

Capital Link Shipping



Monday, August 29, 2022 (Week 34)

IN THE NEWS

- Latest Company News
- Earnings Recap
- Airline (and vessel) arrivals; hurry up and wait
- By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

C-SUITE SHIPPING MARKET UPDATE

- ESEA Posts Best Profit Ever On the Back of Strong Container Market - 2Q '22

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 22, 2022

GLOBUS MARITIME ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, August 22, 2022 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Attica Greece, on September 21, 2022, at 11:00 a.m. local time.

<http://www.globusmaritime.gr/press/globuspr082222.pdf>

International Seaways Continues Returning Cash to Shareholders With Repurchase of Shares

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, announced today that in connection with its recently renewed \$60.0 million share repurchase program, the Company has repurchased 687,740 shares of its common stock in open-market purchases in August, at an average price of \$29.08 per share, for a total cost of approximately \$20.0 million.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Continues-Returning-Cash-to-Shareholders-With-Repurchase-of-Shares/default.aspx>

Performance Shipping Inc. Announces Termination of ATM Offering

ATHENS, GREECE, August 22, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that, effective August 23, 2022, it has terminated the At The Market Offering Agreement with H.C. Wainwright & Co., LLC, dated March 5, 2021 (the "ATM Agreement")

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-termination-of-atm-offering>

United Announces Delivery of its Second Aframax Petroleum Tanker and Immediate Commencement of Pool Employment

August 22, 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 Bluesea (the "Vessel"). The Vessel is a 114,000-deadweight ("dwt") crude oil tanker, built in 2006 by Samsung Heavy Industries Co., Ltd. in South Korea. M/T Bluesea is the second out of the 4-tanker fleet acquisition agreed by United in July 2022.

<https://www.unitedmaritime.gr/media/63037e8e7981a.pdf>

Wednesday, August 24, 2022

Flex LNG – Second Quarter 2022 Earnings Release

August 24, 2022 – Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the six months ended June 30, 2022. Vessel operating revenues of \$84.2 million for the second quarter 2022, compared to \$74.6 million for the first quarter 2022. <https://www.flexlng.com/?page=197>

Flex LNG – Key information relating to the cash dividend to be paid by Flex LNG for the second quarter 2022

August 24, 2022 - Hamilton, Bermuda - Key information relating to the cash dividend to be paid by Flex LNG Ltd. (Ticker: FLNG) for the second quarter 2022. Note to shareholders registered in Euronext VPS, the Norwegian Central Security Depository: Due to implementation of the Central Securities Depository Regulation (CSDR) in Norway, please note the information on the payment date to the shares registered in Euronext VPS below.

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

Global Ship Lease Announces Annual Meeting of Shareholders

LONDON, Aug. 24, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") has scheduled its Annual Meeting of Shareholders for September 27, 2022, at 11:00 a.m. Eastern Time (the "Annual Meeting"). The record date for determining shareholders entitled to participate at the Annual Meeting is August 2, 2022. The business of the Annual Meeting is to elect two Term II Directors to serve until the 2025 Annual Meeting of Shareholders and to ratify the appointment of PricewaterhouseCoopers S.A., as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022. <https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-annual-meeting-shareholders-0>

Golar enters into swap arrangements for 50% of 2024 Dutch Title Transfer Facility exposure

24 Aug 2022 - Golar LNG Limited ("Golar") announces today that it has entered into swap arrangements to hedge approximately 50% of its exposure to Dutch Title Transfer Facility ("TTF") linked production for 2024 at a TTF price of \$51.20/MMBtu. A TTF price of \$51.2/MMBtu is the energy equivalent to a Brent oil price of approximately \$300/bbl. The hedging transaction secures cash flow visibility for part of our 2024 Distributable Adjusted EBITDA at an attractive historic level, whilst retaining meaningful exposure to the possibility of higher prices.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2503609/language/en>

(HMLP) INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022

Höegh LNG Holdings Ltd (Höegh LNG Holdings or the company) and its subsidiaries (together Höegh LNG or the group) reported a total income of USD 86.9 million and an EBITDA of USD 46.8 million for the second quarter of 2022, compared to USD 91.8 million and USD 54.4 million for the preceding quarter. Decrease in EBITDA mainly reflects that Höegh Giant was idle from late April when the FSRU contract in India was terminated, higher OPEX and administrative expenses related to several new projects and lower share of results from associates and joint ventures, offset by higher revenues for Höegh Esperanza from April when it commenced a new interim LNGC charter with a higher rate.

https://s22.q4cdn.com/480630535/files/doc_financials/2022/q2/2022-Q2-Report.pdf

Latest Company News

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2022

August 24, 2022 - ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP): For the three months ended June 30, 2022, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$64.0 million, operating income of \$13.4 million and net income of \$9.9 million.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-Release/Interim-Results-for-the-Period-Ended-June-30-2022/default.aspx>

Performance Shipping Inc. Announces Agreement to Acquire Seventh Vessel; Its First LR2 Aframax Oil Product Tanker

ATHENS, GREECE, August 24, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to purchase a 105,304 dwt LR2 Aframax oil product tanker, the M/T Alpine Amalia, to be renamed M/T P. Aliko, built in 2010 by Hyundai Heavy Industries Co., Ltd. - Ulsan, South Korea, from an unaffiliated third party for a gross purchase price of US\$36.5 million.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-agreement-acquire-seventh-vessel-its-first-lr2-afamax-oil>

STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 24, 2022. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99/412-stealthgas-inc-reports-second-quarter-and-six-months-2022-financial-and-operating-results.html>

Thursday, August 25, 2022

FRO – Second Quarter and Six Months 2022 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and six months ended June 30, 2022: Net income of \$47.1 million, or \$0.23 per basic and diluted share for the second quarter of 2022.

