

Capital Link Shipping



Tuesday, September 6, 2022 (Week 35)

IN THE NEWS

- Latest Company News
- Earnings Recap
- End of summer - cruisin' around on shipping's social media channels
- - By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

- Allied Shipbroking– Market Report
- Poten Tanker Opinion
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

SAFEBULKERS INC. ON BENZINGA

- SB – Is The Global Fleet Ready For The Upcoming Environmental Regulations? Fleet Renewal Strategy For Long Term Competitiveness

14th Annual
Capital Link
New York
Maritime Forum

In Partnership with 

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

SB - Is The Global Fleet Ready For The Upcoming Environmental Regulations? Fleet Renewal Strategy For Long Term Competitiveness

September 6, 2022

by [Capital Link](#), Benzinga Contributor

Summary

- Fundamentals in the dry bulk sector driven by the historically low orderbook creating tight supply and demand balance. Shipyard capacity currently booked with other vessel types – any dry bulk vessels ordered today will be delivered in 2025 and beyond.
- 75-80% of the current global fleet not compliant with upcoming environmental regulations.
- SB is pursuing an aggressive new building strategy to be executed by 2025.
- Scrubber investments further add to profitability.

Dr. Loukas Barmparis, President and member of the Board of Directors of Safe Bulkers discussed Safe Bulkers' fleet renewal strategy and the outlook of the dry bulk shipping market with Barry Parker of Capital Link TV. The full interview can be accessed by clicking on or pasting the following link on your web browser

Dry Bulk Market Expectations

Demand is influenced by the instability of geopolitical events impacting the world economy. War-induced commodity price increases and the broadening price pressures have led to global inflation. The main driver for the dry bulk sector for the next few years is the historically low order book. Fleet growth for 2022-2026 is estimated at 2.0%, while global dry bulk tone-mile demand growth is expected to increase by 0.2% in 2022, and 1.7% for 2023. Shipyard building capacity is currently booked by other sectors' orders mainly for containerships and LNGs. Delivery for a dry bulk newbuilding ordered today would be scheduled for the second half 2025 and beyond.

Ensuring Long Term Competitiveness

IMO regulations Phase 1, 2, and 3 vessels represent a design CO2 reduction of 10%, 20%, and 30% respectively compared to 2008 levels. Phase 3 vessels have substantially lower CO2 emissions corresponding to lower fuel consumption and thus lower emissions.

Dr. Barmparis stressed that with 75% - 80% of the world's current fleet not compatible with the new environmental regulations, newbuild vessels scheduled for delivery over the next few years would have an advantage with charterers favoring the new environmentally efficient designs due to their lower fuel consumption and emissions.

SB is one of only a few dry bulk companies pursuing an aggressive newbuild program despite the uncertainty regarding what exactly the new fuel for ships will be by 2030. The company is investing \$371 million in 11 IMO GHG EEDI Phase 3 – NOX Tier III Japanese newbuildings, which have substantial operational and commercial advantages.

Out of the 11 Kasmarmax and Post- Panamax vessels, one was delivered in May 2022, the second is expected in August 2022, five vessels are scheduled for 2023, three in 2024, and one for 2025. Upon completion in 2025, 85% of Safe Bulkers' fleet will be Japanese built and 25% of the fleet will be Phase 3 compliant.



[Read](#) now on **BENZINGA**

CEO, Aristides Pittas Receives Lifetime Achievement Award at ShipTek 2022 International Conference



7th-8th March
Constellation Ballroom, The Address Marina Hotel

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 29, 2022

Capital Product Partners L.P. Extends Employment of Two LNG Carriers to 2031 at Increased Day Rate

ATHENS, Greece, Aug. 29, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today announced the increase of the day rate for two of its LNG carriers, 'Aristarchos' and 'Asklipios', as well as the extension of the firm period by approximately 6.4 years to June and September 2031, respectively. <http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-extends-employment-two-lng-carriers>

DHT Holdings, Inc. announces sale of DHT Edelweiss

HAMILTON, BERMUDA, August 29, 2022 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") announces that it has entered into agreement to sell the DHT Edelweiss, a 2008 built VLCC, for \$37.0 million. The vessel is not fitted with an Exhaust Gas Cleaning System and is due for its 3rd Special Survey and installation of a Ballast Water Treatment System in the first quarter of 2023. The Company expects to deliver the vessel to its new owner during the third quarter. <https://www.dhtankers.com/dht-holdings-inc-announces-sale-of-dht-edelweiss/>

GRINDROD SHIPPING HOLDINGS LTD. HOLDING ANNOUNCEMENT

Singapore, August 29, 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 made the following announcement. <https://www.grinshipping.com/News/Article/82>

Tuesday, August 30, 2022

Global Ship Lease Announces Forward Charter Agreements

LONDON, Aug. 30, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it has entered into new multi-year charters with Hapag-Lloyd for six ECO 6,900 TEU ships. The new charters are each for a firm period of five years, followed by two 12 month periods at the option of the charterer, and are scheduled to commence between late 2023 and late 2024, following the expiration of existing charters to a different counterparty. <https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-forward-charter-agreements>

Nordic American Tankers Ltd (NYSE: NAT) – Report June 30, 2022 (Second quarter 2022) – an unbroken string of 100 quarters of dividend payments. Ship values and rates are up

Tuesday, August 30, 2022 - Dear Shareholders and Investors, Please see HIGHLIGHTS and the enclosed 2Q 2022 report below.

The average time charter equivalent (TCE) for our fleet during the second quarter of 2022 came in at \$20,080 per day per ship, which is a substantial improvement compared with the first quarter of \$8,870 per day per vessel. The third quarter has started at an even stronger pace. This obviously bodes well for our suezmax tankers.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-june-30-2022-second-quarter-2022-an-unbroken-string-of-100-quarters-of-dividend-payments-ship-values-and-rates-are-up/>

Nordic American Tankers Ltd (NYSE: NAT) – Board Member Alexander Hansson increases his holding of NAT shares

Tuesday, August 30, 2022 - Dear Shareholders and Investors, Alexander Hansson, Board Member of Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 175,000 shares in NAT at \$2.3665 per share. Following this transaction, Monaco based Alexander Hansson privately owns 1,925,000 shares in NAT.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-board-member-alexander-hansson-increases-his-holding-of-nat-shares/>

Wednesday, August 31, 2022

ENETI INC. ANNOUNCES THE REPURCHASE OF COMMON STOCK

MONACO, Aug. 31, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that it repurchased 2,292,310 shares of its common stock (the "Shares") from INCJ, Ltd., for approximately \$17.0 million. The Company had issued the Shares to INCJ, Ltd. as part of the acquisition price paid by the Company to acquire Seajacks in August 2021. <https://www.eneti-inc.com/eneti-inc-announces-the-repurchase-of-common-stock/>

TEN, Ltd. Announces Date of Second Quarter 2022 Financial Results, Conference Call and Webcast

ATHENS, Greece – August 31, 2022 – TEN, Ltd. ("TEN" or the "Company") (NYSE: TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the second quarter ended on June 30, 2022, prior to the open of the market in New York on Wednesday, September 14, 2022.

<https://www.tenn.gr/wp-content/uploads/2022/08/ten083122.pdf>

ZIM Announces Large-Scale Long-Term LNG Bunkering Agreement with Shell

HAIFA, Israel, Aug. 31, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today the signing of a ten-year marine liquefied natural gas ("LNG") sales and purchase agreement, valued at more than one billion US Dollars, with Shell NA LNG, LLC ("Shell") to supply ten LNG-fueled vessels that will be deployed on ZIM's flagship ZIM Container Service Pacific (ZCP), on the Asia to USEC trade.

<https://investors.zim.com/news/news-details/2022/ZIM-Announces-Large-Scale-Long-Term-LNG-Bunkering-Agreement-with-Shell/default.aspx>

Thursday, September 1, 2022

Navigator Holdings Ltd. Announces Membership of Maritime Anti-Corruption Network

September 1, 2022 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it has successfully joined the Maritime Anti-Corruption Network ("MACN"), a global business network dedicated to a maritime industry free of corruption.

<https://navigatorgas.com/navigator-holdings-ltd-announces-membership-of-maritime-anti-corruption-network/>

Latest Company News

Friday, September 2, 2022

Flex LNG – AGM Notice

September 2, 2022 - Hamilton, Bermuda - Flex LNG Ltd. (the “Company”) announces that its 2022 Annual General Meeting will be held on September 30, 2022. A copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F can be found attached and on our website at www.flexlng.com. <https://www.flexlng.com/?page=197>

FRO – Notice of Annual General Meeting 2022

Frontline Ltd. (the “Company”) announces that its 2022 Annual General Meeting will be held on September 30, 2022. A copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F for 2021 can be found on our website at www.frontline.bm and attached to this press release.

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

Golar enters into swap arrangements for Q4 2022 and 2023 Dutch Title Transfer Facility exposure

Golar LNG Limited (“Golar”) announces today that it has entered into two swap arrangements for its Dutch Title Transfer Facility (“TTF”) linked production on the FLNG Hilli: Q4 2022: Hedged approximately 50% of TTF linked production at \$70.0/MMBtu. Golar’s share of the TTF linked Distributable Adjusted EBITDA for Q4 at \$70.0/MMBtu is expected to be \$56 million, of which \$28 million is hedged. We remain exposed for the remaining 50% of our Q4 2022 TTF linked production. A TTF price of \$70.0/MMBtu is the energy equivalent to a Brent oil price of approximately \$412/bbl.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2509256/language/en>

GOGL – Notice of Annual General Meeting 2022

Golden Ocean Group Limited (the “Company”) announces that its 2022 Annual General Meeting will be held on September 30, 2022. A copy of the Notice of Annual General Meeting and associated information including the Company’s Consolidated Financial Statements on Form 20-F for 2021 can be found on our website at www.goldenocean.bm and in the links below.

