

Capital Link Shipping



Monday, August 22, 2022 (Week 33)

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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

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING Knowledge Hub For Shipping Launched with Major Industry Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING MARITIME INDICES

www.MaritimeIndices.com

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

Latest Company News

Monday, August 15, 2022

ENETI INC. ANNOUNCES SALE OF SHAREHOLDING IN SCORPIO TANKERS INC.

MONACO, Aug. 15, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that it sold its entire holding of 2,155,140 common shares in Scorpio Tankers Inc., a related party, for gross proceeds of approximately \$83.3 million (\$38.65 per share). As part of the transaction, Scorpio Tankers Inc. purchased approximately 1.3 million shares for approximately \$50.0 million. <https://www.eneti-inc.com/eneti-inc-announces-sale-of-shareholding-in-scorpio-tankers-inc/>

Nordic American Tankers Ltd (NYSE: NAT) – Update on contracts

Monday, August 15, 2022 - Dear Shareholders and Investors, Below are the latest contracts for our suezmax ships, showing the level of the market. The rates we experience now are far above recent quarters. 12th Aug.: Vessel fixed on subjects to US Oil Major for voyage from Mediterranean to Asia. Time Charter Equivalent (TCE) about USD 60,000 over 35 days. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-update-on-contracts/>

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Aug. 15, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced that the Company has repurchased 1,293,661 of its common shares at \$38.65 per share for a total of \$50 million from Eneti Inc., a related party. <https://www.scorpiotankers.com/wp-content/uploads/2022/08/news-8996.pdf>

Tuesday, August 16, 2022

Globus Maritime Limited Reports Financial Results for the Second Quarter and Six-month period ended June 30, 2022

Glyfada, Greece, August 16, 2022, Globus Maritime Limited (“Globus”, the “Company”, “we”, or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated financial results for the second quarter and six-month period ended June 30, 2022. <http://www.globusmaritime.gr/press/globuspr081622.pdf>

Wednesday, August 17, 2022

Diana Shipping Inc. Announces Sale and Leaseback of m/v New Orleans and m/v Santa Barbara

ATHENS, GREECE, August 17, 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 two separate wholly-owned subsidiaries, it has entered into two sale and leaseback agreements with two unaffiliated Japanese third parties for the 2015-built Capesize dry bulk vessel, m/v New Orleans, and the 2015-built Capesize dry bulk vessel, m/v Santa Barbara.

<https://www.dianashippinginc.com/sale-and-leaseback-of-m-v-new-orleans-and-m-v-santa-barbara170822/?catslug=news>

GOGL – Invitation to presentation of Q2 2022 Results

17.08.2022 - Golden Ocean Group Limited (the “Company”) will publish its financial results for the second quarter of 2022 on Thursday August 25, 2022. In connection with the release, a conference call and webcast will be held as described below:

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q2-2022-results/>

GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER & FIRST HALF OF THE YEAR ENDING DECEMBER 31, 2022

Singapore, August 17, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “we” or “us” or “our”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months and the six months ended June 30, 2022. <https://www.grinshipping.com/News/Article/81>

SFL – Acquisition of four Suezmax tankers in combination with long term charters

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has agreed to acquire four modern Suezmax tankers in combination with long term time charters to a subsidiary of Koch Industries, a world-leading industrial conglomerate. The vessels are built in 2015 and 2020, respectively, and all four have modern eco-design features including exhaust gas cleaning systems. The aggregate purchase price of the vessels is \$222.5 million and the Company expects to take delivery between August and October. <https://www.sflcorp.com/sfl-acquisition-of-four-suezmax-tankers-in-combination-with-long-term-charters/>

SFL – Second Quarter 2022 Results

Hamilton, Bermuda, August 17, 2022. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended June 30, 2022.

<https://www.sflcorp.com/sfl-second-quarter-2022-results-2/>

ZIM Reports Financial Results for the Second Quarter of 2022

HAIFA, Israel, Aug. 17, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and six months ended June 30, 2022. Net income for the second quarter was \$1.34 billion (compared to \$888 million in the second quarter of 2021), a year-over-year increase of 50%, or \$11.07 per diluted share2 (compared to \$7.38 in the second quarter of 2021).

<https://investors.zim.com/news/news-details/2022/ZIM-Reports-Financial-Results-for-the-Second-Quarter-of-2022/default.aspx>

Latest Company News

Thursday, August 18, 2022

Atlas Corp. Board Of Directors Forms Special Committee Of Independent Directors To Evaluate Previously Announced "Take Private" Proposal

LONDON, UK, Aug. 18, 2022 /CNW/ - Atlas ("Atlas" or the "Company") (NYSE: ATCO) announced today that its board of directors (the "Board") has already formed a special committee of independent directors to evaluate the unsolicited non-binding proposal from Poseidon Acquisition Corp. ("Poseidon") received by the Board on August 4, 2022. The special committee has already retained Morgan Stanley & Co. LLC as its financial advisor, and also has already retained legal counsel, in connection with its evaluation of the proposal. <https://ir.atlascorporation.com/2022-08-18-Atlas-Corp-Board-of-Directors-Forms-Special-Committee-of-Independent-Directors-to-Evaluate-Previously-Announced-Take-Private-Proposal>

FRO – Invitation to Q2 2022 Results Conference Call and Webcast

18.08.2022 - Frontline Ltd.'s preliminary second quarter 2022 results will be released on Thursday August 25, 2022, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call. <https://www.frontline.bm/fro-invitation-to-q2-2022-results-conference-call-and-webcast/>

Navigator Holdings Ltd. Results for the Three and Six Months Ended June 30, 2022

Navigator Holdings Ltd. (the "Company") reported total operating revenues of \$123.9 million for the three months ended June 30, 2022, an increase from \$85.7 million for the three months ended June 30, 2021. Total operating revenues were \$243.7 million for the six months ended June 30, 2022, an increase from \$171.4 million for the six months ended June 30, 2021. <https://navigatorgas.com/navigator-holdings-ltd-results-for-the-three-and-six-months-ended-june-30-2022/>

TORM plc Second Quarter and Half-Year Report 2022

"In the second quarter of 2022, TORM realized TCE rates which were more than twice as high as in the same period of 2021, resulting in an EBITDA of USD 153m and a profit before tax of USD 107m. This enables TORM to distribute USD 47m to our shareholders as dividends," says Executive Director Jacob Meldgaard, and continues "The market has continued to improve into the third quarter of 2022, and so far, we have achieved rates which are more than three times as high as those we achieved in the third quarter of 2021."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-Second-Quarter-and-Half-Year-Report-2022/default.aspx>



Non US-Listed Company News

Monday, August 15, 2022

(BWEK) Q2 2022 RESULTS PRESENTATION TO BE HELD ON 23 AUGUST 2022

Singapore, 15 August 2022 – BW Epic Kosan Ltd. (ticker 'BWEK', 'BW Epic Kosan' or the 'Company') announced today it will release its interim results for the period ended 30 June 2022 on Tuesday, 23 August 2022. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 01:00 PM (London) / 08:00 PM (Singapore) to discuss the Company's results which will be made available at www.bwek.com.
<https://bwek.com/investor-relations/press-releases/detail/q2-2022-results-presentation-to-be-held-on-23-august-2022>

Wednesday, August 17, 2022

(CCORB) Interim report, 1 January–30 June 2022

The first half of 2022 has brought unprecedented drama in the world around us. War in Europe, a new energy policy landscape, inflation, rising interest rates and a volatile stock market. As always, the tanker market reacts quickly to external events – and volatility has been unusually high so far this year. Unfortunately, the short-term outlook for geopolitical stability is uncertain at the time of writing. However, for the product tanker market the future looks brighter.

<https://www.concordiamaritime.com/en/news/news/2022/interim-report-1-january30-june-2022/>

