

Capital Link Shipping



Monday, August 15, 2022 (Week 32)

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- Counting The Crude Tanker Shadow Fleet
- By James Catlin

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SHIPPING MARKETS

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- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

14th Annual Capital Link New York Maritime Forum

In Partnership with

DNB

SEPTEMBER 21, 2022 - NEW YORK
IN PERSON

12th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices - A Competitive Advantage

SEPTEMBER 29, 2022 - ATHENS
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

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



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 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

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:



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

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.



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 Investor Shipping Forums

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



www.MaritimeIndices.com

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

Latest Company News

Monday, August 8, 2022

EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2022 and Announces Share Repurchase Program

Athens, Greece – August 8, 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 its results for the three and six month periods ended June 30, 2022.

<http://www.eurodry.gr/press/eurodry-080822.pdf>

Flex LNG – 2022 Annual General Meeting

Hamilton, Bermuda - August 8, 2022 - FLEX LNG LTD. (the “Company”) advises that the 2022 Annual General Meeting of the Company will be held on September 30, 2022. The record date for voting at the Annual General Meeting is set to August 19, 2022. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.flexlng.com/?page=197>

FRO – 2022 Annual General Meeting

08.08.2022 - Frontline Ltd. (the “Company”) advises that the 2022 Annual General Meeting of the Company will be held on September 30, 2022. The record date for voting at the Annual General Meeting is set to August 19, 2022. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.frontline.bm/fro-2022-annual-general-meeting/>

Overseas Shipholding Group Reports Second Quarter 2022 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-Second-Quarter-2022-Results/default.aspx>

Pyxis Tankers Announces Record Financial Results for the Three Months Ended June 30, 2022

Maroussi, Greece, August 8, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the “Company” or “Pyxis Tankers”), an international pure play product tanker company, today announced its unaudited results for the three and six month periods ended June 30, 2022.

<https://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Record-Financial-Results-for-the-Three-Months-Ended-June-30-2022/default.aspx>

SFL – Notice of Annual General Meeting 2022

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) advises that the 2022 Annual General Meeting of the Company will be held on September 30, 2022. The record date for voting at the Annual General Meeting is set to August 19, 2022. A copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F, will be distributed and made available on the Company’s website at www.sflcorp.com prior to the meeting.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2022/>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, August 8, 2022 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2022/08/tenn080822.pdf>

Tuesday, August 9, 2022

ATLAS REPORTS SECOND QUARTER 2022 RESULTS

LONDON, UK, Aug. 9, 2022 /CNW/ - Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended June 30, 2022.

<https://ir.atlascorporation.com/2022-08-09-ATLAS-REPORTS-SECOND-QUARTER-2022-RESULTS>

Castor Maritime Inc. Reports Net income of \$27.8 Million for the Three Months Ended June 30, 2022 and \$47.7 Million Net income for the Six Months Ended June 30, 2022

Limassol, Cyprus, August 9, 2022 – Castor Maritime Inc. (NASDAQ: CTRM) (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three months and six months ended June 30, 2022.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Net_income_of_27_8_Million_for_the_Three_Months_Ended_June_30_2022_and_47_7_Million_Net_income_for_the_Six_Months_Ended_June_30_2022.pdf

International Seaways Reports Second Quarter 2022 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the second quarter of 2022.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-Second-Quarter-2022-Results/default.aspx>

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended June 30, 2022

NEWPORT, RI - August 9, 2022 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended June 30, 2022.

<https://www.pangaeals.com/wp-content/uploads/2022/08/Q2-2022-Earnings-Press-Release.pdf>

Latest Company News

Wednesday, August 10, 2022

DHT Holdings, Inc. Second Quarter 2022 Results

HAMILTON, BERMUDA, August 10, 2022 – DHT Holdings, Inc. (NYSE: DHT) (“DHT” or the “Company”) today announced: In the second quarter of 2022, the Company’s VLCCs achieved an average rate of \$24,300 per day. Adjusted EBITDA for the second quarter of 2022 was \$32.5 million. Net profit for the quarter was \$10.0 million which equates to \$0.06 per basic share.

<https://ml-eu.globenewswire.com/Resource/Download/7b78ae43-8526-438a-995a-713a2f4b7caa>

Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2022

Athens, Greece – August 10, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month periods ended June 30, 2022.

<http://www.euroseas.gr/press/esea081022.pdf>

Flex LNG – Invitation to Q2 2022 presentation and webcast

Hamilton, Bermuda - August 10, 2022 - Flex LNG Ltd (“Flex LNG” or the “Company”) will release its preliminary financial results for the second quarter of 2022 on Wednesday August 24, 2022 on or about 07:00 CEST (1:00 a.m. EST). In connection with the earnings release, a live video webcast with presentation of the second quarter 2022 results will be held at 15:00 CEST (9:00 a.m. EST) on the same day.

<https://www.flexlng.com/?page=197>

Golar LNG Limited: 2022 AGM Results Notification

10 Aug 2022 - Golar LNG Limited (the “Company”) advises that the 2022 Annual General Meeting of the Company was held on August 10, 2022 at 09:00 ADT at 2nd Floor, The S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2021 were presented at the Meeting.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2495823/language/en>

Navigator Holdings Ltd. Announces Date for the Release of Second Quarter 2022 Results and Zoom Conference Call

August 10, 2022 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and six months ended June 30, 2022 after markets close in New York on Thursday, August 18, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-date-for-the-release-of-second-quarter-2022-results-and-zoom-conference-call/>

SFL – Invitation to Presentation of Q2 2022 Results

SFL Corporation Ltd. (“SFL” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the second quarter of 2022 on Wednesday, August 17, 2022. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Wednesday, August 17, 2022, at 10:00 AM (EST) / 4:00 PM (CET).