<https://www.goldenocean.bm/gogl-notice-of-annual-general-meeting-2022-3/>

International Seaways Issues Statement in Response to Famatown

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today issued the following statement: International Seaways is singularly focused on delivering value to our shareholders, and the record earnings we recently announced are evidence that our strategy is yielding results.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Issues-Statement-in-Response-to-Famatown/default.aspx>

SFL – Notice of Annual General Meeting 2022

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) advises that the 2022 Annual General Meeting of the Company will be held on September 30, 2022. A copy of the Notice of Annual General Meeting and associated information including the Company’s Annual Report on Form 20-F can be found on the Company’s website at www.sflcorp.com and in the attached links below.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2022-2/>

SFL – Acquisition of two newbuild feeder container vessels with long term charters

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) announced today that it has agreed to acquire two new eco-design feeder container vessels in combination with long term time charters to a leading European liner company. The Company expects to take delivery of the vessels from the shipyard in Q3 and Q4 2022. The time charters will run for a period of minimum seven years, with purchase options at the end of year six and seven, including a profit share feature.

<https://www.sflcorp.com/sfl-acquisition-of-two-newbuild-feeder-container-vessels-with-long-term-charters/>

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 56,713 A-shares (corresponding to a nominal value of USD 567.13) 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 56,713 new shares are subscribed for in cash.

<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-29b1ee348/default.aspx>

United Announces \$3 million Share Buyback Plan

September 2, 2022 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that the Board of Directors has authorized a share repurchase plan (the “Plan”). Under the Plan, the Company may repurchase up to \$3 million of its outstanding common shares in the open market, representing approximately up to 26% of the Company’s market capitalization as of September 1, 2022.

<https://www.unitedmaritime.gr/media/6311ff78d39a6.pdf>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Non US-Listed Company News

Monday, August 29, 2022

(CCORB) Stena Polaris supports Operation Pacer Goose to Greenland

At the beginning of August 2022, Stena Polaris participated in US Air Force's annual re-supply mission Pacer Goose. The purpose of the mission is to re-supply the US Thule Air Base in the northwest corner of Greenland with life-sustaining supplies, i.e. fuels, building materials, vehicles and other types of heavier supplies. The operation is carried out every year in July or August, the only time of year weather conditions permit and when the ice is at its thinnest.

<https://www.concordiamaritime.com/en/news/news/2022/stena-polaris-supports-operation-pacer-goose-to-greenland/>

Thursday, September 1, 2022

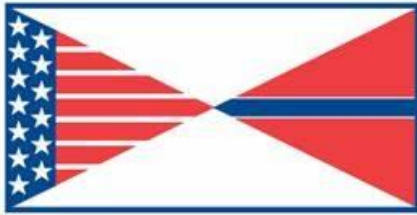
HAFNIA LIMITED: Ex-dividend USD 0.1862 from today

1 September 2022 - The shares in Hafnia Limited will be traded ex-dividend USD 0.1862 from today, 1 September 2022.

<https://hafniabw.com/wp-content/uploads/2022/09/Ex-dividend-USD-0.1862-from-today.pdf>



Earnings Recap



Nordic American Tankers

Nordic American Tankers Ltd (NYSE: NAT) – Report June 30, 2022 (Second quarter 2022) – an unbroken string of 100 quarters of dividend payments. Ship values and rates are up

Tuesday, August 30, 2022 - Dear Shareholders and Investors,
Please see HIGHLIGHTS and the enclosed 2Q 2022 report below.

The average time charter equivalent (TCE) for our fleet during the second quarter of 2022 came in at \$20,080 per day per ship, which is a substantial improvement compared with the first quarter of \$8,870 per day per vessel. The third quarter has started at an even stronger pace. This obviously bodes well for our suezmax tankers.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-june-30-2022-second-quarter-2022-an-unbroken-string-of-100-quarters-of-dividend-payments-ship-values-and-rates-are-up/>

Today's Blog

End of summer - cruisin' around on shipping's social media channels

By Barry Parker - September 2, 2022

As summer begins to fade (well, not really, it's still very hot along the U.S. East Coast), I've been spending more time on social media, supplementing the shipping news that I get from the trade press and from in person events (remember those?). Actually, Capital Link has an excellent in person gathering slated for the second half of September, so hopefully some New York area readers (or travelers coming in from other shipping centers) will be able to shake hands with me. Such events are always excellent, and the paucity of such gatherings during the past two and a half years makes them even more welcome.

The social media postings (I hang around Twitter) are partly an extension of personal conversations, with a recent flurry- based on folks that I follow, talking about the Jones Act (where U.S. coastwise trade must go on vessels that are U.S. built, owned and operated). Of course, dialogues about prospects for various shipping sectors- and, by inference, prospects for listed companies serving those sectors, are ongoing. The conversations lately have concerned a study funded by a pro-Jones Act trade association that- surprise, surprise, were singing its praises. The consultants who produced the report (tied to one of the large accounting giants) specifically avoided a comparison of freighting costs between compliant and non-compliant vessels, so I zoned out. The tweets back and forth quickly devolve into imponderables such as the trade-offs between more expensive ocean-going vessels versus their national security benefits. Some of the postings lately have focused on energy- notably LNG for Puerto Rico (comes from Trinidad) and fuel oils for the Northeast where government bureaucrats have warned of potential shortfalls in the winter months. The keen ship-spotters at Bloomberg (might have been Reuters) have spotted some Jones Act MR tankers bound for New York area ports- an uncommon destination, which, in turn, launched the anti-Jones Act folks on a tirade about expensive oil for the Northeast. Meantime, I spotted at least one Jones Act MR tanker going down to Veracruz- presumably to load at Pemex's Minatitlan refinery.

Read [here in its entirety](#)

Capital Link Shipping Weekly Markets Report

Tuesday, September 6, 2022
(Week 35)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 2, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/2/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.31	3.49%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.08	4.15%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$67.31	4.46%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$23.21	8.62%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.64	8.05%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$34.33	55.35%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.82	22.82%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$43.52	20.22%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$14.01	14.28%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$9.82	24.44%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$24.19	13.89%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.89	6.13%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.21	6.23%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.53	19.00%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$19.89	33.18%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$33.62	8.92%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$7.70	2.08%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.23	0.74%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$30.64	1.57%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$2.60	4.62%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$42.77	0.94%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$15.40	1.30%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.86	8.47%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.54	3.86%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.07	0.66%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.22	0.43%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.94	13.05%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$26.15	0.76%

- 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

Tuesday, September 6, 2022
(Week 35)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 2, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/2/2022	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	\$23.59	8.43%	-3.12%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.15	8.89%	-5.42%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.89	8.74%	-4.59%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.39	7.51%	0.55%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.56	8.31%	0.39%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.71	8.51%	-1.42%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.55	8.68%	0.39%	\$25.25	\$27.52
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.92	8.56%	0.47%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.10	9.34%	-0.41%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.10	9.08%	-1.55%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.53	8.57%	0.20%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.59	8.43%	-1.39%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.10	8.17%	0.00%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.17	8.44%	-0.75%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.60	8.54%	0.34%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.16	10.85%	-0.20%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.70	9.64%	-1.30%	\$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	\$13.00	0.00%	-7.87%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.15	7.95%	-0.59%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.25	7.92%	0.20%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.12	8.96%	-0.04%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.97	8.51%	-0.72%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.72	9.22%	-2.23%	\$22.65	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.15	9.58%	0.00%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.60	9.65%	-0.16%	\$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

Tuesday, September 6, 2022
(Week 35)

CAPITAL MARKETS DATA

Indices

Week ending September 2, 2022

BALTIC INDICES

Index	Symbol	9/2/2022	8/26/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,086.00	1,082.00	0.37	-52.47	2285
Baltic Capesize Index	BCI14 Index	733.00	411.00	78.35	-68.81	2350
Baltic Panamax Index	BPIY Index	1,271.00	1,372.00	-7.36	-55.78	2874
Baltic Supramax Index	BSI58A Index	1,514.00	1,744.00	-13.19	-31.46	2209
Baltic Handysize Index	BHSI Index	869.00	933.00	-6.86	-38.24	1407
Baltic Dirty Tanker Index	BIDY Index	1,489.00	1,554.00	-4.18	106.23	722
Baltic Clean Tanker Index	BITY Index	1,171.00	1,284.00	-8.80	73.48	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/2/2022 Friday	8/26/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.30	\$1.44	-9.72%	\$2.74	\$1.08	\$1.53	810,751
Genco Shipping & Trading Ltd.	GNK	\$14.01	\$14.97	-6.41%	\$26.93	\$13.70	\$16.45	1,098,260
Diana Shipping Inc.	DSX	\$4.82	\$5.08	-5.12%	\$6.54	\$3.42	\$4.23	1,247,865
Eurodry Ltd.	EDRY	\$13.81	\$14.35	-3.76%	\$42.75	\$13.66	\$19.78	46,347
Eagle Bulk Shipping Inc	EGLE	\$43.52	\$46.86	-7.13%	\$76.47	\$36.90	\$45.95	411,254
Globus Maritime Ltd.	GLBS	\$1.60	\$1.68	-4.76%	\$3.36	\$1.49	\$2.26	239,926
Golden Ocean Group	GOGL	\$9.82	\$10.44	-5.94%	\$16.06	\$7.68	\$9.80	3,814,789
Grindrod Shipping	GRIN	\$24.19	\$20.50	18.00%	\$28.88	\$13.19	\$18.10	289,360
Navios Maritime Holdings Inc.	NM	\$2.16	\$2.29	-5.68%	\$6.39	\$2.04	\$4.21	139,979
Navios Maritime Partners LP	NMM	\$26.15	\$26.75	-2.24%	\$36.49	\$20.36	\$26.29	216,081
OceanPal Inc.	OP	\$0.41	\$0.43	-5.24%	\$6.54	\$0.40	\$2.15	582,354
Pangaea Logistics Solutions Ltd.	PANL	\$4.89	\$5.19	-5.78%	\$6.90	\$3.51	\$3.85	294,957
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	25
Safe Bulkers Inc.	SB	\$3.21	\$3.35	-4.18%	\$5.28	\$3.14	\$3.87	1,074,591
Seenergy Maritime	SHIP	\$0.53	\$0.57	-7.84%	\$1.55	\$0.50	\$0.93	3,044,981
Star Bulk Carriers Corp.	SBLK	\$19.89	\$21.53	-7.62%	\$33.60	\$18.19	\$23.62	2,740,522