Thursday, August 18, 2022

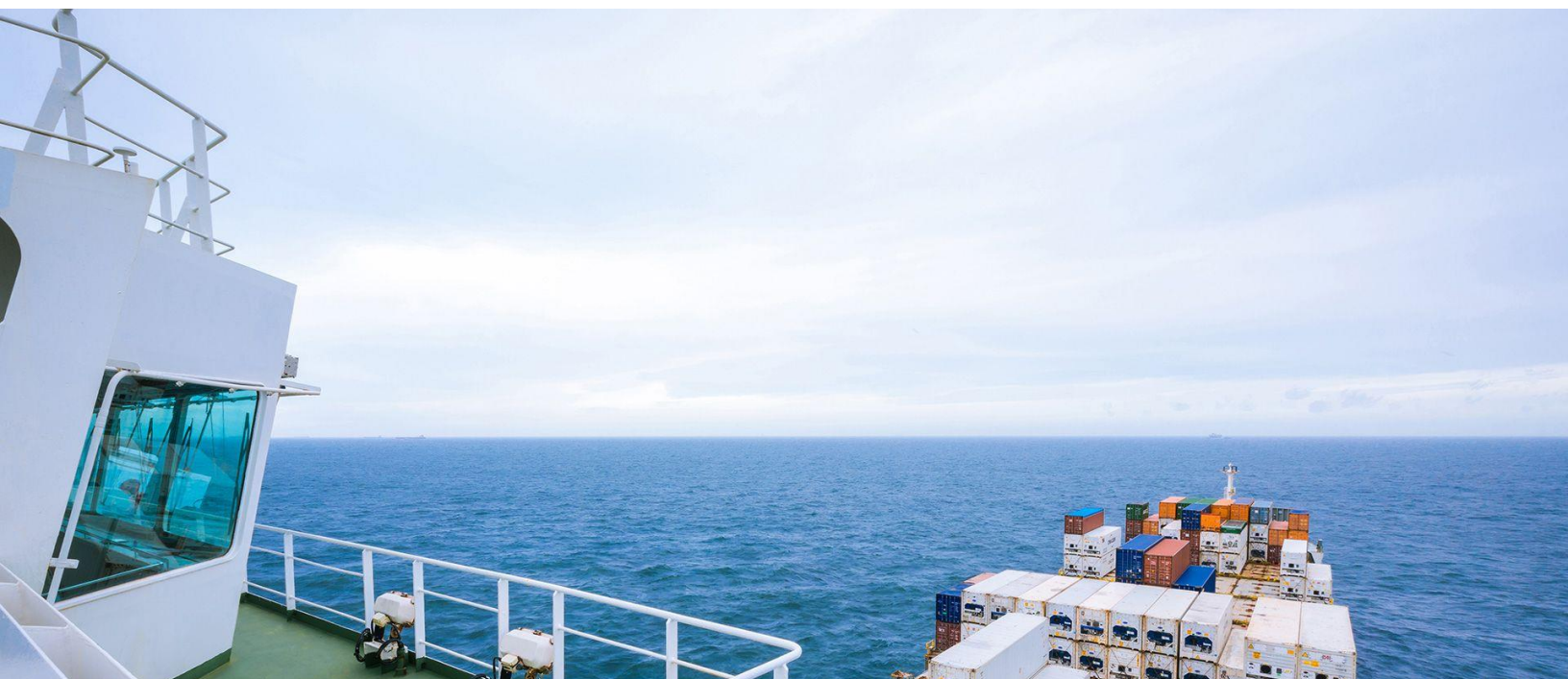
MPC Container Ships ASA reports Q2 and six-month 2022 results

MPC Container Ships ASA ("MPCC" or the "Company", together with its subsidiaries the "Group") today published its unaudited financial report for the six-month period ended 30 June 2022. As at 30 June 2022, the Group owns and operates 65 container vessels, whereof 60 are fully owned and 5 are operated in a joint venture. Furthermore, the Group has 2 newbuilds on order expected for delivery in Q1 2024. Additionally, the Group ordered 2 newbuilds early July for delivery in Q3 and Q4 2024. <https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-reports-q2-and-six-month-2022-results/>

Key information relating to the cash distribution to be paid by MPC Container Ships ASA

Oslo, 18 August 2022 - The distribution will be made from previously paid in share premium transferred from the Company's share premium account.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/key-information-relating-to-the-cash-distribution-to-be-paid-by-mpc-container-ships-asa-2022-08-18/>



Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Second Quarter and Six-month period ended June 30, 2022

Glyfada, Greece, August 16, 2022, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated financial results for the second quarter and six-month period ended June 30, 2022.

<http://www.globusmaritime.gr/press/globuspr081622.pdf>



GRINDROD SHIPPING HOLDINGS LTD. UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER & FIRST HALF OF THE YEAR ENDING DECEMBER 31, 2022

Singapore, August 17, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months and the six months ended June 30, 2022. <https://www.grinshipping.com/News/Article/81>



SFL – Second Quarter 2022 Results

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<https://www.concordiamaritime.com/en/news/news/2022/interim-report-1-january30-june-2022/>



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Earnings Recap



ZIM Reports Financial Results for the Second Quarter of 2022

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

Today's Blog

BDI Free Fall

By Nicholas Georgiadis - August 18, 2022

The Baltic Dry Index (BDI) was trading at around ~1,387 points on August 17th, comparing to ~2,145 points on July 20th and versus ~3,253 points on May 25th, 2022, ~2,420 points on March 30th, 2022, ~1,644 points on January 19th, 2022, ~2,300 points on December 22nd, 2021 and vis-à-vis ~3,350 points during November 2021. That level compared to the 4,050-4,060 pts of October 27th, 2021 and to a trading level of around 5,380 pts on October 13, 2021. The above also compared to the trading level of 4,962 pts at the end of September 2021.

Concerning the period before that, the Baltic Dry Index traded at around 3,650 points in the middle of August 2021 versus 3,281 points on August 4th, 3,058 points on July 21st, 3,179 pts on July 5th, 2021, and 2,420 pts during May 2021.

Our previous blog a couple of weeks ago, with the BDI at around 1,817 points, ended as follows: "...It is true that we have not been expecting the BDI to be trading well below the 2,000 pts level as it finally did, being mainly affected by expectations over a grim global economic outlook and a tough recession down the road. Still in our view there is no sufficient evidence, as yet, to support the above especially pessimistic scenario and therefore we would expect the BDI to show some signs of an upcoming short term reversal. ..."

Read [here](#) in entirety

Tanks Alot

By Richard Diamond - August 18, 2022

This week, we read the Q-2 2022 letter from a respected natural resources hedge fund. In addressing closed positions, they mentioned their exit from a well-known dry bulk shipping name. They wrote, "We like the shipping industry; it is a fascinating industry with significant volatility (which we like) and a useful link to the real economy that makes tracking the industry informative. But in the portfolio, shipping firms are businesses we date, not businesses we marry." It is a common attitude among investors, and such a strategy may enable one to earn high single digit to low double-digit returns. However, if you want to produce interesting returns for yourself or your investors, there's nothing like going to the proverbial wedding chapel. This past week's price action in tanker equities provides support for the concept of long-term investing.

According to a note published by Fearnley Securities, on Thursday, August 11, 2022, tanker stocks year to date are up between 45% to 237%, depending on the company. It seems our names are starting to attract generalists and traders, who are seeing the fundamentals that tanker companies have discussed in the last year come into play. Reality set in once product tanker earnings calls started in late July and crude tanker calls began in August. Capacity is tight, ton miles are increasing, and the order book to fleet is the lowest it has been since 1985. Versus 2020 when rates were driven by crude contango storage, we are now seeing more sustainable increases in demand, at a seasonally weak part of the year and with China not actively participating. Better yet, the market is starting to see three-year time charters from very smart players.

Read [here](#) in entirety

Capital Link Shipping Weekly Markets Report

Monday, August 22, 2022
(Week 33)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 19, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/19/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.34	3.49%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.56	3.98%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$70.90	4.23%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$24.08	8.31%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.53	8.09%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$49.12	38.68%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$5.51	19.96%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$47.77	18.42%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$15.59	12.83%
Golden Ocean Group Ltd.	GOGL Equity	\$0.50	\$2.00	\$10.49	19.07%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$20.42	16.45%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.06	5.93%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.60	5.56%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.66	15.21%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$24.99	26.41%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$35.02	8.57%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$7.87	2.03%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.37	0.73%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$29.83	1.61%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.70	2.96%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$39.42	1.01%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$14.98	1.34%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$11.14	8.26%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.91	4.02%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.98	0.67%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.19	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$17.47	11.91%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$27.44	0.73%

- Annualized dividend yield is based on the assumption the company will issue quarterly dividends equal to the value of the latest one.
- Tsakos Energy Navigation's dividend is semiannual.

Capital Link Shipping Weekly Markets Report

Monday, August 22, 2022
(Week 33)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 19, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/19/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.12	8.60%	-0.34%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.14	8.89%	-1.38%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.72	8.80%	-1.43%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.25	7.55%	0.00%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.53	8.32%	0.47%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.98	8.42%	-0.19%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.57	8.68%	-0.27%	\$25.25	\$27.52
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.86	8.58%	-0.46%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.35	9.24%	0.41%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.97	8.76%	-1.62%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.50	8.58%	1.14%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.15	8.25%	-0.19%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.28	8.11%	-0.08%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.24	8.42%	-0.57%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.50	8.58%	-0.20%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.10	10.88%	-4.38%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.27	9.40%	-2.02%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.50	0.00%	-10.00%	\$8.09	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.55	0.00%	-5.52%	\$8.39	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.20	7.94%	0.12%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.20	7.94%	-0.17%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.04	8.99%	-0.12%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.03	8.49%	-0.71%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.00	8.75%	1.38%	\$22.65	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.80	9.33%	0.38%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.58	9.66%	0.98%	\$23.35	\$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 22, 2022
(Week 33)

