a non-binding proposal letter, dated August 4, 2022, from Poseidon Acquisition Corp. ("Poseidon"), an entity formed by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), certain affiliates of the Washington Family ("Washington"), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd., and certain of their respective affiliates (the "Consortium"), to acquire all of the outstanding common shares of Atlas, other than common shares owned by Fairfax, Washington, Mr. Sokol and certain executive officers of the Company, for \$14.45 cash per common share.

<https://ir.atlascorporation.com/2022-08-04-Atlas-Corp-Announces-Receipt-of-Take-Private-Proposal>

Non US-Listed Company News

Wednesday, August 3, 2022

Pioneer Marine Inc. Announces Financial Results for the Year Ended December 31, 2021

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire -- August 3, 2022) -- Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a global drybulk handysize transportation service provider announced its financial and operating results for the year ended December 31, 2021.

<https://www.pioneermarine.com/wp-content/uploads/2022/08/Pioneer-Marine-Inc.-August-3-2022-Year-end-Results.pdf>

Friday, August 5, 2022

EXMAR sells floating liquefaction unit to Eni

EXMAR is pleased to announce that it has signed an Agreement with Eni for the sale of the TANGO FLNG. TANGO FLNG floating liquefaction plant, delivered in 2017, has a storage capacity of 16,100 m³ of LNG (liquefied natural gas) and a liquefaction capacity of up to 0.6 million tons per year. The value of the transaction for the sale of TANGO FLNG is in a range of USD 572 and USD 694 million, depending on the actual performance of the TANGO FLNG during the first six months on site. TANGO FLNG will be made available to Eni at the closing date of the transaction, which is expected in the second half of August 2022.

https://www.exmar.com/sites/default/files/media/document_center/rep-orts_and_downloads/press_releases/press_release_-_exmar_eni_tango_flng.pdf



Capital Link Shipping Weekly Markets Report

Monday, August 8, 2022
(Week 31)

IN THE NEWS

Earnings Recap



OceanPal Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022; Declares a Cash Dividend of \$0.01 Per Share

ATHENS, GREECE, August 2, 2022 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported net income of \$648 thousand and net income attributed to common stockholders of \$157 thousand for the second quarter of 2022. Time charter revenues for the same period were \$4.6 million. Net income for the six months ended June 30, 2022 amounted to \$1.1 million and net loss attributed to common stockholders amounted to \$277 thousand. Time charter revenues for the same period were \$8.3 million.

<http://oceanpal.com/press-releases/press.asp?pressID=85>



Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2022

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2022.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2022/default.aspx>



Seenergy Maritime Reports Record Financial Results for the Second Quarter and Six Months Ended June 30, 2022 and Declares Dividend of \$0.025 Per Share

August 4, 2022 - Athens, Greece - Seenergy Maritime Holdings Corp. ("Seenergy" or the "Company") (NASDAQ: SHIP), announced today its financial results for the second quarter and six months ended June 30, 2022. The Company also declared a quarterly dividend of \$0.025 per common share for the second quarter of 2022. For the quarter ended June 30, 2022, the Company generated Net Revenues of \$32.8 million, a 18% increase compared to the second quarter of 2021.

<https://www.seenergy-maritime.com/media/62ebc2c6a5ef8.pdf>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$200.1 MILLION FOR THE SECOND QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$1.65 PER SHARE

ATHENS, GREECE, August 4, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter of 2022. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2022/08/05/p1g9lbt5o95kq881ii916kc6ar4.pdf



ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Aug. 03, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended June 30, 2022. The Company also announced that on August 3, 2022 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-second-quarter-of-2022-and-declares-a-quarterly-cash-dividend/>



DORIAN LPG

Dorian LPG Ltd. Declares Irregular Cash Dividend of \$1.00 Per Share and Announces First Quarter Fiscal Year 2023 Financial Results

STAMFORD, Conn., Aug. 3, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2022, and announced that its Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock, returning over \$40.1 million of capital to shareholders.

<https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Declares-Irregular-Cash-Dividend-of-1.00-Per-Share-and-Announces-First-Quarter-Fiscal-Year-2023-Financial-Results/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, August 8, 2022
(Week 31)

IN THE NEWS

Earnings Recap



Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 03, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and six months ended June 30, 2022.

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



Eagle Bulk Shipping Inc. Reports Record Net Income for the Second Quarter of 2022

STAMFORD, Conn., Aug. 04, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the quarter ended June 30, 2022.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-reports-record-net-income-second-quarter>



EURONAV®

EURONAV ANNOUNCES SECOND QUARTER AND FIRST HALF 2022 RESULTS

ANTWERP, Belgium, 4 August 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the second quarter ended 30 June 2022. Hugo De Stoop, CEO of Euronav said: "Recent months have proven to be pivotal for Euronav. First, freight markets have improved substantially since March and continued this recovery on a counter-seasonal basis.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-second-quarter-and-first-half-2022-results/>



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022

ATHENS, GREECE, August 4, 2022 – Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported net income from continuing and discontinued operations of \$3.9 million and net income from continuing and discontinued operations attributable to common stockholders of \$3.7 million for the second quarter of 2022, compared to a net loss from continuing and discontinued operations and a net loss from continuing and discontinued operations attributable to common stockholders of \$2.6 million for the same period in 2021.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-financial-results-the-second-quarter-and-six-months-ended-june-30-1>

Capital Link Shipping Weekly Markets Report

Monday, August 8, 2022
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IN THE NEWS



Earnings Recap

GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the Second Quarter of 2022

LONDON, Aug. 04, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three and six month periods ended June 30, 2022.

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



TEEKAY CORPORATION REPORTS SECOND QUARTER 2022 RESULTS

HAMILTON, Bermuda, Aug. 04, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended June 30, 2022. The full earnings release is available on the Company's website [here](https://www.teekay.com/blog/2022/08/04/teekay-corporation-reports-second-quarter-2022-results/).

<https://www.teekay.com/blog/2022/08/04/teekay-corporation-reports-second-quarter-2022-results/>



TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2022 RESULTS

HAMILTON, Bermuda, Aug. 04, 2022 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended June 30, 2022: The full earnings release and earnings presentation are available on the Company's website [here](https://www.teekay.com/blog/2022/08/04/teekay-tankers-ltd-reports-second-quarter-2022-results/).

<https://www.teekay.com/blog/2022/08/04/teekay-tankers-ltd-reports-second-quarter-2022-results/>



Pioneer Marine Inc. Announces Financial Results for the Year Ended December 31, 2021

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – August 3, 2022) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a global drybulk handysize transportation service provider announced its financial and operating results for the year ended December 31, 2021.

<https://www.pioneermarine.com/wp-content/uploads/2022/08/Pioneer-Marine-Inc.-August-3-2022-Year-end-Results.pdf>

Today's Blog

The North American “E” in maritime ESG

By Barry Parker – August 5, 2022

Last week, I highlighted the notion that the “E” should loom larger than the “S” and the “G”, in discussions of “ESG”. Little did I know, when doing my write-up, that it would be posted on Capital Link’s website at the same time that the Blue Sky Maritime Coalition (BSMC, abbreviations loom large, it would seem) was releasing its report, actually a “White Paper” containing an “analysis of the carbon footprint and emissions-free fuel requirement for the North American Waterborne Transportation (“NAWT”) business” - some 66 million metric tons in 2018. The BSMC is a coalition of U.S. and Canadian transportation-related interests who are actively developing a decarbonizing strategy for the North American maritime business. U.S. and Canadian marine transport falls, mainly, outside the realm of heavily publicized emissions-related international regulations. So, a separate effort makes total sense.

As far as the report itself, I would start at the back, where BSMC indicates its intentions to develop real business approaches to managing U.S. maritime emissions- including an important role for the inchoate voluntary carbon markets. “Inchoate” is a polite way of saying that such markets have a long way to go (though airline emission management may provide some templates). BSMC says, “Although the emissions reduction potential is significant, there is no existing commercial structure or agreement in place that aligns the interests of charterers, owners, and investors to decarbonize the NAWT business. BSMC is collaborating with leading decision makers in the industry to create such an arrangement.”

Click [here](#) for entirety.