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q2-2022-results/>

Thursday, August 11, 2022

Diana Shipping Inc. Announces the Acquisition of Nine Ultramax Dry Bulk Vessels from Sea Trade Holdings Inc.

ATHENS, Greece, August 11, 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 it has agreed, through separate wholly-owned subsidiaries, to acquire nine modern ultramax dry bulk vessels built between 2015 and 2018, with an average vessel age of approximately 5.4 years, from Sea Trade Holdings Inc. (“Sea Trade”), an unaffiliated third party. The vessel deliveries are expected to occur during the fourth quarter of 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-acquisition-of-nine-ultramax-dry-bulk-vessels-from-sea-trade-holdings-inc110822/?catslug=news>

(GLNG) Interim results for the period ended June 30, 2022

Golar LNG Limited (“Golar” or “the Company”) reports Net income of \$230.0 million and Adjusted EBITDA1 of \$101.0 million for Q2 2022 (“Q2” or “the quarter”). Sold the FSRU Golar Tundra for \$350.0 million and agreed to sell the steam turbine LNG carrier Golar Arctic as a converted FSRU to Italy’s Snam Group (“Snam”) for €269.0 million.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2496410/language/en>

TEEKAY CORPORATION ANNOUNCES NEW SHARE REPURCHASE PROGRAM

HAMILTON, Bermuda, Aug. 11, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today announced that its Board of Directors has authorized a share repurchase program for the repurchase of up to \$30 million of the Company’s outstanding common shares. Under the program, repurchases can be made from time to time in the open market, through privately-negotiated transactions and by any other means permitted under the rules of the U.S. Securities and Exchange Commission, in each case at times and prices considered appropriate by the Company. <https://www.teekay.com/blog/2022/08/11/teekay-corporation-announces-new-share-repurchase-program/>

TORM plc to announce second quarter and first half 2022 results

TORM plc (“TORM”) (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the second quarter and first half of 2022 on Thursday, 18 August 2022. TORM’s results will be presented on a live webcast via TORM’s website at 09:00 am Eastern Time / 03:00 pm Central European Time. Participants should register approximately ten minutes prior to the event.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-to-announce-second-quarter-and-first-half-2022-results/default.aspx>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Latest Company News

(USEA) Delivery of First Aframax Petroleum Tanker and Immediate Commencement of Pool Employment

August 11, 2022 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today the delivery of the previously-announced Aframax vessel acquisition, renamed M/T Parosea (the “Vessel”). The Vessel is a 114,000-deadweight (“dwt”) crude oil tanker, built in 2006 at a reputable yard in South Korea. The M/T Parosea is the first out of the 4-tanker fleet acquisition agreed by United in July 2022.

<https://www.unitedmaritime.gr/media/62f4fe6293732.pdf>

ZIM Announces Participation in a Series A Financing Round in Hoopo, a Provider of Cutting-Edge Tracking Solutions for Unpowered Assets

HAIFA, Israel, Aug. 11, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today the completion of a Series A financing round in Hoopo Systems Ltd., a provider of cutting-edge tracking solutions for unpowered assets, in which ZIM participated. ZIM invested \$5.5 million in Hoopo, alongside both existing and new financial investors.

<https://investors.zim.com/news/news-details/2022/ZIM-Announces-Participation-in-a-Series-A-Financing-Round-in-Hoopo-a-Provider-of-Cutting-Edge-Tracking-Solutions-for-Unpowered-Assets/default.aspx>

Friday, August 12, 2022

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

ATHENS, Greece, Aug. 12, 2022 (GLOBE NEWSWIRE) -- The Board of Directors of Capital Product Partners L.P. (NASDAQ: CPLP) (the “Partnership”) has called an annual meeting of the Limited Partners to be held at the Partnership’s headquarters in Greece on September 22, 2022 at 11:30 am local time.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-annual-meeting-limited-9>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF SECOND QUARTER AND FIRST HALF 2022 RESULTS

Glyfada, Greece, August 12, 2022. Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2022, after the market closes in New York on Tuesday, August 16, 2022.

<http://www.globusmaritime.gr/press/globuspr081222.pdf>

GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR ITS SECOND QUARTER AND FIRST HALF 2022 FINANCIAL RESULTS RELEASE

Singapore, August 12, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company”), a global provider of maritime transportation services predominantly in the drybulk sector, announced it will release earnings results for the three months and six months ended June 30, 2022 on Wednesday, August 17, 2022, after market closing in New York.

<https://www.capitallink.com/press/Grindrod081222.pdf>

Navios Maritime Holdings Inc. Announces Satisfaction and Discharge of Indenture Governing 11.25% Senior Secured Notes due 2022

GRAND CAYMAN, Cayman Islands, Aug. 12, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM), a global seaborne shipping and logistics company, announced today that on August 11, 2022, the Company satisfied and discharged its obligations under the indenture governing its 11.25% Senior Secured Notes due 2022 (the “Notes”). The outstanding Notes will be repaid on their maturity date, which is August 15, 2022.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-satisfaction-and>



Non US-Listed Company News

Tuesday, August 9, 2022

(CCORB) Invitation to presentation of Q2 2022

Concordia Maritime invites to teleconference/audio transmission on 17 August 2022 at 15.00 CEST. The session will feature a presentation of the Q2 2022 interim report and a Q&A session.

