

# Capital Link Shipping



Monday, September 12, 2022 (Week 36)

## IN THE NEWS

- Latest Company News
- Earnings Recap
- The Last Weeks Have Been Eventful  
- By Richard Diamond

## 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





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

Mrs. Karrie Trauth

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

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

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

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

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

### Investor Meetings

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

## Agenda Topics

**REGISTER**

### Shipping Sectors

- Dry Bulk
- Containers
- Offshore Wind
- LNG
- LPG
- Product Tankers
- Crude Tankers
- Analyst Panel

### Industry Focused

- 1x1 Discussion With Semiramis Paliou Of Diana Shipping (DSX)
- Global Commerce & Global Supply Chain Challenges
- The Evolving Landscape Of Ship Finance
- M&A And Industry Consolidation
- Energy Transition & Shipping
- Update On U.S. Sanctions
- Economics & Implementation of the Russian Oil Price Cap



## Investor Meetings

### Shipping Companies Available for 1x1 Meetings (with institutional investors only)

- A.P. Moller Maersk (CPH:MAERSK-B)
- Ardmore Shipping Corporation (NYSE:ASC)
- BW LPG (OSLO: BWLPG)
- Columbia Shipmanagement Ltd.
- d'Amico International Shipping (Borsa Italiana: DIS)
- Diana Shipping (NYSE: DSX)
- Dorian LPG (NYSE:LPG)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- ENETI Inc. (NYSE:NETI)
- Euronav (NYSE:EURN)
- Euroseas (NASDAQ:ESEA)
- Eurodry (NASDAQ:EDRY)
- GasLog Partners (NYSE:GLOP)
- Genco Shipping & Trading (NYSE:GNK)
- Global Ship Lease (NYSE:GSL)
- Hafnia (OSLO:HAFNI)
- International Seaways (NYSE:INSW)
- Navigator Holdings Ltd. (NYSE:NVGS)
- Navios Maritime Partners L.P. (NYSE: NMM)
- Overseas Shipholding Group (NYSE:OSG)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers Ltd.
- Safe Bulkers Inc. (NYSE:SB)
- Scorpio Tankers Inc (NYSE:STNG)
- Star Bulk Carriers Corp (NASDAQ:SBLK)
- Taylor Maritime Investments (LONDON: TMI)
- Teekay Tankers (NYSE: TNK)
- TEN Ltd. (Tsakos Energy Navigation) (NYSE:TNP)
- TORM (NASDAQ:TRMD)





# 12<sup>th</sup> Annual Capital Link Operational Excellence in Shipping Forum

*Best Industry Practices – A Competitive Advantage*

Thursday, September 29, 2022

Divani Caravel Hotel – Athens, Greece



Capital Link is hosting the 12th Annual Operational Excellence in Shipping Forum on Thursday, September 29, 2022, at the Divani Caravel Hotel, in Athens, Greece.

With a 12-year track record it is the only Forum that showcases Operational Excellence in the Maritime Sector and explores Best Industry Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. Special attention will be paid to the continued operational challenges posed from the Covid-19 reality, to sustainability and ESG considerations and new challenges on ship safety, security and human resources.

The forum provides an interactive platform on the topic of Operational Excellence, Best Industry Practices and Sustainability linking shipping companies, charterers, government and non-government industry associations, classification societies, P&I Clubs, Registries, technology & service providers and the financial and investment community.

This year's forum will once more feature industry leaders addressing a global audience.

## OPENING KEYNOTE SPEAKER



**Dr. Grahaeme Henderson, OBE**  
Chairman, Together in Safety

## 2022 CAPITAL LINK MARITIME SUSTAINABILITY AWARD



**AWARD HONOREE:**  
**Mr. Jan Dieleman**  
President - Cargill Ocean Transportation;  
Chairman - Global Maritime Forum



**Introductory Remarks**  
**Mrs. Semiramis Paliou**  
CEO – Diana Shipping  
President - HELMEPA

## FORUM TOPICS

- Addressing Industry Challenges – Enhancing Competitiveness, Efficiency, Safety & Sustainability
- Ministerial Roundtable – The State Of The Industry & The Road Ahead - The Role Of The State
- Safety – Moving Towards A Zero Incident Future
- The Human Factor – Recruiting, Competence Building & The Welfare Of Seafarers
- Alternative Pathways To Operational Excellence And Decarbonization
- Cybersecurity – Safeguarding The Safety And Security Of Your Operations
- Optimizing Fleet Management
- **DESIGNING SHIPS OF THE FUTURE – Cutting Edge Technologies**
- Fleet Renewal – A Necessity For Competitiveness & Decarbonization Despite The Uncertainties?