Capital Link Shipping

Weekly Markets Report

Monday, August 8, 2022
(Week 31)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 5, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/5/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.22	3.52%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.51	4.00%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$75.97	3.95%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$25.25	7.92%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.62	7.65%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$49.94	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$6.00	18.33%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$50.99	17.26%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$17.45	11.46%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$10.52	19.01%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$17.77	10.58%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.80	6.25%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.69	5.42%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.72	13.99%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$25.58	25.80%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.83	9.73%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$7.20	2.22%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$14.47	0.83%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$24.78	1.94%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.54	3.15%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$39.22	1.02%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$12.29	1.63%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$9.91	8.88%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.85	4.33%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.41	0.74%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.15	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.81	12.37%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$28.69	0.70%

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

Capital Link Shipping Weekly Markets Report

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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 5, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/5/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$2.25	80.55%	-26.95%	\$1.05	\$9.12
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$2.43	87.46%	-22.12%	\$1.08	\$9.35
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$2.73	81.27%	-12.78%	\$1.29	\$9.16
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.17	8.22%	-5.95%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.11	8.52%	-7.49%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.01	8.33%	-6.47%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.11	7.59%	-0.48%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.58	8.31%	-0.16%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.15	8.37%	0.38%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.68	8.64%	0.59%	\$25.25	\$27.55
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.88	8.57%	1.01%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.58	9.16%	-1.70%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.50	8.58%	1.19%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.29	8.65%	0.24%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.87	8.33%	-0.28%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.25	8.12%	1.04%	\$24.06	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.18	8.44%	1.19%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.49	8.58%	0.49%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.85	10.49%	4.20%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.54	9.29%	-1.92%	\$15.83	\$24.40
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	\$15.69	0.00%	3.77%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.35	7.89%	0.60%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.22	7.93%	-0.19%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.08	8.97%	0.04%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.40	8.37%	-0.51%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.60	8.89%	1.86%	\$22.65	\$25.00
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.58	9.41%	0.72%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.20	9.81%	-0.08%	\$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

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CAPITAL MARKETS DATA

Indices

Week ending August 5, 2022

BALTIC INDICES

Index	Symbol	8/5/2022	7/29/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,560.00	1,895.00	-17.68	-31.73	2285
Baltic Capesize Index	BCI14 Index	1,411.00	2,081.00	-32.20	-39.96	2350
Baltic Panamax Index	BPIY Index	1,967.00	2,051.00	-4.10	-31.56	2874
Baltic Supramax Index	BSI58A Index	1,700.00	1,971.00	-13.75	-23.04	2209
Baltic Handysize Index	BHSI Index	1,058.00	1,173.00	-9.80	-24.80	1407
Baltic Dirty Tanker Index	BIDY Index	1,448.00	1,466.00	-1.23	100.55	722
Baltic Clean Tanker Index	BITY Index	1,404.00	1,363.00	3.01	108.00	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/5/2022 Friday	7/29/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.70	\$1.60	6.25%	\$2.74	\$1.08	\$1.53	1,003,714
Genco Shipping & Trading Ltd.	GNK	\$17.45	\$19.28	-9.49%	\$26.93	\$14.02	\$16.45	1,101,706
Diana Shipping Inc.	DSX	\$6.00	\$5.65	6.19%	\$6.54	\$3.42	\$4.23	1,319,196
Eurodry Ltd.	EDRY	\$16.22	\$17.48	-7.21%	\$42.75	\$15.55	\$19.78	44,085
Eagle Bulk Shipping Inc	EGLE	\$50.99	\$52.93	-3.67%	\$76.47	\$36.90	\$45.95	436,398
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd.	GLBS	\$1.64	\$1.65	-0.35%	\$3.36	\$1.49	\$2.26	194,789
Golden Ocean Group	GOGL	\$10.52	\$10.92	-3.66%	\$16.06	\$7.68	\$9.80	4,109,043
Grindrod Shipping	GRIN	\$17.77	\$18.01	-1.33%	\$28.88	\$11.25	\$18.10	326,322
Navios Maritime Holdings Inc.	NM	\$2.28	\$2.43	-6.17%	\$6.39	\$2.04	\$4.21	169,346
Navios Maritime Partners LP	NMM	\$28.69	\$29.66	-3.27%	\$36.49	\$20.36	\$26.29	249,944
OceanPal Inc.	OP	\$0.44	\$0.42	4.69%	\$6.54	\$0.40	\$2.15	653,290
Pangaea Logistics Solutions Ltd.	PANL	\$4.80	\$5.08	-5.51%	\$6.90	\$3.51	\$3.85	382,414
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	203
Safe Bulkers Inc.	SB	\$3.69	\$3.86	-4.40%	\$5.28	\$3.21	\$3.87	1,247,734
Seenergy Maritime	SHIP	\$0.72	\$0.71	0.69%	\$1.55	\$0.67	\$0.93	3,305,845
Star Bulk Carriers Corp.	SBLK	\$25.58	\$26.03	-1.71%	\$33.60	\$18.19	\$23.62	2,610,166

TANKERS	Ticker	8/5/2022	7/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.51	\$8.15	4.42%	\$8.87	\$3.15	\$3.62	794,566
DHT Holdings Inc	DHT	\$7.20	\$6.57	9.59%	\$7.36	\$4.77	\$5.38	2,649,451
Euronav NV	EURN	\$14.47	\$13.55	6.79%	\$15.27	\$7.75	\$9.13	1,568,644
Frontline Ltd/Bermuda	FRO	\$10.49	\$9.59	9.38%	\$11.43	\$6.41	\$7.57	2,880,453
Imperial Petroleum Inc.	IMPP	\$0.38	\$0.42	-9.10%	\$7.50	\$0.38	\$2.60	44,287,720
International Seaways	INSW	\$24.78	\$23.65	4.78%	\$25.50	\$13.74	\$15.24	498,637
Knot Offshore Partners	KNOP	\$16.81	\$17.49	-3.89%	\$20.17	\$12.73	\$14.69	143,973
Navios Maritime Partners LP	NMM	\$28.69	\$29.66	-3.27%	\$36.49	\$20.36	\$26.29	249,944
Nordic American	NAT	\$2.54	\$2.40	5.83%	\$2.91	\$1.41	\$1.94	5,886,866
Overseas Shipholding	OSG	\$2.59	\$2.34	10.68%	\$2.75	\$1.66	\$1.92	188,913
Performance Shipping Inc	PSHG	\$0.35	\$0.28	25.45%	\$5.98	\$0.23	\$3.90	3,051,165
Pyxis Tankers	PXS	\$3.10	\$2.86	8.39%	\$4.00	\$1.62	\$2.01	132,257
Scorpio Tankers Inc	STNG	\$39.22	\$38.61	1.58%	\$41.29	\$11.70	\$13.95	1,388,748
Teekay Tankers Ltd	TNK	\$22.79	\$20.87	9.20%	\$24.04	\$10.22	\$11.72	408,802
Top Ships	TOPS	\$0.36	\$0.34	8.90%	\$1.63	\$0.32	\$0.93	596,396
Torm PLC	TRMD	\$17.11	\$16.29	5.03%	\$17.28	\$6.66	\$8.18	403,230
Tsakos Energy Navigation Ltd	TNP	\$12.29	\$12.35	-0.49%	\$13.13	\$7.01	\$7.86	191,936

Capital Link Shipping

Weekly Markets Report

Monday, August 8, 2022
(Week 31)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/5/2022	7/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.22	\$11.68	21.75%	\$16.32	\$10.25	\$14.25	657,221
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	182
Capital Product Partners LP	CPLP	\$13.85	\$14.98	-7.54%	\$18.76	\$11.22	\$15.92	117,873
Costamare Inc	CMRE	\$11.51	\$11.73	-1.88%	\$17.69	\$10.41	\$12.84	842,869
Danaos Corp	DAC	\$75.97	\$73.13	3.88%	\$106.64	\$57.38	\$72.75	358,876
Euroseas	ESEA	\$25.25	\$24.70	2.23%	\$38.21	\$19.63	\$25.66	59,873
Global Ship Lease Inc	GSL	\$19.62	\$18.72	4.81%	\$29.43	\$15.19	\$23.28	896,054
Navios Maritime Partners LP	NMM	\$28.69	\$29.66	-3.27%	\$36.49	\$20.36	\$26.29	249,944
ZIM Integrated Shipping	ZIM	\$49.94	\$49.82	0.24%	\$88.62	\$42.05	\$56.76	4,613,751

LPG/LNG	Ticker	8/5/2022	7/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.85	\$14.98	-7.54%	\$18.76	\$11.22	\$15.92	117,873
Dynagas LNG Partners	DLNG	\$3.21	\$3.25	-1.23%	\$4.39	\$2.63	\$2.87	106,151
Dorian	LPG	\$15.70	\$16.12	-2.61%	\$18.15	\$11.36	\$13.07	671,757
Flex LNG Ltd	FLNG	\$30.83	\$31.86	-3.23%	\$32.63	\$13.61	\$22.20	614,994
Gaslog Partners	GLOP	\$5.41	\$5.39	0.37%	\$7.07	\$3.30	\$4.43	415,802
Golar LNG Ltd	GLNG	\$22.78	\$22.37	1.83%	\$26.66	\$10.21	\$13.14	1,454,277
Hoegh LNG Partners	HMLP	\$9.15	\$9.16	-0.11%	\$9.18	\$3.93	\$4.51	300,570
Navigator Gas	NVGS	\$11.12	\$11.65	-4.55%	\$15.05	\$7.93	\$9.10	140,036
StealthGas Inc	GASS	\$2.51	\$2.70	-7.04%	\$4.09	\$1.95	\$2.26	406,478