<https://mb.cision.com/Main/1948/3612005/1613051.pdf>

Friday, August 12, 2022

MPC Container Ships ASA announces date for Q2 and six-month 2022 results

Oslo, 12 August 2022 - MPC Container Ships ASA (the "Company") will be releasing its second quarter 2022 report prior to market opening on Thursday 18 August 2022. The Company will host a webcast for the presentation of the Q2 2022 results commencing on Thursday 18 August 2022 at 15:00 hours CEST / 09:00 hours EDT. The presentation will be made available on the Company's webpage (<https://www.mpc-container.com/en/financial-reports/>) from 12:00 hours CET / 06:00 hours EDT. There will be a Q&A session after the presentation.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-announces-date-for-q2-and-six-month-2022-results/>



Earnings Recap



EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2022 and Announces Share Repurchase Program

Athens, Greece – August 8, 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 its results for the three and six month periods ended June 30, 2022.

<http://www.eurodry.gr/press/eurodry-080822.pdf>



Overseas Shipholding Group Reports Second Quarter 2022 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-Second-Quarter-2022-Results/default.aspx>



Pyxis Tankers Announces Record Financial Results for the Three Months Ended June 30, 2022

Maroussi, Greece, August 8, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the “Company” or “Pyxis Tankers”), an international pure play product tanker company, today announced its unaudited results for the three and six month periods ended June 30, 2022.

<https://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Record-Financial-Results-for-the-Three-Months-Ended-June-30-2022/default.aspx>



ATLAS REPORTS SECOND QUARTER 2022 RESULTS

LONDON, UK, Aug. 9, 2022 /CNW/ - Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended June 30, 2022.

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Castor Maritime Inc. Reports Net income of \$27.8 Million for the Three Months Ended June 30, 2022 and \$47.7 Million Net income for the Six Months Ended June 30, 2022

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https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Net_income_of_27_8_Million_for_the_Three_Months_Ended_June_30_2022_and_47_7_Million_Net_income_for_the_Six_Months_Ended_June_30_2022.pdf



**International
Seaways, Inc.**

International Seaways Reports Second Quarter 2022 Results

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<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-Second-Quarter-2022-Results/default.aspx>

Earnings Recap



Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Quarter Ended June 30, 2022

NEWPORT, RI - August 9, 2022 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended June 30, 2022.

<https://www.pangaeals.com/wp-content/uploads/2022/08/Q2-2022-Earnings-Press-Release.pdf>



DHT Holdings, Inc. Second Quarter 2022 Results

HAMILTON, BERMUDA, August 10, 2022 – DHT Holdings, Inc. (NYSE: DHT) ("DHT" or the "Company") today announced: In the second quarter of 2022, the Company's VLCCs achieved an average rate of \$24,300 per day. Adjusted EBITDA for the second quarter of 2022 was \$32.5 million. Net profit for the quarter was \$10.0 million which equates to \$0.06 per basic share.

<https://ml-eu.globenewswire.com/Resource/Download/7b78ae43-8526-438a-995a-713a2f4b7caa>



Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2022

Athens, Greece – August 10, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month periods ended June 30, 2022.

<http://www.euroseas.gr/press/esea081022.pdf>

Golar LNG



(GLNG) Interim results for the period ended June 30, 2022

Golar LNG Limited ("Golar" or "the Company") reports Net income of \$230.0 million and Adjusted EBITDA1 of \$101.0 million for Q2 2022 ("Q2" or "the quarter"). Sold the FSRU Golar Tundra for \$350.0 million and agreed to sell the steam turbine LNG carrier Golar Arctic as a converted FSRU to Italy's Snam Group ("Snam") for €269.0 million.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2496410/language/en>

Today's Blog

Counting The Crude Tanker Shadow Fleet

By James Catlin – August 9, 2022

Overview

With a considerable number of crude tankers believed to be engaging in shadow trading, the segment is currently facing an abnormal situation, which requires fresh data interpretation to illustrate the impact.

While great care regarding accuracy has been taken to quantify this shadow trade, it's still impossible to know with exact certainty. In essence, we are counting what is not being reported.

We will use historical data going back to 2018 in an effort to show the development of this shadow trade and the consequent impact on the known trading market up to this point in time. The year 2018 was chosen because it was the last (nearly) full year before US sanctions directed at Iran were reimposed in November.

But to know what isn't being reported, we must go back even further to establish how many vessels were deemed able to trade but failed report trading activity. To do this we are using a historical data of non-market participation, measured by the number of known live vessels and those not reporting a journey. After a background average of non-market participation (no reported journeys) among live vessels for each class is established using 2012-2017 as a guide, we are then assuming that any increase in live vessels reporting no journeys could be attributed to the shadow trade.

Click [here](#) for entirety.