**REGISTER**

More here <https://forums.capitallink.com/opexcellence/2022/overview.html>

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



## INVESTOR RELATIONS & FINANCIAL ADVISORY

### Investor Relations & Financial Advisory

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

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



## CAPITAL LINK SHIPPING

Knowledge Hub For Shipping  
Launched with Major Industry  
Participants

### [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## CAPITAL LINK SHIPPING

### WEEKLY MARKETS REPORT

### Capital Link Shipping Weekly Markets Report

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



## CAPITAL LINK SHIPPING

### WEBINAR SERIES

### [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## CAPITAL LINK SHIPPING

### SHIPPING FORUMS

### Capital Link Investor Shipping Forums

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



## CAPITAL LINK SHIPPING

### MARITIME INDICES

### [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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



# Capital Link Shipping Weekly Markets Report

Monday, September 12, 2022  
(Week 36)

IN THE NEWS

## Latest Company News

Tuesday, September 6, 2022

### **Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2022 Results, Conference Call and Webcast**

GRAND CAYMAN, Cayman Islands, Sept. 06, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, September 8, 2022 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2022. The Company will report results for the second quarter and six months ended June 30, 2022, prior to the conference call.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-second-13>

### **Nordic American Tankers Ltd (NYSE: NAT) – In the news – Update on the position of our suemax vessels**

Tuesday, September 6, 2022 - Dear Shareholders and Investors,  
The situation associated with the war between Russia and Ukraine is difficult to assess in detail. However, it is a general experience that uncertain times are good for Nordic American Tankers. Our suemaxes are well placed to benefit from the situation. We have reduced our fleet to about 20 vessels. We are now in an upward trend and over the next year, two or three, we expect to increase our fleet.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-in-the-news-update-on-the-position-of-our-suemax-vessels/>

### **SCORPIO TANKERS INC. ANNOUNCES UPDATE ON Q3 2022 EVENTS, INCLUDING THE Q3 DAILY TCE REVENUES AND EXERCISE OF PURCHASE OPTIONS**

MONACO, Sept. 06, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announces an update on Q3 2022 events, including the Q3 2022 quarter to date Daily TCE Revenues and the exercise of purchase options on eight ships.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-update-on-q3-2022-events-including-the-q3-daily-tce-revenues-and-exercise-of-purchase-options/>

Wednesday, September 7, 2022

### **Flex LNG – Ex Date Q2 2022**

September 7, 2022 - Hamilton, Bermuda - The shares in Flex LNG Ltd. (Ticker: FLNG) will be traded ex dividend of USD 1.25 per share for the second quarter of 2022 as of today, September 7, 2022. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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

Thursday, September 8, 2022

### **DHT Holdings, Inc. announces 100% of net income as new dividend policy**

HAMILTON, BERMUDA, September 8, 2022 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announces a new dividend policy with 100% of net income being returned to shareholders in the form of quarterly cash dividends. The new policy will be implemented from the third quarter of 2022.

<https://www.dhtankers.com/dht-holdings-inc-announces-100-of-net-income-as-new-dividend-policy/>

### **Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022**

GRAND CAYMAN, Cayman Islands, Sept. 08, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "I am pleased with the results for the second quarter of 2022. In the second quarter of 2022, Navios Holdings reported revenue of \$159.2 million, EBITDA of \$98.9 million and net Income of \$45.0 million."

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-second-16>

Friday, September 9, 2022

### **Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares**

LONDON, Sept. 09, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from July 1, 2022 to September 30, 2022 and will be paid on October 3, 2022 to all Series B Preferred Shareholders of record as of September 26, 2022.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-31>

### **KNOT Offshore Partners LP Announces 2022 Annual Meeting**

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") advises that its 2022 Annual Meeting will be held on October 20, 2022. The record date for voting at the Annual Meeting is set to September 20, 2022. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Announces-2022-Annual-Meeting/default.aspx>

# Capital Link Shipping Weekly Markets Report

Monday, September 12, 2022  
(Week 36)

IN THE NEWS

## Non US-Listed Company News

Monday, September 5, 2022

### **(EXM) Newbuild order for two upgraded Midsize Carriers**

Exmar LPG, a joint venture (JV) between EXMAR and Seapeak, is pleased to announce a firm order of two Midsize Carriers with HMD (Hyundai Mipo Dockyard). These will be state of the art 46,000 m<sup>3</sup> dual fuel (LPG) vessels and will be trendsetting in the Midsize Gas Carriers segment. The delivery of the first vessel will be in the fourth quarter of 2024 and the second vessel will arrive in the first quarter of 2025.

[https://www.exmar.com/sites/default/files/media/news\\_update\\_-\\_midsize\\_newbuilds.pdf](https://www.exmar.com/sites/default/files/media/news_update_-_midsize_newbuilds.pdf)

Wednesday, September 7, 2022

### **Contemplated block sale of existing shares in Hafnia Limited (HAFNI)**

OCM Luxembourg Chemical Tankers S.à r.l. which is ultimately controlled by funds managed by Oaktree Capital Management L.P. (the "Seller") has retained Fearnley Securities, Jefferies and Pareto Securities (the "Managers") to explore a potential block sale of existing shares in Hafnia Limited (the "Company") through a private placement (the "Offering").