<https://www.frontline.bm/fro-second-quarter-and-six-months-2022-results/>

GOGL – Second Quarter 2022 Results

25.08.2022 - Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the "Company" or "Golden Ocean"), the world's leading owner of large size dry bulk vessels, today announced its unaudited results for the three and six month period ended June 30, 2022.

<https://www.goldenocean.bm/gogl-second-quarter-2022-results/>

Capital increase in TORM due to exercise of Restricted Share Units as part of TORM's incentive program

TORM plc ("TORM") increases its share capital by 100,266 A-shares (corresponding to a nominal value of USD 1,002.66) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All 100,266 new shares are subscribed for in cash. One share is subscribed for at DKK 43.4 per A-share and the remaining 100,265 A-shares are subscribed for at DKK 64.3 per A-share. All with a nominal value of USD 0.01 each.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-052ffc6e8/default.aspx>

Friday, August 26, 2022

ZIM Updates on Withholding Tax Procedures on September 2022 Cash Dividend

HAIFA, Israel, Aug. 26, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, hereby updates that in connection with the dividend distribution expected to take place on September 8, 2022, as previously announced by the Company on August 17, 2022 (the "Dividend"), and in accordance with its previously obtained tax ruling (the "Ruling") from the Israeli Tax Authority ("ITA"), certain shareholders of the Company ("Shareholders") may be eligible to a reduced Israeli withholding tax rate with respect to their share of this Dividend, in comparison to the generally applicable withholding tax rate (the "Reduced Withholding Tax Rate"), under certain terms and conditions as set forth below.

<https://investors.zim.com/news/news-details/2022/ZIM-Updates-on-Withholding-Tax-Procedures-on-September-2022-Cash-Dividend/default.aspx>

Non US-Listed Company News

Monday, August 22, 2022

HAFNIA'S Q2 AND H1 2022 FINANCIAL RESULTS PRESENTATION TO BE HELD ON 26 AUGUST 2022

Singapore, 22 August 2022 - Hafnia Limited ("Hafnia", the "Company", OSE ticker code: "HAFNI") will release its Q2 and H1 2022 results at approximately 0830hrs CET on 26 August 2022. In connection with its Q2 and H1 2022 release, Hafnia will hold an investor presentation with Mikael Skov (CEO), Perry van Echtelt (CFO), Jens Christophersen (EVP) and Thomas Andersen (EVP).

<https://hafniabw.com/wp-content/uploads/2022/08/HAFNIA-Q2-2022-FINANCIAL-RESULTS-PRESENTATION-TO-BE-HELD-ON-26-August-2022.pdf>

Tuesday, August 23, 2022

(BWEK) Preliminary Financial Information for Second Quarter 2022

OSLO / SINGAPORE, 23 August 2022 – BW Epic Kosan Ltd. (ticker 'BWEK', 'BW Epic Kosan' or the 'Company') today announced its unaudited financial and operating results for the second quarter ended June 30, 2022. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/press-releases/bw-epic-kosan-q2-2022-earnings-release-23-aug-2022_f.pdf

Thursday, August 25, 2022

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE ACQUISITION OF THE FULL CONTROL OF GLENDA INTERNATIONAL SHIPPING D.A.C.

Luxembourg – August 25th, 2022 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers") gained control of 100% of Glenda International Shipping d.a.c. (Ireland) ("Glenda" or "the JV") through the redemption of the shares ("the Redemption") owned by Topley Corporation ("Topley", part of the Glencore Group) in the JV for a consideration of US\$ 27.4 million. Prior to the transaction Topley owned a participation of 50% in Glenda International Shipping.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2570/dis-announces-the-acquisition-of-the-full-control-of-glenda-international-shipping/page/t2>

Friday, August 26, 2022

(HAFNI) Condensed Consolidated Interim Financial Information Q2 and H1 2022

Following a solid summer period for product tankers, I am pleased to announce that Hafnia in Q2 has delivered the best quarterly result in our Company's history. We already now know that Q3 will prove significantly stronger. In Q2, we achieved a net profit of USD 186.2 million, bringing our net profit in the first six months to USD 207.5 million. With that, I am also happy to announce a 50% dividend payout of USD 0.1862 per share or USD 93.1 million for this quarter, reinforcing our ability to produce strong shareholder returns.

https://hafniabw.com/wp-content/uploads/2022/08/Quarterly-Earnings-report_Q2-2022.pdf

HAFNIA LIMITED: Correction - Information relating to dividend for the second quarter 2022

26 August 2022 - Reference is made to the announcement made by Hafnia Limited (the "Company") on 26 August 2022 announcing the Company's second quarter results and cash dividend. Key information relating to the cash dividend paid by the Company for the second quarter 2022:

<https://hafniabw.com/wp-content/uploads/2022/08/Correction-Information-regarding-dividend-payment-Q2-22.pdf>

