

Capital Link Shipping



Monday, September 19, 2022 (Week 37)

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- Earnings Recap
- Media - in the world of blind people, the one eyed cyclops looms large
- By Barry Parker

CAPITAL MARKETS

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SHIPPING MARKETS

- Allied Shipbroking – Market Report
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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)



12th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

Thursday, September 29, 2022

Divani Caravel Hotel – Athens, Greece



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

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

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

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

OPENING KEYNOTE SPEAKER



Dr. Grahaeme Henderson, OBE
Chairman, Together in Safety

2022 CAPITAL LINK MARITIME SUSTAINABILITY AWARD



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



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

FORUM TOPICS

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

REGISTER

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

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, September 19, 2022
(Week 37)

IN THE NEWS

Latest Company News

Monday, September 12, 2022

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

ATHENS, GREECE, September 12, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through two separate wholly-owned subsidiaries, it has completed the previously announced sale and leaseback agreements with two unaffiliated Japanese third parties for the 2015-built Capesize dry bulk vessel, m/v New Orleans, and the 2015-built Capesize dry bulk vessel, m/v Santa Barbara. The Company’s gross proceeds are US\$66.4 million (US\$33.2 million each).

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-completion-of-sale-and-leaseback-transactions-of-m-v-new-orleans-and-m-v-santa-barbara120922/?catslug=news>

Flex LNG – Mandatory notification of trade by primary insiders

Hamilton, Bermuda - September 12, 2022 - Eligible option holders in Flex LNG Ltd (the “Company”) have today exercised share options in accordance with the terms previously announced. Øystein M. Kalleklev, CEO of Flex LNG Management AS, has exercised 62,500 share options and subsequently sold 62,500 common shares. Following the exercise, Mr. Kalleklev holds 50,000 common shares and 187,500 share options in the Company.

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

Nordic American Tankers Ltd (NYSE: NAT) – Board Member Alexander Hansson now privately holds 2 million NAT shares

Monday, September 12, 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 75,000 shares in NAT at \$ 3.0985 per share. He also purchased 175,000 shares on the 30th of August.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-board-member-alexander-hansson-now-privately-holds-2-million-nat-shares/>

Tuesday, September 13, 2022

Eagle Bulk Shipping Inc. Adds Capacity - Acquires Modern Ultramax Bulkcarrier

STAMFORD, Conn., Sept. 13, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk,” “Eagle” or the “Company”), one of the world’s largest owner-operators within the midsize drybulk vessel segment, today announced that it has expanded its fleet with the purchase of a high-specification 2015-built scrubber-fitted Ultramax bulkcarrier for USD 27.5 million. The vessel, which was constructed at Imabari Shipbuilding Co., Ltd. in Japan, will be renamed the M/V Tokyo Eagle and deliver to the Company during the fourth quarter of 2022.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-adds-capacity-acquires-modern-ultramax>

Wednesday, September 14, 2022

ENETI INC. AUTHORIZES \$50 MILLION SHARE REPURCHASE PROGRAM

MONACO, Sept. 14, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that on September 13, 2022 its Board of Directors authorized the repurchase of up to \$50.0 million of the Company’s common stock in open market purchases, privately negotiated transactions or otherwise in accordance with applicable U.S. federal securities laws, including sales pursuant to Rule 10b5—1 trading plans and under Rule 10b-18 of the Securities Exchange Act of 1934.

<https://www.eneti-inc.com/wp-content/uploads/news-9186.pdf>

IMPERIAL PETROLEUM INC. ANNOUNCES ADJOURNMENT OF ANNUAL MEETING OF STOCKHOLDERS

Athens, Greece, September 14, 2022 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the “Company”) today announced that the Annual Meeting of Shareholders of the Company convened on September 14, 2022 has been adjourned, due to lack of requisite quorum, to Thursday, October 13, 2022 at 11:00 a.m. Greek local time at the Company’s offices at 331 Kifissias Avenue, Erithrea 14561 in Athens, Greece. The record date for the adjourned annual meeting continues to be July 22, 2022.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases>

Navios Maritime Holdings Inc. Launches \$20 Million Tender Offer for Its Series G and Series H American Depositary Shares

GRAND CAYMAN, Cayman Islands, Sept. 14, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM), announced today that it commenced a tender offer to purchase up to \$20 million of the outstanding Series G and Series H (as defined below) American Depositary Shares (“ADSs”) for cash.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-launches-20-million-tender-offer>

TEN LTD. REPORTS PROFITS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2022 AND DECLARES DIVIDEND OF \$0.15 PER COMMON SHARE

Athens, Greece – September 14, 2022 -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the six months and second quarter ended June 30, 2022. As global oil demand seems to be recovering from the Covid-19 pandemic, the severe and largely unexpected geopolitical events that unfolded in the first quarter of the year, led to dislocations in global trading patterns that boosted all regional and international tanker trades and created a long-term energy shift.

<https://www.tenn.gr/wp-content/uploads/2022/09/tenn091422a.pdf>

Capital Link Shipping Weekly Markets Report

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(Week 37)

IN THE NEWS

Latest Company News

Thursday, September 15, 2022

Seaspan Announces Update Regarding Order For Four 7,700 TEU Dual-Fuel LNG Containership Newbuilds

LONDON, UK, Sept. 15, 2022 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly-owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced an update to Atlas' May 17, 2022 press release regarding contracts for four 7,700 TEU dual-fuel liquefied natural gas containership newbuildings, subject to certain closing conditions. Due to certain conditions in the contracts not being fulfilled by the counterparty, the contracts have become null and void. Seaspan has notified the relevant parties and has reserved its rights to claim against the counterparty in relation to the contracts.

<https://ir.atlascorporation.com/2022-09-15-Seaspan-Announces-Update-Regarding-Order-For-Four-7,700-TEU-Dual-Fuel-LNG-Containership-Newbuilds>

Flex LNG – Presentation at the Pareto Securities' 29th Energy Conference

September 15, 2021 - Hamilton, Bermuda - CEO Øystein Kalleklev will be presenting Flex LNG and give an update on the LNG market at the Pareto Securities' 29th Energy Conference today. The presentation is attached hereto and is also available on our web pages (<http://www.flexlng.com>) <https://www.flexlng.com/?page=197>

Friday, September 16, 2022

Dynagas LNG Partners Announces Date for the Release of Second Quarter 2022 Results, Conference Call and Webcast

ATHENS – September 16, 2022 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter and six months ended June 30, 2022, after the market closes in New York on Thursday, September 22, 2022. The next day, Friday, September 23, 2022 at 10:00 a.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the earnings results.

http://www.dynagaspartners.com/upload_press/dlng091622.pdf



Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Non US-Listed Company News

Thursday, September 15, 2022

MPC Container Ships ASA to present at the Pareto Securities' 29th Annual Energy Conference

Oslo, 15 September 2022 - MPC Container Ships ASA (the "Company") will present at the Pareto Securities' 29th Annual Energy Conference today at 12:45 CEST. The attached presentation will be held by the Company's CEO, Constantin Baack. The presentation is also available on the company website www.mpc-container.com.