TANKERS	Ticker	9/2/2022	8/26/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.93	\$9.70	2.37%	\$10.01	\$3.18	\$3.62	788,765
DHT Holdings Inc	DHT	\$7.70	\$7.74	-0.52%	\$8.09	\$4.77	\$5.38	2,440,433
Euronav NV	EURN	\$16.23	\$16.35	-0.73%	\$17.65	\$8.29	\$9.13	1,253,895
Frontline Ltd/Bermuda	FRO	\$11.92	\$11.89	0.25%	\$12.99	\$6.41	\$7.57	2,881,394
Imperial Petroleum Inc.	IMPP	\$0.37	\$0.39	-4.06%	\$7.50	\$0.35	\$2.60	36,567,640
International Seaways	INSW	\$30.64	\$29.68	3.23%	\$32.04	\$13.74	\$15.24	502,844
Knot Offshore Partners	KNOP	\$15.94	\$16.78	-5.01%	\$20.17	\$12.73	\$14.69	154,064
Navios Maritime Partners LP	NMM	\$26.15	\$26.75	-2.24%	\$36.49	\$20.36	\$26.29	216,081
Nordic American	NAT	\$2.60	\$2.67	-2.62%	\$2.91	\$1.41	\$1.94	4,396,027
Overseas Shipholding	OSG	\$3.23	\$3.04	6.25%	\$3.32	\$1.66	\$1.92	275,578
Performance Shipping Inc	PSHG	\$0.29	\$0.31	-6.74%	\$5.98	\$0.23	\$3.90	6,337,850
Pyxis Tankers	PXS	\$3.20	\$3.23	-0.93%	\$4.00	\$1.62	\$2.01	106,517
Scorpio Tankers Inc	STNG	\$42.77	\$41.20	3.81%	\$42.93	\$11.70	\$13.95	1,193,896
Teekay Tankers Ltd	TNK	\$24.16	\$24.74	-2.34%	\$25.59	\$10.22	\$11.72	396,669
Top Ships	TOPS	\$0.28	\$0.29	-1.90%	\$1.63	\$0.28	\$0.93	741,837
Torm PLC	TRMD	\$20.33	\$20.34	-0.05%	\$21.50	\$6.66	\$8.18	340,306
Tsakos Energy Navigation Ltd	TNP	\$15.40	\$15.00	2.67%	\$16.05	\$7.01	\$7.86	202,648

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/2/2022	8/26/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.31	\$14.32	-0.07%	\$16.32	\$10.25	\$14.25	968,616
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	168
Capital Product Partners LP	CPLP	\$15.54	\$15.17	2.44%	\$18.76	\$12.35	\$15.92	118,505
Costamare Inc	CMRE	\$11.08	\$11.86	-6.58%	\$17.69	\$10.41	\$12.84	765,344
Danaos Corp	DAC	\$67.31	\$66.15	1.75%	\$106.64	\$57.38	\$72.75	310,147
Euroseas	ESEA	\$23.21	\$22.86	1.53%	\$38.21	\$20.99	\$25.66	55,294
Global Ship Lease Inc	GSL	\$18.64	\$16.98	9.78%	\$29.43	\$15.19	\$23.28	834,377
Navios Maritime Partners LP	NMM	\$26.15	\$26.75	-2.24%	\$36.49	\$20.36	\$26.29	216,081
ZIM Integrated Shipping	ZIM	\$34.33	\$41.05	-16.37%	\$88.62	\$33.07	\$56.76	4,475,507

LPG/LNG	Ticker	9/2/2022	8/26/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.54	\$15.17	2.44%	\$18.76	\$12.35	\$15.92	118,505
Dynagas LNG Partners	DLNG	\$3.78	\$3.95	-4.30%	\$4.39	\$2.63	\$2.87	102,366
Dorian	LPG	\$14.56	\$15.45	-5.76%	\$18.15	\$11.36	\$13.07	581,711
Flex LNG Ltd	FLNG	\$33.62	\$34.70	-3.11%	\$35.95	\$15.24	\$22.20	623,080
Gaslog Partners	GLOP	\$6.07	\$6.37	-4.71%	\$7.07	\$3.30	\$4.43	430,769
Golar LNG Ltd	GLNG	\$27.11	\$29.35	-7.63%	\$29.94	\$10.80	\$13.14	1,361,536
Hoegh LNG Partners	HMLP	\$9.22	\$9.24	-0.22%	\$9.24	\$3.93	\$4.51	153,841
Navigator Gas	NVGS	\$11.92	\$12.58	-5.25%	\$15.05	\$7.93	\$9.10	151,980
StealthGas Inc	GASS	\$3.03	\$3.08	-1.62%	\$4.09	\$1.95	\$2.26	396,675

MIXED FLEET	Ticker	9/2/2022	8/26/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.31	\$14.32	-0.07%	\$16.32	\$10.25	\$14.25	968,616
Capital Product Partners LP	CPLP	\$15.54	\$15.17	2.44%	\$18.76	\$12.35	\$15.92	118,505
Navios Maritime Holdings Inc	NM	\$2.16	\$2.29	-5.68%	\$6.39	\$2.04	\$4.21	139,979
Navios Maritime Partners LP	NMM	\$26.15	\$26.75	-2.24%	\$36.49	\$20.36	\$26.29	216,081
Ship Finance International Ltd	SFL	\$10.86	\$11.08	-1.99%	\$11.49	\$7.65	\$8.55	864,439
Teekay Corp	TK	\$3.44	\$3.55	-3.10%	\$3.81	\$2.60	\$3.29	459,876
United Maritime Corp.	USEA	\$1.42	\$1.32	7.58%	\$7.50	\$1.21	N/A	N/A

MLPs	Ticker	9/2/2022	8/26/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.54	\$15.17	2.44%	\$18.76	\$12.35	\$15.92	118,505
Dynagas LNG Partners	DLNG	\$3.78	\$3.95	-4.30%	\$4.39	\$2.63	\$2.87	102,366
GasLog Partners	GLOP	\$6.07	\$6.37	-4.71%	\$7.07	\$3.30	\$4.43	430,769
Hoegh LNG Partners	HMLP	\$9.22	\$9.24	-0.22%	\$9.24	\$3.93	\$4.51	153,841
KNOT Offshore Partners	KNOP	\$15.94	\$16.78	-5.01%	\$20.17	\$12.73	\$14.69	154,064
Navios Partners	NMM	\$26.15	\$26.75	-2.24%	\$36.49	\$20.36	\$26.29	216,081

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/2/2022	8/26/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	97.00	98.40	-1.42%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	221.00	222.50	-0.67%	229.00	107.60	151.00	74,593
Frontline Ltd.	FRO	118.60	113.00	4.96%	126.10	55.62	67.42	1,082,022
MPC Containers	MPCC	20.25	21.19	-4.44%	32.25	18.64	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.58	9.04	-5.09%	18.50	8.02	12.55	205,087
Odfjell (Common A Share)	ODF	65.80	64.20	2.49%	70.40	26.60	33.00	13,599
American Shipping Co.	AMSC	39.20	41.40	-5.31%	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 6.07%, compared to the S&P 500 (SPX) which went down 3.29%, Nasdaq (CCMP) down 4.21%, and Dow Jones Industrial Average (INDU) down 2.99%.

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 Tanker Index (CPLMTANK) with a gain of 1.84%, while the Container Index (CPLMCONT) was the worst performer with a loss of 11.12%.