<https://hafniabw.com/wp-content/uploads/2022/09/Project-Sunward-Block-Launch-PR-FINAL.pdf>

Thursday, September 8, 2022

### **Block sale of existing shares in Hafnia Limited (HAFNI) completed**

Reference is made to the stock exchange notice published on 7 September 2022 regarding a potential block sale of existing shares in Hafnia Limited (the "Company") by OCM Luxembourg Chemical Tankers S.à r.l. which is ultimately controlled by funds managed by Oaktree Capital Management L.P. (the "Seller") through a private placement (the "Offering").

<https://hafniabw.com/wp-content/uploads/2022/09/Project-Sunward-Block-Completion-PR-FINAL.pdf>

### **HAFNIA LIMITED: Mandatory notification of trade by primary insider**

Erik Bartnes, board member of Hafnia, has today acquired 28,000 shares in Hafnia Limited ("Hafnia") at an average price of NOK 42.1375 per share on Oslo Børs through Castel AS, which is controlled by Erik Bartnes. 5,000 shares were acquired at a price of NOK 42.00 per share as part of the block sale of existing shares as referenced in the stock exchange announcement by Hafnia published earlier today 8 September 2022, the remaining 23,000 shares were acquired at an average price of NOK 42.1674 per share.

<https://hafniabw.com/wp-content/uploads/2022/09/Announcement-Trade-by-Primary-Insider.pdf>

Friday, September 9, 2022

### **(EXM) HALF-YEAR 2022 PRESS RELEASE**

The Board of Directors of EXMAR has approved the interim accounts for the period ending June 30, 2022. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

[https://www.exmar.com/sites/default/files/media/document\\_center/rep\\_orts\\_and\\_downloads/press\\_releases/press\\_release\\_result\\_hy-2022\\_v09-09-2022\\_4pm.pdf](https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/press_release_result_hy-2022_v09-09-2022_4pm.pdf)



## Earnings Recap

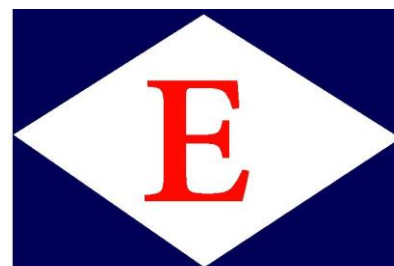


**Navios Maritime Holdings Inc.**

### **Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022**

GRAND CAYMAN, Cayman Islands, Sept. 08, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "I am pleased with the results for the second quarter of 2022. In the second quarter of 2022, Navios Holdings reported revenue of \$159.2 million, EBITDA of \$98.9 million and net Income of \$45.0 million."

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-second-16>



**EXMAR**

### **(EXM) HALF-YEAR 2022 PRESS RELEASE**

The Board of Directors of EXMAR has approved the interim accounts for the period ending June 30, 2022. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

[https://www.exmar.com/sites/default/files/media/document\\_center/reports\\_and\\_downloads/press\\_releases/press\\_release\\_result\\_hy-2022\\_v09-09-2022\\_4pm.pdf](https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/press_release_result_hy-2022_v09-09-2022_4pm.pdf)



## Today's Blog

### The Last Weeks Have Been Eventful

By Richard Diamond - September 1, 2022

The last weeks have been eventful from an information perspective. On Monday, August 22, Bloomberg published an interview with Saudi Arabia Energy Minister Prince Abdulaziz bin Salmin. In it, he noted that the “extreme” volatility and lack of liquidity means the futures market is increasingly disconnected from fundamentals and OPEC+ may be forced to cut production. He noted that “This is detrimental because without sufficient liquidity, (Note: In the paper market), markets can’t reflect the realities of the physical fundamentals in a meaningful way and can give a false sense of security at times when spare capacity is severely limited, and the risk of severe disruptions remains high.” Just as Alan Greenspan originated the Fed Put, beginning a 25-year bull market in equities, and Mario Draghi turned around the euro after July 26, 2012, by offering to do “Whatever it takes,” we may be at a similar place for oil from OPEC.