MIXED FLEET	Ticker	8/5/2022	7/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.22	\$11.68	21.75%	\$16.32	\$10.25	\$14.25	657,221
Capital Product Partners LP	CPLP	\$13.85	\$14.98	-7.54%	\$18.76	\$11.22	\$15.92	117,873
Navios Maritime Holdings Inc	NM	\$2.28	\$2.43	-6.17%	\$6.39	\$2.04	\$4.21	169,346
Navios Maritime Partners LP	NMM	\$28.69	\$29.66	-3.27%	\$36.49	\$20.36	\$26.29	249,944
Ship Finance International Ltd	SFL	\$9.91	\$9.97	-0.60%	\$11.49	\$6.73	\$8.55	916,394
Teekay Corp	TK	\$3.34	\$3.14	6.37%	\$3.81	\$2.60	\$3.29	423,965
United Maritime Corp.	USEA	\$1.91	\$1.91	0.00%	\$7.50	\$1.89	#N/A N/A	#N/A N/A

MLPs	Ticker	8/5/2022	7/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.85	\$14.98	-7.54%	\$18.76	\$11.22	\$15.92	117,873
Dynagas LNG Partners	DLNG	\$3.21	\$3.25	-1.23%	\$4.39	\$2.63	\$2.87	106,151
GasLog Partners	GLOP	\$5.41	\$5.39	0.37%	\$7.07	\$3.30	\$4.43	415,802
Hoegh LNG Partners	HMLP	\$9.15	\$9.16	-0.11%	\$9.18	\$3.93	\$4.51	300,570
KNOT Offshore Partners	KNOP	\$16.81	\$17.49	-3.89%	\$20.17	\$12.73	\$14.69	143,973
Navios Partners	NMM	\$28.69	\$29.66	-3.27%	\$36.49	\$20.36	\$26.29	249,944

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/5/2022	7/29/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	103.60	105.50	-1.80%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	204.00	206.00	-0.97%	208.00	107.60	151.00	74,593
Frontline Ltd.	FRO	102.40	91.85	11.49%	103.00	55.62	67.42	1,082,022
MPC Containers	MPCC	24.28	23.41	3.72%	32.25	18.64	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	11.04	11.18	-1.25%	18.50	9.48	12.55	205,087
Odfjell (Common A Share)	ODF	52.40	55.40	-5.42%	56.20	26.60	33.00	13,599
American Shipping Co.	AMSC	40.80	39.50	3.29%	41.90	29.75	32.55	80,397

Capital Link Shipping Weekly Markets Report

Monday, August 8, 2022
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CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.94%, compared to the S&P 500 (SPX) which went up 0.36%, Nasdaq (CCMP) up 2.15%, and Dow Jones Industrial Average (INDU) down 0.13%.

The Capital Link Maritime Indices varied this past week with four of the seven indices closing with gains and three closing in the red. The best performer was the Mixed Fleet Index (CPLMMIXD) with a gain of 6.49%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 3.76%.

The Baltic Indices were negative this past week with six of the seven indices closing with losses and one closing with gains. The best performer was the Clean Tanker Index (BCTI) which gained 3.01%, while the Capesize Index (BCI) was the worst performer which fell 32.20%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/5/2022	7/29/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,433.19	2,386.83	1.94	0.55	2,419.91
Tanker Index	CPLMTANK Index	1,821.51	1,767.12	3.08	94.13	938.28
Dry Bulk Index	CPLMDRYB Index	1,945.95	2,021.97	-3.76	8.29	1,796.99
Container Index	CPLMCONT Index	3,805.60	3,660.74	3.96	-6.58	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,054.58	2,076.55	-1.06	40.58	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,375.73	1,291.84	6.49	1.74	1,352.25
MLP Index	CPLMMLPI Index	1,778.90	1,836.15	-3.12	5.26	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

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CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 5, 2022			
									Price	YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$94.69	5.31%	5.31%	\$94.69
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	\$82.04	9.02%	9.02%	\$82.04
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$80.0	NM	Senior Unsecured	2021	Caa2	B	\$99.58	23.99%	23.99%	\$99.58
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%	\$92.3	GLOG	Senior Unsecured	2024	NA	NA	\$101.00	8.88%	8.88%	\$102.00
LNG	Teekay LNG Partners L.P.	5.82%	\$87.2	TGP	Senior Unsecured	2023	NA	NA	\$99.00	8.61%	8.61%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Cl	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.05	5.31%	5.31%	\$101.10
Offshore Services	Brookfield Asset Management Inc. Cl	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$51.17	98.35%	98.35%	\$51.17
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+	\$25.20	7.67%	8.44%	\$25.20
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.75	8.12%	8.12%	\$99.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.17	7.02%	7.05%	\$25.17
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$127.58	(5.97%)	(5.97%)	\$127.58
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.71	1.15%	1.15%	\$101.71
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Weekly Market Report

Market Analysis

One month into the 2nd half of the year, and we still see an ongoing debate as to the state of the global economy and whether we are close to entering into a global recession. It is yet too early to support that idea even if there are strong indicators that suggest that we are heading towards that direction. Yet how has all this effected shipping markets and more specifically the dry bulk sector?

The below graph can give us a small idea of forward sentiment in the dry bulk sector. We have used historical data over a 6-month period of closing swap rates for FFA contracts regarding the final quarter of the year for the benchmark spot TCA figures across all the main size segments. With just a quick glance, the downward pressure noted since the early part of the summer period becomes apparent. Someone could argue that from a seasonality point of view, temporary corrections in the market should not be a main cause for concern. In earlier market views, using technical analysis oscillators, we argued that downside risk is on the rise. The market confirmed this with a relatively emphatic bearish trajectory. According to what the FFA market shows, the new "balance" in freight numbers indicate a different market regime to be seen even on a short-term basis, adding new challenges in terms of cash flow management and performance targets. At the same time, asset price levels remain inflated, while a potential negative adjustment (if materialized) is a longer-term process, amidst the increasing orbit of both the market's volatility, as well as the cost of borrowing. All-in-all, the realized pressure within the dry bulk sector is slowly extending beyond the spot freight market.

Dry Bulk - FFA Market

Bidding trajectory of forward contracts for Q4 '22



All-in-all, we should mention that the FFA market does not necessarily adequately capture the general sentiment within the dry bulk sector, given that it is a relatively niche market with its own unique dynamics. For the time being, given that total open interest has decreased as well lately, it may well suggest that an upward trend reversal can be expected, especially as we move past the summer period and into seasonally more active months. Notwithstanding this, as for the overall sector, the paper market has given a hint of some worrying signs being present on the horizon.

Thomas Chasapis
Quantitative Analyst

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	05 Aug		W-O-W change	
			±Δ	±%
BDI	1,560		-335	-17.7%
BCI	1,411		-670	-32%
BPI	1,967		-84	-4.1%
BSI	1,700		-271	-13.7%
BHSI	1,058		-115	-9.8%

Tanker Freight Market

	05 Aug		W-O-W change	
			±Δ	±%
BDTI	1,448		-18	-1.2%
BCTI	1,404		41	3.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	05 Aug		±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	
	05 Aug		±Δ	±%
Capesize	89		-3	-2.8%
Panamax	99		-5	-4.5%
Supramax	113		-2	-1.7%
Handysize	124		-2	-1.4%
VLCC	116		4	4.0%
Suezmax	108		5	4.9%
Aframax	155		6	3.9%
MR	164		10	6.7%

Demolition Market

Avg Price Index			W-O-W change	
	05 Aug		±Δ	±%
Dry	495		0	0.0%
Wet	505		0	0.0%

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SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A very bearish week took place for the bigger size segment, with the benchmark BCI 5TC experiencing further losses of 32.2%, while closing at US\$ 11,700/day at the same time. To understand the current pressure, these levels are well below the 25% percentile barrier of this year. In the separate trading regions, things moved on the negative side relatively attuned. At this point, the Pacific market seems to be the one under most pressure, having witnessed a w-o-w correction of 50%, given the losing sentiment, coupled with the excess tonnage capacity in the area.