CAPITAL MARKETS DATA

Indices

Week ending August 19, 2022

BALTIC INDICES

Index	Symbol	8/19/2022	8/12/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,279.00	1,477.00	-13.41	-44.03	2285
Baltic Capesize Index	BCI14 Index	756.00	1,314.00	-42.47	-67.83	2350
Baltic Panamax Index	BPIY Index	1,688.00	1,907.00	-11.48	-41.27	2874
Baltic Supramax Index	BSI58A Index	1,735.00	1,593.00	8.91	-21.46	2209
Baltic Handysize Index	BHSI Index	960.00	978.00	-1.84	-31.77	1407
Baltic Dirty Tanker Index	BIDY Index	1,554.00	1,475.00	5.36	115.24	722
Baltic Clean Tanker Index	BITY Index	1,314.00	1,423.00	-7.66	94.67	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/19/2022 Friday	8/12/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.58	\$1.74	-9.20%	\$2.74	\$1.08	\$1.53	830,747
Genco Shipping & Trading Ltd.	GNK	\$15.59	\$17.64	-11.62%	\$26.93	\$14.02	\$16.45	1,167,897
Diana Shipping Inc.	DSX	\$5.51	\$5.79	-4.84%	\$6.54	\$3.42	\$4.23	1,403,471
Eurodry Ltd.	EDRY	\$15.29	\$18.21	-16.04%	\$42.75	\$15.15	\$19.78	51,296
Eagle Bulk Shipping Inc.	EGLE	\$47.77	\$55.54	-13.99%	\$76.47	\$36.90	\$45.95	438,547
Globus Maritime Ltd.	GLBS	\$1.77	\$1.71	3.51%	\$3.36	\$1.49	\$2.26	243,732
Golden Ocean Group	GOGL	\$10.49	\$11.58	-9.41%	\$16.06	\$7.68	\$9.80	3,806,240
Grindrod Shipping	GRIN	\$20.42	\$19.60	4.18%	\$28.88	\$13.19	\$18.10	300,930
Navios Maritime Holdings Inc.	NM	\$2.24	\$2.38	-5.88%	\$6.39	\$2.04	\$4.21	156,043
Navios Maritime Partners LP	NMM	\$27.44	\$30.33	-9.53%	\$36.49	\$20.36	\$26.29	229,192
OceanPal Inc.	OP	\$0.43	\$0.47	-6.68%	\$6.54	\$0.40	\$2.15	613,802
Pangaea Logistics Solutions Ltd.	PANL	\$5.06	\$5.66	-10.60%	\$6.90	\$3.51	\$3.85	362,901
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	206
Safe Bulkers Inc.	SB	\$3.60	\$3.81	-5.51%	\$5.28	\$3.21	\$3.87	1,200,754
Seenergy Maritime	SHIP	\$0.66	\$0.74	-11.37%	\$1.55	\$0.63	\$0.93	3,250,628
Star Bulk Carriers Corp.	SBLK	\$24.99	\$26.68	-6.33%	\$33.60	\$18.19	\$23.62	2,723,672

TANKERS	Ticker	8/19/2022	8/12/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.94	\$9.60	3.54%	\$10.19	\$3.18	\$3.62	814,655
DHT Holdings Inc	DHT	\$7.87	\$7.83	0.51%	\$8.09	\$4.77	\$5.38	2,582,689
Euronav NV	EURN	\$16.37	\$16.00	2.31%	\$16.84	\$7.95	\$9.13	1,419,161
Frontline Ltd/Bermuda	FRO	\$11.73	\$11.38	3.08%	\$12.22	\$6.41	\$7.57	2,940,652
Imperial Petroleum Inc.	IMPP	\$0.37	\$0.37	1.49%	\$7.50	\$0.35	\$2.60	41,564,244
International Seaways	INSW	\$29.83	\$28.48	4.74%	\$30.24	\$13.74	\$15.24	508,823
Knot Offshore Partners	KNOP	\$17.47	\$17.90	-2.40%	\$20.17	\$12.73	\$14.69	139,006
Navios Maritime Partners LP	NMM	\$27.44	\$30.33	-9.53%	\$36.49	\$20.36	\$26.29	229,192
Nordic American	NAT	\$2.70	\$2.64	2.27%	\$2.91	\$1.41	\$1.94	5,228,951
Overseas Shipholding	OSG	\$2.88	\$2.74	5.11%	\$2.92	\$1.66	\$1.92	223,441
Performance Shipping Inc	PSHG	\$0.30	\$0.34	-13.18%	\$5.98	\$0.23	\$3.90	6,124,312
Pyxis Tankers	PXS	\$3.15	\$3.22	-2.17%	\$4.00	\$1.62	\$2.01	125,436
Scorpio Tankers Inc	STNG	\$39.42	\$42.24	-6.68%	\$42.93	\$11.70	\$13.95	1,317,628
Teekay Tankers Ltd	TNK	\$24.80	\$25.09	-1.16%	\$25.59	\$10.22	\$11.72	413,863
Top Ships	TOPS	\$0.34	\$0.40	-16.13%	\$1.63	\$0.31	\$0.93	667,487
Torm PLC	TRMD	\$20.57	\$18.70	10.00%	\$21.50	\$6.66	\$8.18	401,927
Tsakos Energy Navigation Ltd	TNP	\$14.98	\$14.07	6.47%	\$15.94	\$7.01	\$7.86	191,132

Capital Link Shipping Weekly Markets Report

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/19/2022	8/12/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.34	\$14.00	2.43%	\$16.32	\$10.25	\$14.25	935,325
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	348
Capital Product Partners LP	CPLP	\$14.91	\$14.35	3.90%	\$18.76	\$11.78	\$15.92	119,955
Costamare Inc	CMRE	\$11.56	\$11.96	-3.34%	\$17.69	\$10.41	\$12.84	771,470
Danaos Corp	DAC	\$70.90	\$75.38	-5.94%	\$106.64	\$57.38	\$72.75	319,948
Euroseas	ESEA	\$24.08	\$25.25	-4.63%	\$38.21	\$20.99	\$25.66	65,526
Global Ship Lease Inc	GSL	\$18.53	\$20.09	-7.77%	\$29.43	\$15.19	\$23.28	824,059
Navios Maritime Partners LP	NMM	\$27.44	\$30.33	-9.53%	\$36.49	\$20.36	\$26.29	229,192
ZIM Integrated Shipping	ZIM	\$49.12	\$51.86	-5.28%	\$88.62	\$42.05	\$56.76	4,546,362

LPG/LNG	Ticker	8/19/2022	8/12/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.91	\$14.35	3.90%	\$18.76	\$11.78	\$15.92	119,955
Dynagas LNG Partners	DLNG	\$3.25	\$3.28	-0.91%	\$4.39	\$2.63	\$2.87	99,956
Dorian	LPG	\$15.09	\$15.42	-2.14%	\$18.15	\$11.36	\$13.07	594,732
Flex LNG Ltd	FLNG	\$35.02	\$35.25	-0.65%	\$35.95	\$14.97	\$22.20	589,468
Gaslog Partners	GLOP	\$5.98	\$5.67	5.47%	\$7.07	\$3.30	\$4.43	440,986
Golar LNG Ltd	GLNG	\$28.06	\$27.19	3.20%	\$28.72	\$10.77	\$13.14	1,463,877
Hoegh LNG Partners	HMLP	\$9.19	\$9.17	0.22%	\$9.20	\$3.93	\$4.51	282,668
Navigator Gas	NVGS	\$11.29	\$11.51	-1.91%	\$15.05	\$7.93	\$9.10	145,092
StealthGas Inc	GASS	\$2.55	\$2.57	-0.78%	\$4.09	\$1.95	\$2.26	409,951

MIXED FLEET	Ticker	8/19/2022	8/12/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.34	\$14.00	2.43%	\$16.32	\$10.25	\$14.25	935,325
Capital Product Partners LP	CPLP	\$14.91	\$14.35	3.90%	\$18.76	\$11.78	\$15.92	119,955
Navios Maritime Holdings Inc	NM	\$2.24	\$2.38	-5.88%	\$6.39	\$2.04	\$4.21	156,043
Navios Maritime Partners LP	NMM	\$27.44	\$30.33	-9.53%	\$36.49	\$20.36	\$26.29	229,192
Ship Finance International Ltd	SFL	\$11.14	\$10.48	6.30%	\$11.49	\$7.65	\$8.55	876,709
Teekay Corp	TK	\$3.62	\$3.63	-0.28%	\$3.81	\$2.60	\$3.29	452,342
United Maritime Corp.	USEA	\$1.52	\$1.95	-22.05%	\$7.50	\$1.52	N/A	N/A

MLPs	Ticker	8/19/2022	8/12/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.91	\$14.35	3.90%	\$18.76	\$11.78	\$15.92	119,955
Dynagas LNG Partners	DLNG	\$3.25	\$3.28	-0.91%	\$4.39	\$2.63	\$2.87	99,956
GasLog Partners	GLOP	\$5.98	\$5.67	5.47%	\$7.07	\$3.30	\$4.43	440,986
Hoegh LNG Partners	HMLP	\$9.19	\$9.17	0.22%	\$9.20	\$3.93	\$4.51	282,668
KNOT Offshore Partners	KNOP	\$17.47	\$17.90	-2.40%	\$20.17	\$12.73	\$14.69	139,006
Navios Partners	NMM	\$27.44	\$30.33	-9.53%	\$36.49	\$20.36	\$26.29	229,192

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/19/2022	8/12/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	101.45	109.45	-7.31%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	219.00	217.00	0.92%	224.00	107.60	151.00	74,593
Frontline Ltd.	FRO	115.60	108.30	6.74%	117.70	55.62	67.42	1,082,022
MPC Containers	MPCC	22.73	24.92	-8.79%	32.25	18.64	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	10.60	10.84	-2.21%	18.50	9.48	12.55	205,087
Odfjell (Common A Share)	ODF	63.00	54.00	16.67%	64.60	26.60	33.00	13,599
American Shipping Co.	AMSC	40.15	40.35	-0.50%	41.90	29.75	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 4.67%, compared to the S&P 500 (SPX) which went down 1.21%, Nasdaq (CCMP) down 2.62%, and Dow Jones Industrial Average (INDU) down 0.16%.

The Capital Link Maritime Indices performed poorly this past week with six of the seven indices closing with losses and one with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 1.43%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 9.35%.