[Click here to view in entirety](#)



# Capital Link Shipping

## Weekly Markets Report

Monday, September 12, 2022  
(Week 36)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 9, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/9/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.74	3.39%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$11.08	4.15%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$70.02	4.28%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$24.00	8.33%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.78	7.58%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$32.06	59.26%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.91	22.40%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$43.58	20.19%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$14.00	14.29%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$8.98	26.73%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$23.97	14.02%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$5.00	6.00%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.26	6.13%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.54	18.52%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$20.47	32.24%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$33.34	9.00%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.49	1.88%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$17.77	0.68%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$12.78	4.69%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$32.53	1.48%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$3.15	3.81%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$44.23	0.90%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.10	\$0.20	\$17.84	1.12%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.77	8.54%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.50	3.87%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.18	0.65%
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	\$16.25	12.80%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$26.29	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

Monday, September 12, 2022  
(Week 36)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of September 9, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/9/2022	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	\$23.45	8.48%	-0.59%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.13	8.90%	-0.11%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.33	8.57%	1.93%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.35	7.52%	-0.16%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.58	8.31%	0.08%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.60	8.54%	-0.43%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.38	8.74%	-0.67%	\$25.25	\$27.52
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.43	8.39%	1.97%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.20	9.30%	0.41%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.49	8.93%	1.62%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.60	8.54%	0.29%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.53	8.44%	-0.22%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.20	8.13%	0.40%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.15	8.45%	-0.08%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.69	8.52%	0.33%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.90	10.99%	-1.29%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.17	9.87%	-2.33%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.25	0.00%	9.11%	\$11.01	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.89	0.00%	6.85%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.30	7.91%	0.60%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.34	7.89%	0.36%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.25	8.91%	0.52%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.30	8.40%	1.32%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.43	8.95%	2.99%	\$22.65	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.33	9.50%	0.74%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.74	9.60%	0.57%	\$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

## CAPITAL MARKETS DATA

### Indices

Week ending September 9, 2022

#### BALTIC INDICES

Index	Symbol	9/9/2022	9/2/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,213.00	1,086.00	11.69	-46.91	2285
Baltic Capesize Index	BCI14 Index	672.00	733.00	-8.32	-71.40	2350
Baltic Panamax Index	BPIY Index	1,865.00	1,271.00	46.73	-35.11	2874
Baltic Supramax Index	BSI58A Index	1,475.00	1,514.00	-2.58	-33.23	2209
Baltic Handysize Index	BHSI Index	873.00	869.00	0.46	-37.95	1407
Baltic Dirty Tanker Index	BIDY Index	1,432.00	1,489.00	-3.83	98.34	722
Baltic Clean Tanker Index	BITY Index	1,211.00	1,171.00	3.42	79.41	675

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/9/2022 Friday	9/2/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.37	\$1.30	5.38%	\$2.74	\$1.08	\$1.53	784,469
Genco Shipping & Trading Ltd.	GNK	\$14.00	\$14.01	-0.07%	\$26.93	\$13.27	\$16.45	1,078,318
Diana Shipping Inc.	DSX	\$4.91	\$4.82	1.87%	\$6.54	\$3.42	\$4.23	1,135,136
Eurodry Ltd.	EDRY	\$14.05	\$13.81	1.74%	\$42.75	\$13.03	\$19.78	46,013
Eagle Bulk Shipping Inc.	EGLE	\$43.58	\$43.52	0.14%	\$76.47	\$36.90	\$45.95	394,947
Globus Maritime Ltd.	GLBS	\$1.69	\$1.60	5.62%	\$3.36	\$1.49	\$2.26	201,438
Golden Ocean Group	GOGL	\$8.98	\$9.82	-8.55%	\$16.06	\$7.68	\$9.80	3,761,651
Grindrod Shipping	GRIN	\$23.97	\$24.19	-0.91%	\$28.88	\$13.19	\$18.10	278,801
Navios Maritime Holdings Inc.	NM	\$2.45	\$2.16	13.43%	\$6.39	\$2.04	\$4.21	142,412
Navios Maritime Partners LP	NMM	\$26.29	\$26.15	0.54%	\$36.49	\$20.36	\$26.29	217,150
OceanPal Inc.	OP	\$0.40	\$0.41	-1.49%	\$6.54	\$0.40	\$2.15	525,286
Pangaea Logistics Solutions Ltd.	PANL	\$5.00	\$4.89	2.25%	\$6.90	\$3.51	\$3.85	266,448
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.26	\$3.21	1.56%	\$5.28	\$3.07	\$3.87	991,881
Seenergy Maritime	SHIP	\$0.54	\$0.53	2.58%	\$1.55	\$0.50	\$0.93	3,017,208
Star Bulk Carriers Corp.	SBLK	\$20.47	\$19.89	2.92%	\$33.60	\$18.19	\$23.62	2,695,605