Earnings Recap



FLEX LNG

Flex LNG – Second Quarter 2022 Earnings Release

August 24, 2022 – Hamilton, Bermuda - Flex LNG Ltd. (“Flex LNG” or the “Company”) today announced its unaudited financial results for the six months ended June 30, 2022. Vessel operating revenues of \$84.2 million for the second quarter 2022, compared to \$74.6 million for the first quarter 2022. <https://www.flexlng.com/?page=197>



HÖEGH LNG PARTNERS LP

(HMLP) INTERIM RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022

Höegh LNG Holdings Ltd (Höegh LNG Holdings or the company) and its subsidiaries (together Höegh LNG or the group) reported a total income of USD 86.9 million and an EBITDA of USD 46.8 million for the second quarter of 2022, compared to USD 91.8 million and USD 54.4 million for the preceding quarter. Decrease in EBITDA mainly reflects that Höegh Giant was idle from late April when the FSRU contract in India was terminated, higher OPEX and administrative expenses related to several new projects and lower share of results from associates and joint ventures, offset by higher revenues for Höegh Esperanza from April when it commenced a new interim LNGC charter with a higher rate.

https://s22.q4cdn.com/480630535/files/doc_financials/2022/q2/2022-Q2-Report.pdf

KNOT Offshore Partners LP

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2022

August 24, 2022 - ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP): For the three months ended June 30, 2022, KNOT Offshore Partners LP (“KNOT Offshore Partners” or the “Partnership”): Generated total revenues of \$64.0 million, operating income of \$13.4 million and net income of \$9.9 million.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2022/default.aspx>



STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 24, 2022. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99/412-stealthgas-inc-reports-second-quarter-and-six-months-2022-financial-and-operating-results.html>

Earnings Recap



FRO – Second Quarter and Six Months 2022 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and six months ended June 30, 2022: Net income of \$47.1 million, or \$0.23 per basic and diluted share for the second quarter of 2022.

<https://www.frontline.bm/fro-second-quarter-and-six-months-2022-results/>



GOGL – Second Quarter 2022 Results

25.08.2022 - Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the “Company” or “Golden Ocean”), the world’s leading owner of large size dry bulk vessels, today announced its unaudited results for the three and six month period ended June 30, 2022.

<https://www.goldenocean.bm/gogl-second-quarter-2022-results/>



(BWEK) Preliminary Financial Information for Second Quarter 2022

OSLO / SINGAPORE, 23 August 2022 – BW Epic Kosan Ltd. (ticker ‘BWEK’, ‘BW Epic Kosan’ or the ‘Company’) today announced its unaudited financial and operating results for the second quarter ended June 30, 2022. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/press-releases/bw-epic-kosan-q2-2022-earnings-release-23-aug-2022_f.pdf



(HAFNI) Condensed Consolidated Interim Financial Information Q2 and H1 2022

Following a solid summer period for product tankers, I am pleased to announce that Hafnia in Q2 has delivered the best quarterly result in our Company’s history. We already now know that Q3 will prove significantly stronger. In Q2, we achieved a net profit of USD 186.2 million, bringing our net profit in the first six months to USD 207.5 million. With that, I am also happy to announce a 50% dividend payout of USD 0.1862 per share or USD 93.1 million for this quarter, reinforcing our ability to produce strong shareholder returns.

https://hafniabw.com/wp-content/uploads/2022/08/Quarterly-Earnings-report_Q2-2022.pdf

Today's Blog

Airline (and vessel) arrivals; hurry up and wait

By Barry Parker - August 26, 2022

Yes, readers, I am back from some work/vacation, mainly in south Florida, with the trip including some interesting aviation experiences. I know that my focus is maritime, but we'll circle back to that shortly. Transport delays have been all over the news- actually my flight from Fort Lauderdale ("FLL", which is near the top of the league tables for delays) landed on time at JFK Airport. But we sat for over an hour waiting for a gate; while the air conditioning was working fine, the passengers were all fuming. Before I could finish an impromptu email to the airline CEO (I often provide unsolicited feedback), an email came through announcing that I was getting a \$50 credit. With ridiculous airfares, everything helps. I sense that the airline is trying to stay a step ahead of the Feds; with the U.S. Department of Transportation getting close to deploying actual penalties if objective guidelines (concerning delays and cancellations) is exceeded.

While sitting on the plane, I did recall a project that I had heard of, called Blue Visby (with a tagline of "eradicating the practice of sail fast, then wait"). I promised myself that I would find out more about it, I can summarize my research here. Picking up on themes of Digitalization and Decarbonization, which are both very prevalent, the Blue Visby is a virtual consortium (now a very mainstream thing, exceeding the ability of industry associations in bringing together "stakeholders" from different sectors). Its members include some shipowners, cargo interests, law firms, some consultants (of course) and a technology provider. What's on offer is an optimization algorithm, that can instruct vessels to slow down- so as to coordinate arrival times with actual availability of a berth. An interesting aspect is the ability to deal with "split incentives"; tied initially around responsibility for fuel costs on charters but, later on, keying in things like carbon credits (not yet). Berth scheduling involves a dizzying array of considerations- with demurrage, cargo trans-loading and other factors driving assignments for loading and discharging sequences; it's not clear whether Blue Visby- set to launch some pilot projects in 2023, will get into these landside weeds (the stuff of "supply chain disruptions"). With their apparent commercial bent (one very big tanker pool is involved), hopefully they will.