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 Supramax Index (BSI) which gained 8.91%, while the Capesize Index (BCI) was the worst performer which plummeted 42.47%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/19/2022	8/12/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,443.55	2,563.15	-4.67	0.98	2,419.91
Tanker Index	CPLMTANK Index	1,969.51	1,999.40	-1.49	109.91	938.28
Dry Bulk Index	CPLMDRYB Index	1,887.67	2,082.47	-9.35	5.05	1,796.99
Container Index	CPLMCONT Index	3,530.33	3,807.15	-7.27	-13.34	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,411.92	2,377.82	1.43	65.03	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,388.31	1,412.97	-1.75	2.67	1,352.25
MLP Index	CPLMMLPI Index	1,750.21	1,890.77	-7.43	3.57	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 22, 2022
(Week 33)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 19, 2022		
										YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.18	5.65%	5.65%	\$93.18
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	\$99.00	6.81%	6.81%	\$100.00
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$84.38	8.52%	8.52%	\$84.38
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%	\$91.8	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.10%	9.10%	\$102.50
LNG	Teekay LNG Partners L.P.	5.82%	\$86.7	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.63%	8.63%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Cla	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$34.00	NA	NA	\$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	\$99.85	7.87%	7.87%	\$99.85
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.31	6.88%	6.95%	\$25.31
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$130.19	(6.83%)	(6.83%)	\$130.19
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.50	1.27%	1.27%	\$101.50
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

The crude oil tanker market has seen a sharp change in fortunes this year, with this past week showing further strengthening in rates despite signs of softening demand levels across most major importers. The year started off at the same lackluster levels the market has become accustomed to over the past few years. Despite a perpetual belief lingering in the market since late 2020 of a recovery taking place in the market, up until the war in Ukraine, there had been little signs of any such reversal in fortunes being firm in place. However, ever since Russian troops entered Ukraine market fundamentals started to shift for the better for most crude oil carriers. The disruptions in supply chains that followed helped bolster ton-mile demand and in turn, lead to a rapid rise in freight rates across most of the crude oil tanker space (the exception being that of the larger VLs which seemed to be in a disadvantageous place due to size to fully take advantage of the shifting trade routes that were at play). Yet as we entered the month of May this positive trend seemed to have lost its traction, gradually softened by the mild sanctions that were at play, as well as the limitations faced on the side of crude oil exporters in terms of ramping up their production levels. With the European Union adopting a new package of sanctions in early June, this time applying a ban on seaborne imports of Russian crude oil as of December 5, 2022, dynamics in the market started to shift once more. Given that the global energy crisis which is still at play leaves for a relatively tight crude oil market against the levels of demand that we are currently seeing, the scramble for alternatives to Russian crude oil for Europe has been difficult with an increased level of import flows having been seen from the United States, West Africa, and the Middle East to cover the gap. At the same time given how tight energy markets are right now and with most fearing that things will only get more difficult as we move towards the winter months, we have seen a considerable level of increased stockpiling take place over the past few months. This stockpiling has gained further momentum as countries such as Saudi Arabia have ramped up their production levels, while OPEC has made plans for further increases to be made over the coming months. Given that a fair amount of this stockpiling has been sourced by farther away sources and with crude oil prices having retreated from their March highs and now holding steady, the upward trend in shipments seems to be holding firm for now, helping feed further increases in freight rates.

Yet the future is not all "paved with roses" for crude oil tankers. Over the past few months, we have seen recession fears on the rise, as the global economy continues to battle the sharp rise in inflation (with many major economies battling 40-year high inflation rates) and inflated energy prices. If global economic growth were to drop dramatically, crude oil markets would not be immune from the damage. A rapid drop in global crude oil consumption would inevitably force tanker freight rates back down regardless of the disruptions in supply chains and the increased ton-miles that we have noted thus far. It seems as though the tanker market recovery we are noting right now is balancing on a tight rope, with the very factors that have led to a strong recovery in freight rates being the very factors that could potentially lead to yet another collapse in the market moving forward. It appears that despite the improvements noted in earnings noted thus far, the tanker market is still in a fairly fragile state with high risks at play.

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Dry Bulk Freight Market

	19 Aug	W-O-W change	
		±Δ	±%
BDI	1,279	▼ -198	-13.4%
BCI	756	▼ -558	-42%
BPI	1,688	▼ -219	-11.5%
BSI	1,735	▲ 142	8.9%
BHSI	960	▼ -18	-1.8%

Tanker Freight Market

	19 Aug	W-O-W change	
		±Δ	±%
BDTI	1,554	▲ 79	5.4%
BCTI	1,314	▼ -109	-7.7%

Newbuilding Market

Aggregate Price Index	19 Aug	M-O-M change	
		±Δ	±%
Bulkers	121	▶ 0	0.0%
Cont	130	▶ 0	0.0%
Tankers	128	▶ 0	0.0%
Gas	106	▶ 0	0.0%

Secondhand Market

Aggregate Price Index	19 Aug	M-O-M change	
		±Δ	±%
Capesize	84	▼ -6	-6.6%
Panamax	95	▼ -6	-6.1%
Supramax	110	▼ -4	-3.6%
Handysize	119	▼ -5	-4.4%
VLCC	117	▲ 4	3.4%
Suezmax	108	▲ 3	3.0%
Aframax	155	▲ 3	2.1%
MR	168	▲ 14	9.4%

Demolition Market

Avg Price Index	19 Aug	W-O-W change	
		±Δ	±%
Dry	490	▶ 0	0.0%
Wet	500	▶ 0	0.0%

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The downward pressure in the bigger size segment resumed during the past couple of weeks, with the benchmark BCI 5TC closing on Friday at US\$ 6,267/day, 42.5% less on w-o-w basis at the same time. At this point, few things can be said in terms of direction and market sentiment. The bearish trajectory of late was heftier than many would probably have anticipated, especially at this time period, with the scene across the main trades seemingly perfectly attuned to this mode. Hopefully, demand from China will manage to improve in the near term, resulting in a quick rebound in rates, especially as we progress towards the final quarter of the year.

Panamax - The Panamax market did not escape the general negative momentum as well, with the respective TCA figure losing a further 11.5% of its value this past week, finishing at US\$ 15,188/day. Here as well, things appeared quiet in most core trading areas, pushing rates on the negative side.

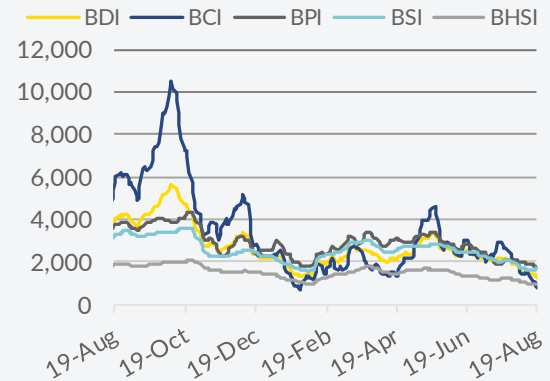
Supramax - Rather disconnected with the other sizes, the Supramax/Ultramax segment moved on a better tone as of late, succeeding a growth in its benchmark TCA of 8.9% during the past week and closing on Friday at US\$ 19,082/day. At the same time, we noticed some positive signs in many key regions. On the other hand, period activity continues to hold at a sluggish pace for yet another week.

Handysize - In the smaller size segment, the negative trend took hold, with the BHSI TCA figure having retreated to US\$ 17,285/day. The incremental correction in the market has compounded considerably at this point, amidst the general disruptive sentiment that has taken hold of the dry bulk market as of late.