TANKERS	Ticker	9/9/2022	9/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.85	\$9.93	-0.81%	\$10.01	\$3.18	\$3.62	766,369
DHT Holdings Inc	DHT	\$8.49	\$7.70	10.26%	\$8.59	\$4.77	\$5.38	2,506,260
Euronav NV	EURN	\$17.77	\$16.23	9.49%	\$17.77	\$8.29	\$9.13	1,266,176
Frontline Ltd/Bermuda	FRO	\$12.78	\$11.92	7.21%	\$12.99	\$6.41	\$7.57	3,038,270
Imperial Petroleum Inc.	IMPP	\$0.36	\$0.37	-3.19%	\$7.50	\$0.35	\$2.60	29,972,744
International Seaways	INSW	\$32.53	\$30.64	6.17%	\$32.53	\$13.74	\$15.24	512,157
Knot Offshore Partners	KNOP	\$16.25	\$15.94	1.94%	\$20.17	\$12.73	\$14.69	153,370
Navios Maritime Partners LP	NMM	\$26.29	\$26.15	0.54%	\$36.49	\$20.36	\$26.29	217,150
Nordic American	NAT	\$3.15	\$2.60	21.15%	\$3.20	\$1.41	\$1.94	4,541,640
Overseas Shipholding	OSG	\$3.30	\$3.23	2.17%	\$3.33	\$1.66	\$1.92	283,322
Performance Shipping Inc	PSHG	\$0.28	\$0.29	-1.75%	\$5.98	\$0.23	\$3.90	6,465,552
Pyxis Tankers	PXS	\$3.66	\$3.20	14.38%	\$4.00	\$1.62	\$2.01	103,567
Scorpio Tankers Inc	STNG	\$44.23	\$42.77	3.41%	\$44.64	\$11.70	\$13.95	1,137,050
Teekay Tankers Ltd	TNK	\$27.18	\$24.16	12.50%	\$27.48	\$10.22	\$11.72	412,165
Top Ships	TOPS	\$0.27	\$0.28	-6.64%	\$1.63	\$0.26	\$0.93	746,672
Torm PLC	TRMD	\$21.57	\$20.33	6.10%	\$21.57	\$6.66	\$8.18	321,214
Tsakos Energy Navigation Ltd	TNP	\$17.84	\$15.40	15.84%	\$18.31	\$7.01	\$7.86	233,230



# Capital Link Shipping

## Weekly Markets Report

Monday, September 12, 2022  
(Week 36)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/9/2022	9/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.74	\$14.31	3.00%	\$16.32	\$10.25	\$14.25	994,018
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	233
Capital Product Partners LP	CPLP	\$15.50	\$15.54	-0.26%	\$18.76	\$12.35	\$15.92	113,654
Costamare Inc	CMRE	\$11.08	\$11.08	0.00%	\$17.69	\$10.41	\$12.84	762,251
Danaos Corp	DAC	\$70.02	\$67.31	4.03%	\$106.64	\$57.38	\$72.75	296,239
Euroseas	ESEA	\$24.00	\$23.21	3.40%	\$38.21	\$20.99	\$25.66	54,318
Global Ship Lease Inc	GSL	\$19.78	\$18.64	6.12%	\$29.43	\$15.19	\$23.28	818,044
Navios Maritime Partners LP	NMM	\$26.29	\$26.15	0.54%	\$36.49	\$20.36	\$26.29	217,150
ZIM Integrated Shipping	ZIM	\$32.06	\$34.33	-6.61%	\$88.62	\$31.46	\$56.76	4,552,643

LPG/LNG	Ticker	9/9/2022	9/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.50	\$15.54	-0.26%	\$18.76	\$12.35	\$15.92	113,654
Dynagas LNG Partners	DLNG	\$3.52	\$3.78	-6.88%	\$4.39	\$2.63	\$2.87	101,312
Dorian	LPG	\$14.52	\$14.56	-0.27%	\$18.15	\$11.36	\$13.07	576,936
Flex LNG Ltd	FLNG	\$33.34	\$33.62	-0.83%	\$35.95	\$16.19	\$22.20	553,892
Gaslog Partners	GLOP	\$6.18	\$6.07	1.81%	\$7.07	\$3.30	\$4.43	347,354
Golar LNG Ltd	GLNG	\$28.53	\$27.11	5.24%	\$29.94	\$10.80	\$13.14	1,322,053
Hoegh LNG Partners	HMLP	\$9.22	\$9.22	0.00%	\$9.24	\$3.93	\$4.51	128,559
Navigator Gas	NVGS	\$11.85	\$11.92	-0.59%	\$15.05	\$7.93	\$9.10	142,263
StealthGas Inc	GASS	\$3.10	\$3.03	2.31%	\$4.09	\$1.95	\$2.26	337,932

MIXED FLEET	Ticker	9/9/2022	9/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.74	\$14.31	3.00%	\$16.32	\$10.25	\$14.25	994,018
Capital Product Partners LP	CPLP	\$15.50	\$15.54	-0.26%	\$18.76	\$12.35	\$15.92	113,654
Navios Maritime Holdings Inc	NM	\$2.45	\$2.16	13.43%	\$6.39	\$2.04	\$4.21	142,412
Navios Maritime Partners LP	NMM	\$26.29	\$26.15	0.54%	\$36.49	\$20.36	\$26.29	217,150
Ship Finance International Ltd	SFL	\$10.77	\$10.86	-0.83%	\$11.49	\$7.65	\$8.55	864,942
Teekay Corp	TK	\$3.60	\$3.44	4.65%	\$3.81	\$2.60	\$3.29	465,916
United Maritime Corp.	USEA	\$1.71	\$1.42	20.42%	\$7.50	\$1.21	N/A	N/A