Click [here](#) for entirety.

Capital Link Shipping Weekly Markets Report

Monday, August 29, 2022
(Week 34)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 26, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/26/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.32	3.49%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.86	3.88%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$66.15	4.54%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$22.86	8.75%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$16.98	8.83%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$41.05	46.29%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$5.08	21.65%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$46.86	18.78%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$14.97	13.36%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$10.44	22.99%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$20.50	16.39%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.19	5.78%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.35	5.97%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.57	17.51%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$21.53	30.65%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.70	8.65%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$7.74	2.07%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.35	0.73%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$29.68	1.62%
Nordic American Tankers Ltd.	NAT Equity	\$0.02	\$0.08	\$2.67	3.00%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$41.20	0.97%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$15.00	1.33%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$11.08	8.30%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.17	3.96%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.37	0.63%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.24	0.43%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$16.78	12.40%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$26.75	0.75%

- 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 29, 2022
(Week 34)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 26, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/26/2022	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	\$24.35	8.16%	5.32%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.42	8.41%	5.78%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.99	8.34%	5.59%	\$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	\$25.46	8.35%	-0.27%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.08	8.39%	0.38%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.45	8.72%	-0.47%	\$25.25	\$27.52
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.80	8.60%	-0.23%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.20	9.30%	-0.62%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.48	8.94%	-1.96%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.48	8.59%	-0.10%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.95	8.31%	-0.76%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.10	8.17%	-0.71%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.36	8.38%	0.48%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.51	8.57%	0.05%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.20	10.83%	0.50%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.00	9.51%	-1.16%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$13.06	0.00%	-3.26%	\$11.01	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.11	0.00%	-3.02%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.30	7.91%	0.40%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.20	7.94%	0.00%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.13	8.95%	0.36%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.15	8.45%	0.48%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.26	9.02%	-2.96%	\$22.65	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.15	9.58%	-2.60%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.64	9.64%	0.25%	\$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 29, 2022
(Week 34)

CAPITAL MARKETS DATA

Indices

Week ending August 26, 2022

BALTIC INDICES

Index	Symbol	8/26/2022	8/19/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,082.00	1,279.00	-15.40	-52.65	2285
Baltic Capesize Index	BCI14 Index	411.00	756.00	-45.63	-82.51	2350
Baltic Panamax Index	BPIY Index	1,372.00	1,688.00	-18.72	-52.26	2874
Baltic Supramax Index	BSI58A Index	1,744.00	1,735.00	0.52	-21.05	2209
Baltic Handysize Index	BHSI Index	933.00	960.00	-2.81	-33.69	1407
Baltic Dirty Tanker Index	BIDY Index	1,554.00	1,554.00	0.00	115.24	722
Baltic Clean Tanker Index	BITY Index	1,284.00	1,314.00	-2.28	90.22	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/26/2022 Friday	8/19/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.44	\$1.58	-8.86%	\$2.74	\$1.08	\$1.53	831,069
Genco Shipping & Trading Ltd.	GNK	\$14.97	\$15.59	-3.98%	\$26.93	\$14.02	\$16.45	1,106,804
Diana Shipping Inc.	DSX	\$5.08	\$5.51	-7.80%	\$6.54	\$3.42	\$4.23	1,321,115
Eurodry Ltd.	EDRY	\$14.35	\$15.29	-6.15%	\$42.75	\$14.35	\$19.78	46,568
Eagle Bulk Shipping Inc.	EGLE	\$46.86	\$47.77	-1.90%	\$76.47	\$36.90	\$45.95	430,473
Globus Maritime Ltd.	GLBS	\$1.68	\$1.77	-5.08%	\$3.36	\$1.49	\$2.26	244,963
Golden Ocean Group	GOGL	\$10.44	\$10.49	-0.48%	\$16.06	\$7.68	\$9.80	3,786,480
Grindrod Shipping	GRIN	\$20.50	\$20.42	0.39%	\$28.88	\$13.19	\$18.10	272,045
Navios Maritime Holdings Inc.	NM	\$2.29	\$2.24	2.23%	\$6.39	\$2.04	\$4.21	145,107
Navios Maritime Partners LP	NMM	\$26.75	\$27.44	-2.51%	\$36.49	\$20.36	\$26.29	225,185
OceanPal Inc.	OP	\$0.43	\$0.43	-0.44%	\$6.54	\$0.40	\$2.15	607,700
Pangaea Logistics Solutions Ltd.	PANL	\$5.19	\$5.06	2.57%	\$6.90	\$3.51	\$3.85	320,818
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	190
Safe Bulkers Inc.	SB	\$3.35	\$3.60	-6.94%	\$5.28	\$3.21	\$3.87	1,128,045
Seenergy Maritime	SHIP	\$0.57	\$0.66	-13.13%	\$1.55	\$0.57	\$0.93	3,169,577
Star Bulk Carriers Corp.	SBLK	\$21.53	\$24.99	-13.85%	\$33.60	\$18.19	\$23.62	2,752,209