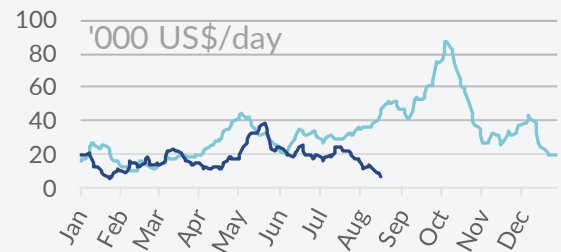
Spot market rates & indices

		19 Aug	12 Aug	±%	Average	
					2022	2021
Baltic Dry Index	BDI	1,279	1,477	-13.4%	2,189	2,921
Capesize	BCI	756	1,314	-42.5%	2,143	3,974
	BCI 5TC	\$ 6,267	\$ 10,898	-42.5%	\$ 17,776	\$ 32,961
	ATLANTIC RV	\$ 7,917	\$ 15,750	-49.7%	\$ 19,020	\$ 36,070
	Cont / FEast	\$ 24,563	\$ 32,594	-24.6%	\$ 38,487	\$ 54,145
	PACIFIC RV	\$ 5,300	\$ 7,209	-26.5%	\$ 15,688	\$ 33,211
	FEast / ECSA	\$ 5,445	\$ 7,975	-31.7%	\$ 14,614	\$ 28,398
Panamax	BPI	1,688	1,907	-11.5%	2,609	2,972
	BPI - TCA	\$ 15,188	\$ 17,161	-11.5%	\$ 23,483	\$ 26,746
	ATLANTIC RV	\$ 14,675	\$ 18,130	-19.1%	\$ 22,605	\$ 26,715
	Cont / FEast	\$ 23,691	\$ 26,500	-10.6%	\$ 32,526	\$ 38,860
	PACIFIC RV	\$ 14,268	\$ 15,123	-5.7%	\$ 22,087	\$ 25,929
	FEast / Cont	\$ 10,513	\$ 11,501	-8.6%	\$ 17,688	\$ 14,706
Supramax	BSI	1,735	1,593	8.9%	2,345	2,424
	BSI - TCA	\$ 19,082	\$ 17,526	8.9%	\$ 25,797	\$ 26,665
	USG / FEast	\$ 22,764	\$ 21,529	5.7%	\$ 31,746	\$ 38,311
	Med / Feast	\$ 19,958	\$ 19,408	2.8%	\$ 24,006	\$ 39,477
	PACIFIC RV	\$ 18,471	\$ 16,437	12.4%	\$ 25,066	\$ 24,780
	FEast / Cont	\$ 19,900	\$ 19,300	3.1%	\$ 29,719	\$ 21,436
	USG / Skaw	\$ 20,014	\$ 19,339	3.5%	\$ 30,412	\$ 30,482
	Skaw / USG	\$ 16,057	\$ 15,543	3.3%	\$ 17,488	\$ 26,714
Handysize	BHSI	960	978	-1.8%	1,370	1,424
	BHSI - TCA	\$ 17,285	\$ 17,598	-1.8%	\$ 24,659	\$ 25,630
	Skaw / Rio	\$ 12,546	\$ 13,014	-3.6%	\$ 16,469	\$ 25,073
	Skaw / Boston	\$ 14,636	\$ 15,071	-2.9%	\$ 18,190	\$ 25,880
	Rio / Skaw	\$ 21,444	\$ 25,042	-14.4%	\$ 32,568	\$ 31,097
	USG / Skaw	\$ 15,543	\$ 16,079	-3.3%	\$ 22,808	\$ 23,574
	SEAsia / Aus / Jap	\$ 19,506	\$ 18,125	7.6%	\$ 27,213	\$ 25,782
	PACIFIC RV	\$ 17,894	\$ 17,719	1.0%	\$ 26,777	\$ 24,421

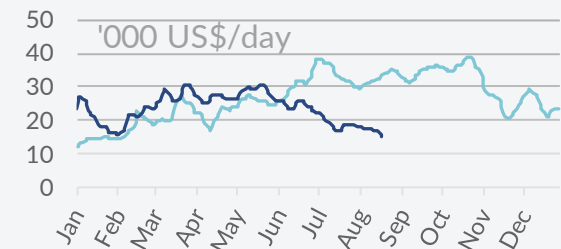
Dry Bulk Indices



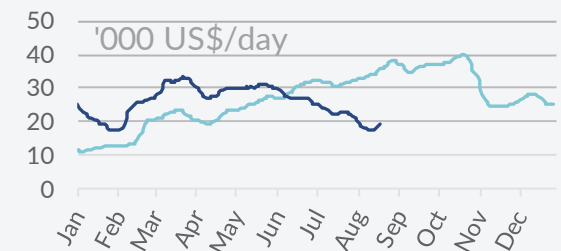
BCI Average TCE



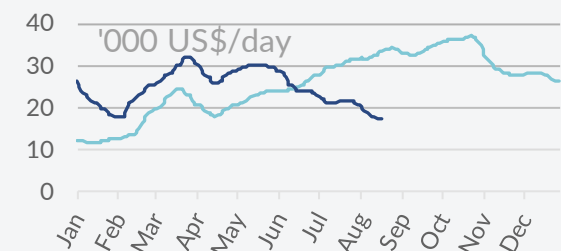
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

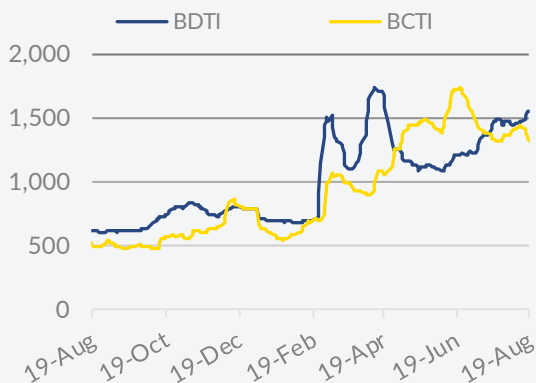
Crude Oil Carriers – The crude oil freight market experienced a marginal growth during the past couple of weeks or so, with the BDTI figure closing at 1,554bp. In the separate sub-markets, VLCCs managed to push into a firm bullish orbit, with both Middle Eastern and West African numbers gaining considerable momentum as of late. This can be seen as mere reflection of the gear up in the Atlantic market that has been noted as of late. For the Suezmax size group, things moved on a more vivid tone as well during the past few days, with the market succeeding a slight recovery at the same time. Finally, in the Aframax size segment, the scene appeared slightly mixed, with most of the key trading areas though noticing relatively marginal shifts in terms of earnings as of late.

Oil Products - On the DPP front, the scene in the market was sustained on an improving path across all core routes, with the Far East showing the most bullish tone as of late. On the other hand, on the CPP front, things appeared fairly bearish as of late, given the considerable losses in many key regions. The BCTI decreased by 7.7% on w-o-w basis.

Spot market rates & indices

		19 Aug	12 Aug	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	1,554	1,475	5.4%	1,171	646
	BCTI	1,314	1,423	-7.7%	1,127	536
VLCC						
	VLCC-TCE	\$/day \$22,310	\$2,950	656.3%	-\$16,223	-\$7,904
	WS	46.33	35.28	31.3%	25.76	19.37
	MEG-USG	\$/day \$5,538	-\$10,195	154.3%	-\$27,201	-\$15,412
	WS	81.50	62.14	31.2%	47.39	35.93
	MEG-SPORE	\$/day \$41,682	\$18,559	124.6%	-\$2,873	\$2,127
	WS	82.64	62.09	33.1%	48.61	37.30
	WAF-CHINA	\$/day \$42,579	\$18,327	132.3%	-\$2,190	\$2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$49,797	\$45,672	9.0%	\$32,882	\$1,825
	WS	133.64	122.61	9.0%	100.54	57.93
	WAF-UKC	\$/day \$35,038	\$29,004	20.8%	\$14,638	\$3,473
	WS	172.78	169.50	1.9%	155.59	67.44
	BSEA-MED	\$/day \$64,555	\$62,340	3.6%	\$51,125	\$178
	WS	64.81	61.31	5.7%	51.37	26.30
	MEG-MED	\$/day \$313	-\$2,212	114.2%	-\$11,274	-\$15,543
AFRAMAX						
	Aframax-TCE	\$/day \$54,341	\$52,647	3.2%	\$32,813	\$3,935
	WS	177.19	185.00	-4.2%	149.36	97.72
	NSEA-CONT	\$/day \$45,101	\$50,517	-10.7%	\$24,394	\$330
	WS	332.50	328.13	1.3%	185.86	102.67
	CARIBS-USG	\$/day \$75,299	\$73,986	1.8%	\$23,483	\$5,421
	WS	221.25	224.38	-1.4%	260.14	74.96
	BALTIC-UKC	\$/day \$69,336	\$72,450	-4.3%	\$93,278	\$5,748
DPP						
	CARIBS-USAC	WS 395.00	381.00	3.7%	225.21	133.44
	\$/day	\$62,610	\$59,595	5.1%	\$21,245	\$8,529
	SEASIA-AUS	WS 241.56	222.81	8.4%	151.69	89.23
	\$/day	\$53,198	\$45,380	17.2%	\$16,311	\$4,116
	MED-MED	WS 185.19	179.56	3.1%	160.12	97.22
	\$/day	\$41,133	\$38,378	7.2%	\$27,241	\$6,530
CPP						
	MR-TCE	\$/day \$33,981	\$37,558	-9.5%	\$31,604	\$7,385
	WS	216.88	212.50	2.1%	180.58	93.33
	MEG-JAPAN	\$/day \$40,557	\$38,157	6.3%	\$24,341	\$6,216
	WS	234.17	327.22	-28.4%	249.48	125.31
	CONT-USAC	\$/day \$16,413	\$32,814	-50.0%	\$18,558	\$4,595
	WS	151.67	183.33	-17.3%	200.60	82.13
	USG-CONT	\$/day \$4,674	\$10,467	-55.3%	\$12,460	-\$1,498
	WS	288.13	346.88	-16.9%	289.85	145.07
	SPORE-AUS	\$/day \$41,901	\$56,754	-26.2%	\$41,273	\$7,792

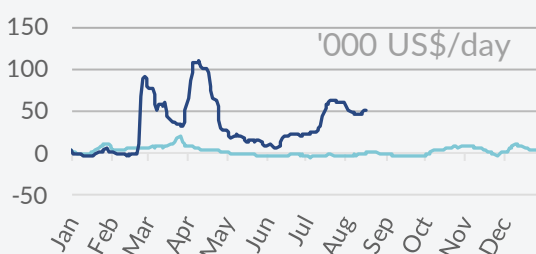
Tanker Indices



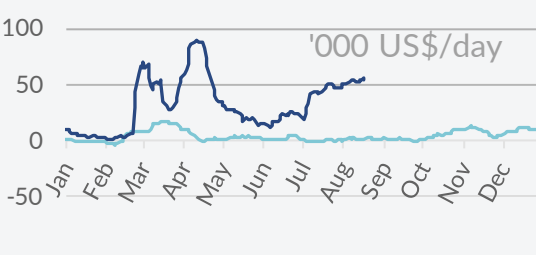
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	19 Aug	15 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,000	\$ 23,250	-39.8%	\$ 9,450	\$ 19,606	\$ 40,950
36 months	\$ 15,000	\$ 20,000	-25.0%	\$ 10,700	\$ 17,269	\$ 26,700
Panamax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 8,200	\$ 15,264	\$ 30,950
36 months	\$ 12,500	\$ 14,000	-10.7%	\$ 8,450	\$ 13,196	\$ 20,450
Supramax						
12 months	\$ 17,250	\$ 17,750	-2.8%	\$ 7,200	\$ 14,332	\$ 31,450
36 months	\$ 13,500	\$ 14,500	-6.9%	\$ 7,700	\$ 11,969	\$ 19,200
Handysize						
12 months	\$ 17,500	\$ 19,500	-10.3%	\$ 6,450	\$ 13,101	\$ 30,450
36 months	\$ 13,500	\$ 14,250	-5.3%	\$ 6,950	\$ 10,884	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "PESCADORES SW", 82230 dwt, built 2012, dely Kunsan 17 Aug, \$17,000, for 8/11 months, to Norden