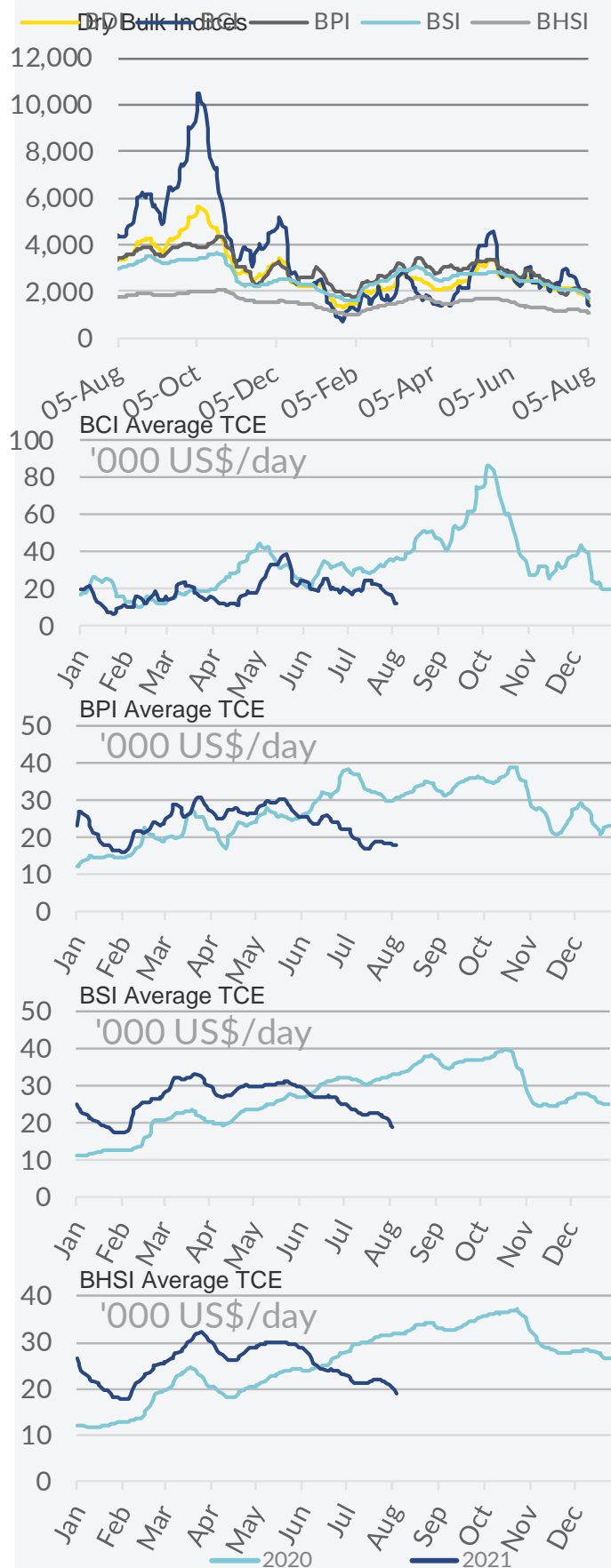
Panamax - The downward momentum resumed for yet another week in the Panamax/Kamsarmax size segment, with the BPI TCA figure finally losing an additional 4.1% of its value. Here, the negative pressure prevailed across all main routes as well, with the market seemingly struggling to maintain any form of direction at this point.

Supramax - Inline with the larger size segments, the market here followed suit as well as during the past week or so, with the BSI TCA experiencing further significant losses of 13.8%, on w-o-w basis. Rather inline with this, all main trades closed the week on the bearish side, with momentum appearing problematic in most regions and mostly (once again) in the Far East.

Handysize - In the smaller size segment, things moved on a relatively similar trend, with the BHSI TCA figure closing the week below the US\$ 20,000/day mark. The incremental correction in the market has compounded now, disrupting the prolonged "good" sentiment in the market.

Spot market rates & indices

Spot market rates & indices					Average	
		05 Aug	29 Jul	±%	2022	2021
Baltic Dry Index						
	BDI	1,560	1,895	-17.7%	2,237	2,921
Capesize						
	BCI	1,411	2,081	-32.2%	2,202	3,974
	BCI 5TC	\$ 11,700	\$ 17,255	-32.2%	\$ 18,264	\$ 32,961
	ATLANTIC RV	\$ 18,306	\$ 24,250	-24.5%	\$ 19,313	\$ 36,070
	Cont / FEast	\$ 34,063	\$ 40,375	-15.6%	\$ 38,955	\$ 54,145
	PACIFIC RV	\$ 5,841	\$ 11,673	-50.0%	\$ 16,243	\$ 33,211
	FEast / ECSA	\$ 9,675	\$ 13,145	-26.4%	\$ 15,043	\$ 28,398
Panamax						
	BPI	1,967	2,051	-4.1%	2,657	2,972
	BPI - TCA	\$ 17,699	\$ 18,463	-4.1%	\$ 23,916	\$ 26,746
	ATLANTIC RV	\$ 19,020	\$ 19,580	-2.9%	\$ 22,941	\$ 26,715
	Cont / FEast	\$ 27,277	\$ 28,018	-2.6%	\$ 32,951	\$ 38,860
	PACIFIC RV	\$ 15,350	\$ 15,786	-2.8%	\$ 22,542	\$ 25,929
	FEast / Cont	\$ 12,185	\$ 12,701	-4.1%	\$ 18,093	\$ 14,706
Supramax						
	BSI	1,700	1,971	-13.7%	2,390	2,424
	BSI - TCA	\$ 18,698	\$ 21,681	-13.8%	\$ 26,295	\$ 26,665
	USG / FEast	\$ 23,750	\$ 27,686	-14.2%	\$ 32,361	\$ 38,311
	Med / Feast	\$ 19,250	\$ 19,283	-0.2%	\$ 24,297	\$ 39,477
	PACIFIC RV	\$ 17,071	\$ 19,857	-14.0%	\$ 25,587	\$ 24,780
	FEast / Cont	\$ 22,400	\$ 26,900	-16.7%	\$ 30,346	\$ 21,436
	USG / Skaw	\$ 23,357	\$ 27,143	-13.9%	\$ 31,077	\$ 30,482
	Skaw / USG	\$ 14,682	\$ 15,000	-2.1%	\$ 17,615	\$ 26,714
Handysize						
	BHSI	1,058	1,173	-9.8%	1,395	1,424
	BHSI - TCA	\$ 19,046	\$ 21,114	-9.8%	\$ 25,103	\$ 25,630
	Skaw / Rio	\$ 13,371	\$ 13,529	-1.2%	\$ 16,695	\$ 25,073
	Skaw / Boston	\$ 15,814	\$ 16,243	-2.6%	\$ 18,390	\$ 25,880
	Rio / Skaw	\$ 28,750	\$ 30,511	-5.8%	\$ 33,057	\$ 31,097
	USG / Skaw	\$ 17,329	\$ 17,914	-3.3%	\$ 23,234	\$ 23,574
	SEAsia / Aus / Jap	\$ 19,375	\$ 22,594	-14.2%	\$ 27,765	\$ 25,782
	PACIFIC RV	\$ 19,188	\$ 22,794	-15.8%	\$ 27,345	\$ 24,421