MLPs	Ticker	9/9/2022	9/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.50	\$15.54	-0.26%	\$18.76	\$12.35	\$15.92	113,654
Dynagas LNG Partners	DLNG	\$3.52	\$3.78	-6.88%	\$4.39	\$2.63	\$2.87	101,312
GasLog Partners	GLOP	\$6.18	\$6.07	1.81%	\$7.07	\$3.30	\$4.43	347,354
Hoegh LNG Partners	HMLP	\$9.22	\$9.22	0.00%	\$9.24	\$3.93	\$4.51	128,559
KNOT Offshore Partners	KNOP	\$16.25	\$15.94	1.94%	\$20.17	\$12.73	\$14.69	153,370
Navios Partners	NMM	\$26.29	\$26.15	0.54%	\$36.49	\$20.36	\$26.29	217,150

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/9/2022	9/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	88.80	97.00	-8.45%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	219.50	221.00	-0.68%	229.00	107.60	151.00	74,593
Frontline Ltd.	FRO	127.70	118.60	7.67%	127.70	55.62	67.42	1,082,022
MPC Containers	MPCC	19.95	20.25	-1.48%	32.25	18.64	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.28	8.58	-3.50%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	61.40	65.80	-6.69%	70.40	26.60	33.00	13,599
American Shipping Co.	AMSC	39.30	39.20	0.26%	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 -- up 1.52%, compared to the S&P 500 (SPX) which went up 3.65%, Nasdaq (CCMP) up 4.14%, and Dow Jones Industrial Average (INDU) up 2.66%.

The Capital Link Maritime Indices fared well this past week with six of the seven indices closing with gains and one with losses. The best performer was the Tanker Index (CPLMTANK) with a gain of 5.81%, while the Container Index (CPLMCONT) was the worst performer with a loss of 2.17%.

The Baltic Indices varied this past week with three of the seven indices closing with losses and four closing with gains. The best performer was the Panamax Index (BPI) which surged 46.73%, while the Capesize Index (BCI) was the worst performer which dropped 8.32%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/9/2022	9/2/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,202.41	2,169.52	1.52	-8.99	2,419.91
Tanker Index	CPLMTANK Index	2,165.46	2,046.61	5.81	130.79	938.28
Dry Bulk Index	CPLMDRYB Index	1,686.75	1,677.34	0.56	-6.13	1,796.99
Container Index	CPLMCONT Index	2,679.84	2,739.23	-2.17	-34.22	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,375.29	2,321.02	2.34	62.53	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,379.98	1,359.29	1.52	2.05	1,352.25
MLP Index	CPLMMLPI Index	1,654.17	1,652.15	0.12	-2.12	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping

## Weekly Markets Report

Monday, September 12, 2022  
(Week 36)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 9, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$92.40	5.84%	5.84%	\$92.40
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	\$98.42	7.00%	7.00%	\$99.17
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$81.83	9.10%	9.10%	\$81.83
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%	\$89.2	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.17%	9.17%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$84.3	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.77%	8.77%	\$100.00
Offshore Services	Brookfield Asset Management Inc.	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$4.93	NA	NA	\$4.93
Tanker	Elston 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	SNLNO	Senior Unsecured	2022	NA	NA	\$99.90	8.89%	8.89%	\$99.90
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.29	7.11%	7.13%	\$25.29
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$135.11	(8.38%)	(8.38%)	\$135.11
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.19	1.60%	1.60%	\$101.19
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

## PICKING UP!

Following the sale of Capesize bulkers for recycling last week, the trend has continued this week as well, with further transactions reportedly taking place on units – including Capes and a Suezmax tanker, as the market finally shows signs of life after an absolutely inert summer.

All of the major Ship Recycling destinations are still poised rather precariously, and Pakistan has seen some further depreciations on the currency towards the end of this week, whilst the country continues to battle floods, shortage of essentials, and the increasing spread of water-borne diseases, as thousands have perished in the floodwaters. Bangladesh too remains somewhat tentative, with limits on higher dollar value L/Cs still in place, local steel plate prices that took a noteworthy dive this week, and a Taka that seems to have found its stable place this week.

India has experienced (marginally less) volatile moves on steel across the week and remains the safest destination to deliver at present. Following an incredibly quiet 3 - 4 months of inactivity, there are signs of demand gearing up across sub-continent locations as most plots lie nearly dormant. Lastly, the Turkish market faces its own dithers this week, with further declines on fundamentals that are burying sentiments even further into the rut.

Overall, chartering markets have deprived recycling destinations of most tonnage, but Dry Bulk has recently started to cool off (particularly the Capesize Bulker sector), whilst Containers are also showing signs of softening, all while Tanker rates continue to shoot onwards and upwards.