M/V "MEDI EGADI", 81834 dwt, built 2018, dely Port Dickson 25/30 Aug, \$19,750, for 1 year, to NYK

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

Tanker period market TC rates				last 5 years		
	19 Aug	15 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 16,000	25.0%	\$ 15,000	\$ 27,925	\$ 80,000
36 months	\$ 26,250	\$ 20,500	28.0%	\$ 20,500	\$ 28,161	\$ 45,000
Suezmax						
12 months	\$ 25,750	\$ 23,500	9.6%	\$ 15,500	\$ 21,388	\$ 45,000
36 months	\$ 23,000	\$ 21,000	9.5%	\$ 19,500	\$ 22,376	\$ 30,000
Aframax						
12 months	\$ 26,500	\$ 22,500	17.8%	\$ 13,250	\$ 18,218	\$ 38,750
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 16,750	\$ 18,964	\$ 25,000
MR						
12 months	\$ 24,000	\$ 20,000	20.0%	\$ 11,750	\$ 14,006	\$ 24,000
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,302	\$ 16,500

Latest indicative Tanker Period Fixtures

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

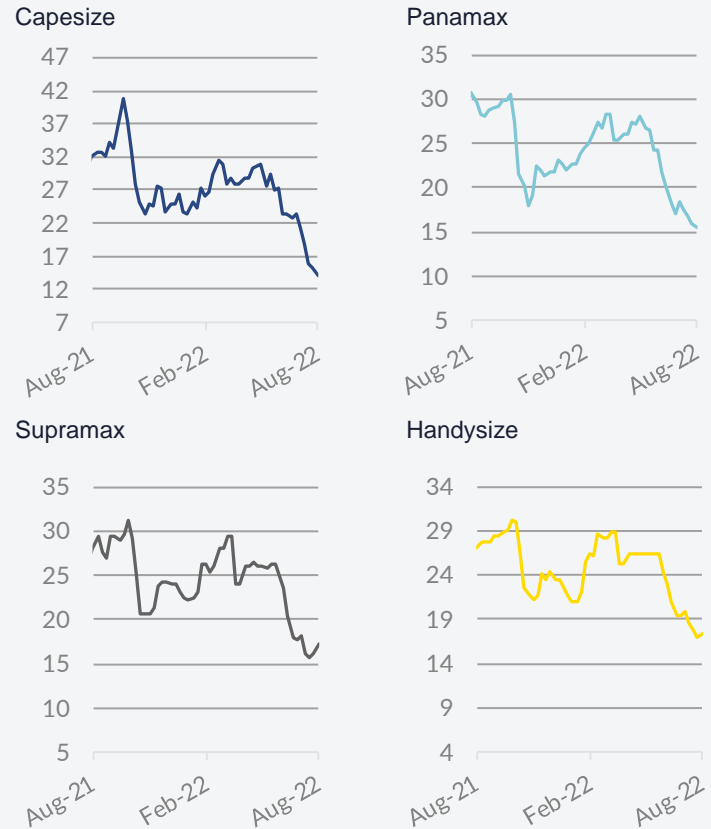
M/T "NAMSEN", 157000 dwt, built 2016, \$30,000, for 1 year trading, to BP

M/T "LORAX", 110000 dwt, built 2022, \$29,000, for 3 years trading, to MERCURIA

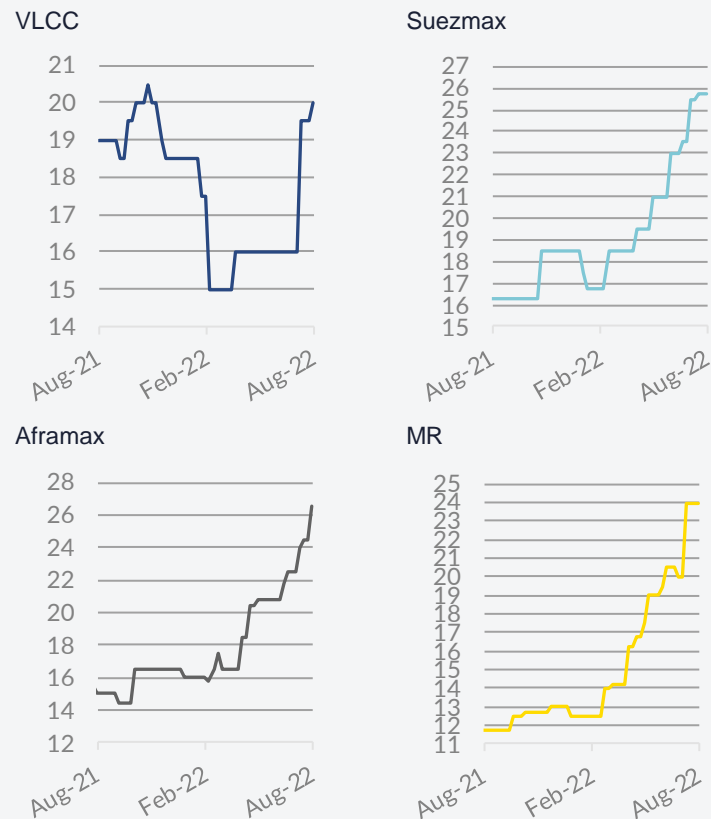
M/T "NEXUS VICTORIA", 75000 dwt, built 2015, \$23,500, for 18 months trading, to ATS

M/T "LADY OF DORIA", 47000 dwt, built 2006, \$20,200, for 8/4 months trading, to CLEARLAKE

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



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



Secondhand Asset Values

On the dry bulk side, things held at relatively modest levels, given the fair number of deals that came to light these past two weeks. At this point, the recent trend from the side of earnings is a cause for some concern, with many market players being fearful of potential disruptions taking place in the market. It is true that given the current levels in terms of asset prices, a robust freight market regime is needed to sustain activity, otherwise we will see an increase in the spread between buyers' and sellers' price ideas and a sluggish stance take hold from many interested parties.

On the tanker side, things remained firm in terms of activity taking place during the past couple of weeks. Given that the overall freight market is on an upward momentum for some time now, coupled with the general improved sentiment, this came hardly as a surprise. If freight rates continue to hold their trend, increased asset prices will find further support, resulting in a more active SnP market.

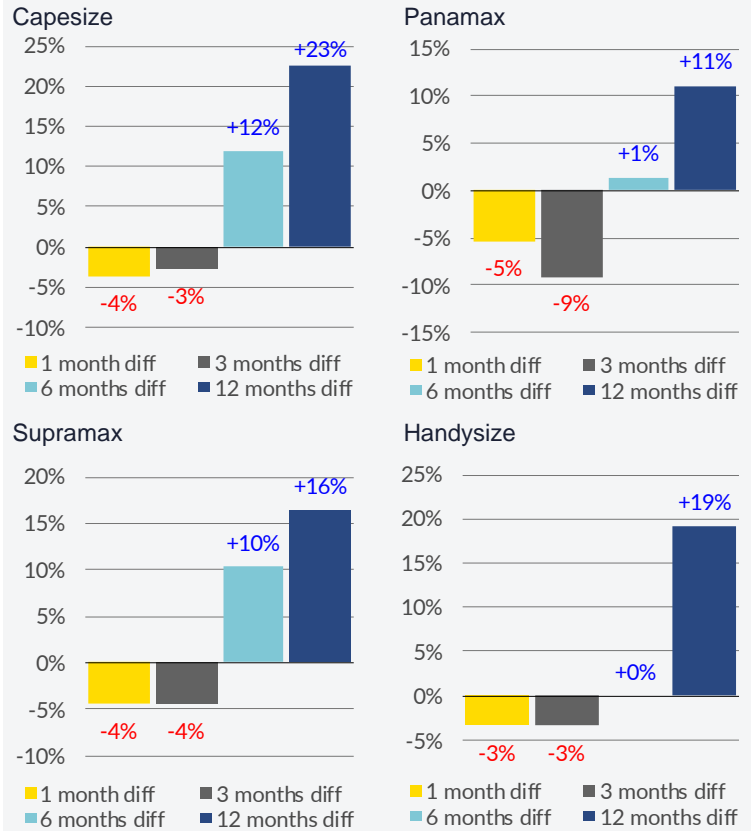
Indicative Dry Bulk Values (US\$ million)