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SHIPPING MARKETS

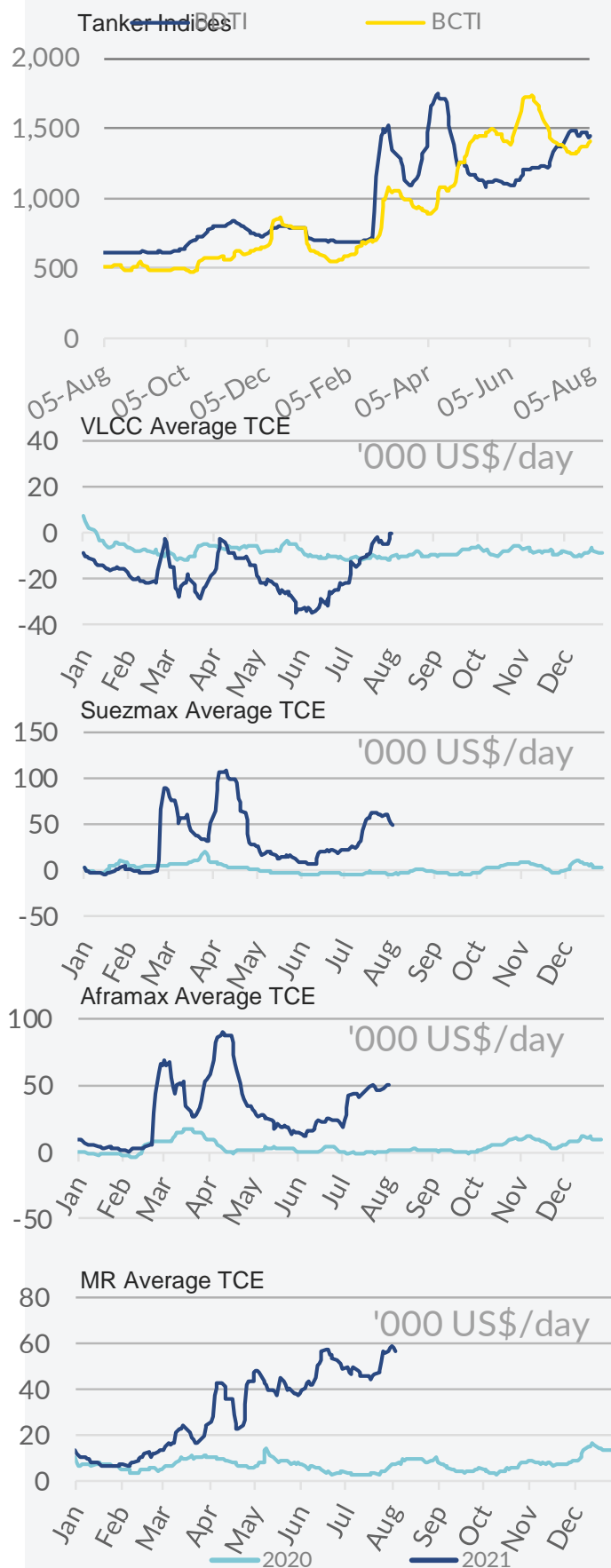
Tankers – Spot Market

Crude Oil Carriers – A further incremental step back was noted in the crude oil freight market, with the benchmark BDTI figure declining by 1.2%, while closing at 1,448bp at the same time. For the VL size segment, things resumed on a negative orbit for yet another week, with both Middle Eastern and West African numbers losing further momentum as of late. In the Suezmax sub-market, things followed this bearish mode as well, with considerable pressure being noted across most of the main trades. Finally, in the Aframax size segment, while seemingly disconnected with the other sizes for the time being, things moved mostly on an upward trajectory, given some fair gains across many key trade regions.

Oil Products - On the DPP front, the scene in the market was sustained on an improving path for some routes. On the other hand, the Med trade experienced a sharp correction in the meantime. On the CPP front, things appeared fairly improved again this week, given the additional gains in terms of freight rates noted on most key regions. The BCTI increased by a further 3.0% at the same time.

Spot market rates & indices

Spot market rates & indices					Average	
		05 Aug	29 Jul	±%	2022	2021
Baltic Tanker Indices						
BDTI		1,448	1,466	-1.2%	1,150	646
BCTI		1,404	1,363	3.0%	1,110	536
VLCC						
VLCC-TCE	\$/day	\$ 39	-\$ 5,154	100.8%	-\$ 17,903	-\$ 7,904
MEG-USG	WS	31.78	34.44	-7.7%	24.99	19.37
	\$/day	-\$ 13,304	-\$ 17,752	25.1%	-\$ 28,610	-\$ 15,412
MEG-SPORE	WS	58.41	59.77	-2.3%	46.02	35.93
	\$/day	\$ 16,069	\$ 9,616	67.1%	-\$ 4,834	\$ 2,127
WAF-CHINA	WS	57.55	59.66	-3.5%	47.32	37.30
	\$/dav	\$ 14,789	\$ 9,229	60.2%	-\$ 4,087	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 50,030	\$ 59,974	-16.6%	\$ 31,871	\$ 1,825
WAF-UKC	WS	127.73	133.86	-4.6%	98.78	57.93
	\$/day	\$ 31,762	\$ 32,742	-3.0%	\$ 13,478	\$ 3,473
BSEA-MED	WS	178.00	207.33	-14.1%	154.56	67.44
	\$/day	\$ 68,297	\$ 87,205	-21.7%	\$ 50,264	\$ 178
MEG-MED	WS	66.19	75.94	-12.8%	50.56	26.30
	\$/day	\$ 1,043	\$ 5,183	-79.9%	-\$ 12,023	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 51,294	\$ 46,990	9.2%	\$ 31,457	\$ 3,935
NSEA-CONT	WS	185.94	171.56	8.4%	147.16	97.72
	\$/day	\$ 51,011	\$ 38,540	32.4%	\$ 22,715	\$ 330
CARIBS-USG	WS	278.75	245.63	13.5%	176.83	102.67
	\$/day	\$ 56,923	\$ 43,544	30.7%	\$ 20,232	\$ 5,421
BALTIC-UKC	WS	222.19	216.25	2.7%	262.52	74.96
	\$/day	\$ 70,705	\$ 64,904	8.9%	\$ 94,608	\$ 5,748
DPP						
CARIBS-USAC	WS	354.00	325.50	8.8%	215.17	133.44
	\$/day	\$ 53,003	\$ 44,432	19.3%	\$ 18,738	\$ 8,529
SEASIA-AUS	WS	212.50	195.00	9.0%	146.91	89.23
	\$/day	\$ 42,787	\$ 31,423	36.2%	\$ 14,287	\$ 4,116
MED-MED	WS	212.69	273.69	-22.3%	158.63	97.22
	\$/day	\$ 53,465	\$ 79,208	-32.5%	\$ 26,366	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 56,404	\$ 56,257	0.3%	\$ 31,033	\$ 7,385
MEG-JAPAN	WS	231.88	239.38	-3.1%	178.40	93.33
	\$/day	\$ 45,501	\$ 42,889	6.1%	\$ 23,337	\$ 6,216
CONT-USAC	WS	358.61	345.00	3.9%	245.74	125.31
	\$/day	\$ 38,098	\$ 34,255	11.2%	\$ 17,828	\$ 4,595
USG-CONT	WS	359.17	325.00	10.5%	200.53	82.13
	\$/day	\$ 41,857	\$ 34,405	21.7%	\$ 12,347	-\$ 1,498
SPORE-AUS	WS	265.00	225.31	17.6%	287.94	145.07
	\$/day	\$ 36,011	\$ 25,088	43.5%	\$ 40,700	\$ 7,792



Capital Link Shipping

Weekly Markets Report

Monday, August 8, 2022
(Week 31)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	05 Aug	01 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,750	\$ 23,250	-32.3%	\$ 9,450	\$ 19,638	\$ 40,950
36 months	\$ 15,750	\$ 20,250	-22.2%	\$ 10,700	\$ 17,280	\$ 26,700
Panamax						
12 months	\$ 16,750	\$ 20,250	-17.3%	\$ 8,200	\$ 15,260	\$ 30,950
36 months	\$ 13,250	\$ 15,250	-13.1%	\$ 8,450	\$ 13,197	\$ 20,450
Supramax						
12 months	\$ 15,750	\$ 20,500	-23.2%	\$ 7,200	\$ 14,314	\$ 31,450
36 months	\$ 13,250	\$ 15,750	-15.9%	\$ 7,700	\$ 11,958	\$ 19,200
Handysize						
12 months	\$ 17,750	\$ 21,000	-15.5%	\$ 6,450	\$ 13,072	\$ 30,450
36 months	\$ 13,500	\$ 15,500	-12.9%	\$ 6,950	\$ 10,864	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "ITG UMING 3", 81994 dwt, built 2020, dely CJK 4/6 Aug, \$22,750, for 5/7 months, to MOL

M/V "GRAECIA NAUTICA", 81001 dwt, built 2014, dely Cai Lan 5/9 Aug, \$20,500, for 6/8 months, to Chart Not Rep

M/V "NEW LONDON EAGLE", 63140 dwt, built 2015, dely Singapore 27/31 Jul, \$33,000, for 3/5 months, Scrubber benefit to Charterers, to Chart Not Rep

M/V "MBA FUTURE", 82181 dwt, built 2019, dely Japan mid August, \$19,750, for 7/9 months, to Element

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

Tanker period market TC rates

	05 Aug	01 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 16,000	21.9%	\$ 15,000	\$ 27,981	\$ 80,000
36 months	\$ 24,500	\$ 20,500	19.5%	\$ 20,500	\$ 28,180	\$ 45,000
Suezmax						
12 months	\$ 25,750	\$ 23,000	12.0%	\$ 15,500	\$ 21,358	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,372	\$ 30,000
Aframax						
12 months	\$ 24,500	\$ 21,750	12.6%	\$ 13,250	\$ 18,168	\$ 38,750
36 months	\$ 23,000	\$ 19,500	17.9%	\$ 16,750	\$ 18,937	\$ 25,000
MR						
12 months	\$ 24,000	\$ 20,500	17.1%	\$ 11,750	\$ 13,938	\$ 24,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,290	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "PACIFIC VOYAGER", 300000 dwt, built 2009, \$25,000, for 1 year trading, to MOL