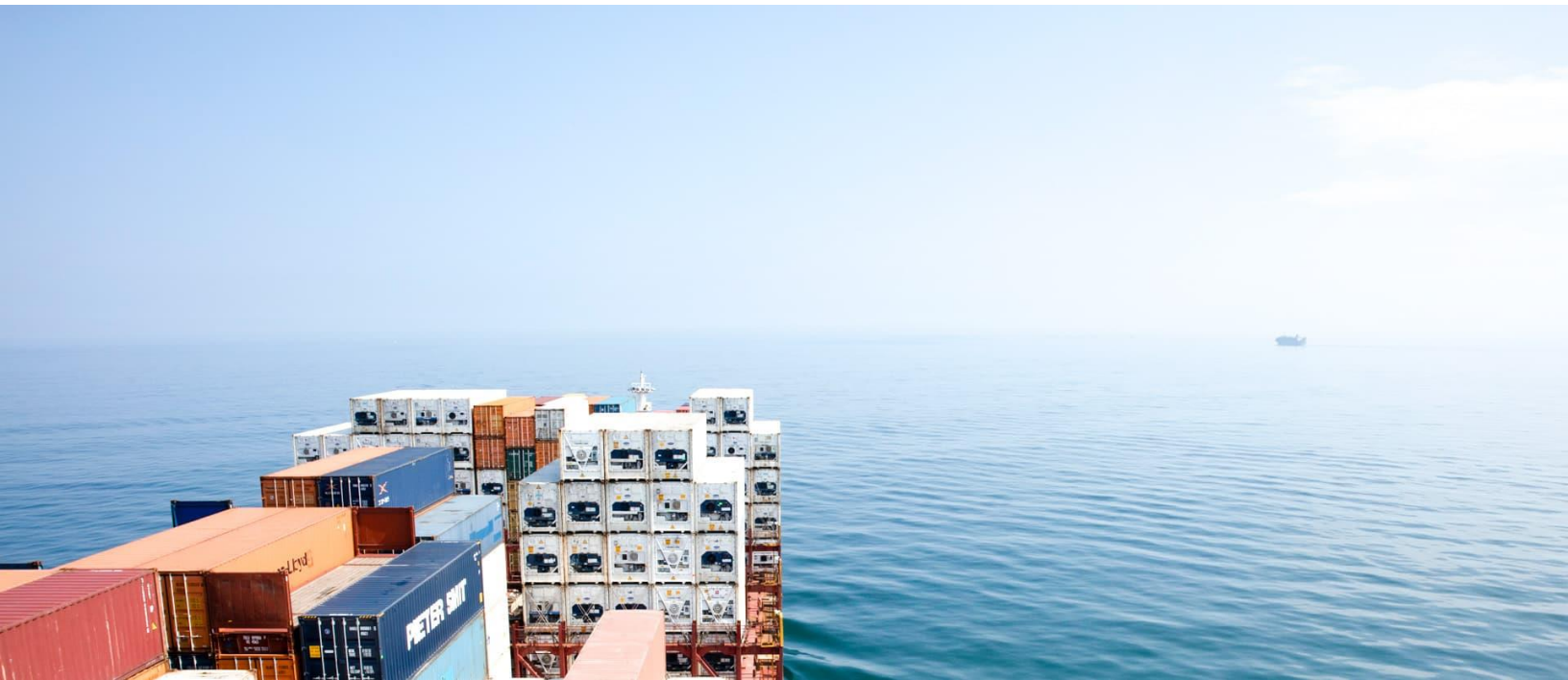
<https://www.mpc-container.com/investors-and-media/press-releases/2022/mpc-container-ships-asa-to-present-at-the-pareto-securities-29th-annual-energy-conference/>

Friday, September 16, 2022

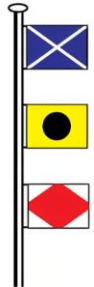
(CCORB) Sale of three P-MAX vessels

In a strong tonnage market, Concordia Maritime has entered into an agreement for the sale of the three product tankers, Stena Primorsk, Stena Performance and Stena Provence, all built in 2006 and of 65,200 dwt. The sale is expected to have a positive liquidity effect of approximately USD 30 million. The surplus will be used for repayment of loans.

<https://www.concordiamaritime.com/en/news/news/2022/sale-of-three-p-max-vessels/>



Earnings Recap



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN LTD. REPORTS PROFITS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2022 AND DECLARES DIVIDEND OF \$0.15 PER COMMON SHARE

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<https://www.tenn.gr/wp-content/uploads/2022/09/tenn091422a.pdf>

Today's Blog

Media - in the world of blind people, the one eyed cyclops looms large

By Barry Parker - September 16, 2022

With folks getting back to work, the media have been working over-time. As the United Nations "Climate Week" gets closer, ESG is back on the table. This welcome (I think, though others may not agree) development was lauded by Bloomberg, who wrote, "Anti-ESG falls flat". This comes only five weeks after the same news organization wrote that ESG was "...losing its mojo." What is an observer of all this, caught in the swell, to do?

In its latest article on the subject- which focused on the oil major Chevron, Bloomberg said: "Successful shareholder activism is mostly about timing; throwing a punch when management is on wobbly legs already. The champion of the latest fad, anti-ESG, appears to lack this instinct." Basically, a top executive from the oil company explained, believably (as opined by Bloomberg) that its investment efforts were tied to increasing oil production, and not being wasted. Oilco stocks have boomed. Of course, correlation (of ESG investing and healthy stock prices) does not equal causation, but...whatever...

Then there's my favorite hometown paper- the New York Times- (NYT). One economics writer tackled the Jones Act- which I support, and wrote an article that I thought was exceptionally objective. The Jones Act is a set of U.S. legislative rules that reserve intra-U.S. trade for vessels built and owned in the States, and crewed by U.S. mariners. That's an oversimplification but readers should get the idea. Since the author and I know each other from various writers' groups, I did send him a private communication afterwards. The gist of my comments was that the shipping side (that would be U.S. carriers in this case) does very little talking- and when they do, it's talking points that don't properly delve into real freighting economics. On the other hand, the opponents, are doing a lot of talking, and circulating their views widely- including on social media, and presumably through aggressive PR outreach (how else would the NYT pick up on the obscure maritime minutia like the Jones Act, anyway?). I don't entirely agree with their versions of freight analysis, but at least they are pounding their message out. I would like to see one of the carriers actually get into their economics. Of course, many of them are private, I get that, but (time for a wistful sigh here), still...

Click [here](#) to view entirety

Capital Link Shipping

Weekly Markets Report

Monday, September 19, 2022
(Week 37)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 16, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/16/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.57	3.43%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.33	4.45%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$63.77	4.70%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.48	9.31%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.04	8.31%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$29.53	64.34%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.73	23.26%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$43.07	20.43%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$13.28	15.06%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$8.84	27.15%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$23.40	14.36%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.70	6.38%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.05	6.56%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.55	18.21%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$19.60	33.67%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$32.13	9.34%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.71	1.84%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$17.83	0.67%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$12.79	4.69%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$33.59	1.43%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$3.11	3.86%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$43.10	0.93%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.90	1.68%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.32	8.91%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.09	3.98%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.88	0.68%
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	\$15.65	13.29%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$26.01	0.77%

- 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 19, 2022
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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 16, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/16/2022	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	\$23.79	8.35%	1.45%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.18	8.88%	0.23%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.25	8.60%	-0.35%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$25.30	7.53%	-0.20%	\$24.75	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.15	8.45%	-1.68%	\$24.75	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.39	8.62%	-0.82%	\$25.12	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.36	8.75%	-0.08%	\$25.25	\$27.52
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.72	8.63%	-2.69%	\$25.02	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.00	9.38%	-0.83%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.14	9.06%	-1.43%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.55	8.56%	-0.20%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.19	8.56%	-1.34%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.96	8.21%	-0.95%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.18	8.44%	0.12%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.76	8.49%	0.29%	\$25.13	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$20.20	10.83%	1.51%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.90	9.99%	-1.22%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.34	0.00%	14.67%	\$11.01	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$16.00	0.00%	15.18%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.30	7.91%	0.00%	\$24.92	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.25	7.92%	-0.36%	\$24.56	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.04	8.99%	-0.84%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$25.24	8.42%	-0.26%	\$19.62	\$27.49
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.68	9.24%	-3.07%	\$22.65	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.00	9.64%	-1.36%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.55	9.67%	-0.77%	\$23.35	\$25.10