Capital Link Shipping Weekly Markets Report

Monday, August 15, 2022
(Week 32)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 12, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/12/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.00	3.57%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.96	3.85%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$75.38	3.98%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$25.25	7.92%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$20.09	7.47%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.85	\$11.40	\$51.86	N/A
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$5.79	19.00%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$55.54	15.84%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$17.64	11.34%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$11.58	17.27%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.47	\$1.88	\$19.60	9.59%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.66	5.30%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.81	5.25%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.74	13.48%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$26.68	24.74%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$35.25	8.51%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$7.83	2.04%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.00	0.75%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$28.48	1.69%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.64	3.03%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$42.24	0.95%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$14.07	1.42%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.22	\$0.88	\$10.48	8.40%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.35	4.18%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.67	0.71%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.17	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.90	11.62%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$30.33	0.66%

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

Capital Link Shipping Weekly Markets Report

Monday, August 15, 2022
(Week 32)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 12, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/12/2022	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	\$1.35	134.25%	-40.00%	\$0.65	\$7.50
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$1.50	141.69%	-38.28%	\$0.78	\$7.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$1.51	146.94%	-44.69%	\$0.60	\$7.58
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.20	8.57%	-4.01%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.45	8.77%	-2.86%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.05	8.68%	-4.00%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.25	7.55%	0.56%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.41	8.36%	-0.66%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.03	8.40%	-0.46%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.64	8.65%	-0.16%	\$25.25	\$27.52
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.98	8.54%	0.39%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.25	9.28%	-1.32%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.38	8.62%	-0.47%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.21	8.68%	-0.30%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.20	8.23%	1.28%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.30	8.10%	0.20%	\$24.17	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.39	8.37%	0.81%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.55	8.56%	0.22%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$21.02	10.41%	0.82%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.75	9.21%	0.89%	\$15.83	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.00	0.00%	-3.85%	\$7.50	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.40	0.00%	-1.85%	\$7.17	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.17	7.95%	-0.71%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.24	7.92%	0.11%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.07	8.97%	-0.04%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.21	8.43%	-0.75%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.66	8.87%	0.24%	\$22.65	\$25.00
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.70	9.36%	0.49%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.34	9.76%	0.58%	\$23.24	\$25.10

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

Capital Link Shipping Weekly Markets Report

Monday, August 15, 2022
(Week 32)

CAPITAL MARKETS DATA

Indices

Week ending August 12, 2022

BALTIC INDICES

Index	Symbol	8/12/2022	8/5/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,477.00	1,560.00	-5.32	-35.36	2285
Baltic Capesize Index	BCI14 Index	1,314.00	1,411.00	-6.87	-44.09	2350
Baltic Panamax Index	BPIY Index	1,907.00	1,967.00	-3.05	-33.65	2874
Baltic Supramax Index	BSI58A Index	1,593.00	1,700.00	-6.29	-27.89	2209
Baltic Handysize Index	BHSI Index	978.00	1,058.00	-7.56	-30.49	1407
Baltic Dirty Tanker Index	BIDY Index	1,475.00	1,448.00	1.86	104.29	722
Baltic Clean Tanker Index	BITY Index	1,423.00	1,404.00	1.35	110.81	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/12/2022 Friday	8/5/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.74	\$1.70	2.35%	\$2.74	\$1.08	\$1.53	920,057
Genco Shipping & Trading Ltd.	GNK	\$17.64	\$17.45	1.09%	\$26.93	\$14.02	\$16.45	1,153,421
Diana Shipping Inc.	DSX	\$5.79	\$6.00	-3.50%	\$6.54	\$3.42	\$4.23	1,391,124
Eurodry Ltd.	EDRY	\$18.21	\$16.22	12.27%	\$42.75	\$15.55	\$19.78	46,920
Eagle Bulk Shipping Inc	EGLE	\$55.54	\$50.99	8.92%	\$76.47	\$36.90	\$45.95	440,430
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Globus Maritime Ltd.	GLBS	\$1.71	\$1.64	4.27%	\$3.36	\$1.49	\$2.26	187,112
Golden Ocean Group	GOGL	\$11.58	\$10.52	10.08%	\$16.06	\$7.68	\$9.80	4,025,750
Grindrod Shipping	GRIN	\$19.60	\$17.77	10.30%	\$28.88	\$11.87	\$18.10	315,431
Navios Maritime Holdings Inc.	NM	\$2.38	\$2.28	4.39%	\$6.39	\$2.04	\$4.21	163,801
Navios Maritime Partners LP	NMM	\$30.33	\$28.69	5.72%	\$36.49	\$20.36	\$26.29	237,338
OceanPal Inc.	OP	\$0.47	\$0.44	5.86%	\$6.54	\$0.40	\$2.15	642,359
Pangaea Logistics Solutions Ltd.	PANL	\$5.66	\$4.80	17.92%	\$6.90	\$3.51	\$3.85	382,691
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	203
Safe Bulkers Inc.	SB	\$3.81	\$3.69	3.25%	\$5.28	\$3.21	\$3.87	1,225,778
Seenergy Maritime	SHIP	\$0.74	\$0.72	3.73%	\$1.55	\$0.67	\$0.93	3,291,178
Star Bulk Carriers Corp.	SBLK	\$26.68	\$25.58	4.30%	\$33.60	\$18.19	\$23.62	2,659,433