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 Capesize Index (BCI) which spiked 78.35%, while the Supramax Index (BSI) was the worst performer which dropped 13.19%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/2/2022	8/26/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,169.52	2,309.81	-6.07	-10.35	2,419.91
Tanker Index	CPLMTANK Index	2,046.61	2,009.69	1.84	118.12	938.28
Dry Bulk Index	CPLMDRYB Index	1,677.34	1,754.69	-4.41	-6.66	1,796.99
Container Index	CPLMCONT Index	2,739.23	3,081.88	-11.12	-32.76	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,321.02	2,474.79	-6.21	58.81	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,359.29	1,382.95	-1.71	0.52	1,352.25
MLP Index	CPLMMLPI Index	1,652.15	1,689.27	-2.20	-2.24	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

Tuesday, September 6, 2022
(Week 35)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 2, 2022			
									Price	YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$92.33	5.85%	5.85%	\$92.33
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	\$98.67	6.92%	6.92%	\$99.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$81.01	9.28%	9.28%	\$81.01
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	8.84%	\$89.6	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.20%	9.20%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$84.6	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.74%	8.74%	\$100.00
Offshore Services	Brookfield Asset Management Inc. Cl	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$4.52	NA	NA	\$4.52
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	\$99.90	7.96%	7.96%	\$99.90
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.15	7.28%	7.29%	\$25.15
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$133.80	(7.95%)	(7.95%)	\$133.80
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.27	1.54%	1.54%	\$101.27
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

A glimpse of hope was to emerge in the dry bulk market this past week as a surge of iron ore shipments from Australia and Brazil helped the Capesize market escape from the doldrum levels that it had been trapped in since mid-July. This surge in shipments was notable given that we witnessed a week-on-week increase of over 17% from Australia and just above 32% from Brazil. Yet given that this positive effect is still in its infancy and too early to be classed as a shift in trend, the market still holds at fragile levels and is still stuck at depressed freight levels on par with those witnessed at the onset of the first Covid-19 wave back in 2020 as well as back in the depressed spring market of 2016. At such low-performance levels, it is natural for the overall market sentiment to have taken a considerable hit in recent months. At the same time looking at the overall demand-side fundamentals, there is still a fair amount of uncertainty as to what to expect from the market moving forward, while there is still a considerable level of market risk arising from the poor economic indicators coming out of the G20 economies, especially as to what to expect during the final quarter of this year and the first quarter of 2023.

Despite the sharp correction that was noted during the second half of July and almost all of August, many in the market still grip on the fact that the fundamentals on the side of tonnage supply are healthy. Based on the current orderbook, the expected levels of fleet growth is assumed to be at a historically low level. The initial loss in momentum in the market was seen in early summer as China, the world's largest steel producer, face a series of steel production disruptions as it tried to tackle a surge in Covid-19 cases through renewed lockdown measures in major cities and provinces. This issue was compounded considerably as the country looked to tackle issues brought about by severe drought and electricity power outages, bringing in turn a further drop in steel production figures. When taking however a more macroeconomic perspective, we see that there are considerably more deep-rooted issues that need to be tackled before the market can return back to health. The real estate market is still in a troubled state in China, while expectations of a rollout of stimulus measures that would help prop up the market have yet to show face. Given all these headwinds being faced, there is still strong confidence that Beijing will roll out further policies and stimulus measures to boost the economy and support the struggling property industry.

Despite all this, the rest of the dry bulk market seems to be fairing much better. As the disruptions in supply chains continue to boost the grain, coal and other minor bulk trades, the smaller size segments have been holding out at much better levels, with their rates holding relatively more buoyant up to now, albeit having also faced a considerable drop since May. The truth is that positive tailwinds are still working relatively to their advantage, despite the overall negative pressure being faced by the deteriorating global economic conditions. As such all focus is now firmly on what sort of relief plans central governments will roll out to tackle soaring inflation, shield consumers and avoid the global recession we are seemingly currently heading towards.

George Lazaridis
Head of Research & Valuations

Contributed by
Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500
Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	02 Sep		W-O-W change	
			±Δ	±%
BDI	1,086		▲ 4	0.4%
BCI	733		▲ 322	78%
BPI	1,271		▼ -101	-7.4%
BSI	1,514		▼ -230	-13.2%
BHSI	869		▼ -64	-6.9%

Tanker Freight Market

	02 Sep		W-O-W change	
			±Δ	±%
BDTI	1,489		▼ -65	-4.2%
BCTI	1,171		▼ -113	-8.8%

Newbuilding Market

Aggregate Price Index	02 Sep		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	02 Sep		M-O-M change	
			±Δ	±%
Capesize	81		▼ -8	-8.6%
Panamax	89		▼ -9	-9.3%
Supramax	105		▼ -8	-7.1%
Handysize	112		▼ -11	-9.0%
VLCC	119		▲ 3	2.5%
Suezmax	108		▲ 1	0.7%
Aframax	159		▲ 4	2.6%
MR	176		▲ 12	7.0%

Demolition Market

Avg Price Index	02 Sep		W-O-W change	
			±Δ	±%
Dry	490		▶ 0	0.0%
Wet	500		▶ 0	0.0%

Dry Bulkers – Spot Market

Capesize - The bigger size segment is not in a stellar state for some period now, a mere reflection of the uninspiring appetite for iron ore. On the other hand, the BCI 5TC experienced a considerable boost of 78% as of the past week, while closing at the same time at US\$ 6,076/day. In the separate trade areas, the scene in the Atlantic prevailed at very bearish levels, with available tonnage struggling to find employment. The Pacific showed a considerable jump in activity, with rates improving considerably during the latter part of the week.

Panamax - The panamax market resumed in a negative momentum, with freight rates still being on a free fall trajectory for yet another week. The BPI TCA finished on Friday at US\$ 11,442/day, having lost a further 7.3% of its value, with all main trades seemingly attuned to this bearish mood. The market currently lacks any positive indication, that could potential result in better market conditions in the near term (at least).

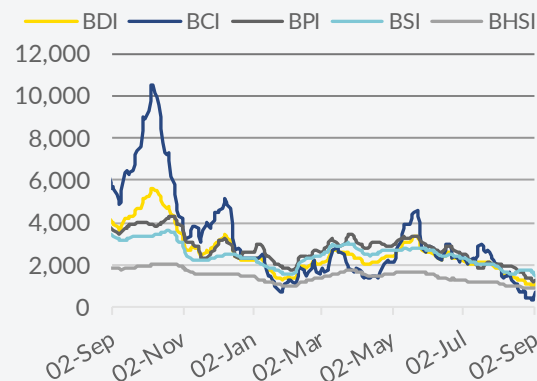
Supramax - Rather inline with the other sizes, the Supramax/Ultramax segment moved on a bearish orbit as well. The BSI figure noted a decrease of 13.2%, while finishing at the same time at US\$ 16,658/day, still keeping though, the highest return levels amongst all dry bulk sub-markets. All-in-all, there are asymmetries currently present in many regions, with some of them as US Gulf struggling with excess tonnage availability.

Handysize - In the smaller size segment, things prevailed sluggish as well across all the main trades. At the same time, the BHSI TCA finished at US\$ 15,650/day, with weekly losses of 6.8%.

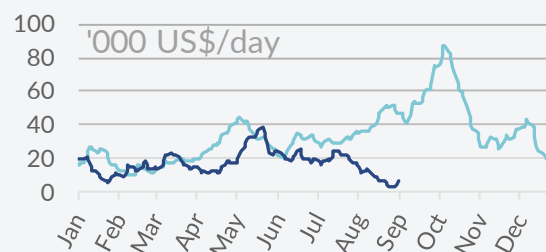
Spot market rates & indices

	02 Sep	26 Aug	±%	Average	
				2022	2021
Baltic Dry Index					
BDI	1,086	1,082	0.4%	2,128	2,921
Capesize					
BCI	733	411	78.3%	2,052	3,974
BCI 5TC	\$ 6,076	\$ 3,413	78.0%	\$ 17,014	\$ 32,961
ATLANTIC RV	\$ 2,367	\$ 3,111	-23.9%	\$ 18,134	\$ 36,070
Cont / FEast	\$ 18,375	\$ 18,938	-3.0%	\$ 37,405	\$ 54,145
PACIFIC RV	\$ 10,445	\$ 4,500	132.1%	\$ 15,146	\$ 33,211
FEast / ECSA	\$ 8,000	\$ 3,015	165.3%	\$ 14,035	\$ 28,398
Panamax					
BPI	1,271	1,372	-7.4%	2,539	2,972
BPI - TCA	\$ 11,442	\$ 12,344	-7.3%	\$ 22,855	\$ 26,746
ATLANTIC RV	\$ 9,005	\$ 9,819	-8.3%	\$ 21,907	\$ 26,715
Cont / FEast	\$ 17,132	\$ 19,195	-10.7%	\$ 31,775	\$ 38,860
PACIFIC RV	\$ 12,573	\$ 12,904	-2.6%	\$ 21,563	\$ 25,929
FEast / Cont	\$ 9,034	\$ 9,376	-3.6%	\$ 17,215	\$ 14,706
Supramax					
BSI	1,514	1,744	-13.2%	2,308	2,424
BSI - TCA	\$ 16,658	\$ 19,183	-13.2%	\$ 25,387	\$ 26,665
USG / FEast	\$ 17,829	\$ 21,186	-15.8%	\$ 31,122	\$ 38,311
Med / Feast	\$ 19,242	\$ 20,121	-4.4%	\$ 23,774	\$ 39,477
PACIFIC RV	\$ 15,357	\$ 18,686	-17.8%	\$ 24,659	\$ 24,780
FEast / Cont	\$ 18,000	\$ 19,600	-8.2%	\$ 29,122	\$ 21,436
USG / Skaw	\$ 16,964	\$ 19,007	-10.7%	\$ 29,756	\$ 30,482
Skaw / USG	\$ 15,532	\$ 16,350	-5.0%	\$ 17,410	\$ 26,714
Handysize					
BHSI	869	933	-6.9%	1,344	1,424
BHSI - TCA	\$ 15,650	\$ 16,794	-6.8%	\$ 24,199	\$ 25,630
Skaw / Rio	\$ 10,757	\$ 12,121	-11.3%	\$ 16,208	\$ 25,073
Skaw / Boston	\$ 12,950	\$ 14,179	-8.7%	\$ 17,948	\$ 25,880
Rio / Skaw	\$ 17,089	\$ 18,856	-9.4%	\$ 31,781	\$ 31,097
USG / Skaw	\$ 14,236	\$ 15,429	-7.7%	\$ 22,372	\$ 23,574
SEAsia / Aus / Jap	\$ 19,031	\$ 19,800	-3.9%	\$ 26,777	\$ 25,782
PACIFIC RV	\$ 16,625	\$ 17,538	-5.2%	\$ 26,241	\$ 24,421