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

Capital Link Shipping

Weekly Markets Report

Monday, September 19, 2022
(Week 37)

CAPITAL MARKETS DATA

Indices

Week ending September 16, 2022

BALTIC INDICES

Index	Symbol	9/16/2022	9/9/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,553.00	1,213.00	28.03	-32.04	2285
Baltic Capesize Index	BCI14 Index	1,519.00	672.00	126.04	-35.36	2350
Baltic Panamax Index	BPIY Index	1,990.00	1,865.00	6.70	-30.76	2874
Baltic Supramax Index	BSI58A Index	1,551.00	1,475.00	5.15	-29.79	2209
Baltic Handysize Index	BHSI Index	905.00	873.00	3.67	-35.68	1407
Baltic Dirty Tanker Index	BIDY Index	1,492.00	1,432.00	4.19	106.65	722
Baltic Clean Tanker Index	BITY Index	1,255.00	1,211.00	3.63	85.93	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/16/2022 Friday	9/9/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.29	\$1.37	-5.84%	\$2.74	\$1.08	\$1.53	706,048
Genco Shipping & Trading Ltd.	GNK	\$13.28	\$14.00	-5.14%	\$26.93	\$13.12	\$16.45	1,081,306
Diana Shipping Inc.	DSX	\$4.73	\$4.91	-3.67%	\$6.54	\$3.42	\$4.23	1,053,491
Eurodry Ltd.	EDRY	\$13.33	\$14.05	-5.12%	\$42.75	\$12.94	\$19.78	44,345
Eagle Bulk Shipping Inc.	EGLE	\$43.07	\$43.58	-1.17%	\$76.47	\$36.90	\$45.95	391,485
Globus Maritime Ltd.	GLBS	\$1.53	\$1.69	-9.76%	\$3.36	\$1.49	\$2.26	185,127
Golden Ocean Group	GOGL	\$8.84	\$8.98	-1.56%	\$16.06	\$7.68	\$9.80	3,664,901
Grindrod Shipping	GRIN	\$23.40	\$23.97	-2.38%	\$28.88	\$13.19	\$18.10	262,997
Navios Maritime Holdings Inc.	NM	\$2.22	\$2.45	-9.39%	\$6.39	\$2.04	\$4.21	132,535
Navios Maritime Partners LP	NMM	\$26.01	\$26.29	-1.07%	\$36.49	\$20.36	\$26.29	192,975
OceanPal Inc.	OP	\$0.40	\$0.40	-0.94%	\$6.54	\$0.38	\$2.15	440,337
Pangaea Logistics Solutions Ltd.	PANL	\$4.70	\$5.00	-6.00%	\$6.90	\$3.51	\$3.85	238,861
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	-99.00%	\$0.01	\$0.00	\$0.00	159
Safe Bulkers Inc.	SB	\$3.05	\$3.26	-6.44%	\$5.28	\$2.95	\$3.87	957,474
Seenergy Maritime	SHIP	\$0.55	\$0.54	1.69%	\$1.55	\$0.50	\$0.93	2,959,052
Star Bulk Carriers Corp.	SBLK	\$19.60	\$20.47	-4.25%	\$33.60	\$18.19	\$23.62	2,628,560

TANKERS	Ticker	9/16/2022	9/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.00	\$9.85	1.52%	\$10.44	\$3.18	\$3.62	789,828
DHT Holdings Inc	DHT	\$8.71	\$8.49	2.59%	\$9.26	\$4.77	\$5.38	2,488,848
Euronav NV	EURN	\$17.83	\$17.77	0.34%	\$19.02	\$8.29	\$9.13	1,256,465
Frontline Ltd/Bermuda	FRO	\$12.79	\$12.78	0.08%	\$13.74	\$6.41	\$7.57	3,124,940
Imperial Petroleum Inc.	IMPP	\$0.35	\$0.36	-2.60%	\$7.50	\$0.33	\$2.60	16,886,042
International Seaways	INSW	\$33.59	\$32.53	3.26%	\$36.00	\$13.74	\$15.24	555,319
Knot Offshore Partners	KNOP	\$15.65	\$16.25	-3.69%	\$20.17	\$12.73	\$14.69	135,861
Navios Maritime Partners LP	NMM	\$26.01	\$26.29	-1.07%	\$36.49	\$20.36	\$26.29	192,975
Nordic American	NAT	\$3.11	\$3.15	-1.27%	\$3.51	\$1.41	\$1.94	4,739,121
Overseas Shipholding	OSG	\$3.30	\$3.30	0.00%	\$3.38	\$1.66	\$1.92	312,155
Performance Shipping Inc	PSHG	\$0.25	\$0.28	-9.64%	\$5.98	\$0.23	\$3.90	6,460,122
Pyxis Tankers	PXS	\$4.05	\$3.66	10.66%	\$4.25	\$1.62	\$2.01	104,934
Scorpio Tankers Inc	STNG	\$43.10	\$44.23	-2.55%	\$44.96	\$11.70	\$13.95	1,064,015
Teekay Tankers Ltd	TNK	\$27.57	\$27.18	1.43%	\$31.40	\$10.22	\$11.72	446,425
Top Ships	TOPS	\$0.24	\$0.27	-8.02%	\$1.63	\$0.23	\$0.93	708,770
Torm PLC	TRMD	\$21.66	\$21.57	0.42%	\$22.60	\$6.66	\$8.18	313,239
Tsakos Energy Navigation Ltd	TNP	\$17.90	\$17.84	0.34%	\$18.94	\$7.01	\$7.86	264,936

Capital Link Shipping

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/16/2022	9/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.57	\$14.74	-1.15%	\$16.06	\$10.25	\$14.25	1,022,151
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	667
Capital Product Partners LP	CPLP	\$15.09	\$15.50	-2.65%	\$18.76	\$12.35	\$15.92	110,796
Costamare Inc	CMRE	\$10.33	\$11.08	-6.77%	\$17.69	\$10.10	\$12.84	690,660
Danaos Corp	DAC	\$63.77	\$70.02	-8.93%	\$106.64	\$57.38	\$72.75	274,563
Euroseas	ESEA	\$21.48	\$24.00	-10.50%	\$38.21	\$20.99	\$25.66	54,237
Global Ship Lease Inc	GSL	\$18.04	\$19.78	-8.80%	\$29.43	\$15.19	\$23.28	772,019
Navios Maritime Partners LP	NMM	\$26.01	\$26.29	-1.07%	\$36.49	\$20.36	\$26.29	192,975
ZIM Integrated Shipping	ZIM	\$29.53	\$32.06	-7.89%	\$88.62	\$28.43	\$56.76	4,429,557

LPG/LNG	Ticker	9/16/2022	9/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.09	\$15.50	-2.65%	\$18.76	\$12.35	\$15.92	110,796
Dynagas LNG Partners	DLNG	\$3.37	\$3.52	-4.26%	\$4.39	\$2.63	\$2.87	96,165
Dorian	LPG	\$13.96	\$14.52	-3.86%	\$18.15	\$11.36	\$13.07	553,661
Flex LNG Ltd	FLNG	\$32.13	\$33.34	-3.63%	\$35.95	\$16.19	\$22.20	543,321
Gaslog Partners	GLOP	\$5.88	\$6.18	-4.85%	\$7.07	\$3.30	\$4.43	295,095
Golar LNG Ltd	GLNG	\$26.21	\$28.53	-8.13%	\$29.94	\$10.80	\$13.14	1,295,613
Hoegh LNG Partners	HMLP	\$9.22	\$9.22	0.00%	\$9.24	\$3.93	\$4.51	89,253
Navigator Gas	NVGS	\$11.40	\$11.85	-3.80%	\$15.05	\$7.93	\$9.10	135,719
StealthGas Inc	GASS	\$3.06	\$3.10	-1.29%	\$4.09	\$1.95	\$2.26	239,571