TANKERS	Ticker	8/12/2022	8/5/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.60	\$8.51	12.81%	\$9.67	\$3.15	\$3.62	802,912
DHT Holdings Inc	DHT	\$7.83	\$7.20	8.75%	\$8.01	\$4.77	\$5.38	2,587,638
Euronav NV	EURN	\$16.00	\$14.47	10.57%	\$16.04	\$7.94	\$9.13	1,507,349
Frontline Ltd/Bermuda	FRO	\$11.38	\$10.49	8.48%	\$11.45	\$6.41	\$7.57	2,880,394
Imperial Petroleum Inc.	IMPP	\$0.37	\$0.38	-3.40%	\$7.50	\$0.36	\$2.60	44,337,328
International Seaways	INSW	\$28.48	\$24.78	14.93%	\$28.54	\$13.74	\$15.24	510,607
Knot Offshore Partners	KNOP	\$17.90	\$16.81	6.48%	\$20.17	\$12.73	\$14.69	144,416
Navios Maritime Partners LP	NMM	\$30.33	\$28.69	5.72%	\$36.49	\$20.36	\$26.29	237,338
Nordic American	NAT	\$2.64	\$2.54	3.94%	\$2.91	\$1.41	\$1.94	5,563,982
Overseas Shipholding	OSG	\$2.74	\$2.59	5.79%	\$2.75	\$1.66	\$1.92	202,400
Performance Shipping Inc	PSHG	\$0.34	\$0.35	-1.45%	\$5.98	\$0.23	\$3.90	4,693,567
Pyxis Tankers	PXS	\$3.22	\$3.10	3.87%	\$4.00	\$1.62	\$2.01	157,626
Scorpio Tankers Inc	STNG	\$42.24	\$39.22	7.70%	\$42.93	\$11.70	\$13.95	1,345,388
Teekay Tankers Ltd	TNK	\$25.09	\$22.79	10.09%	\$25.26	\$10.22	\$11.72	428,186
Top Ships	TOPS	\$0.40	\$0.36	9.95%	\$1.63	\$0.32	\$0.93	615,566
Torm PLC	TRMD	\$18.70	\$17.11	9.29%	\$18.74	\$6.66	\$8.18	402,853
Tsakos Energy Navigation Ltd	TNP	\$14.07	\$12.29	14.48%	\$14.29	\$7.01	\$7.86	186,785

Capital Link Shipping Weekly Markets Report

Monday, August 15, 2022
(Week 32)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/12/2022	8/5/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.00	\$14.22	-1.55%	\$16.32	\$10.25	\$14.25	803,420
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	339
Capital Product Partners LP	CPLP	\$14.35	\$13.85	3.61%	\$18.76	\$11.22	\$15.92	119,122
Costamare Inc	CMRE	\$11.96	\$11.51	3.91%	\$17.69	\$10.41	\$12.84	803,724
Danaos Corp	DAC	\$75.38	\$75.97	-0.78%	\$106.64	\$57.38	\$72.75	356,503
Euroseas	ESEA	\$25.25	\$25.25	0.00%	\$38.21	\$20.99	\$25.66	64,555
Global Ship Lease Inc	GSL	\$20.09	\$19.62	2.40%	\$29.43	\$15.19	\$23.28	857,612
Navios Maritime Partners LP	NMM	\$30.33	\$28.69	5.72%	\$36.49	\$20.36	\$26.29	237,338
ZIM Integrated Shipping	ZIM	\$51.86	\$49.94	3.84%	\$88.62	\$42.05	\$56.76	4,518,099

LPG/LNG	Ticker	8/12/2022	8/5/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.35	\$13.85	3.61%	\$18.76	\$11.22	\$15.92	119,122
Dynagas LNG Partners	DLNG	\$3.28	\$3.21	2.18%	\$4.39	\$2.63	\$2.87	100,799
Dorian	LPG	\$15.42	\$15.70	-1.78%	\$18.15	\$11.36	\$13.07	627,483
Flex LNG Ltd	FLNG	\$35.25	\$30.83	14.34%	\$35.25	\$14.53	\$22.20	594,294
Gaslog Partners	GLOP	\$5.67	\$5.41	4.81%	\$7.07	\$3.30	\$4.43	416,456
Golar LNG Ltd	GLNG	\$27.19	\$22.78	19.36%	\$27.19	\$10.21	\$13.14	1,424,419
Hoegh LNG Partners	HMLP	\$9.17	\$9.15	0.22%	\$9.18	\$3.93	\$4.51	288,677
Navigator Gas	NVGS	\$11.51	\$11.12	3.51%	\$15.05	\$7.93	\$9.10	138,889
StealthGas Inc	GASS	\$2.57	\$2.51	2.39%	\$4.09	\$1.95	\$2.26	400,802

MIXED FLEET	Ticker	8/12/2022	8/5/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.00	\$14.22	-1.55%	\$16.32	\$10.25	\$14.25	803,420
Capital Product Partners LP	CPLP	\$14.35	\$13.85	3.61%	\$18.76	\$11.22	\$15.92	119,122
Navios Maritime Holdings Inc	NM	\$2.38	\$2.28	4.39%	\$6.39	\$2.04	\$4.21	163,801
Navios Maritime Partners LP	NMM	\$30.33	\$28.69	5.72%	\$36.49	\$20.36	\$26.29	237,338
Ship Finance International Ltd	SFL	\$10.48	\$9.91	5.75%	\$11.49	\$7.04	\$8.55	889,349
Teekay Corp	TK	\$3.63	\$3.34	8.68%	\$3.81	\$2.60	\$3.29	445,307
United Maritime Corp.	USEA	\$1.95	\$1.91	2.09%	\$7.50	\$1.89	#N/A N/A	#N/A N/A