TANKERS	Ticker	8/26/2022	8/19/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.70	\$9.94	-2.41%	\$10.01	\$3.18	\$3.62	811,923
DHT Holdings Inc	DHT	\$7.74	\$7.87	-1.65%	\$8.09	\$4.77	\$5.38	2,494,115
Euronav NV	EURN	\$16.35	\$16.37	-0.12%	\$16.84	\$8.05	\$9.13	1,353,426
Frontline Ltd/Bermuda	FRO	\$11.89	\$11.73	1.36%	\$12.22	\$6.41	\$7.57	2,904,927
Imperial Petroleum Inc.	IMPP	\$0.39	\$0.37	3.93%	\$7.50	\$0.35	\$2.60	41,453,424
International Seaways	INSW	\$29.68	\$29.83	-0.50%	\$30.21	\$13.74	\$15.24	501,502
Knot Offshore Partners	KNOP	\$16.78	\$17.47	-3.95%	\$20.17	\$12.73	\$14.69	147,104
Navios Maritime Partners LP	NMM	\$26.75	\$27.44	-2.51%	\$36.49	\$20.36	\$26.29	225,185
Nordic American	NAT	\$2.67	\$2.70	-1.11%	\$2.91	\$1.41	\$1.94	4,587,730
Overseas Shipholding	OSG	\$3.04	\$2.88	5.56%	\$3.04	\$1.66	\$1.92	255,408
Performance Shipping Inc	PSHG	\$0.31	\$0.30	3.52%	\$5.98	\$0.23	\$3.90	6,536,230
Pyxis Tankers	PXS	\$3.23	\$3.15	2.54%	\$4.00	\$1.62	\$2.01	116,867
Scorpio Tankers Inc	STNG	\$41.20	\$39.42	4.52%	\$42.93	\$11.70	\$13.95	1,263,069
Teekay Tankers Ltd	TNK	\$24.74	\$24.80	-0.24%	\$25.59	\$10.22	\$11.72	394,525
Top Ships	TOPS	\$0.29	\$0.34	-13.79%	\$1.63	\$0.29	\$0.93	710,582
Torm PLC	TRMD	\$20.34	\$20.57	-1.12%	\$21.50	\$6.66	\$8.18	362,205
Tsakos Energy Navigation Ltd	TNP	\$15.00	\$14.98	0.13%	\$15.94	\$7.01	\$7.86	192,275

Capital Link Shipping Weekly Markets Report

Monday, August 29, 2022
(Week 34)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/26/2022	8/19/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.32	\$14.34	-0.14%	\$16.32	\$10.25	\$14.25	956,200
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	164
Capital Product Partners LP	CPLP	\$15.17	\$14.91	1.74%	\$18.76	\$12.35	\$15.92	119,825
Costamare Inc	CMRE	\$11.86	\$11.56	2.60%	\$17.69	\$10.41	\$12.84	762,256
Danaos Corp	DAC	\$66.15	\$70.90	-6.70%	\$106.64	\$57.38	\$72.75	312,944
Euroseas	ESEA	\$22.86	\$24.08	-5.07%	\$38.21	\$20.99	\$25.66	58,045
Global Ship Lease Inc	GSL	\$16.98	\$18.53	-8.36%	\$29.43	\$15.19	\$23.28	810,532
Navios Maritime Partners LP	NMM	\$26.75	\$27.44	-2.51%	\$36.49	\$20.36	\$26.29	225,185
ZIM Integrated Shipping	ZIM	\$41.05	\$49.12	-16.43%	\$88.62	\$41.05	\$56.76	4,575,530

LPG/LNG	Ticker	8/26/2022	8/19/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.17	\$14.91	1.74%	\$18.76	\$12.35	\$15.92	119,825
Dynagas LNG Partners	DLNG	\$3.95	\$3.25	21.54%	\$4.39	\$2.63	\$2.87	107,780
Dorian	LPG	\$15.45	\$15.09	2.39%	\$18.15	\$11.36	\$13.07	586,905
Flex LNG Ltd	FLNG	\$34.70	\$35.02	-0.91%	\$35.95	\$14.97	\$22.20	616,163
Gaslog Partners	GLOP	\$6.37	\$5.98	6.52%	\$7.07	\$3.30	\$4.43	457,363
Golar LNG Ltd	GLNG	\$29.35	\$28.06	4.60%	\$29.94	\$10.80	\$13.14	1,467,532
Hoegh LNG Partners	HMLP	\$9.24	\$9.19	0.54%	\$9.24	\$3.93	\$4.51	213,572
Navigator Gas	NVGS	\$12.58	\$11.29	11.43%	\$15.05	\$7.93	\$9.10	152,445
StealthGas Inc	GASS	\$3.08	\$2.55	20.78%	\$4.09	\$1.95	\$2.26	422,679

MIXED FLEET	Ticker	8/26/2022	8/19/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.32	\$14.34	-0.14%	\$16.32	\$10.25	\$14.25	956,200
Capital Product Partners LP	CPLP	\$15.17	\$14.91	1.74%	\$18.76	\$12.35	\$15.92	119,825
Navios Maritime Holdings Inc	NM	\$2.29	\$2.24	2.23%	\$6.39	\$2.04	\$4.21	145,107
Navios Maritime Partners LP	NMM	\$26.75	\$27.44	-2.51%	\$36.49	\$20.36	\$26.29	225,185
Ship Finance International Ltd	SFL	\$11.08	\$11.14	-0.54%	\$11.49	\$7.65	\$8.55	877,038
Teekay Corp	TK	\$3.55	\$3.62	-1.93%	\$3.81	\$2.60	\$3.29	451,432
United Maritime Corp.	USEA	\$1.32	\$1.52	-13.16%	\$7.50	\$1.32	#N/A N/A	#N/A N/A