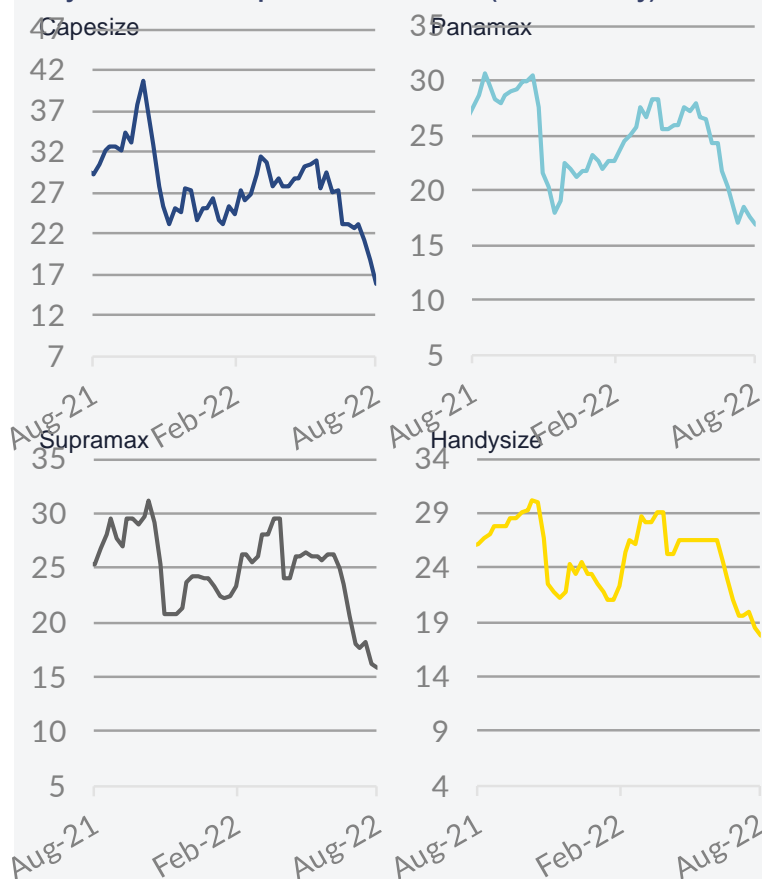
M/T "NAMSEN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

M/T "NAVIG8 PRECISION", 111000 dwt, built 2018, \$39,000, for 9 months trading, to VITOL

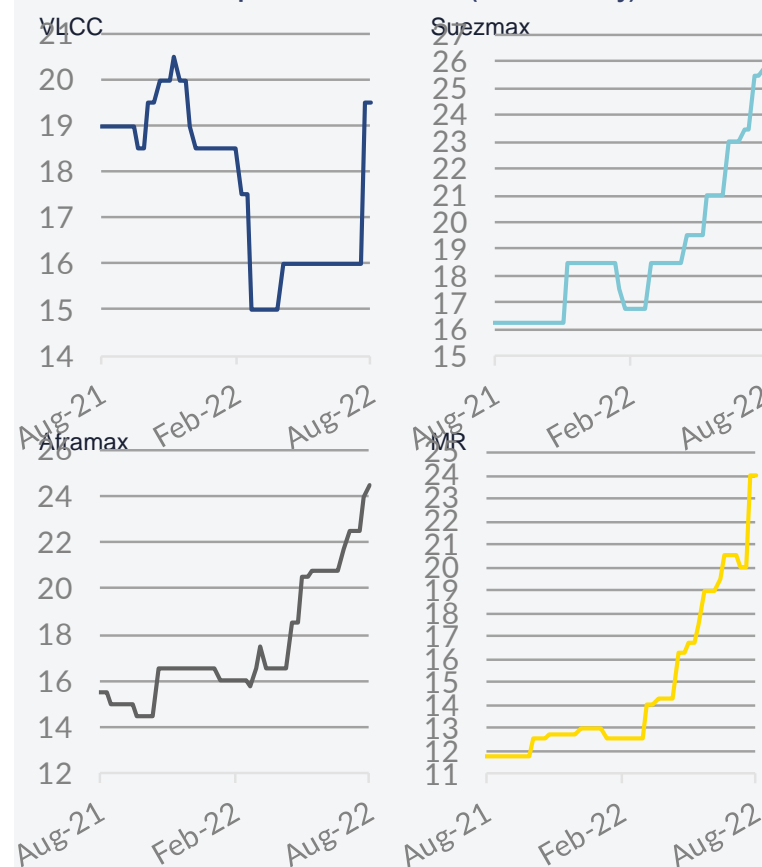
M/T "NEXUS VICTORIA", 75000 dwt, built 2015, \$23,500, for 18 months trading, to ATS

M/T "YASA SEAGULL", 50000 dwt, built 2017, \$30,000, for 9-12 months trading, to UNION MARITIME

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



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



Capital Link Shipping

Weekly Markets Report

Monday, August 8, 2022
(Week 31)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things moved on a relatively good momentum for yet another week, given the firm number of units changing hands. This though, can be seen as a mere reflection of a strong en bloc sale noted in the Handysize segment. Thinking about the current volatile freight market regime, coupled with the fact that we are right in the midst of the summer period, this trend of late came slightly as surprise. All-in-all, a lot will depend on how things will progress from the side of earnings, so as to see whether we are about to witness a more fervent SnP in the near term.

On the tanker side, it was another interesting week, given the fair volume of transactions taking place. Moreover, as we continue seeing an improvement in terms of both freight returns and overall sentiment, that will appear more attuned with the current inflated asset prices at the same time, we will most probably converge towards a more robust SnP market for the remaining part of the year.

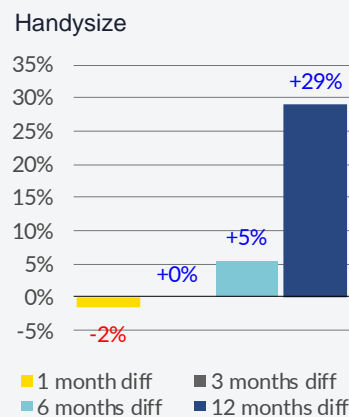
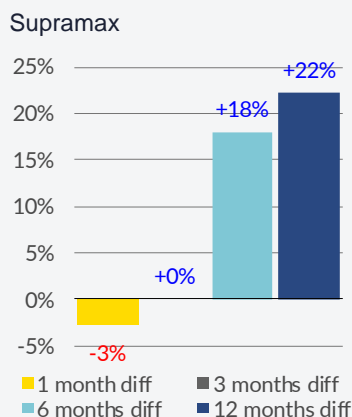
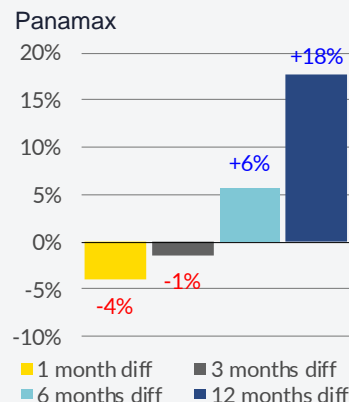
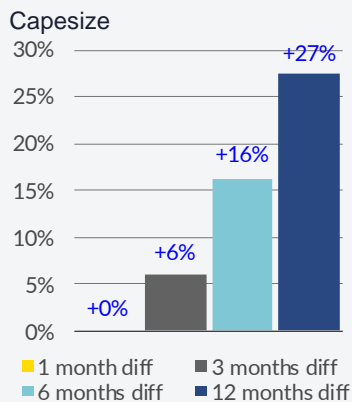
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		05 Aug	01 Jul	±%	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	44.50	-3.4%	24.5	32.7	45.0
82k dwt	5 year old	36.50	38.00	-3.9%	15.5	25.5	38.5
76k dwt	10 year old	27.00	29.00	-6.9%	8.5	16.8	29.5
74k dwt	15 year old	19.00	19.75	-3.8%	5.3	11.3	19.8
Supramax							
62k dwt	Resale	41.50	42.00	-1.2%	22.0	30.1	42.5
58k dwt	5 year old	33.00	34.00	-2.9%	13.5	20.1	34.5
56k dwt	10 year old	24.00	24.00	0.0%	9.0	14.9	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	34.00	-1.5%	17.5	24.6	34.0
37k dwt	5 year old	29.00	29.50	-1.7%	12.0	18.0	29.5
32k dwt	10 year old	20.50	21.00	-2.4%	6.5	11.6	21.0
28k dwt	15 year old	15.00	15.00	0.0%	3.8	7.2	15.0