MIXED FLEET	Ticker	9/16/2022	9/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.57	\$14.74	-1.15%	\$16.06	\$10.25	\$14.25	1,022,151
Capital Product Partners LP	CPLP	\$15.09	\$15.50	-2.65%	\$18.76	\$12.35	\$15.92	110,796
Navios Maritime Holdings Inc	NM	\$2.22	\$2.45	-9.39%	\$6.39	\$2.04	\$4.21	132,535
Navios Maritime Partners LP	NMM	\$26.01	\$26.29	-1.07%	\$36.49	\$20.36	\$26.29	192,975
Ship Finance International Ltd	SFL	\$10.32	\$10.77	-4.18%	\$11.49	\$7.65	\$8.55	789,138
Teekay Corp	TK	\$3.62	\$3.60	0.56%	\$3.86	\$2.60	\$3.29	481,228
United Maritime Corp.	USEA	\$1.67	\$1.71	-2.34%	\$7.50	\$1.21	N/A	N/A

MLPs	Ticker	9/16/2022	9/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.09	\$15.50	-2.65%	\$18.76	\$12.35	\$15.92	110,796
Dynagas LNG Partners	DLNG	\$3.37	\$3.52	-4.26%	\$4.39	\$2.63	\$2.87	96,165
GasLog Partners	GLOP	\$5.88	\$6.18	-4.85%	\$7.07	\$3.30	\$4.43	295,095
Hoegh LNG Partners	HMLP	\$9.22	\$9.22	0.00%	\$9.24	\$3.93	\$4.51	89,253
KNOT Offshore Partners	KNOP	\$15.65	\$16.25	-3.69%	\$20.17	\$12.73	\$14.69	135,861
Navios Partners	NMM	\$26.01	\$26.29	-1.07%	\$36.49	\$20.36	\$26.29	192,975

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/16/2022	9/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	90.10	88.80	1.46%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	213.50	219.50	-2.73%	229.00	107.60	151.00	74,593
Frontline Ltd.	FRO	128.60	127.70	0.70%	135.90	55.62	67.42	1,082,022
MPC Containers	MPCC	19.83	19.95	-0.60%	32.25	18.64	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	9.08	8.28	9.66%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	60.20	61.40	-1.95%	70.40	26.60	33.00	13,599
American Shipping Co.	AMSC	37.40	39.30	-4.83%	41.90	29.75	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 3.65%, compared to the S&P 500 (SPX) which went down 4.77%, Nasdaq (CCMP) down 5.48%, and Dow Jones Industrial Average (INDU) down 4.13%.

The Capital Link Maritime Indices performed poorly this past week with all of the seven indices closing with losses. The best performer was the Tanker Index (CPLMTANK) with a loss of 0.07%, while the Container Index (CPLMCONT) was the worst performer with a loss of 6.94%.

The Baltic Indices fared well this past week with all of the seven indices closing with gains. The best performer was the Capesize Index (BCI) which spiked 126.04%, while the Clean Tanker Index (BCTI) was the worst performer which gained 3.63%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/16/2022	9/9/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,121.93	2,202.41	-3.65	-12.31	2,419.91
Tanker Index	CPLMTANK Index	2,163.97	2,165.46	-0.07	130.63	938.28
Dry Bulk Index	CPLMDRYB Index	1,654.11	1,686.75	-1.94	-7.95	1,796.99
Container Index	CPLMCONT Index	2,493.85	2,679.84	-6.94	-38.78	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,244.74	2,375.29	-5.50	53.59	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,353.08	1,379.98	-1.95	0.06	1,352.25
MLP Index	CPLMMLPI Index	1,643.39	1,654.17	-0.65	-2.76	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

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CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 16, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$91.09	6.15%	6.15%	\$91.09
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	\$81.52	9.18%	9.18%	\$81.52
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%	\$88.2	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.09%	9.09%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$83.3	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.73%	8.73%	\$100.00
Offshore Services	Brookfield Asset Management Inc.	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$5.38	NA	NA	\$5.38
Tanker	Betson 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+	NA	NA	NA	NA
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SN-NO	Senior Unsecured	2022	NA	NA	\$99.90	13.18%	13.18%	\$99.90
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.01	6.86%	6.93%	\$25.01
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$137.58	(9.14%)	(9.14%)	\$137.58
Tanker	Teekay Corporation	5.00%	\$27.2	TK	Senior Conv.	2023	NA	NA	\$101.00	1.93%	1.93%	\$101.00
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

Weekly Market Report

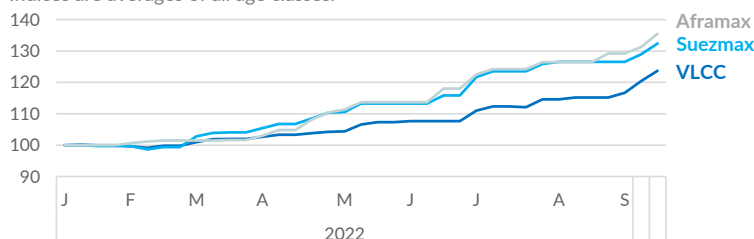
Market Analysis

The rapid recovery noted in the crude oil freight market has sent asset prices soaring over the past 2 months. Since the onset of the conflict in Ukraine the energy markets have been in turmoil. In the period between March and May, the mid-sized segments (namely Suezmaxes and Aframaxes) were quick to see this translate into a large earnings windfall as the energy market started to face a major squeeze and trading patterns started to shift in favor of longer ton-mile sources. However, the 2-month period following this showed a strong cool down in markets with prices and earnings "normalized", albeit at still comparably firm levels when stacked against recent history. As a third act to the energy saga, the market started to show real teeth come early July, with things now firming further and the VLCC sector making its presence felt this time around. All this has brought about a flocking of investors into anything and all related to energy markets at this point. As such we have seen a large increase in buying interest across the crude oil tanker space and in turn asset prices quickly driving up to levels not seen in many cases in over a decade.

Tanker average second hand asset price gains

Base level (100) for each index is at 1st January 2022.

Indices are averages of all age classes.



At this point, prices have gained on average around 30% from their January 2022 levels. This is a remarkable gain, especially when taking into account that no major drops had been seen at the bottom of the market. At the same time, it looks as though we are still in the early part of this rally, with the most recent rate hikes having taken place at a typically seasonal low point in the market, while at the same time all these bullish gains have been made at a point in which China, the world's second-largest economy has been scaling back its seaborne energy imports as it's economy still faces major COVID lockdowns and its heavy industries are fighting off a slump in local consumption levels. As we start to enter the Northern hemisphere's winter period, energy demand is set to spike and the market's imbalance is set to worsen. With Chinese crude oil imports having already made a strong comeback during the first few weeks of September and the government likely to unleash further stimulus packages which will inevitably translate to even stronger demand for energy imports, the crude oil market is likely to heat up further. All this is without even taking into account the possibility of an exceptionally cold winter taking place. All in all, it looks as though the autumn months hold "favorable winds" for the tanker market, yet given the close ties this market has with geopolitical developments, caution must as always be held as to how volatile this market is and how quickly fortunes can change.