		19 Aug	15 Jul	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	61.50	63.50	-3.1%	36.0	51.6	63.5
180k dwt	5 year old	51.50	53.50	-3.7%	24.0	35.1	53.5
170k dwt	10 year old	33.50	37.00	-9.5%	15.0	25.3	37.5
150k dwt	15 year old	21.50	24.00	-10.4%	8.0	16.0	24.5
Panamax							
82k dwt	Resale	41.50	43.50	-4.6%	24.5	32.7	45.0
82k dwt	5 year old	35.00	37.00	-5.4%	15.5	25.6	38.5
76k dwt	10 year old	26.00	28.00	-7.1%	8.5	16.9	29.5
74k dwt	15 year old	18.00	19.50	-7.7%	5.3	11.3	19.8
Supramax							
62k dwt	Resale	40.50	41.50	-2.4%	22.0	30.2	42.5
58k dwt	5 year old	32.00	33.50	-4.5%	13.5	20.1	34.5
56k dwt	10 year old	23.50	24.00	-2.1%	9.0	14.9	24.5
52k dwt	15 year old	18.00	19.00	-5.3%	5.5	10.3	19.0
Handysize							
37k dwt	Resale	32.50	33.50	-3.0%	17.5	24.7	34.0
37k dwt	5 year old	28.00	29.00	-3.4%	12.0	18.0	29.5
32k dwt	10 year old	20.00	21.00	-4.8%	6.5	11.7	21.0
28k dwt	15 year old	14.00	15.00	-6.7%	3.8	7.2	15.0

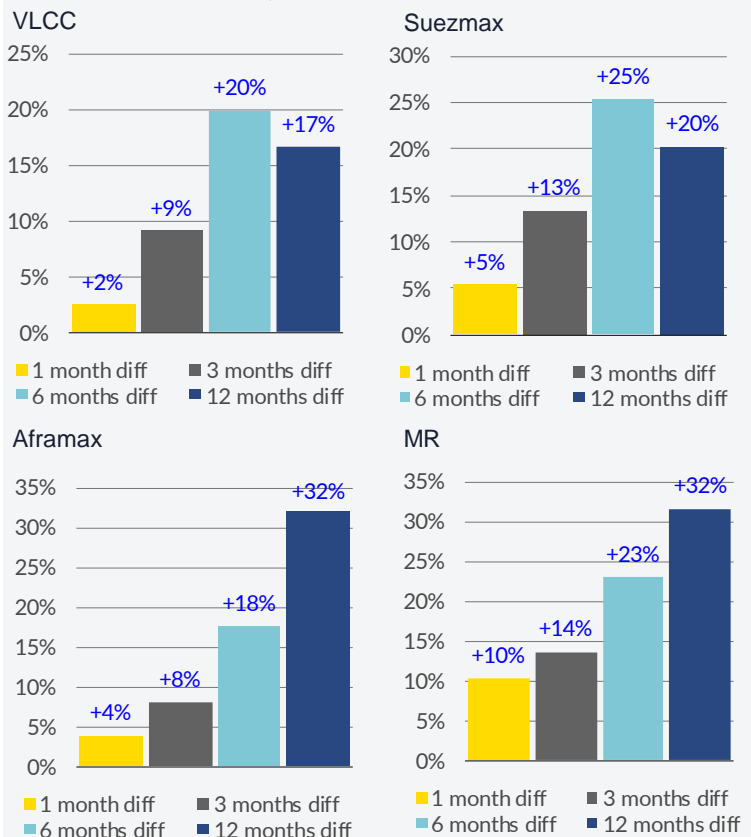
Indicative Tanker Values (US\$ million)

		19 Aug	15 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	110.00	108.00	1.9%	82.0	93.1	110.0
310k dwt	5 year old	84.50	82.50	2.4%	62.0	69.0	84.5
250k dwt	10 year old	58.50	57.50	1.7%	38.0	46.2	58.5
250k dwt	15 year old	41.50	39.00	6.4%	21.5	31.0	41.5
Suezmax							
160k dwt	Resale	80.00	77.00	3.9%	54.0	63.8	80.0
150k dwt	5 year old	59.50	56.50	5.3%	40.0	47.1	59.5
150k dwt	10 year old	43.00	42.50	1.2%	25.0	31.8	43.0
150k dwt	15 year old	28.00	27.50	1.8%	16.0	19.1	28.0
Aframax							
110k dwt	Resale	69.00	67.00	3.0%	43.5	50.9	69.0
110k dwt	5 year old	53.50	51.50	3.9%	29.5	36.8	53.5
105k dwt	10 year old	38.00	37.50	1.3%	18.0	24.4	38.0
105k dwt	15 year old	25.75	25.50	1.0%	11.0	14.9	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	27.50	25.50	7.8%	14.5	18.4	27.5
45k dwt	15 year old	19.50	17.00	14.7%	9.0	11.3	19.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets

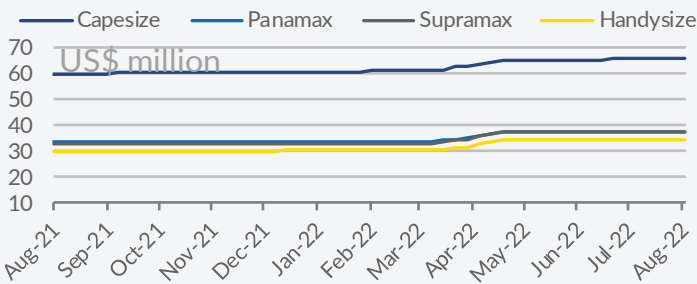


Capital Link Shipping Weekly Markets Report

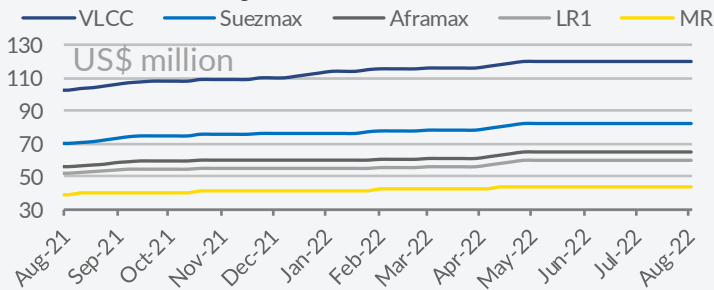
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

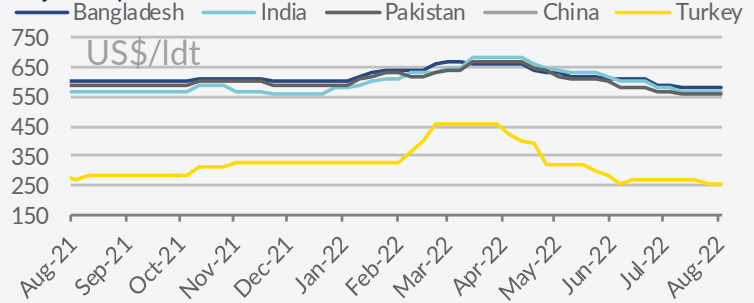
	19 Aug			last 5 years		
	15 Jul	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.4	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.4	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.1	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.2	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.5	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.7	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)

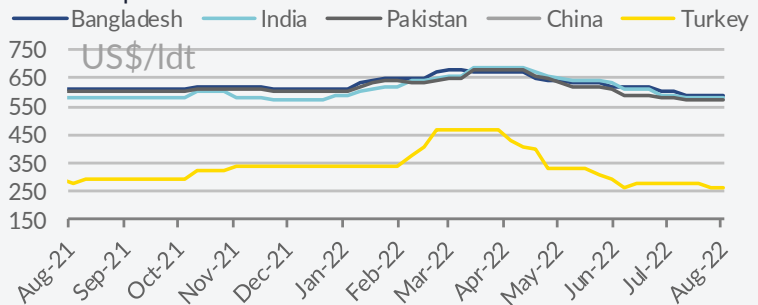
	19 Aug			last 5 years		
	15 Jul	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.3	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.3	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.7	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	47.9	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.5	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	190.7	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.3	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)

	19 Aug			last 5 years		
	12 Aug	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	445	670
India	570	570	0.0%	285	436	680
Pakistan	560	560	0.0%	280	440	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	263	460

Indicative Wet Prices (\$/Idt)

	19 Aug			last 5 years		
	12 Aug	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	458	680
India	580	580	0.0%	295	450	690
Pakistan	570	570	0.0%	300	453	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	260	260	0.0%	170	272	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

GMS WEEKLY

MALAISE!

The international ship recycling malaise that has gripped the markets over these recent / summer months continues for another week, with minimal-to-no activity and barely any firm interest from Recyclers, whilst fundamentals remain ever so fragile.

Steel plate prices have once again started to display their share of volatility in India, in addition to the currency that showed signs of firming towards Rs. 79.20 against the U.S. Dollar, whilst weakening back towards Rs. 80 mark before the week ended.

The Pakistani and Bangladeshi economies continue to teeter precariously on the edge with currencies and plate prices continuing to display some grasping signs of stability (against the U.S. Dollar) at their weakest levels ever. Although there seems no danger of a repeat of the Sri Lanka collapse that most pessimistic Recyclers in the sub-continent have been fearing.

Finally, the Turkish market continues to plummet and languish in the doldrums, with falling plate prices and vessel prices that are on their respective precipices of another drop away from oblivion.

Meanwhile, dry bulk charter rates in the larger segments have started to cool off of late, but many are expecting (and hoping) for a rebound come fourth quarter of the year. As such, there is not too much of an expectation on an increase in the number of recycling candidates just yet. Even in the most beleaguered sector of the shipping industry – VLCCs – has seen charter earnings and rates / interest rise once again, and this is further depriving ship-recycling markets of a supply of tonnage.