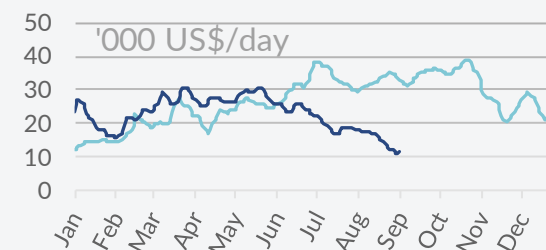
Dry Bulk Indices



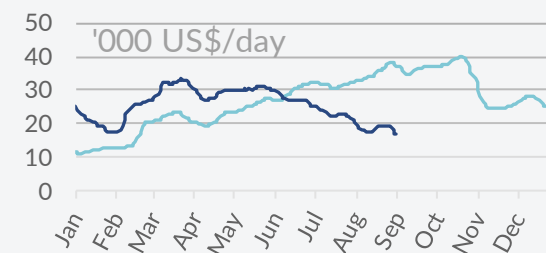
BCI Average TCE



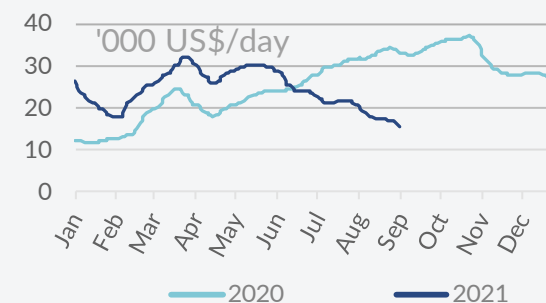
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Tankers – Spot Market

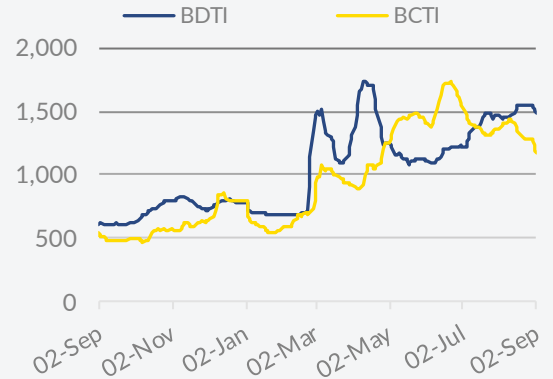
Crude Oil Carriers – The crude oil freight market experienced a slight step back as of the past week, with the benchmark BDTI figure closing at 1,489bp. In the separate sub-markets, VLCCs resumed on a negative tone, with both Middle Eastern and West African numbers being softened further. For the Suezmax size segment, things appeared slightly mixed yet again. BSEA-Med trade cooled down marginally, while Middle Eastern rates closed the week on the positive side. Finally, in the Aframax market, things did not escape the general negative pressure, with many of the key trading areas noticing considerable corrections in terms of earnings as of late.

Oil Products - On the DPP front, market's trajectory derailed from that being noted lately, with many core routes posting slight losses as of late. On the CPP front, things appeared rather mixed, given the opposite direction prevailing across many key regions. At the same time, BCTI figure decreased by 8.8% on w-o-w basis.

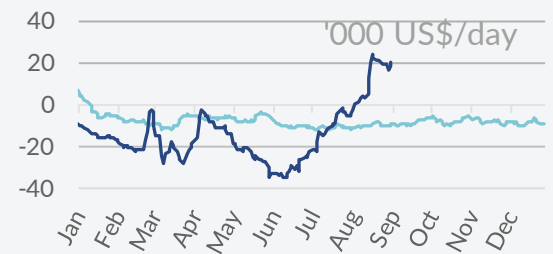
Spot market rates & indices

		02 Sep	26 Aug	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	1,489	1,554	-4.2%	1,192	646
	BCTI	1,171	1,284	-8.8%	1,134	536
VLCC						
	VLCC-TCE	\$/day \$ 20,425	\$ 19,239	6.2%	-\$ 14,175	-\$ 7,904
	WS	42.61	45.67	-6.7%	26.84	19.37
	MEG-USG	\$/day \$ 4,336	\$ 2,168	100.0%	-\$ 25,486	-\$ 3,412
	WS	76.18	81.77	-6.8%	49.25	35.93
	MEG-SPORE	\$/day \$ 39,679	\$ 40,031	-0.9%	-\$ 442	\$ 2,127
	WS	75.41	80.77	-6.6%	50.35	37.30
	WAF-CHINA	\$/day \$ 38,273	\$ 38,163	0.3%	\$ 114	\$ 2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$ 56,755	\$ 56,697	0.1%	\$ 34,093	\$ 1,825
	WS	127.95	132.27	-3.3%	102.26	57.93
	WAF-UKC	\$/day \$ 33,794	\$ 32,733	3.2%	\$ 15,693	\$ 3,473
	WS	191.67	197.78	-3.1%	157.44	67.44
	BSEA-MED	\$/day \$ 79,716	\$ 80,661	-1.2%	\$ 52,492	\$ 178
	WS	65.53	63.19	3.7%	52.07	26.30
	MEG-MED	\$/day \$ 2,715	-\$ 1,788	251.8%	-\$ 10,663	-\$ 15,543
AFRAMAX						
	Aframax-TCE	\$/day \$ 50,045	\$ 51,060	-2.0%	\$ 33,885	\$ 3,935
	WS	178.13	194.38	-8.4%	151.55	97.72
	NSEA-CONT	\$/day \$ 46,728	\$ 52,199	-10.5%	\$ 25,880	\$ 330
	WS	238.75	281.88	-15.3%	191.14	102.67
	CARIBS-USG	\$/day \$ 44,385	\$ 56,217	-21.0%	\$ 25,351	\$ 5,421
	WS	203.13	207.19	-2.0%	257.31	74.96
	BALTIC-UKC	\$/day \$ 59,608	\$ 56,861	4.8%	\$ 91,451	\$ 5,748
DPP						
	CARIBS-USAC	WS 404.00	418.00	-3.3%	235.44	133.44
	\$/day \$ 65,614	\$ 66,233	-0.9%	\$ 23,696	\$ 8,529	
	SEASIA-AUS	WS 245.00	244.63	0.2%	157.01	89.23
	\$/day \$ 56,931	\$ 53,033	7.4%	\$ 18,473	\$ 4,116	
	MED-MED	WS 189.69	197.06	-3.7%	161.88	97.22
	\$/day \$ 44,606	\$ 45,036	-1.0%	\$ 28,163	\$ 6,530	
CPP						
	MR-TCE	\$/day \$ 42,007	\$ 32,536	29.1%	\$ 31,817	\$ 7,385
	WS	275.63	274.38	0.5%	185.19	93.33
	MEG-JAPAN	\$/day \$ 62,123	\$ 57,993	7.1%	\$ 26,080	\$ 6,216
	WS	200.56	224.44	-10.6%	247.93	125.31
	CONT-USAC	\$/day \$ 11,182	\$ 12,951	-13.7%	\$ 18,278	\$ 4,595
	WS	163.33	144.17	13.3%	197.76	82.13
	USG-CONT	\$/day \$ 7,550	\$ 2,097	260.0%	\$ 11,984	-\$ 1,498
	WS	162.81	214.38	-24.1%	285.26	145.07
	SPORE-AUS	\$/day \$ 10,669	\$ 22,387	-52.3%	\$ 40,156	\$ 7,792

Tanker Indices



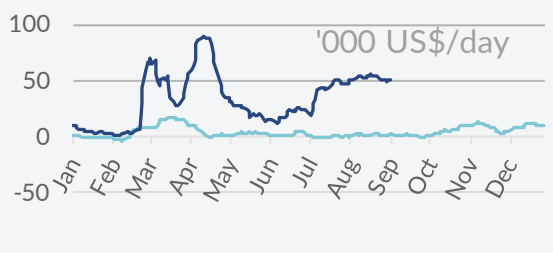
VLCC Average TCE



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		
	02 Sep	29 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,250	\$ 18,750	-24.0%	\$ 9,450	\$ 19,567	\$ 40,950
36 months	\$ 15,250	\$ 17,250	-11.6%	\$ 10,700	\$ 17,253	\$ 26,700
Panamax						
12 months	\$ 13,750	\$ 17,500	-21.4%	\$ 8,200	\$ 15,258	\$ 30,950
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 8,450	\$ 13,191	\$ 20,450
Supramax						
12 months	\$ 14,000	\$ 16,250	-13.8%	\$ 7,200	\$ 14,342	\$ 31,450
36 months	\$ 12,000	\$ 13,750	-12.7%	\$ 7,700	\$ 11,974	\$ 19,200
Handysize						
12 months	\$ 15,000	\$ 18,500	-18.9%	\$ 6,450	\$ 13,123	\$ 30,450
36 months	\$ 12,000	\$ 13,750	-12.7%	\$ 6,950	\$ 10,898	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