MLPs	Ticker	8/26/2022	8/19/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.17	\$14.91	1.74%	\$18.76	\$12.35	\$15.92	119,825
Dynagas LNG Partners	DLNG	\$3.95	\$3.25	21.54%	\$4.39	\$2.63	\$2.87	107,780
GasLog Partners	GLOP	\$6.37	\$5.98	6.52%	\$7.07	\$3.30	\$4.43	457,363
Hoegh LNG Partners	HMLP	\$9.24	\$9.19	0.54%	\$9.24	\$3.93	\$4.51	213,572
KNOT Offshore Partners	KNOP	\$16.78	\$17.47	-3.95%	\$20.17	\$12.73	\$14.69	147,104
Navios Partners	NMM	\$26.75	\$27.44	-2.51%	\$36.49	\$20.36	\$26.29	225,185

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/26/2022	8/19/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	98.40	101.45	-3.01%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	222.50	219.00	1.60%	229.00	107.60	151.00	74,593
Frontline Ltd.	FRO	113.00	115.60	-2.25%	118.20	55.62	67.42	1,082,022
MPC Containers	MPCC	21.19	22.73	-6.78%	32.25	18.64	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	9.04	10.60	-14.72%	18.50	9.04	12.55	205,087
Odfjell (Common A Share)	ODF	64.20	63.00	1.90%	70.40	26.60	33.00	13,599
American Shipping Co.	AMSC	41.40	40.15	3.11%	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 – down 5.47%, compared to the S&P 500 (SPX) which went down 4.04%, Nasdaq (CCMP) down 4.44%, and Dow Jones Industrial Average (INDU) down 4.22%.

The Capital Link Maritime Indices were negative this past week with five of the seven indices closing with losses and two with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 2.61%, while the Container Index (CPLMCONT) was the worst performer with a loss of 12.70%.

The Baltic Indices performed poorly this past week with five of the seven indices closing with losses, one breaking even and one closing with gains. The best performer was the Supramax Index (BSI) which increased 0.52%, while the Capesize Index (BCI) was the worst performer which plummeted 45.63%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/26/2022	8/19/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,309.81	2,443.55	-5.47	-4.55	2,419.91
Tanker Index	CPLMTANK Index	2,009.69	1,969.51	2.04	114.19	938.28
Dry Bulk Index	CPLMDRYB Index	1,754.69	1,887.67	-7.04	-2.35	1,796.99
Container Index	CPLMCONT Index	3,081.88	3,530.33	-12.70	-24.35	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,474.79	2,411.92	2.61	69.34	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,382.95	1,388.31	-0.39	2.27	1,352.25
MLP Index	CPLMMLPI Index	1,689.27	1,750.21	-3.48	-0.04	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 29, 2022
(Week 34)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 26, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.32	5.63%	5.63%	\$93.32
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	\$99.13	6.77%	6.77%	\$100.13
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$83.06	8.82%	8.82%	\$83.06
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	7.48%	\$92.9	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.27%	9.27%	\$102.50
LNG	Teekay LNG Partners L.P.	5.82%	\$87.7	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.85%	8.85%	\$100.00
Offshore Services	Brookfield Asset Management Inc. I	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$4.50	NA	NA	\$4.50
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	SN-NO	Senior Unsecured	2022	NA	NA	\$99.90	7.60%	7.60%	\$99.90
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.30	6.97%	7.01%	\$25.30
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$132.62	(7.57%)	(7.57%)	\$132.62
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.38	1.39%	1.39%	\$101.38
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

GMS WEEKLY

Q4 REVIVAL?

As we head into the fourth quarter of the year, activity seems to be increasing in terms of general availability of candidates and demand from sub-continent Buyers for tonnage. It has been an extremely inert summer / monsoon period across all markets, as rates have cooled off tremendously due to sliding steel plate prices and collapsing currencies.

As a result of such crashing fundamentals, the Bangladeshi government responded by setting limits on incoming vessels, and any Letter of Credit (L/C) over USD 2 - 3 million now faces Central State Bank approval, where it is likely to be turned down (as all L/Cs have been so far) due to more pressing needs within the country for other uses of their foreign currency reserves.

Pakistan too has set limits on imports in order to watch their own foreign reserves, all while the country is facing terrible flooding, and hundreds of lives have been lost in the past week as international aid is sought, in order to help the millions that are being displaced & are losing their homes.

India has been the one performing constant sub-continent market presence of late, as several deals on specialist units have taken place in the last few weeks, to at least provide starved local Recyclers, a chance at filling their empty plots.

Turkey on the far-end, though stable this week, has a shattered local mind-set that is simply dis-interested to make any offers on units being privately proposed, as news of any publicly offered units into Aliaga has been virtually non-existent over the last few quarters.

Overall, as dry bulk (particularly Capesize) charter rates have cooled off recently, there is the expectation that we could see some greater activity going into the fourth quarter of the year, especially for the subdued ship recycling markets.

For week 34 of 2022, GMS demo rankings / pricing for the week are as below.

Demo Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Bangladesh	Weak	570 / LDT*	580 / LDT*	590 / LDT*
2	India	Weak	560 / LDT	570 / LDT	580 / LDT
3	Pakistan	Weak	550 / LDT	560 / LDT	570 / LDT
4	Turkey	Weak	240 / LDT	250 / LDT	260 / LDT

*Small LDT

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



Will A Recession Sink The Tanker Market?