George Lazaridis
Head of Research & Valuations

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Dry Bulk Freight Market

	16 Sep		W-O-W change	
			±Δ	±%
BDI	1,553		▲ 340	28.0%
BCI	1,519		▲ 847	126%
BPI	1,990		▲ 125	6.7%
BSI	1,551		▲ 76	5.2%
BHSI	905		▲ 32	3.7%

Tanker Freight Market

	16 Sep		W-O-W change	
			±Δ	±%
BDTI	1,492		▲ 60	4.2%
BCTI	1,255		▲ 44	3.6%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	16 Sep	±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		M-O-M change	
	16 Sep	±Δ	±%
Capesize	77	▼ -11	-12.7%
Panamax	85	▼ -13	-13.3%
Supramax	100	▼ -12	-11.0%
Handysize	110	▼ -14	-11.2%
VLCC	128	▲ 11	9.4%
Suezmax	114	▲ 6	5.4%
Aframax	168	▲ 13	8.6%
MR	176	▲ 7	4.4%

Demolition Market

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

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SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - A glimpse of optimism was noted in the bigger size segment as of the past week, with the benchmark BCI 5TC climbing well above the US\$ 10,000/day territory, a growth of 126.0% on weekly basis. In the separate trading routes, things prevail more fervent in terms of fresh demand for tonnage, with the majority of them experiencing strong gains in the meantime. At this point, when thinking also about the current uncertain scene in global markets, it is hardly to argue whether this trend of late will be sustained in the upcoming weeks.

Panamax - Things in the Panamax/Kamsarmax continued on a positive tone during the past week, albeit marginally. The BPI TCA increased by 6.7%, while closing at US\$ 17,913/day at the same time. Despite the initial good start across many of the key regions, things plateaued very quickly and imbalances of excess tonnage availability appeared once again (especially in the Atlantic), resulting to an overall more sluggish trajectory.

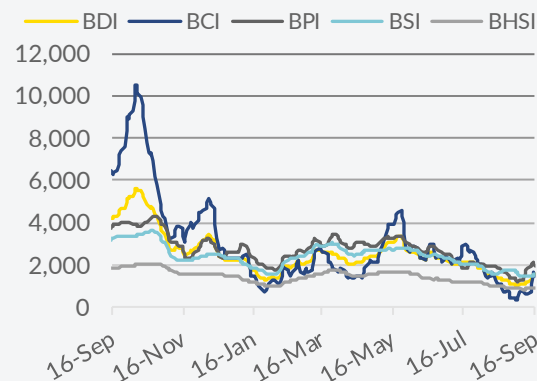
Supramax - It was generally a positive week for the Supramax market as well, with the BSI TCA figure reaching at excess US\$ 17,000/day levels, a w-o-w growth of 5.1% at the same time. In Asian market, things started on an upward mode, but the uninspiring fresh demand levels later on did not support this trend. On the other hand, in the Atlantic (mostly US Gulf), things continued on an improving orbit throughout the week.

Handysize - The recovery mode was sustained for yet another week in the Handysize size segment, with BHSI TCA finally witnessing a further growth of 3.6%, while closing at US\$ 16,281/day.

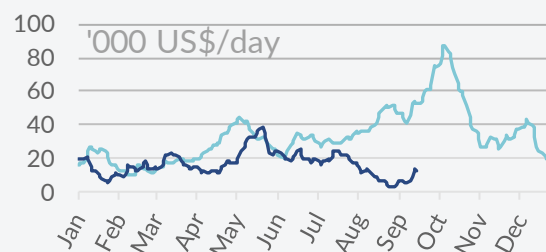
Spot market rates & indices

		16 Sep	09 Sep	±%	Average 2022	2021
Baltic Dry Index						
	BDI	1,553	1,213	28.0%	2,084	2,921
Capesize						
	BCI	1,519	672	126.0%	1,995	3,974
	BCI 5TC	\$ 12,599	\$ 5,574	126.0%	\$ 16,547	\$ 32,961
	ATLANTIC RV	\$ 12,417	\$ 3,411	264.0%	\$ 17,487	\$ 36,070
	Cont / FEast	\$ 29,000	\$ 20,063	44.5%	\$ 36,662	\$ 54,145
	PACIFIC RV	\$ 12,559	\$ 7,150	75.7%	\$ 14,893	\$ 33,211
	FEast / ECSA	\$ 12,850	\$ 6,939	85.2%	\$ 13,780	\$ 28,398
Panamax						
	BPI	1,990	1,865	6.7%	2,500	2,972
	BPI - TCA	\$ 17,913	\$ 16,786	6.7%	\$ 22,503	\$ 26,746
	ATLANTIC RV	\$ 14,375	\$ 14,455	-0.6%	\$ 21,451	\$ 26,715
	Cont / FEast	\$ 23,750	\$ 22,600	5.1%	\$ 31,259	\$ 38,860
	PACIFIC RV	\$ 20,212	\$ 18,205	11.0%	\$ 21,363	\$ 25,929
	FEast / Cont	\$ 14,093	\$ 12,029	17.2%	\$ 16,942	\$ 14,706
Supramax						
	BSI	1,551	1,475	5.2%	2,264	2,424
	BSI - TCA	\$ 17,057	\$ 16,227	5.1%	\$ 24,904	\$ 26,665
	USG / FEast	\$ 20,796	\$ 17,014	22.2%	\$ 30,409	\$ 38,311
	Med / FEast	\$ 18,554	\$ 17,917	3.6%	\$ 23,474	\$ 39,477
	PACIFIC RV	\$ 15,843	\$ 15,143	4.6%	\$ 24,153	\$ 24,780
	FEast / Cont	\$ 17,700	\$ 17,550	0.9%	\$ 28,501	\$ 21,436
	USG / Skaw	\$ 17,804	\$ 15,636	13.9%	\$ 29,026	\$ 30,482
	Skaw / USG	\$ 15,157	\$ 14,971	1.2%	\$ 17,284	\$ 26,714
Handysize						
	BHSI	905	873	3.7%	1,319	1,424
	BHSI - TCA	\$ 16,281	\$ 15,709	3.6%	\$ 23,745	\$ 25,630
	Skaw / Rio	\$ 10,193	\$ 9,964	2.3%	\$ 15,879	\$ 25,073
	Skaw / Boston	\$ 12,171	\$ 12,343	-1.4%	\$ 17,643	\$ 25,880
	Rio / Skaw	\$ 21,306	\$ 18,778	13.5%	\$ 31,092	\$ 31,097
	USG / Skaw	\$ 15,621	\$ 14,600	7.0%	\$ 21,958	\$ 23,574
	SEAsia / Aus / Jap	\$ 19,438	\$ 19,056	2.0%	\$ 26,365	\$ 25,782
	PACIFIC RV	\$ 16,631	\$ 16,531	0.6%	\$ 25,718	\$ 24,421

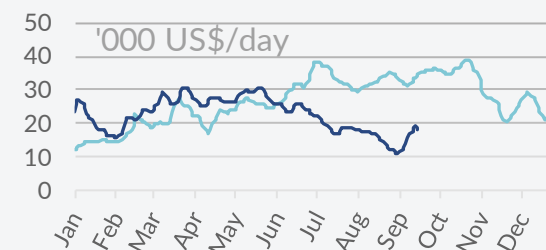
Dry Bulk Indices



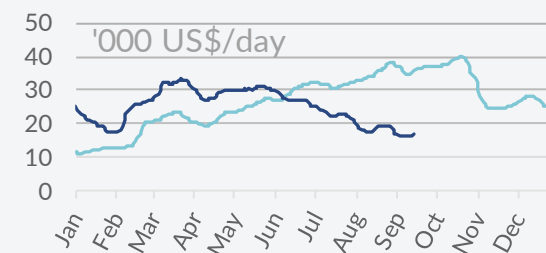
BCI Average TCE



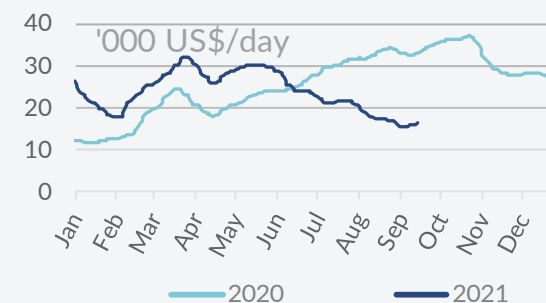
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, September 19, 2022
(Week 37)