MLPs	Ticker	8/12/2022	8/5/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.35	\$13.85	3.61%	\$18.76	\$11.22	\$15.92	119,122
Dynagas LNG Partners	DLNG	\$3.28	\$3.21	2.18%	\$4.39	\$2.63	\$2.87	100,799
GasLog Partners	GLOP	\$5.67	\$5.41	4.81%	\$7.07	\$3.30	\$4.43	416,456
Hoegh LNG Partners	HMLP	\$9.17	\$9.15	0.22%	\$9.18	\$3.93	\$4.51	288,677
KNOT Offshore Partners	KNOP	\$17.90	\$16.81	6.48%	\$20.17	\$12.73	\$14.69	144,416
Navios Partners	NMM	\$30.33	\$28.69	5.72%	\$36.49	\$20.36	\$26.29	237,338

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/12/2022	8/5/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	109.45	103.60	5.65%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	217.00	204.00	6.37%	217.00	107.60	151.00	74,593
Frontline Ltd.	FRO	108.30	102.40	5.76%	109.70	55.62	67.42	1,082,022
MPC Containers	MPCC	24.92	24.28	2.64%	32.25	18.64	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	10.84	11.04	-1.81%	18.50	9.48	12.55	205,087
Odfjell (Common A Share)	ODF	54.00	52.40	3.05%	56.20	26.60	33.00	13,599
American Shipping Co.	AMSC	40.35	40.80	-1.10%	41.90	29.75	32.55	80,397

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 5.34%, compared to the S&P 500 (SPX) which went up 3.26%, Nasdaq (CCMP) up 3.08%, and Dow Jones Industrial Average (INDU) up 2.92%.

The Capital Link Maritime Indices fared well this past week with all of the seven indices closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 15.73%, while the Container Index (CPLMCONT) was the worst performer with a gain of 0.04%.

The Baltic Indices were negative this past week with five of the seven indices closing with losses and two closing with gains. The best performer was the Dirty Tanker Index (BDTI) which gained 1.86%, while the Handysize Index (BHSI) was the worst performer which fell 7.56%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/12/2022	8/5/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,563.15	2,433.19	5.34	5.92	2,419.91
Tanker Index	CPLMTANK Index	1,999.40	1,821.51	9.77	113.09	938.28
Dry Bulk Index	CPLMDRYB Index	2,082.47	1,945.95	7.02	15.89	1,796.99
Container Index	CPLMCONT Index	3,807.15	3,805.60	0.04	-6.55	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,377.82	2,054.58	15.73	62.70	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,412.97	1,375.73	2.71	4.49	1,352.25
MLP Index	CPLMMLPI Index	1,890.77	1,778.90	6.29	11.88	1,689.95

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, August 15, 2022
(Week 32)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 12, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.72	5.53%	5.53%	\$93.72
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	\$97.18	7.38%	7.38%	\$98.46
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$85.34	8.31%	8.31%	\$85.34
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$80.0	NM	Senior Unsecured	2021	Caa2	B	\$100.00	10.66%	10.66%	\$100.00
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%	\$94.8	GLOG	Senior Unsecured	2024	NA	NA	\$101.00	9.06%	9.06%	\$102.00
LNG	Teekay LNG Partners L.P.	5.82%	\$89.5	TGP	Senior Unsecured	2023	NA	NA	\$99.00	8.79%	8.79%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Cl	7.13%	\$250.0	BAM.A-CA	Senior Unsecured	2022	NA	NA	\$100.00	6.89%	6.89%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Cl	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$34.00	100.00%	100.00%	\$34.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$25.20	NA	NA	NA
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$99.75	8.43%	8.43%	\$99.75
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.25	6.92%	6.98%	\$25.25
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$136.38	(8.42%)	(8.42%)	\$136.38
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.59	1.25%	1.25%	\$101.59
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

GMS WEEKLY

SUMMER...LULL?

Despite ALL major ship-recycling destinations registering gains in steel plate prices (in unison) and to varying degrees this week, the summer lull continues across the board, with nearly no fresh tonnage to work on and a majority of vessels mooted for a recycling sale (both from Ship Owners and Cash Buyers alike) being converted back to trading again, especially by a re-energized second-hand market.

Due to tighter controls that were recently imposed by the Central State Bank on every fresh Letter of Credit (L/C) valued at over USD 3 Million, Bangladesh is simply unable to work on any vessels valued over this amount. Making matters potentially worse are the recently brewing rumors that the Bangladeshi Government may even restrict this further down to L/Cs valued at over USD 2 million, which could spell disaster for a market that is generally seeking large LDT units.

Pakistan is also placing similar limits on imports and Gadani Buyers are once again facing difficulties in arranging for U.S. Dollars for large value transactions. In the interim, India is trying its best to scoop up any available / remaining vessels (stainless Steel Tankers or specialist units such as Reefers / Passenger / Offshore vessels) that may be currently available.

Finally, the Turkish market, though slightly firmer this week, is still struggling through a torrid local sentiment that is making local Recyclers simply too nervous to offer, even on the rare unit that makes its appearance.