What would the likely impact of a global recession be?

Ever since inflation rose dramatically earlier this year and especially after oil prices increased dramatically following the Russian invasion of Ukraine, the world is increasingly worried about a potential recession. The Chinese economy, which is crucial for the tanker market, is suffering from Covid lockdowns and from a financial housing crisis. After the attack on Ukraine, oil prices rose quickly to about \$130/bbl but recession fears have affected prices in recent months and they have declined to around \$100/bbl currently. To better understand the impact of recessions on the oil and tanker markets, we have looked at the five major recessions that occurred since 1990.

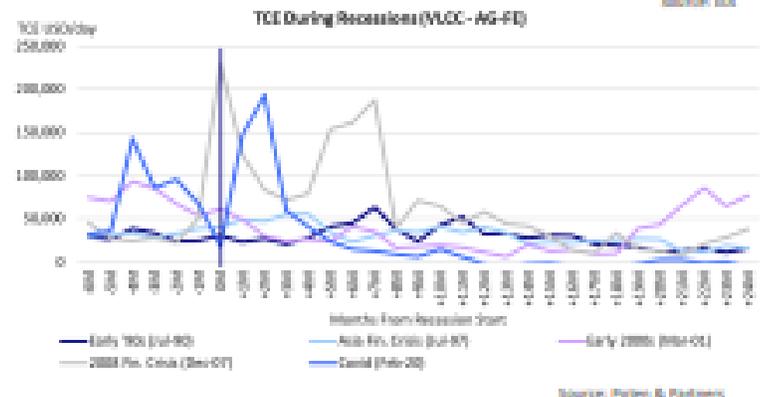
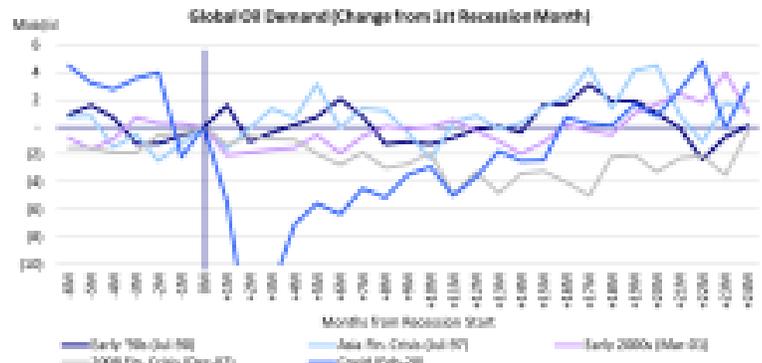
The downturn in the early 1990's happened after Central Banks raised interest rates to fight inflation in the late 1980's. The oil price shock following the Iraq invasion of Kuwait made matters worse. Global oil demand bottomed out at 1.25 Million Barrel per day (Mb/d) lower than at the start of the recession. The tanker market responded 5 months into the recession, when the U.S. led coalition of 35 countries started operation Desert Storm to expel Iraq from Kuwait.

The Asian financial crisis affected mainly Asian developing economies, while advanced economies were less impacted. The crisis started with a devaluation of the Thai currency and quickly spread to other Asian economies. However, the impact on global oil demand (and the tanker market) was limited, even Asian oil demand was not dramatically affected during the crisis.

The Tech crisis in the early 2000's was caused by a steep decline in the share prices of tech companies which had reached unreasonably high valuations. This was followed by the 9/11 terrorist attacks on the World Trade Center in New York. This crisis affected mainly developed economies such as the US and Japan while many developing economies continued to grow.

The global financial crisis in 2007/08 was triggered by a housing debt crisis in the US followed a liquidity crunch of several financial institutions. Due to the importance of the US financial system to the global financial infrastructure, the problems also spread to other countries. Global oil demand had declined by about 4.9 Mb/d 12 months after the start of the crisis. Surprisingly, tanker rates held up for a while after the peak of the crisis, but ultimately collapsed in 2009.

The most recent recession was also the worst for oil demand. As Covid spread around the world in early 2020, global oil demand collapsed by 15.8 Mb/d within weeks. Shipping rates initially skyrocketed as Saudi Arabia started a price war by increasing oil production, which, in combination with the demand destruction, led to record storage demand for tankers.



When storage demand unwound, tanker rates fell and remained largely depressed until the Russian invasion of Ukraine in February 2022.

As the above descriptions show, the oil demand impact varies widely from one crisis to another. Most of the "regular" recessions have only had a limited impact on oil demand, with the Covid pandemic a clear outlier. It is likely that a potential future recession will again have a lesser impact on oil demand, with the caveat that long-term oil demand is more at risk now than in the past.

One important difference we see between these historical recessions and the current circumstances is the size of the orderbook. When a recession hits and oil demand declines, most of the ships in the orderbook continue to be delivered (with some cancellations or delays), adding extra stress to the supply-demand balance. In 1990, the tanker orderbook stood at about 15% of the trading fleet; in July 1997 the orderbook was 12% of the fleet, growing to 15% in the following months. In 2001, the tanker fleet started to transition from single hull tankers to double hull. The orderbook started at 17% of the fleet and reached 21% in early 2002. During the global financial crisis, the orderbook reached a whopping 50% of the trading fleet in September 2008. This explains why it took the industry so long to recover. When Covid hit in early 2020, the orderbook was a modest 7.9% of the fleet. The current orderbook is only about 4.7% of the fleet, the lowest level in many years. Nobody knows the exact impact of a potential global recession. However, it appears that the tanker market is better positioned to deal with the fallout than previously.