SHIPPING MARKETS

Tankers – Spot Market

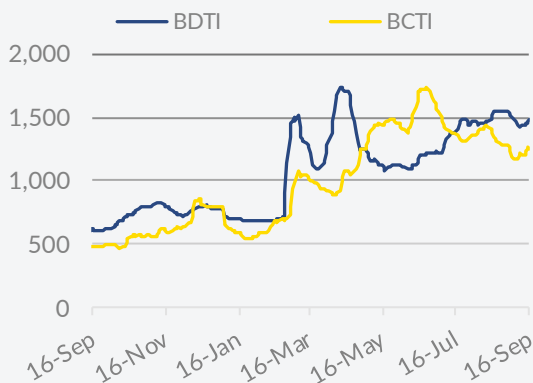
Crude Oil Carriers – The slowdown in the crude oil freight market was sustained for yet another week, with the BDTI closing at 1,432bp, noticing losses of 3.8%. In the separate size groups, VLCCs returned on a more positive tone, with both Middle Eastern and West African numbers finishing the week with some slight gains. For the Suezmax market, things prevailed slightly bearish across all main trade regions, with the BSEA-Med route cooling down considerably. Finally, in the Aframax size segment, things did not escape the general downward pressure of late, with many of the key trading areas experiencing further corrections in terms of earnings.

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

Spot market rates & indices

				Average	
				2022	2021
				16 Sep	09 Sep
				±%	
Baltic Tanker Indices					
BDTI				1,492	1,432
BCTI				1,255	1,211
VLCC					
VLCC-TCE	\$/day	\$40,913	\$26,288	55.6%	-\$12,064
MEG-USG	WS	52.67	44.67	17.9%	27.83
MEG-SPORE	WS	101.23	80.73	25.4%	50.99
WAF-CHINA	WS	98.82	79.32	24.6%	52.02
SUEZMAX	WS	\$67,103	\$46,822	43.3%	\$2,031
WAF-UKC	WS	\$64,370	\$44,627	44.2%	\$2,512
AFRAMAX					
Aframax-TCE	\$/day	\$58,441	\$52,781	10.7%	\$35,216
WAF-UKC	WS	136.25	126.45	7.8%	103.74
BSEA-MED	WS	\$40,458	\$35,022	15.5%	\$16,763
MEG-MED	WS	183.94	176.11	4.4%	158.81
AFRAMAX	WS	\$76,423	\$70,539	8.3%	\$53,668
AFRAMAX-TCE	WS	65.13	64.88	0.4%	52.76
AFRAMAX-TCE	\$/day	\$4,261	\$4,398	-3.1%	-\$9,923
AFRAMAX					
Aframax-TCE	\$/day	\$43,902	\$43,262	1.5%	\$34,354
NSEA-CONT	WS	151.56	153.13	-1.0%	151.74
CARIBS-USG	WS	\$32,714	\$30,278	8.0%	\$26,200
BALTIC-UKC	WS	265.00	240.63	10.1%	194.28
AFRAMAX	WS	\$55,387	\$46,516	19.1%	\$26,607
AFRAMAX	WS	179.06	181.25	-1.2%	253.31
AFRAMAX	\$/day	\$49,908	\$47,835	4.3%	\$89,164
DPP					
CARIBS-USAC	WS	371.00	394.00	-5.8%	243.91
SEASIA-AUS	WS	\$59,638	\$64,266	-7.2%	\$25,836
MED-MED	WS	231.25	241.06	-4.1%	161.43
MR-TCE	WS	\$51,704	\$56,814	-9.0%	\$20,418
MR-TCE	WS	155.38	155.19	0.1%	161.65
MR-TCE	\$/day	\$30,934	\$30,454	1.6%	\$28,301
CPP					
MR-TCE	\$/day	\$55,541	\$49,841	11.4%	\$32,890
MEG-JAPAN	WS	270.00	280.63	-3.8%	190.38
CONT-USAC	WS	\$59,990	\$65,072	-7.8%	\$28,115
USG-CONT	WS	286.94	233.33	23.0%	247.73
SPORE-AUS	WS	\$27,790	\$17,550	58.3%	\$18,323
SPORE-AUS	WS	232.50	190.83	21.8%	199.08
SPORE-AUS	\$/day	\$21,296	\$13,380	59.2%	\$12,335
SPORE-AUS	WS	224.06	187.50	19.5%	280.05
SPORE-AUS	\$/day	\$27,105	\$17,481	55.1%	\$38,932

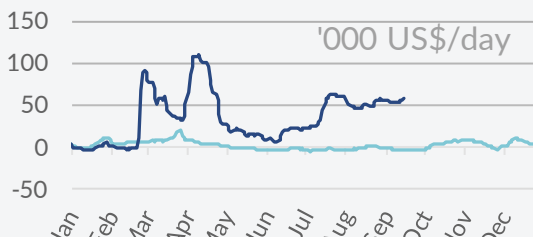
Tanker Indices



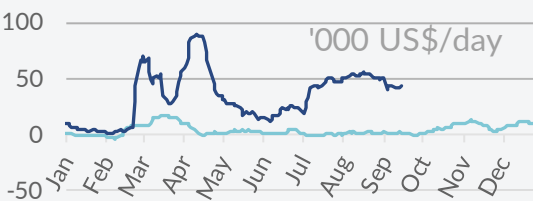
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, September 19, 2022
(Week 37)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	16 Sep	12 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 13,750	\$ 15,250	-9.8%	\$ 9,450	\$ 19,527	\$ 40,950
36 months	\$ 14,500	\$ 15,750	-7.9%	\$ 10,700	\$ 17,235	\$ 26,700
Panamax						
12 months	\$ 14,750	\$ 16,000	-7.8%	\$ 8,200	\$ 15,256	\$ 30,950
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 8,450	\$ 13,188	\$ 20,450
Supramax						
12 months	\$ 14,750	\$ 16,250	-9.2%	\$ 7,200	\$ 14,344	\$ 31,450
36 months	\$ 12,000	\$ 13,250	-9.4%	\$ 7,700	\$ 11,975	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 6,450	\$ 13,140	\$ 30,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 6,950	\$ 10,906	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "TAHO AUSTRALIA", 81320 dwt, built 2019, dely Shanghai 10/20 Oct , \$18,000, for 7/9 months, to Chart Not Rep

M/V "GOLDEN IOANARI", 81827 dwt, built 2011, dely Taichung 11/12 Sep, H. Glovis relet , \$17,000, for 5/7 months, to MOL

M/V "CHILOE ISLAND", 58044 dwt, built 2013, dely Japan prompt , \$18,000, for 12 months, to Chart Not Rep

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

Tanker period market TC rates

	16 Sep	12 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 19,500	92.3%	\$ 15,000	\$ 27,994	\$ 80,000
36 months	\$ 26,750	\$ 24,500	9.2%	\$ 20,500	\$ 28,137	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 25,750	24.3%	\$ 15,500	\$ 21,494	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,394	\$ 30,000
Aframax						
12 months	\$ 34,500	\$ 24,500	40.8%	\$ 13,250	\$ 18,388	\$ 38,750
36 months	\$ 25,000	\$ 23,000	8.7%	\$ 16,750	\$ 19,035	\$ 25,000
MR						
12 months	\$ 24,250	\$ 24,000	1.0%	\$ 11,750	\$ 14,141	\$ 24,250
36 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,500	\$ 14,323	\$ 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 "PHAETHON", 158000 dwt, built 2009, \$42,5000, for 6 months trading, to CHEVRON