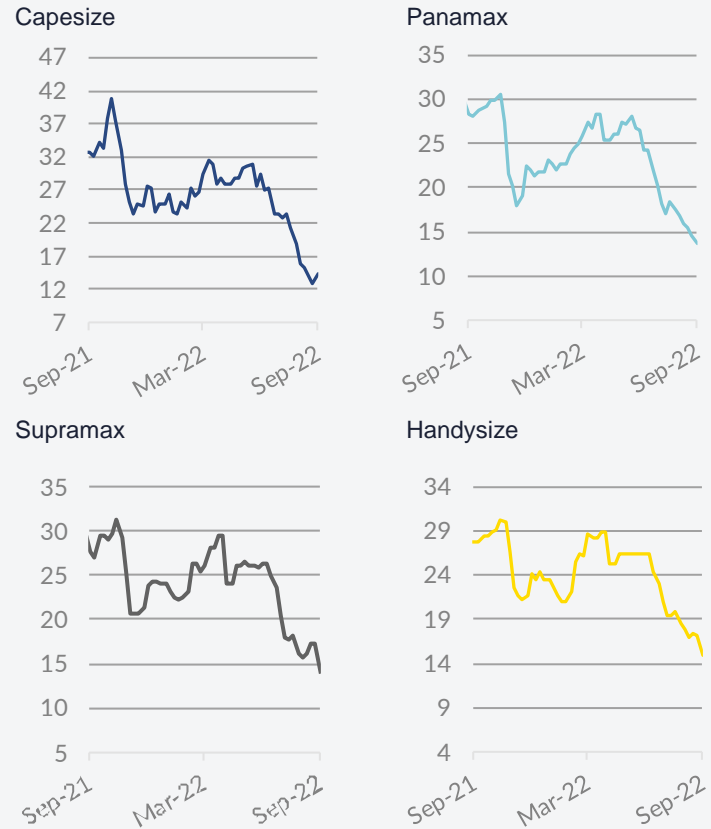
- M/V "YOUNG SPIRIT", 63567 dwt, built 2015, dely Hamriyah prompt, \$19,000, for 3/5 months, to Graincom
- M/V "DAIWAN HERO", 34376 dwt, built 2016, dely Chittagong 6/8 Sep, \$18,850, for 3 to 5 months, to Chart Not Rep
- M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 11/13 months, to Chart Not Rep
- M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt, \$18,000, for 11/13 months, to Chart Not Rep
- M/V "TRANSFORMER OL", 28375 dwt, built 2009, dely S China prompt, \$18,000, for 3/5 months, to Chart Not Rep

Tanker period market TC rates				last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 32,500	\$ 19,500	66.7%	\$ 15,000	\$ 27,948	\$ 80,000
36 months	\$ 26,250	\$ 22,000	19.3%	\$ 20,500	\$ 28,148	\$ 45,000
Suezmax						
12 months	\$ 27,500	\$ 25,500	7.8%	\$ 15,500	\$ 21,423	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,383	\$ 30,000
Aframax						
12 months	\$ 28,250	\$ 24,000	17.7%	\$ 13,250	\$ 18,280	\$ 38,750
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 16,750	\$ 18,995	\$ 25,000
MR						
12 months	\$ 24,000	\$ 24,000	0.0%	\$ 11,750	\$ 14,073	\$ 24,000
36 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,500	\$ 14,313	\$ 16,500

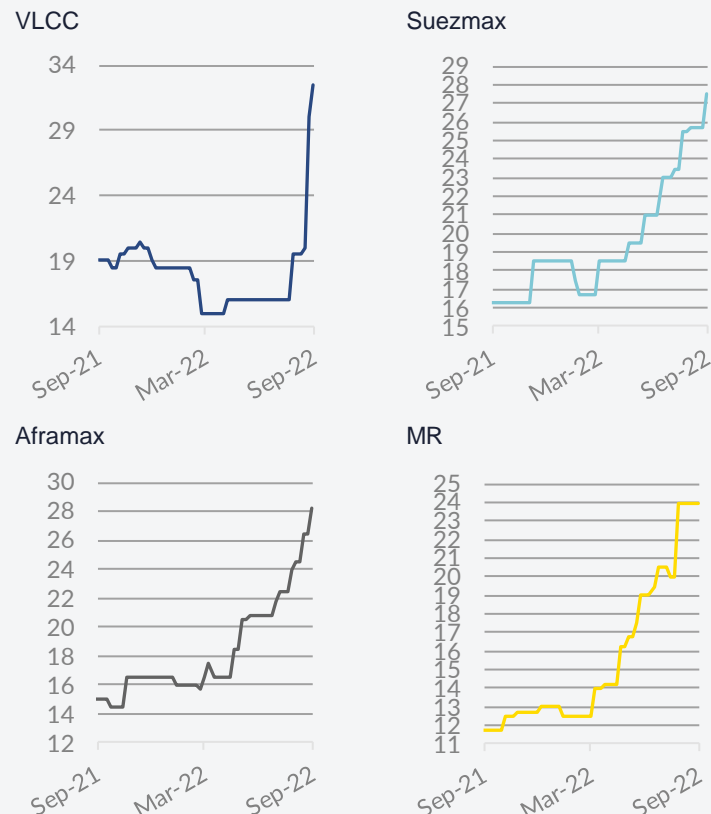
Latest indicative Tanker Period Fixtures

- M/T "MSDAR", 315000 dwt, built 2007, \$19,500, for 6/6 months trading, to MERCURIA
- M/T "MIAOULIS 21", 158000 dwt, built 2021, \$35,000, for 3 years trading, to VITOL
- M/T "FRONT FEATURE", 110000 dwt, built 2021, \$31,500, for 3 years trading, to BP
- M/T "NAVE CIELO", 75000 dwt, built 2007, \$26,900, for 12-16 months trading, to CLEARLAKE
- M/T "YASA ORION", 50000 dwt, built 2021, \$27,000, for 2-6 months trading, to CLEARLAKE

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



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



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things continued on a relatively sluggish tone for yet another week, given the limited number of units changing hands. Thinking about the recent trend from the side of earnings, this came hardly as disconnected. At the same time, asset prices levels are under pressure as well, widening the bid-ask spread in the SnP market. At this point, we can anticipate a more volatile market prevailing, skewing significantly transaction volumes periodically.

On the tanker side, it is rather apparent that things have moved on a stronger trajectory for some time now, given the good activity levels being noted in the market. Notwithstanding this, as of the past week, a small step back took place, according to the considerable lower number of vessels being reported as sold. All-in-all, given the recent momentum in terms of earnings, coupled with the general positive attitude surrounding this market for some time now, we can vision for a relatively fervent SnP market for the upcoming period.

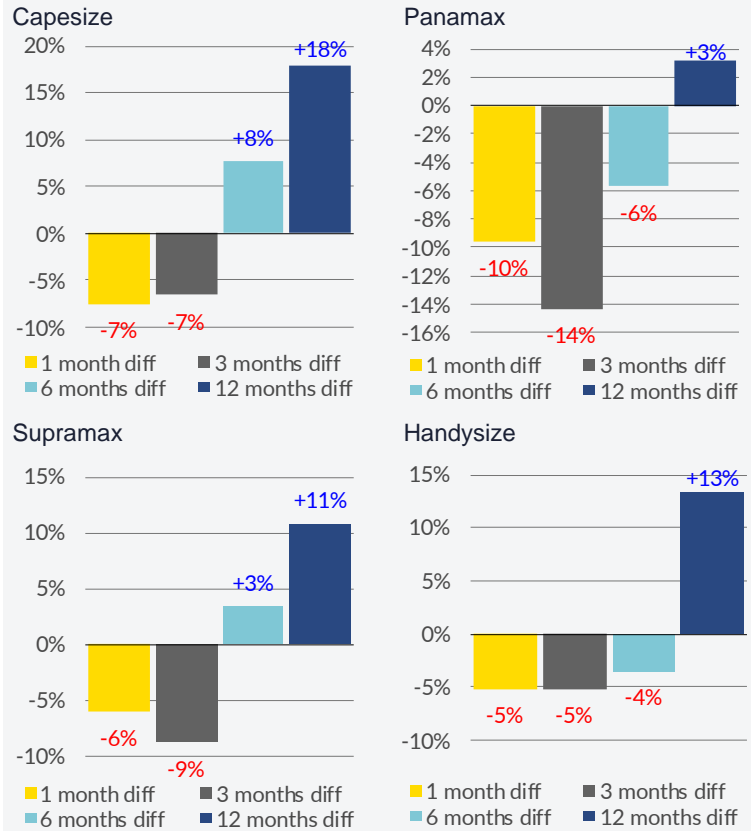
Indicative Dry Bulk Values (US\$ million)

		02 Sep	29 Jul	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	59.50	63.50	-6.3%	36.0	51.7	63.5
180k dwt	5 year old	49.50	53.50	-7.5%	24.0	35.2	53.5
170k dwt	10 year old	32.00	35.50	-9.9%	15.0	25.3	37.5
170k dwt	15 year old	20.50	23.00	-10.9%	8.0	16.0	24.5
Panamax							
82k dwt	Resale	39.50	43.00	-8.1%	24.5	32.8	45.0
82k dwt	5 year old	33.00	36.50	-9.6%	15.5	25.6	38.5
78k dwt	10 year old	24.50	27.00	-9.3%	8.5	16.9	29.5
76k dwt	15 year old	17.00	19.00	-10.5%	5.3	11.4	19.8
Supramax							
64k dwt	Resale	39.00	41.50	-6.0%	22.0	30.2	42.5
62k dwt	5 year old	31.00	33.00	-6.1%	13.5	20.2	34.5
56k dwt	10 year old	22.00	24.00	-8.3%	9.0	15.0	24.5
56k dwt	15 year old	17.00	18.50	-8.1%	5.5	10.4	19.0
Handysize							
38k dwt	Resale	32.00	33.50	-4.5%	17.5	24.7	34.0
37k dwt	5 year old	27.50	29.00	-5.2%	12.0	18.1	29.5
32k dwt	10 year old	19.00	20.50	-7.3%	6.5	11.7	21.0
28k dwt	15 year old	12.00	15.00	-20.0%	3.8	7.3	15.0