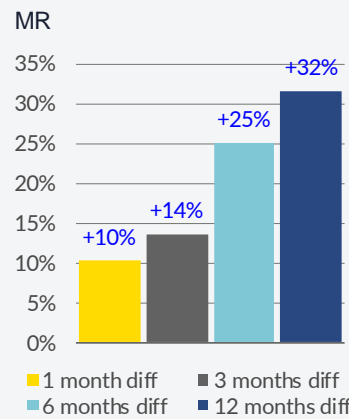
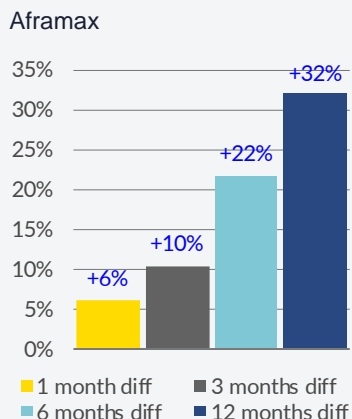
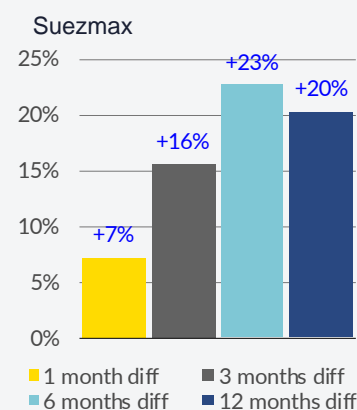
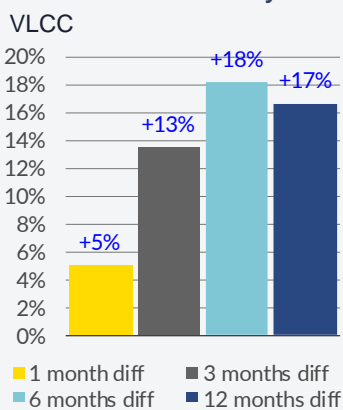
Indicative Tanker Values (US\$ million)

					last 5 years		
		05 Aug	01 Jul	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	110.00	106.00	3.8%	82.0	93.0	110.0
310k dwt	5 year old	84.50	80.50	5.0%	62.0	68.9	84.5
250k dwt	10 year old	58.50	56.50	3.5%	38.0	46.1	58.5
250k dwt	15 year old	40.50	39.00	3.8%	21.5	30.9	40.5
Suezmax							
160k dwt	Resale	80.00	76.00	5.3%	54.0	63.7	80.0
150k dwt	5 year old	59.50	55.50	7.2%	40.0	47.1	59.5
150k dwt	10 year old	43.00	41.50	3.6%	25.0	31.8	43.0
150k dwt	15 year old	28.00	27.00	3.7%	16.0	19.1	28.0
Aframax							
110k dwt	Resale	69.00	66.00	4.5%	43.5	50.7	69.0
110k dwt	5 year old	53.50	50.50	5.9%	29.5	36.7	53.5
105k dwt	10 year old	38.00	37.00	2.7%	18.0	24.3	38.0
105k dwt	15 year old	25.75	25.00	3.0%	11.0	14.8	25.8
MR							
52k dwt	Resale	46.00	44.50	3.4%	33.0	37.5	46.0
52k dwt	5 year old	37.50	34.00	10.3%	23.0	27.9	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	17.00	8.8%	9.0	11.2	18.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



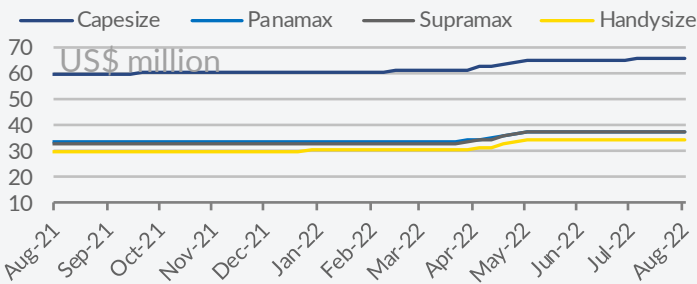
Capital Link Shipping Weekly Markets Report

Monday, August 8, 2022
(Week 31)

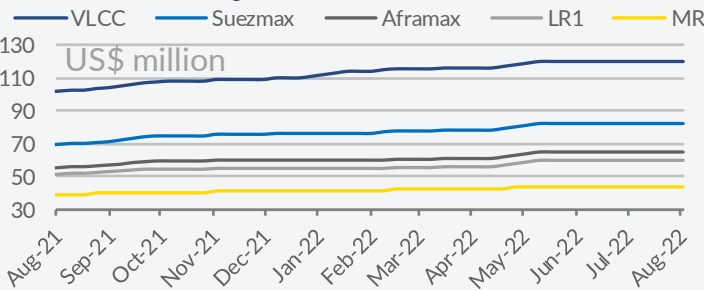
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

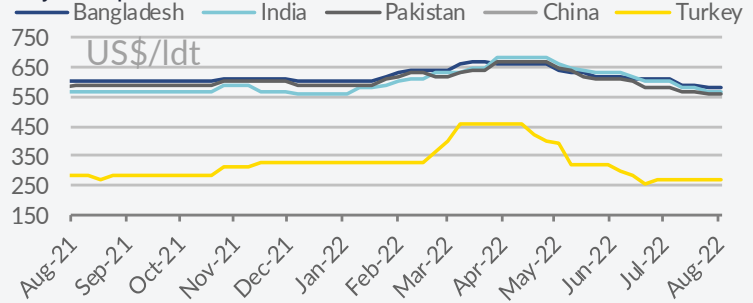
	last 5 years					
	05 Aug	01 Jul	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	65.5	65.0	0.8%	41.8	51.3	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.3	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.0	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.2	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.4	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.5	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.8	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.2	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.1	28.0

Indicative Wet NB Prices (US\$ million)

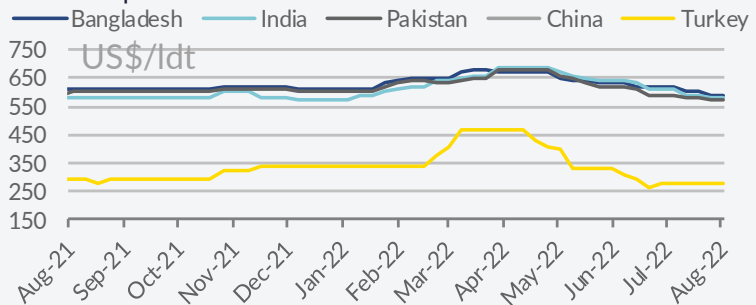
	last 5 years					
	05 Aug	01 Jul	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.1	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.2	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.6	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.8	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.4	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.5	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					
	05 Aug	29 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	444	670
India	570	570	0.0%	285	436	680
Pakistan	560	560	0.0%	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					
	05 Aug	29 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	457	680
India	580	580	0.0%	295	449	690
Pakistan	570	570	0.0%	300	452	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	280	280	0.0%	170	272	470



No GO!

Sub-continent markets are going to be (seemingly) deprived of tonnage in the foreseeable future, as recycling rates continue their downward descent and tighter restrictions are placed on importing large LDT tonnage into Bangladesh and now Pakistan (with limits on large US\$ value L/Cs).

Firm chartering freight rates across the board are also seeing Ship Owners preferring to maintain their vessels for further voyages, rather than deal with the ongoing headaches associated with present day sub-continent recycling (despite seeing some of the firmest recycling rates in a while), all the challenges currently associated with questionable performances and a shortage of local funds to have L/Cs open in a timely manner.

Any vessel(s) already in Cash Buyer hands are now threatened with unworkable levels and delivery terms from various markets and it now seems that almost every ship sold for recycling will have to turn to trading markets as an alternative, so lifeless is the ship-recycling industry at present.

It is also a traditionally quieter period being summer / monsoon season / holiday period, not only in the sub-continent markets that are beset with torrential monsoon rains and see most yards slowdown as labourers return to their home towns, but it's also the time of year when Ship Owners and Brokers head out on holidays (particularly after missing out for the last few years due to Covid).

On the far end, the Turkish market continues to stagnate through its predicament, with no noteworthy change to report this week and slightly lower levels from last.

As such, with dire fundamentals and little to no firm tonnage available in the market to work on, it seems set to be an extremely bleak few weeks / month(s) – perhaps even until the end of the year, whilst recycling markets get a chance to reset & stabilize and allow larger value transactions before the next cycle of ship recycling starts again.

For week 31 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	240 / LDT	250 / LDT	260 / LDT



POTEN & PARTNERS

POTEN TANKER OPINION

Not So Fast ...

Are sanctions on Russian oil being relaxed?