M/T "FRONT FUSION", 115000 dwt, built 2021, \$34,000, for 3 years trading, to BP

M/T "HAFNIA HONG KONG", 75000 dwt, built 2019, \$49,000, for 5-7 months trading, to MJOLNER

M/T "ARCHON", 50000 dwt, built 2016, \$20,000, for 3 years trading, to TRAFIGURA

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

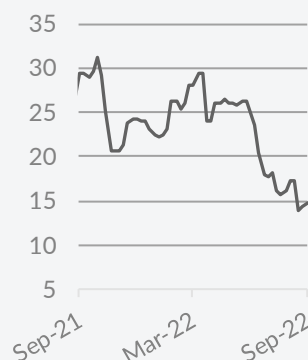
Capesize



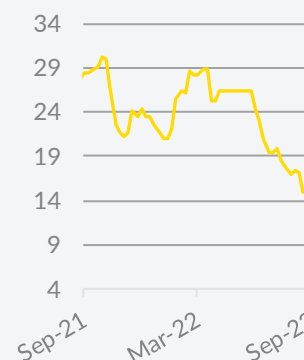
Panamax



Supramax



Handysize



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

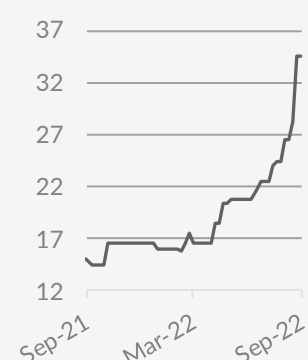
VLCC



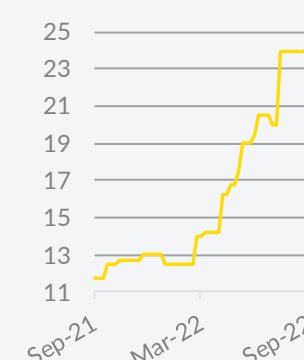
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, September 19, 2022
(Week 37)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things appeared slightly more fervent as of the past week, given the fair number of transactions taking place. It is evident, that the volatile freight market regime during the past couple of months or so has significantly derailed the SnP market. At this point, the downward correction in asset price levels for some time now, may as well help tightening the spread between Buyers and Seller and result in a more liquid market in the near term. On the other hand, given the general disarray in term of sentiment, we can expect periodical volatility in activity levels to prevail.

On the tanker side, as it was rather expected, momentum resumed on a strong trajectory for yet another week, resulting to a further firm flow of SnP deals appearing in the market. At the same time, asset prices still hold an upward momentum. All-in-all, as freight earnings continue on a more firm orbit, we can expect things to gear up further during the remaining part of the year.

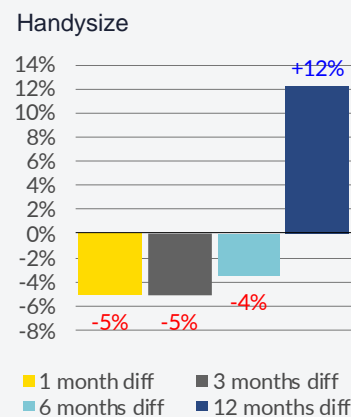
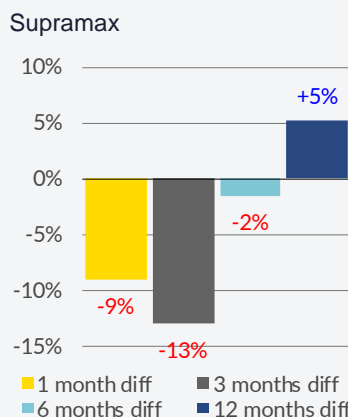
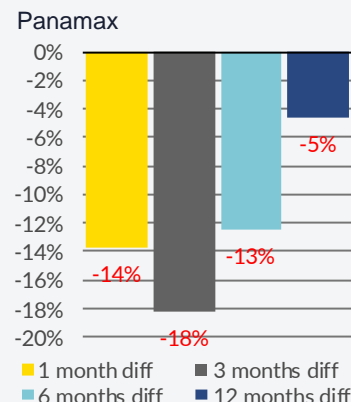
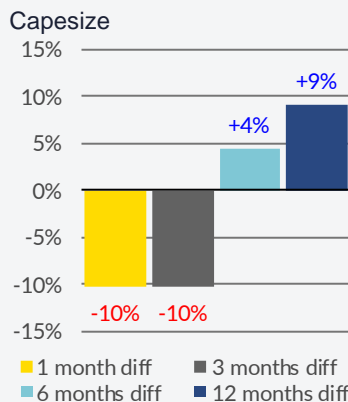
Indicative Dry Bulk Values (US\$ million)

		16 Sep	12 Aug	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	58.00	63.50	-8.7%	36.0	51.7	63.5
180k dwt	5 year old	48.00	53.50	-10.3%	24.0	35.3	53.5
180k dwt	10 year old	30.50	35.50	-14.1%	15.0	25.4	37.5
175k dwt	15 year old	18.75	23.00	-18.5%	8.0	16.0	24.5
Panamax							
82k dwt	Resale	38.00	43.00	-11.6%	24.5	32.8	45.0
82k dwt	5 year old	31.50	36.50	-13.7%	15.5	25.7	38.5
78k dwt	10 year old	23.00	27.00	-14.8%	8.5	17.0	29.5
76k dwt	15 year old	16.50	19.00	-13.2%	5.3	11.4	19.8
Supramax							
64k dwt	Resale	37.50	41.50	-9.6%	22.0	30.3	42.5
62k dwt	5 year old	29.50	33.00	-10.6%	13.5	20.3	34.5
56k dwt	10 year old	21.50	24.00	-10.4%	9.0	15.0	24.5
56k dwt	15 year old	16.00	18.50	-13.5%	5.5	10.4	19.0
Handysize							
38k dwt	Resale	31.50	33.50	-6.0%	17.5	24.8	34.0
37k dwt	5 year old	27.00	29.00	-6.9%	12.0	18.2	29.5
32k dwt	10 year old	18.50	20.50	-9.8%	6.5	11.8	21.0
28k dwt	15 year old	11.50	15.00	-23.3%	3.8	7.3	15.0

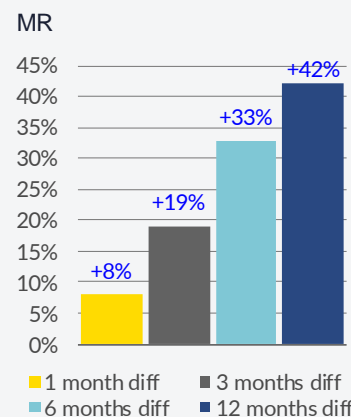
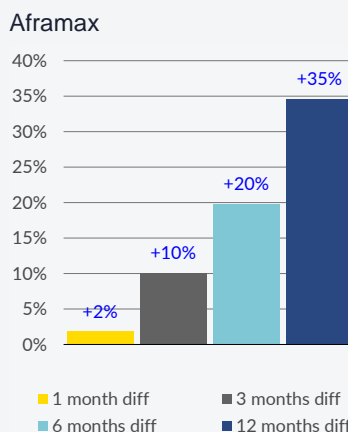
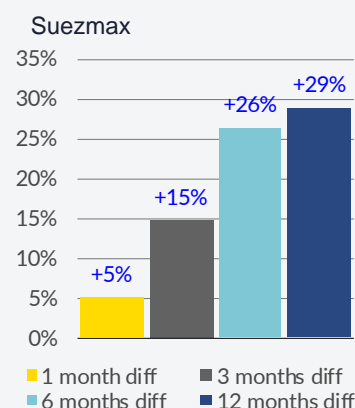
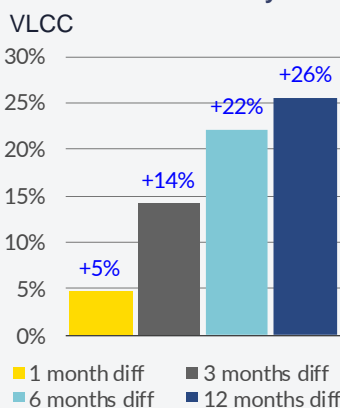
Indicative Tanker Values (US\$ million)