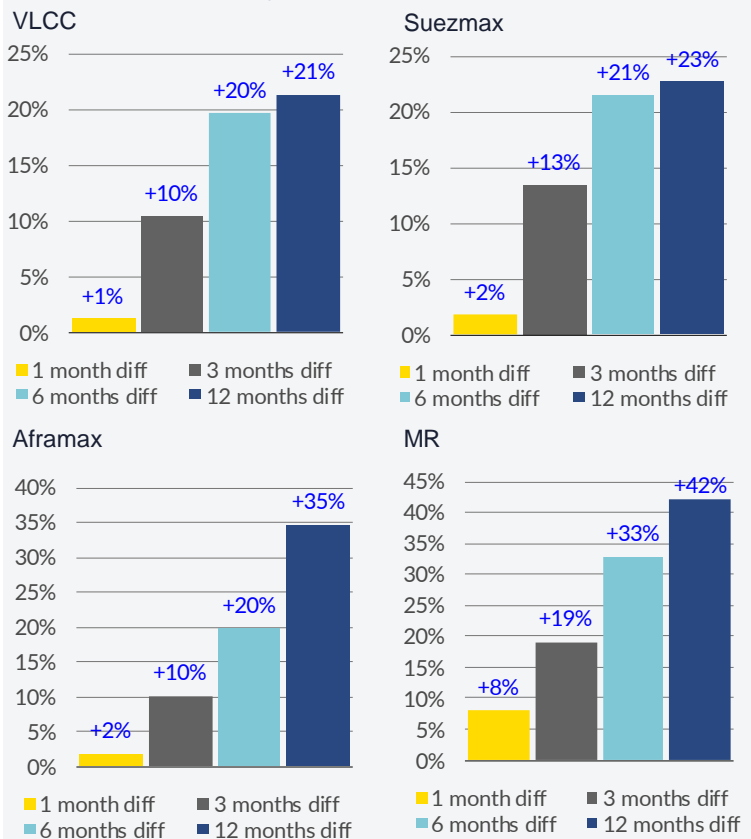
Indicative Tanker Values (US\$ million)

		02 Sep	29 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	113.00	110.00	2.7%	82.0	93.2	113.0
310k dwt	5 year old	85.50	84.50	1.2%	62.0	69.1	85.5
300k dwt	10 year old	58.50	58.50	0.0%	38.0	46.3	58.5
250k dwt	15 year old	42.50	40.50	4.9%	21.5	31.1	42.5
Suezmax							
160k dwt	Resale	80.00	79.00	1.3%	54.0	63.9	80.0
160k dwt	5 year old	59.50	58.50	1.7%	40.0	47.2	59.5
150k dwt	10 year old	43.00	43.00	0.0%	25.0	31.9	43.0
150k dwt	15 year old	28.00	28.00	0.0%	16.0	19.2	28.0
Aframax							
110k dwt	Resale	70.00	69.00	1.4%	43.5	51.0	70.0
110k dwt	5 year old	54.50	53.50	1.9%	29.5	36.9	54.5
105k dwt	10 year old	39.50	38.00	3.9%	18.0	24.5	39.5
105k dwt	15 year old	26.50	25.75	2.9%	11.0	15.0	26.5
MR							
52k dwt	Resale	47.50	46.00	3.3%	33.0	37.6	47.5
52k dwt	5 year old	40.50	37.50	8.0%	23.0	28.0	40.5
47k dwt	10 year old	29.50	26.50	11.3%	14.5	18.5	29.5
45k dwt	15 year old	19.50	18.50	5.4%	9.0	11.3	19.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets

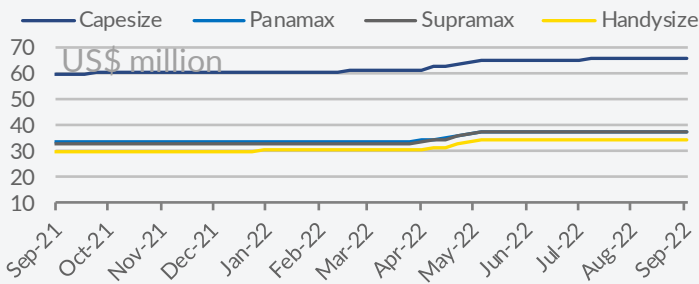


Capital Link Shipping Weekly Markets Report

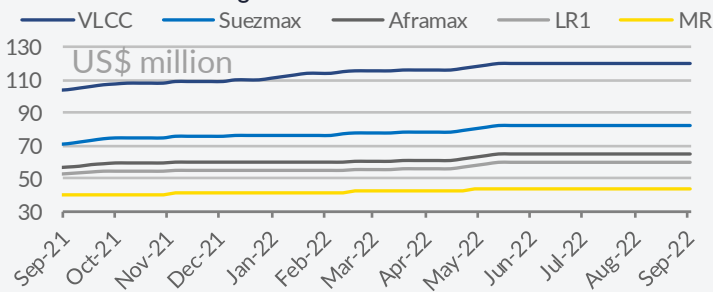
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

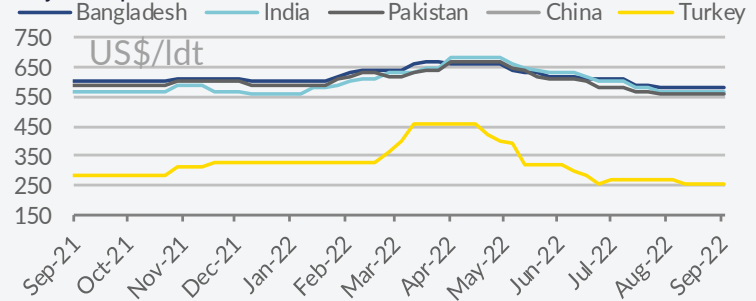
	02 Sep			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.5	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.4	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.1	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.3	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.6	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	95.9	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.9	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	24.2	28.0

Indicative Wet NB Prices (US\$ million)

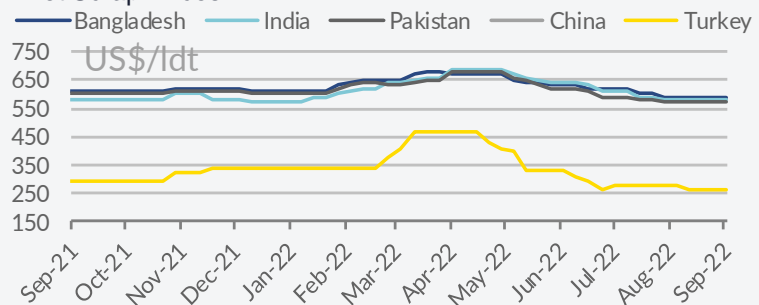
	02 Sep			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.5	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.4	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.8	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.0	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.5	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.0	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	64.5	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)

	02 Sep			last 5 years		
	02 Sep	26 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	445	670
India	570	570	0.0%	285	437	680
Pakistan	560	560	0.0%	280	441	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	02 Sep			last 5 years		
	02 Sep	26 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	459	680
India	580	580	0.0%	295	450	690
Pakistan	570	570	0.0%	300	454	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

ACTIVITY INCREASE!

Activity and availability of sales candidates seem to be finally starting to increase as we enter the month of September and the fourth (and final) quarter of the year.

Dry bulk (and particularly Capesize bulker) rates have declined noticeably of late, and this is seeing an increasing number of enquiries on dry units starting to come forth for a potential sale for recycling. This increase couldn't have come at a better time as local demand for tonnage has been gradually ramping up again, after an extremely quiet summer / flooded monsoon.

Of course, after the collapse of the Sri Lankan economy earlier this year, difficulties persist in the sub-continent markets as both Pakistan and Bangladesh have been teetering perilously close to the brink as well.

Pakistan has been beset by catastrophic flooding over the past week, with thousands of people losing their lives and millions displaced. In fact, some international media have been reporting that nearly one-third of the country is currently underwater. As such, calls for urgent humanitarian aid have reached the international community this week, with the situation becoming increasingly dire.

Bangladesh is still struggling with L/Cs with any transaction valued at over USD 2 – USD 3 million needing Central bank approval, which is ensuring that most large LDT / higher value candidates are being diverted to competing markets and even the lower placed India, as Cash Buyers and Ship Owners both do not want to run the risk of getting stuck there, especially when levels have already fallen so much.

India remains the most resilient market and is now becoming the go to destination (albeit at lower prices) for shipowners wishing to get their vessels delivered comparatively hassle and headache free, be it at a lower price.

Finally, the Turkish market remains marginally changed from last week, as import steel and the Turkish Lira both report decreases during the week, all while local sentiments remain in the doldrums.