Overall, in the industry, L/Cs over USD 3 million (rumored to be further reduced to USD 2 Million) are struggling to get approvals from the Central State Bank in Bangladesh, so this is ruling out the import of most larger LDT tonnage into the country. It will take some time for the economic crisis and foreign currency woes to settle down there, before activity can return to some form of normality.

For week 33 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

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



Out of Favor

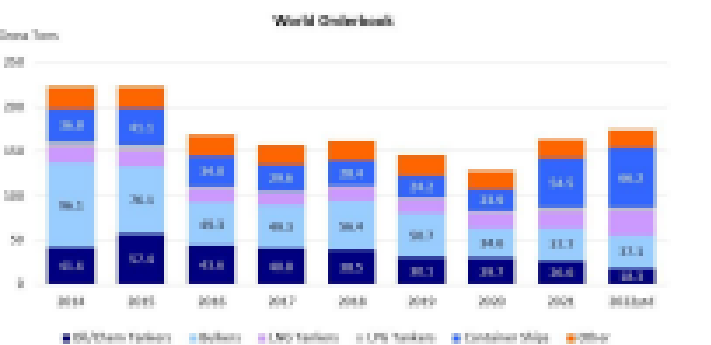
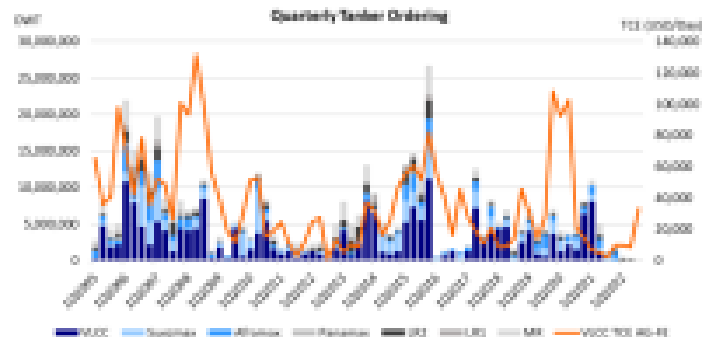
The tanker orderbook continues to shrink

Over the last several months, the tanker freight market has been quite volatile, as competing supply and demand factors drive the market up and down. Oil demand forecasts are mixed, the situation in Ukraine remains dire and the global economy faces headwinds in the form of high inflation and rising interest rates. However, compared to the challenging second half of 2020 and the disastrous year 2021, both crude oil and product tanker rates have staged a strong recovery. Even VLCCs have joined the party in recent weeks. What is remarkable against this backdrop of a recovering tanker market is the almost complete lack of ordering. The last time a shipowner placed an order for a VLCC was in June 2021, 14 months ago. One month later, in July 2021, the last Suezmaxs were contracted. Panamax/LR1? No orders since April 2020. The only tanker segments that have seen some contracting have been the Aframax/LR2s and, to a lesser extent, the MRs. According to our fleet data, 6 Aframax sized tankers and 7 MRs were ordered in 2022 YTD. Nothing was ordered in any of the other segments. Let's delve a little deeper into the why, or rather, why not.

A couple of reasons stand out that have been widely reported. First of all, with the tightening environmental regulations, tanker owners are uncertain what type of propulsion to choose for their newbuilding: fuel oil, LNG, ammonia, etc. That explanation seems to make sense. However, this uncertainty does not seem to face the owners in other shipping segments. LNG carriers, container vessels and, to a lesser extent, bulk carriers are being ordered in large quantities.

High newbuilding prices are a factor as well. The last VLCC that was ordered 14 months ago cost \$93 million. Now, we are assessing the contract price for the same vessel at \$119 million, a 28% increase. Prices for newbuildings in the other tanker segments have appreciated significantly as well. The price increases are partly the result of higher labor and material costs. Another contributing factor is the strong newbuilding demand from other shipping sectors (in particular container vessels and LNG carriers) which increased the competition for yard slots and pushed delivery times out. Even if ordering slows in these competing segments, it will take some time for the shipyards to work through the existing orderbook. In the meantime, they have limited incentive to lower prices.

The biggest overarching factor keeping tanker owners away from the shipyards is uncertainty about the future. In previous cycles, owners could always feel comfortable that, as long as they could ride out the lean years, the market would eventually recover. Over the long-term, oil and ton-mile demand growth could be taken for granted and the market would always grow



Sources: Poten & Partners, Lloyd's List Intelligence

itself out of trouble. That is no longer the case. Regulations to reduce emissions in the shipping sector will have an impact on the efficiency of new and existing tonnage and the future profitability of the sector is more uncertain. On top of that there is the general expectation that global oil demand (and its transportation) will likely peak within the next 10-20 year. For a shipowner, that is not a strong incentive to invest in an asset that has a 25-year life. Especially if (in the case of a VLCC) it is 28% more expensive than last year and you won't get it delivered for at least another 2 years.

However, while shipowners are reluctant to sign up for newbuildings given the long-term uncertainties, they remain bullish about the prospects for the tanker market in the short- to medium-term. Freight rates are up significantly for both crude oil and product tankers. Global oil demand is recovering from the Covid-19 pandemic and trade routes are scrambled due to the sanctions imposed on Russia. As a result, many shipowners are looking at secondhand purchases.

Sale & purchase activity in the tanker market has been booming in recent months. A secondhand tanker is cheaper and can be employed in the rising market immediately. Greek and Chinese owners have been particularly active in the S&P markets, where both nationalities are willing buyers and sellers. Buyers want to expand or renew their fleet to take advantage of rising rates, while sellers see an opportunity to shed older assets at attractive prices and/or realize some gains on previously acquired tonnage.

At some point the newbuilding market will probably come back. Until that happens, the action seems to be in the secondhand market.

Tanker Opinions are published by the Tanker Research & Consulting department at Poten & Partners. For feedback on this opinion, to receive this via email every week, or for information on our services and research products, please email us at Research@poten.com. Please visit our website at www.poten.com to contact our Tanker brokers.

Capital Link Shipping Weekly Markets Report

Monday, August 22, 2022
(Week 33)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	8/21/2022	8/14/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$44,601	\$23,307	91.4%	\$1,114
Suezmax	↑	\$47,796	\$44,787	6.7%	\$28,570
Aframax	↓	\$57,879	\$62,061	(6.7%)	\$43,106
Product Tankers					
Long Range (LR2)	↓	\$39,963	\$46,915	(14.8%)	\$29,198
Medium Range	↓	\$27,145	\$32,153	(15.6%)	\$26,442
Dry Bulk					
Capesize	↓	\$9,056	\$14,456	(37.4%)	\$20,107
Panamax	↓	\$12,970	\$15,370	(15.6%)	\$21,057
Supramax	↑	\$15,862	\$15,856	0.0%	\$19,246
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	\$29,557	0.0%	\$36,632
LNG-160,000 cbm	↑	\$58,750	\$54,750	7.3%	\$49,152

Source: Clarkson Research & Astrup Fearnley

LNG is expensive, really, really expensive. Spot prices are \$75/MMBtu in Europe and \$58/MMBtu in Asia. However, this is not just a spot shock, as the forward curve for 2023 European LNG prices is currently almost \$70/MMBtu and for 2024 it is \$49/MMBtu. That is roughly 7-8x more expensive than normal levels. Not helping things this week, Gazprom announced they will again be shutting down Nordstream 1 for "maintenance". There are ripple implications throughout shipping. First of all, LNG shipping is somewhat negatively impacted because of much shorter average voyage lengths with LNG being redirected from Asia to Europe. However, not everything is bad as the high price has also created a wildly bifurcated market. LNG ships largely use their LNG cargo as propulsion fuel. When that fuel is astronomically expensive, those ships which are dramatically more efficient are extremely desirable and those less efficient are nearly worthless. Right now a modern MEGI or XDF ship can earn \$125,000/day and rising, while an older steam powered ship is earning \$29,000/day and falling. Ordinarily that spread might be \$20,000/day.

The tertiary impact is on the European industrial economy. There is already talk of limitations for gas consumption by industrial users such as petrochemical companies, steel, auto, and machinery manufacturers, fertilizer producers, etc. to insure sufficient gas supply to consumers and critical industry such as healthcare. During the oil embargo of the 1970's some regions and industries shortened their work weeks to conserve fuel, and it could certainly happen again. This probably means more imports of certain goods, but less of others and on balance likely negative for non-energy aspects of shipping (container/car carrier/dry bulk). Alternative energy sources such as coal, LPG, and even oil for power/heating are likely to continue to increase, but in many cases it is a zero-sum situation as supply is limited. In other words, if Europe takes it, someone else (probably developing countries) lose it. This is almost certainly going to be bad for the intermediate term outlook for things like LNG development in developing regions.

Interestingly, with energy in Europe expensive and scarce at the moment, quoting our natural resources specialist salesperson Alex Topouzoglou, "Coal has now become ESG compliance for some investors, specifically the "S" portion so that people in Europe don't freeze this winter." However, some countries such as Italy are less able to toggle to alternative energy sources and particularly in winter are highly reliant on natural gas. No wonder they have been desperate to get FSRU capacity ASAP.

Capital Link Shipping Weekly Markets Report

Monday, August 22, 2022
(Week 33)

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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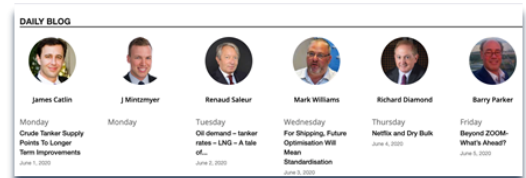
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Capital Link Shipping Weekly Markets Report

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