It should hopefully be a busier finish to the year, as Owners look to capitalize on these still firm levels, despite the USD +100/LDT fall we have seen since the peaks of earlier this year. Rates in and around USD 550 – USD 600/LDT are still incredibly firm, given the lows we had witnessed of USD 250/LDT or so, during the early stages of the Covid pandemic.

For week 36 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*





# POTEN & PARTNERS

## POTEN TANKER OPINION

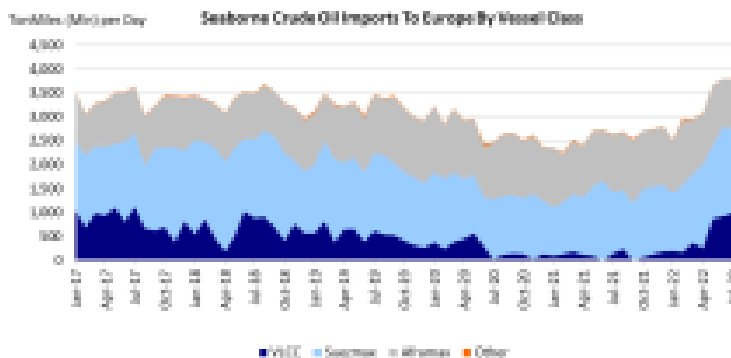
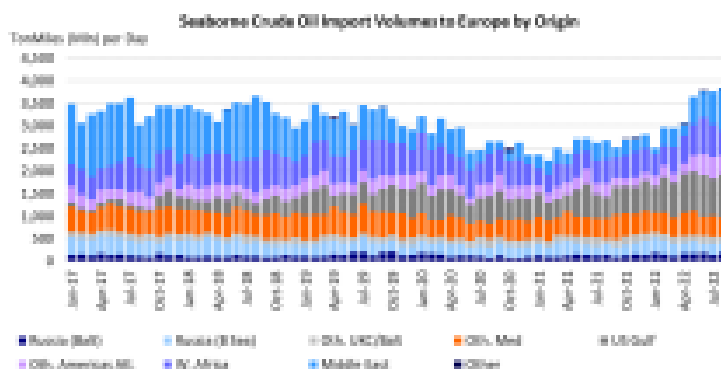
### You Ain't Seen Nothing Yet

#### Europe's import patterns are showing dramatic changes

When Russia invaded Ukraine in February 2022, European governments, major oil companies, refiners and traders immediately responded with sanctions. The EU and UK in particular reduced imports of Russian crude oil and refined products. Initially, this "self-sanctioning" was mostly done on a voluntary basis, and it changed the trading patterns around Europe quite dramatically. Not only did European oil importers look for different sources of crude oil, they also shifted to different vessel types to move the commodity. In this Weekly Opinion, we will discuss these changes in trade flows and vessels preferences in more detail. We will also look ahead toward the end of the year, when a full EU ban on seaborne Russian crude oil imports will go into effect.

The geographic proximity of the Baltic and the Black Sea, as well as the elaborate pipeline infrastructure into Eastern Europe, made Russia an attractive supplier of crude oil for European refiners. Northwest Europe was traditionally the largest importer of Russian crude oil from the Baltic and similarly, Southern Europe was a key customer of Russian crude originating in the Black Sea. Because of the short-haul nature of these trades, the ton-miles generated were significantly less material than the import volumes would suggest. For example, in the 5-year period from January 2017 – January 2022, Europe imported an average of 2.7 Mb/d of crude oil from Russia (seaborne), representing 26% of total seaborne imports into Europe. In terms of ton-miles, the Russian trades only represented 14% of the total, clearly a function of the relatively short distances involved.

In the months since the invasion, Europe has pivoted away from Russian crude to other sources of oil. In the period March – August 2022, the percentage of oil that Europe imported from Russia dropped to 19%. Over the same period, the share of Russian crude in Europe's ton-mile demand reduced by 2%-points to 12%. The main beneficiary of the changes in Europe's crude sourcing seems to be the U.S. Gulf. In the years prior to the conflict in Ukraine, Europe imported about 6% of its crude oil from the U.S. Gulf. Since the invasion, this has doubled to 12%. European imports from South America (such as Brazil and Guyana), West Africa and the Middle East increased as well, albeit not to the same extent. These changes have led to a significant increase in ton-mile demand for European crude oil import. The first chart shows that ton-mile demand was already increasing in the second half of 2021 and in early 2022 on the back of the post-Covid oil demand recovery. However, the Russian invasion accelerated this trend.