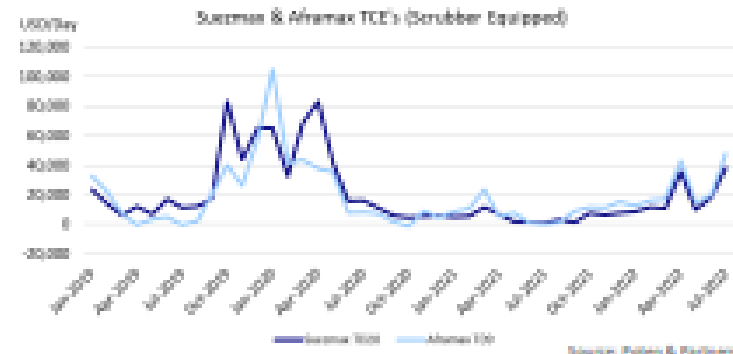
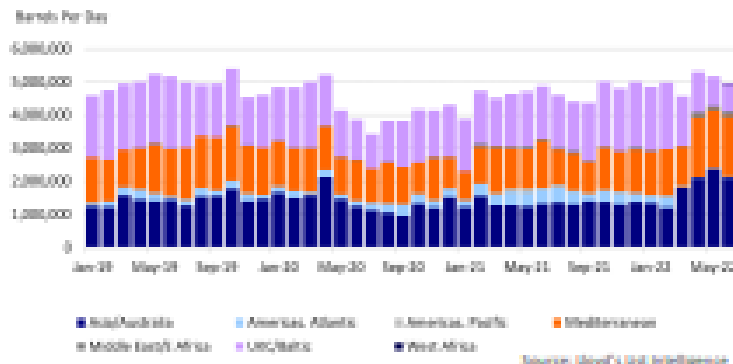
During the six months since Russia invaded Ukraine, the United States, the United Kingdom and the European Union have announced multiple rounds of sanctions targeting the Russian government, Russian companies as well as specific individuals. Every new round of sanctions was stricter and more comprehensive than the previous one. Arguably, the most significant set of sanctions was announced on June 4th, 2022. On that date the EU released its 6th Sanctions Package, which included the long-awaited ban on seaborne oil imports from Russia (pipeline exports are excluded). This ban is to be implemented in late 2022 for crude oil and early 2023 for petroleum products. It was accompanied by a prohibition on providing insurance for the transportation of oil and petroleum products from Russia. The addition of the insurance ban was the kicker. It has major potential implications for the oil and tanker markets. This was not virtue signaling. These sanctions were going to have a material impact on Russian oil exports. However, since the EU sanctions package was announced, other countries have pushed alternative proposals or taken a step back in their support. Even the EU itself has found it necessary to ease some of the restrictions. What is going on?

As we discussed in a previous tanker opinion, the insurance ban did give the latest EU sanctions package real teeth, since the global marine insurance market is dominated by companies based in the EU and the UK. An insurance ban could impact up to 90% of the world ocean-going tonnage, including a significant portion of the global tanker fleet. This would severely restrict Russia's ability to export its oil. However, when the EU announced its insurance ban, it expected the UK to follow suit and coordinate the efforts to clamp down on the Russian oil trade. This has not happened so far. The British government has not introduced similar insurance restrictions and without the participation of the UK marine insurance industry, the EU ban may be much less effective.

Why did the UK not follow the EU, as they previously intended to do? Maybe the UK government got sidetracked by the political upheaval surrounding the resignation of its prime minister? It is more likely that the UK's reticence to tighten the sanctions on Russia has to do with a fear of rising oil prices and tightening global energy supplies. The country is already facing high inflation and a deteriorating economic outlook.

The EU itself also tweaked its sanctions to allow European companies to transact with certain Russian state-owned entities, including Rosneft, Russia's largest oil producer and exporter. The EU will allow European entities to get involved in the transportation of Russian oil to third countries, "to avoid any negative consequences for global energy security". While this

All Exports By Discharge Region - Leading to Russian Federation



seems like a significant reversal, the insurance ban stays in place. To quote the Norwegian P&I Club Skuld: "Therefore, whilst a shipowner subject to the jurisdiction of the Regulation may be able to lawfully transport the products, an insurer subject to its jurisdiction will not be able to insure that trade. Most of the clubs that comprise the International Group (IG) are subject to the jurisdiction of the EU. All IG Clubs, including those that are domiciled outside the territory of the EU, rely on a reinsurance program that is heavily dependent on the participation of reinsurers that are domiciled within the EU." So, maybe the UK reluctance and the EU relaxation of sanctions will not really impact the effectiveness of the sanctions?

What could change the Russian export landscape is the American idea, pursued through the G7, of a price cap on Russian crude. Under this plan, Russian oil can only be bought at levels slightly above production cost (well below world market prices). Buyers that pay at or below the price cap for Russian oil will be exempt from the insurance ban. The objective is to keep the oil flowing, reduce the upward pressure on oil prices, while at the same time limiting Russia's oil revenues. For the price cap to be successful, China and India (Russia's largest clients) have to support it and the Kremlin needs to cooperate as well (i.e., keep the oil flowing). So far, oil and shipping analysts are skeptical that this plan can be successfully implemented and enforced.

Where does that leave the tanker market? Since the invasion, owners have benefited from higher rates. Recent developments seem to indicate that the Western countries are willing to compromise to keep the oil flowing. That, in combination with continuing geopolitical tensions, should keep rates elevated.

Capital Link Shipping Weekly Markets Report

Monday, August 8, 2022
(Week 31)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	8/7/2022	7/31/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$15,667	\$13,754	13.9%	-\$1,005
Suezmax	↓	\$46,946	\$55,202	(15.0%)	\$27,467
Aframax	↑	\$60,009	\$58,974	1.8%	\$42,032
Product Tankers					
Long Range (LR2)	↑	\$52,788	\$50,894	3.7%	\$28,342
Medium Range	↓	\$48,275	\$48,730	(0.9%)	\$26,235
Dry Bulk					
Capesize	↓	\$13,665	\$20,240	(32.5%)	\$20,646
Panamax	↓	\$15,227	\$16,393	(7.1%)	\$21,502
Supramax	↑	\$16,468	\$16,062	2.5%	\$19,464
Containers					
Neo-Panamax 9,000 TEU	↔	\$169,000	\$169,000	0.0%	\$165,736
Panamax 4,400 TEU	↓	\$119,000	\$119,500	(0.4%)	\$116,497
Handy 2,750 TEU	↓	\$79,000	\$80,000	(1.3%)	\$79,315
LPG-84,000 cbm	↓	\$26,273	\$34,483	(23.8%)	\$37,089
LNG-160,000 cbm	↑	\$54,750	\$41,750	31.1%	\$47,903

Source: Clarkson Research & Astrup Fearnley

Environment regulations limiting the emission of CO2 have already had a positive impact on shipping. Specifically the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) are in place to monitor and restrict how emissions from ships and starting at the beginning of next year, effectively the entire fleet of existing ships will be under the framework. It is estimated by SSY that more than 75% of dry bulk and tanker vessels would not be in compliance. The first positive impact has been the very limited amount of new ship orders for most assets classes, but particularly dry bulk and tankers as the future for fuel type and emission regulations created a lack of conviction by owners on ordering new vessels. This was not the case for container ships, which in many cases did order with alternative fuel types.

However, beyond ordering activity of the recent years, the great hope by shipowners has been that starting in 2023 phasing in of EEXI could cause an immediate reduction in the fleet size which would be good for all ship types. First, some older ships might be forced to transit more slowly to reduce CO2. The reduction in speed which means less shipping capacity and thus improving the supply demand balance. Secondly, less efficient assets which go more slowly would create an even wider two-tiered market under which older vessels are under utilized and earn so much less. This would economically force these vessels to leave the fleet. Importantly at least for the next several years most ships would still have the capacity to remain compliant at slower speeds, so this it would be an economic issue more so than regulatory obsolescence.

However, with higher oil price, most tankers and dry bulk vessels are already running at much slower than normal speeds. Consequently, a further slow down by only the least efficient assets is unlikely to make a major difference in effective fleet size (likely less than 1%) and right now that would not create a major two-tiered market driving vessels out of service. There could be a larger impact on the container market, but new vessels will be coming into that market at record levels likely far exceeding any removals. With respect to tankers and dry bulk, we are not expecting much of an impact in 2023. However, the good news is that, in time the regulations become stricter and also if oil prices were to fall a gap could materialize. We view this as much of a safety net against things getting too bad for too long as opposed to a driver for a good market. Ultimately however, a good market is predicated on good demand.

Capital Link Shipping

Weekly Markets Report

Monday, August 8, 2022
(Week 31)

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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230 Park Avenue - Suite 1536
New York, N.Y. 10169

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

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

Content Contributors



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