Overall, it seems to be that the markets need to wait at least until the fourth quarter (or later) of this year before seeing any increase in the volume of tonnage, as most Ship Owners and Cash Buyers remain disinterested to engage in recycling negotiations, whilst sentiments and pricing remain so shaky.

Indeed, it is not even certain if deliveries for large LDT units can take place in both Bangladesh and Pakistan, such is the dire situation regarding global currency depreciations & a shortage of U.S. Dollars, and no Owner is willing to do a deal subject to an uncertain bank / L/C approval.

For week 32 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 / (small) LDT	580 / (small) LDT	590 / (small) 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

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SHIPPING MARKETS



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POTEN TANKER OPINION



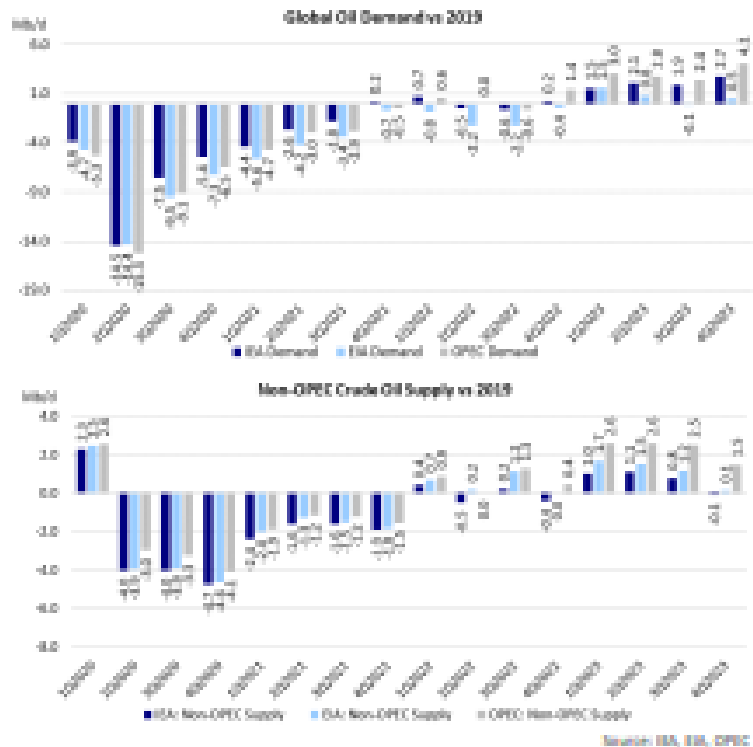
Diverging Views

The IEA and OPEC have a different oil market outlook

Every month, three widely followed oil prognosticators give their opinion on the current and future oil balances. The U.S. Energy Information Administration (EIA) usually publishes its Short-Term Energy Outlook (STEO) first, followed by the Oil Market Report from the IEA and the OPEC Monthly Oil Market Report. Comparing the absolute numbers for oil demand and supply of these publications is not always possible (or useful), because they use slightly different definitions. However, comparing them with previous forecasts and their own historical timeseries alleviates that problem. The Covid-19 significantly disrupted the oil markets in 2020 and 2021 making year-over-year comparisons between agencies even more difficult. Therefore, to put the current and future oil market developments in perspective, we compare the various supply and demand projections with a pre-pandemic baseline of 2019. The most recent reports from the agencies demonstrate a few things. The future is highly uncertain and there is difference of opinion about oil supply and demand balances for the near-term as well as the medium-term.

Figure 1 clearly shows the significant decline in global oil demand in the first half of 2020. The second half of that year and throughout most of 2021, the oil markets staged a recovery as demand gradually returned while the economic impact of the pandemic receded. By Q4 of 2021, demand was back at 2019 levels. While 2022 was expected to be a year of growth, this has not panned out so far. Higher commodity prices and supply chain issues have fueled inflation, triggering central banks to implement interest rate hikes. This has created significant economic uncertainty. The Russian invasion of Ukraine exacerbated these trends and added a layer of geopolitical risk. Western sanctions against Russia have also created uncertainty about Russian oil exports. As a result, global oil demand growth stagnated so far in 2022.

The outlook for 2023 is for growth to resume. The EIA and the IEA both expect 2.1 million barrels per day (Mb/d) oil demand growth next year, while OPEC forecasts 2.7 Mb/d more demand. Where is all this new oil going to come from. The OPEC+ countries have indicated that they don't have much spare capacity (only Saudi Arabia and the United Arab Emirates can boost production) and many producers are struggling to even meet their current quota. Currently, OPEC+ produces 2.7 Mb/d below its official target. Therefore, it is Non-OPEC production that needs to pick up the slack. The IEA expects more output from the U.S., Canada, Brazil and Guyana to make up for most of the additional oil that is needed. OPEC+ output is expected to remain flat or slightly down as increases in core OPEC are not expected to compensate for the declines in Russian production.



This could become a problem. Both the IEA and OPEC forecasts suggest a potential shortfall in supply next year. Obviously, a tightening oil market would drive up prices and could lead to demand destruction. Alternatively, pressure could mount to relax the sanctions on Russia or try to implement a price cap instead that will keep more oil flowing.