For week 35 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



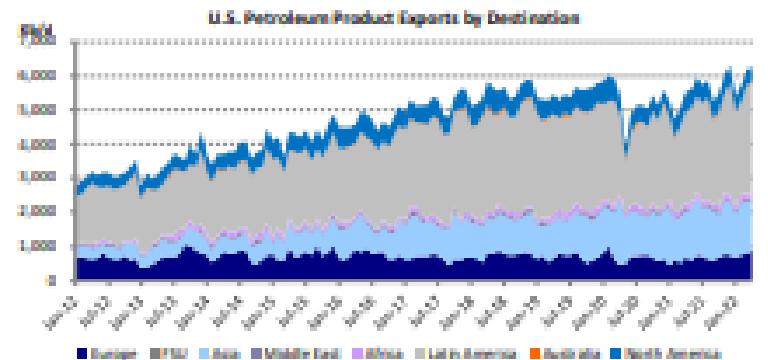
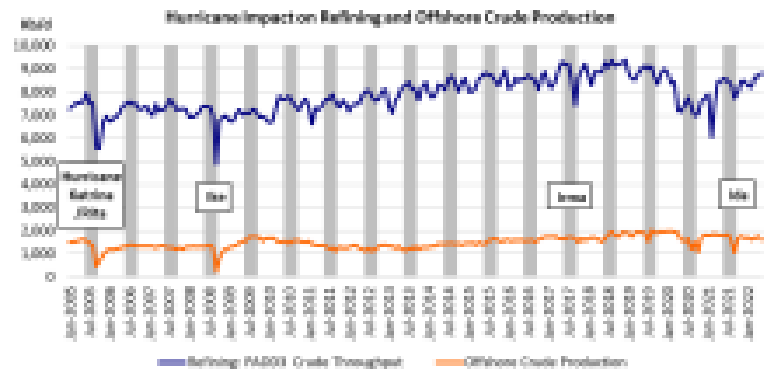
Calm Before The Storm?

U.S. export restrictions would boost product tanker demand

Hurricane season in the Gulf of Mexico typically runs every year from June 1 through November 30. According to the National Oceanic and Atmospheric Administration, an average Atlantic season spawns seven hurricanes and peaks in August, September, and October. This year, for the first time in 25 years, the month of August has passed without a named storm in the Atlantic, even though meteorologists have warned that this year's season would be "above normal." However, this does not mean that we are out of the woods yet. Several strong hurricanes could still form in September and October. Severe storms in the U.S. Gulf pose a significant risk to the U.S. oil industry. The U.S. Gulf coast is home to 56 refineries which process more than 9 million barrels per day (Mb/d), representing 55% of total U.S. refining capacity. In addition, the offshore U.S. Gulf produces 1.8 Mb/d of crude oil. As Chart 1 shows, big storms in the U.S. Gulf can have a major impact on domestic oil balances.

The risk of supply disruptions in an already tight market was one of the concerns that was voiced last week in a letter from U.S. Energy Secretary Granholm. In the letter, which was addressed to several major U.S. refiners, she called on the domestic energy industry to build inventories and reduce exports. "Given the historic level of U.S. refined product exports, I again urge you to focus in the near term on building inventories in the United States, rather than selling down current stocks and further increasing exports," Granholm wrote. U.S. product exports are at a high level and domestic product inventories are indeed well below the 5-year average, in particular in the Northeast of the United States. From a U.S. government perspective, limiting exports and focusing on rebuilding domestic inventories would increase the safety margin for domestic consumers and reduce the risk of price spikes. Especially if one or more hurricanes make landfall in the U.S. Gulf and (temporarily) knock out refining capacity. However, the U.S. energy industry is part of the global energy infrastructure. Domestic U.S. actions have consequences in the rest of the world.

During the Covid-19 pandemic, global oil demand destruction led to widespread refinery closures and/or plant conversions. As the world recovered from the pandemic, oil demand rebounded, and refining capacity tightened. This boosted refining margins and utilization rates worldwide. Against the backdrop of this already tight refining situation, Russia invades Ukraine. Sanctions against the regime in Moscow further restrict the global availability of refined petroleum products. Not surprisingly, oil prices and refining margins go up even further. Falling global inventories and the product dislocations boost the product tanker market which just had the best



Source: EIA

quarterly earnings since the storage-induced freight boom of 2020.

In this environment, what would a reduction in U.S. product exports mean for the oil and tanker markets? As it tightens the market, it would most likely increase prices and boost product tanker rates. Countries in Latin America are the main export destination for U.S. refined products and any cutback means that these countries will need to be supplied from longer haul sources. Europe is out of the question. They have their own shortfall to address as they are trying to wean themselves off Russian supplies in advance of a formal import ban that will go into effect in February 2023. Maybe the Middle East or the far East can increase their supplies to Latin America? Compared to imports from the U.S., these new trades would generate significantly more ton-mile demand. Latin America could even look to Russia as an alternative. The reported future of an MR product tanker from Russia to Ecuador underlines this possibility. A growing trade from Russia to Latin America would be a boon to the product tanker market due to its long-haul nature, but sanctions may prevent this trade from flourishing.

Europe is another important customer for U.S. products. The U.S. could become even more important for Europe when more sanctions on Russia are implemented. Lower U.S. availability will lead Europe to import more product from the Middle East and Asia, providing a further boost to ton-mile demand.

In summary, restricting U.S. product exports would likely raise ton-mile demand for product tankers and boost freight rates, even without any major hurricanes.

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 send 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

Tuesday, September 6, 2022
(Week 35)

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	9/4/2022	8/28/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$39,788	\$43,459	(8.4%)	\$3,429
Suezmax	↓	\$47,972	\$51,256	(6.4%)	\$29,772
Aframax	↓	\$53,132	\$56,439	(5.9%)	\$43,774
Product Tankers					
Long Range (LR2)	↑	\$58,849	\$57,211	2.9%	\$30,100
Medium Range	↑	\$35,016	\$28,864	21.3%	\$26,792
Dry Bulk					
Capesize	↑	\$11,701	\$7,763	50.7%	\$19,514
Panamax	↑	\$10,155	\$9,700	4.7%	\$20,421
Supramax	↓	\$15,466	\$15,990	(3.3%)	\$19,045
Containers					
Neo-Panamax 9,000 TEU	↔	\$169,000	\$169,000	0.0%	\$165,753
Panamax 4,400 TEU	↔	\$119,000	\$119,000	0.0%	\$116,481
Handy 2,750 TEU	↔	\$79,000	\$79,000	0.0%	\$79,263
LPG-84,000 cbm	↑	\$34,483	\$32,841	5.0%	\$36,463
LNG-160,000 cbm	↑	\$91,500	\$78,500	16.6%	\$50,557

Source: Clarkson Research & Astrup Fearnley

As we have discussed, high energy prices are increasingly posing a threat to the European economy. Higher winter consumption is still several months away and European countries have been doing everything in their power to build inventory and create new import terminals (this week Germany announced their 5th new FSRU since the beginning of the year), gas prices remain high and there is serious concern about rationing. Certainly Russia's continued cut off of the Nord Stream 1 pipeline is not helping. Already there are signs of trouble from higher prices. Not only have petrochemical and fertilizer manufacturers cut production, but just this week ArcelorMittal announced they would be shutting down two blast furnaces in Bremen Germany as the cost of gas makes production uneconomic. According to IEA data, European industrial demand for natural gas in the month of August fell by 30% yoy, dominated by declines in Germany. For commodities like Steel, fertilizers, etc. as Europe is priced out, the shortfall should be made up for by countries with lower cost inputs, like North America and China which has increased its gas imports from Russia through the Power of Siberia pipeline.

As European demand pushed prices higher, there is clear demand destruction in Asia. Japan announced they are investigating bringing back more of the idled nuclear power capacity. Particularly some of the high growth but economically sensitive counties like Bangladesh, Thailand, Pakistan, and others have seen steep declines in imports and aspirational importers like Vietnam and quickly backpedaling. However, demand from Europe should be more than sufficient to make up for anything given back by Asia. So irrespective of where the cargo discharges, there should be no shortage of eager buyers. The larger impact is tangential. If demand for other consumer and industrial goods fall as a function of the dysfunctional energy markets, demand in areas like container shipping and perhaps dry bulk shipping could be impacted. Changes in ton mile demand could offset dry bulk challenges, but there is not much in the way of silver lining with respect to containers and consumer demand.

Capital Link Shipping Weekly Markets Report

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	263,158,349	16,353,316	6.2%	10.6	11.7%
	Suezmax	96,090,066	6,254,538	6.5%	10.7	11.9%
	Aframax	73,834,205	4,107,760	5.6%	12.7	13.4%
Product	LR2	44,644,075	5,075,988	4.3%	9.9	6.0%
	LR1	28,012,641	80,000	4.3%	12.7	4.9%
	MR	98,092,096	4,206,589	4.3%	12.0	10.7%
	Handy	4,457,847	179,500	4.0%	15.2	29.0%
Dry Bulk	Capesize	381,073,274	14,110,500	3.7%	9.5	2.7%
	Panamax	240,499,706	14,880,800	6.2%	11.2	13.6%
	Supramax	222,841,526	14,939,430	6.7%	11.2	11.1%
	Handymax	112,741,511	2,298,270	2.0%	12.8	14.8%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,485,179	3,501,558	100.5%	5.2	0.0%
	Neo-Panamax	10,607,300	1,529,140	14.4%	9.2	1.9%
	Intermediate	6,545,665	1,302,603	19.9%	14.9	20.7%
	Feeder	4,514,445	662,408	14.7%	15.7	27.2%
		(CBM)	(CBM)			
Gas	LPG	40,473,788	8,481,321	21.0%	15.7	16.0%
	LNG	98,829,977	35,122,600	35.5%	14.1	9.5%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

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

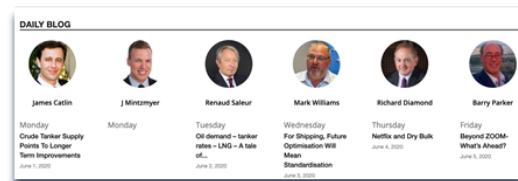
Industry Reports

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



POTEN & PARTNERS