Source: Lloyd's List Intelligence

These changes in European trade flows have had a substantial impact on the tanker market. The short-haul trades from the Baltic and the Black Sea were dominated by Aframax and Suezmax tankers. However, the invasion seems to have accelerated the return of the VLCCs in the European market. The second chart illustrates this. VLCC traffic into Europe was steadily declining prior to the outbreak of Covid-19 and during the pandemic, VLCCs were hardly used for European crude oil imports. This changed after the invasion. VLCCs have returned to prominence, especially on the U.S. Gulf - Europe trade route.

The changes in the European oil trades and their impact on the global tanker market have only just started. When the European ban on Russian seaborne crude oil imports goes into effect in December of this year, further changes will need to be made. Europe still imports almost 2.0 Mb/d of crude oil from Russia (down 20% from the 2.5 Mb/d in the 12 months prior to the conflict). Replacing this will need to come from longer-haul sources across the Atlantic, West Africa and the Middle East. The ton-mile demand generated by European imports increased by 32% as a result of replacing 500,000 b/d of Russian crude oil. Finding alternative sources of supply for another 2.0 Mb/d will provide another massive stimulus to ton-mile demand (and tanker rates).

On top this European "stimulus", Russia will try to find alternative customers for its crude oil output, most likely in Asia (China and India in particular). This will also boost ton-mile demand. The tanker market is in for a wild ride.

# Capital Link Shipping

## Weekly Markets Report

Monday, September 12, 2022  
(Week 36)

### 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](http://www.stifel.com)

Rates in \$/Day Vessel Category	Weekly Trend	9/11/2022	9/4/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$50,111	\$39,788	25.9%	\$4,726
Suezmax	↓	\$46,769	\$47,972	(2.5%)	\$30,245
Aframax	↓	\$45,907	\$53,132	(13.6%)	\$43,833
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$63,744	\$58,849	8.3%	\$30,700
Medium Range	↑	\$44,506	\$35,016	27.1%	\$27,284
<b>Dry Bulk</b>					
Capesize	↓	\$9,972	\$11,701	(14.8%)	\$19,249
Panamax	↑	\$15,533	\$10,155	53.0%	\$20,286
Supramax	↑	\$17,152	\$15,466	10.9%	\$18,992
<b>Containers</b>					
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	↑	\$39,409	\$34,483	14.3%	\$36,544
LNG-160,000 cbm	↑	\$98,750	\$91,500	7.9%	\$52,944

Source: Clarkson Research & Astrup Fearnley

For every consecutive week since February 24th or 28 straight weeks, container box rates have fallen. According to World Container Index, during this window, the average global rate for a 40-foot box has declined from \$9,477 to \$5,379 currently (43%). While the decline is steep, even current prices are more than twice normal levels. Conversely, while the average charter rate on container ships began to decline in early April, average charter rates have only declined from \$87,775/day to \$76,255/day or 13%. Typically, the rates on slips lag those on boxes by 6-9 months, and in fact, that is exactly what appears to be happening at the moment. Box rates had largely plateaued between August and February before declining earnings while ship rates have been plateauing since January but only in the last three weeks have they begun to fall more swiftly, particularly for smaller vessels as larger equipment is holding rate better. So it has been about six months since box rates had begun rolling over, during which ship rates largely remained firm, but if history is an indicator, it is now catch-up time.

As is almost invariably the case, new ships come at the wrong times. So just as shipping rates as easing thanks to declining consumer demand and the beginning of improvements in supply chains, here come the new ships. The current orderbook is 28% of the fleet and deliveries are beginning to take place in earnest with an unprecedented number of new ships slated to be delivered over the next 30 months. The inverse of this has been the removal of older ships. Year to date, there have been no container ships scrapped, and just 16 last year. This represents a pace of less than 5% of normal levels. However, given how much container ships have been able to earn, it is unsurprising that no one would be interested in getting rid of them. Should the normal pattern continue, we ship rates fall on the six-month lag to box rates and the box rate decline shows no sign of slowing, scrapping of older ships should escalate. Helping this trend should be the greater than normal level of ownership by the liner companies. In the past year, 79% of container shipping capacity acquired was purchased by liner companies. These assets could very quickly be sold for scrap, but it won't happen immediately, and even if all the vessels older than 20 years were scrapped in the next year, the fleet would still grow by several percent based on the new vessel delivery schedule. So, it certainly appears as though the laws for gravity are currently in full effect in the container market.



# Capital Link Shipping Weekly Markets Report

Monday, September 12, 2022  
(Week 36)

## 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

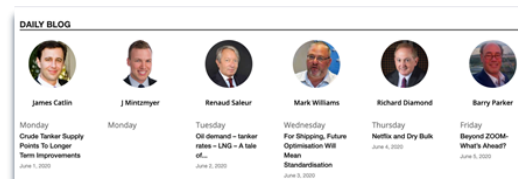
#### Industry Reports

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

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

#### Daily Blogs

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



#### Capital Link's Proprietary Content

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



#### Company Channels

Content from Select Industry Participants

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

## 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](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors



POTEN & PARTNERS