While the IEA and OPEC both expect demand growth in 2023, they have different views on the second half of 2022 and in their reports they cite several drivers underlying their forecast. Compared to last month, the IEA lowered demand growth expectations for 2H 2022 for the Americas, as sharply higher prices are having an impact on gasoline demand in the U.S. At the same time, they increased European oil demand growth by 200-300,000 b/d as the IEA expects that extremely high prices and potential shortages of natural gas will lead to significant gas-to-oil switching in the EU. OPEC takes a different view. They worry about the economic impact of the Russian invasion of Ukraine, high global inflation and corona virus lockdowns in China. OPEC reduced their forecast for global oil demand this quarter by 720,000 b/d. Against this backdrop, the largely symbolic 100,000 b/d OPEC+ production hike may be less of an issue. However, the key is where Russia's output will go in the second half of the year. OPEC only expects a 400,000 b/d reduction in Russian output over the next 6 months. In contrast, the IEA expects Russian production to decline by 1.2 Mb/d as the EU implements its ban on seaborne oil purchases.

The tanker industry will need to keep an eye out on the developments in the oil markets. The outlook is very uncertain, but at the moment that does not seem to have a negative impact on freight rates.

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Capital Link Shipping Weekly Markets Report

Monday, August 15, 2022
(Week 32)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	8/14/2022	8/7/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$23,307	\$15,667	48.8%	-\$245
Suezmax	↓	\$44,787	\$45,686	(2.0%)	\$27,969
Aframax	↑	\$62,061	\$59,584	4.2%	\$42,645
Product Tankers					
Long Range (LR2)	↓	\$46,915	\$52,788	(11.1%)	\$28,742
Medium Range	↓	\$32,153	\$48,275	(33.4%)	\$26,420
Dry Bulk					
Capesize	↑	\$14,456	\$13,665	5.8%	\$20,453
Panamax	↑	\$15,370	\$15,227	0.9%	\$21,310
Supramax	↓	\$15,856	\$16,468	(3.7%)	\$19,351
Containers					
Neo-Panamax 9,000 TEU	↔	\$169,000	\$169,000	0.0%	\$165,781
Panamax 4,400 TEU	↔	\$119,000	\$119,000	0.0%	\$116,564
Handy 2,750 TEU	↔	\$79,000	\$79,000	0.0%	\$79,360
LPG-84,000 cbm	↑	\$29,557	\$26,273	12.5%	\$36,853
LNG-160,000 cbm	↑	\$58,750	\$54,750	7.3%	\$48,359

Source: Clarkson Research & Astrup Fearnley

Ship supply is almost never neutral. Either it is a cause for optimism (tankers & dry bulk) or pessimism (containers), and typically oversupply is the Achilles Heel of shipping bull markets. The past year and a half have been unusual as, despite a strong market at least for a substantial period of time in tanker and dry bulk, concern over the impact of environmental regulations has kept ordering at a minimum. Those concerns have done little to hinder activity in areas like containers and LNG however, so it has been a solid period of time for shipyards, although highly lopsided. For the trailing 12 months, about \$100 billion of ship orders have been taken compared to an average of \$87 billion, but the average cost per ship has been \$70 million vs. an average of \$44 million as might be expected given the heavy emphasis on higher priced gas and container ships.

There does seem to be a slowing of container ordering with only 6.3 million TEU of capacity ordered in the past three months, the lowest total since mid-2020. However, the orderbook to fleet ratio is still 27.6% which is the highest ratio since February 2012. Conversely, tanker orders are still a fraction of normalized levels, although there was a pickup in July. Only about 50 ships have been ordered this year vs a normal full year of 317, and the orderbook as a percentage of the fleet is 5% which sets new record lows every month. In dry bulk, there had been a pickup in activity late last year, but that has fallen off and the orderbook to fleet ratio is set to fall below 7% again. LNG ordering activity has been incredibly aggressive for the better part of a year and while demand is certainly growing an orderbook to fleet ratio of 42% is the highest it has been since 2008. LPG is high at 20%, but not outrageous. Generally, it appears as though activity levels are slowing. Container orders a dwindling, and not being replaced by tankers or dry bulk at least so far. LNG is high and might stay high, but probably not accelerate further. The average price to build a new ship is making new cycle highs almost every week up 11% yoy and 27% relative to summer of 2020. Some of this pricing pressure is almost certainly going to abate as orders slow, but the yards could be in for a quiet remainder of 2022.

Capital Link Shipping Weekly Markets Report

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	263,158,349	16,353,316	6.2%	10.6	11.7%
	Suezmax	96,090,066	6,254,538	6.5%	10.7	11.9%
	Aframax	73,834,205	4,107,760	5.6%	12.7	13.4%
Product	LR2	44,644,075	5,075,988	4.3%	9.9	6.0%
	LR1	28,012,641	80,000	4.3%	12.7	4.9%
	MR	98,092,096	4,206,589	4.3%	12.0	10.7%
	Handy	4,457,847	179,500	4.0%	15.2	29.0%
Dry Bulk	Capesize	381,073,274	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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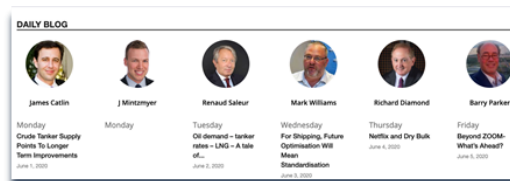
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Published by Capital Link Media, a division of Capital Link, Inc.
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