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 an email to Research@poten.com. Please visit our website at www.poten.com to contact our Tanker brokers.

Capital Link Shipping Weekly Markets Report

Monday, August 29, 2022
(Week 34)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

STIFEL
NICOLAUS

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

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

Rates in \$/Day Vessel Category	Weekly Trend	8/28/2022	8/21/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$43,459	\$44,601	(2.6%)	\$2,360
Suezmax	↑	\$51,256	\$47,796	7.2%	\$29,237
Aframax	↓	\$56,439	\$57,879	(2.5%)	\$43,499
Product Tankers					
Long Range (LR2)	↑	\$57,211	\$39,963	43.2%	\$29,590
Medium Range	↑	\$28,864	\$28,382	1.7%	\$26,550
Dry Bulk					
Capesize	↓	\$7,763	\$9,056	(14.3%)	\$19,744
Panamax	↓	\$9,700	\$12,970	(25.2%)	\$20,723
Supramax	↑	\$15,990	\$15,862	0.8%	\$19,150
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	↑	\$32,841	\$29,557	11.1%	\$36,521
LNG-160,000 cbm	↓	\$78,500	\$81,500	(3.7%)	\$49,765

Source: Clarkson Research & Astrup Fearnley

Last week for the first time in more than a year, new VLCC crude tankers were ordered. Right now there are only 40 V's on order which is the lowest number since April 1997. To put that in context, Global oil production was 71 million barrels per day in 1997 as compared to nearly 100 million bpd this year. Also, the average age of the VLCC is the highest that it has been since late 2001. Collectively the orderbook to fleet ratio is 4.7% for crude tankers and 5.0% for product tankers. The orderbook for dry bulk has increased modestly, but is similarly low at 7.1% and offshore oilfield support vessels have a ratio of 3.7%. Economic uncertainty and questions about the long term demand for oil have kept new ordering limited, but so too has environmental regulations which could require a new propulsion system in the first quarter of the assets' lives. For lower complexity ships in which engines make up a large percentage of the cost to build (tankers, dry bulk, and offshore), retrofitting with a new engine within the first 5-8 years would destroy the economics.

Interestingly, there still does not seem to be an overwhelming groundswell of support of any particular new fuel type. LNG is still the most common choice, but methanol has become a bit more popular in only container shipping and ammonia optionality is still a consideration. In the case of methanol and ammonia, the fuels could be produced using green hydrogen and not a hydrocarbon based product. Of the limited tankers ordered this year, 17% are outfitted to be able to use LNG and in some cases ammonia, with none methanol capable. In dry bulk, only 7% are LNG or ammonia capable with none methanol. In container shipping where propulsion is a lower cost of the ship and ships move fast and have greater emissions, new ordering this year has been almost twice the combined number of tankers and dry bulk ordered and much more diverse. 46% of the total vessels ordered are designed to use or convert to some alternative fuel with half of those being LNG only, 30% with the capability of converting to either ammonia or LNG, and 20% methanol only. Clearly, nothing but LNG is making any significant progress commercially across multiple ship types which is important, because distribution infrastructure is also needed. In classic chicken & egg fashion, if there are no buyers then there will be no sellers. The advantage for LNG is infrastructure is developing for other reasons, making the path to broad based availability more clear. The downside at the moment is that LNG is many times more expensive than oil... So, in an industry with low barriers to entry, the current barrier at least for tankers, dry bulk, and offshore appears to remain sufficiently high, and we do not expect much in the way of incremental orders as the paralysis by analysis continues.

Capital Link Shipping Weekly Markets Report

Monday, August 29, 2022
(Week 34)

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%
Containers		(TEU)	(TEU)			
	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%
Gas		(CBM)	(CBM)			
	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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

CAPITAL LINK SHIPPING

KNOWLEDGE HUB FOR SHIPPING

- Riding the Waves Of A Lifetime Webinar Series Episodes
- Updates on Listed Companies, Earnings Calendar, Shipping & Capital Markets
- Interactive Market Comparison Charts
- Daily Industry News, Reports & Blogs
- Bloggers: James Catlin, J Mintzmyer, Renaud Saleur, Nicholas Georgiadis, Richard Diamond, & Barry Parker
- Capital Link Maritime Forums, Webinars & Podcasts
- Company Channels of Industry Partners

Obtain the latest insights daily from well-known Maritime Analysts, Industry Leaders, & Journalists on our shipping website

CapitalLinkShipping.com

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Listed Companies

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

Shipping Markets

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

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

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

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

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

Daily Industry News

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

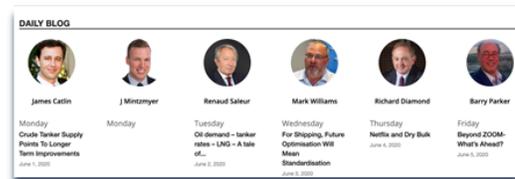
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any

errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.
230 Park Avenue - Suite 1536
New York, N.Y. 10169

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

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

Content Contributors

STIFEL
NICOLAUS