		16 Sep	12 Aug	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	117.00	110.00	6.4%	82.0	93.4	117.0
310k dwt	5 year old	88.50	84.50	4.7%	62.0	69.2	88.5
300k dwt	10 year old	64.50	58.50	10.3%	38.0	46.4	64.5
250k dwt	15 year old	47.50	41.50	14.5%	21.5	31.2	47.5
Suezmax							
160k dwt	Resale	83.00	80.00	3.8%	54.0	64.1	83.0
160k dwt	5 year old	62.50	59.50	5.0%	40.0	47.3	62.5
150k dwt	10 year old	45.50	43.00	5.8%	25.0	32.0	45.5
150k dwt	15 year old	30.00	28.00	7.1%	16.0	19.3	30.0
Aframax							
110k dwt	Resale	73.00	69.00	5.8%	43.5	51.1	73.0
110k dwt	5 year old	57.50	53.50	7.5%	29.5	37.1	57.5
105k dwt	10 year old	42.50	38.00	11.8%	18.0	24.6	42.5
105k dwt	15 year old	28.00	25.75	8.7%	11.0	15.1	28.0
MR							
52k dwt	Resale	47.50	46.00	3.3%	33.0	37.7	47.5
52k dwt	5 year old	40.50	37.50	8.0%	23.0	28.1	40.5
47k dwt	10 year old	29.50	27.50	7.3%	14.5	18.5	29.5
45k dwt	15 year old	19.50	19.50	0.0%	9.0	11.4	19.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



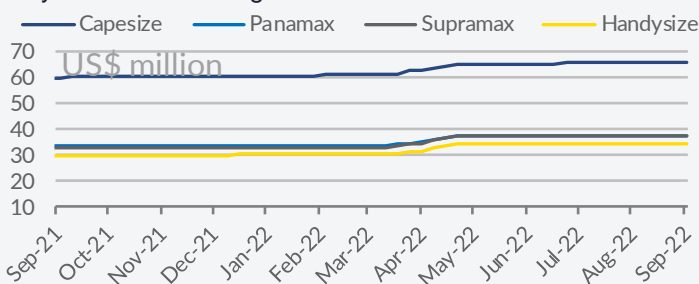
Capital Link Shipping Weekly Markets Report

Monday, September 19, 2022
(Week 37)

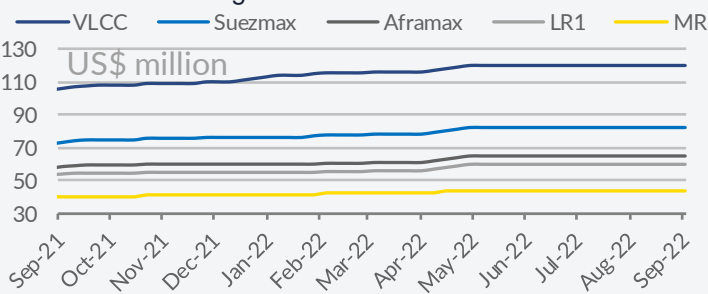
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

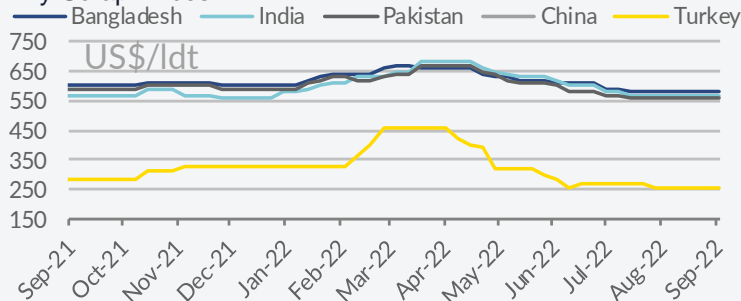
	last 5 years					
	16 Sep	12 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.6	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.5	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.2	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.3	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.6	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	96.1	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	54.0	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)

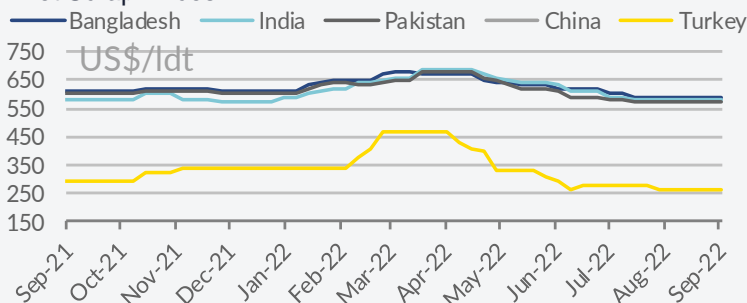
	last 5 years					
	16 Sep	12 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.6	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.6	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.9	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.1	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.6	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.3	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	43.4	47.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	last 5 years					
	16 Sep	09 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	446	670
India	570	570	0.0%	285	438	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)

	last 5 years					
	16 Sep	09 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	460	680
India	580	580	0.0%	295	451	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



CURRENCY CAUTION!

While the recycling industry seemed to witness some activity surfacing from the sub-continent markets last week, this week turned into a currency frenzy in both, Bangladesh and Pakistan, as the summer of minimal activity and sales seems as though it will sluggishly drag on.

Both locations reportedly experienced a sharp decline in their domestic currencies within the week, leading to more confusion & caution in the sub-continent and this could take a week (or more) of a 'watch-and-wait' attitude to see where post-currency-crash vessel pricing will eventually land.

It was the Indian market that remained the only (sub-continent) recycling destination where demand and fundamentals remained ironically stable through the course of the week, despite the ongoing (domestic) plate price volatility that has beset itself as an enduring reality.

West end of things, the Turkish market suffered another decline in local plate prices this week, ensuring local sentiment remains disinterested & depressed and would seemingly remain so, for some time ahead.

On the supply side, even as dry bulk charter levels cool off, the industry has still not witnessed a deluge of dry units being introduced for recycling, despite a collection of 90s built units that are still operating on various trades and this is where much of the supply is expected to come from as we head into the fourth quarter of the year.

There is also the expectation that containers will return for recycling at some stage, as charter rates have also come off from some of the historical highs seen over this latest bull run.

As such, the question as to whether it may be as busy an end to the year is up in the air, at least until pricing chart below eventually re-adjusts to the new realities on the ground.

For week 37 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*



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POTEN TANKER OPINION



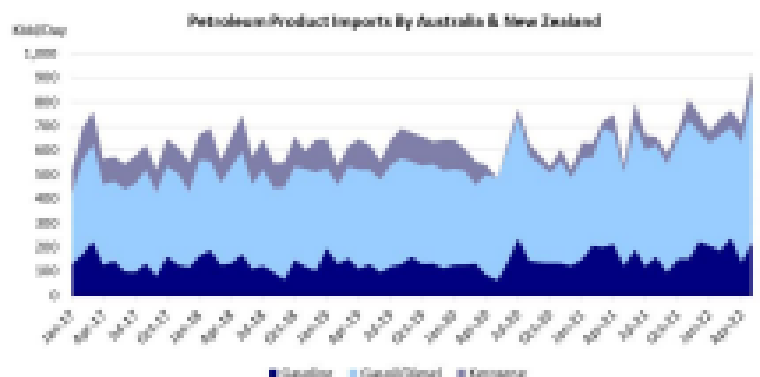
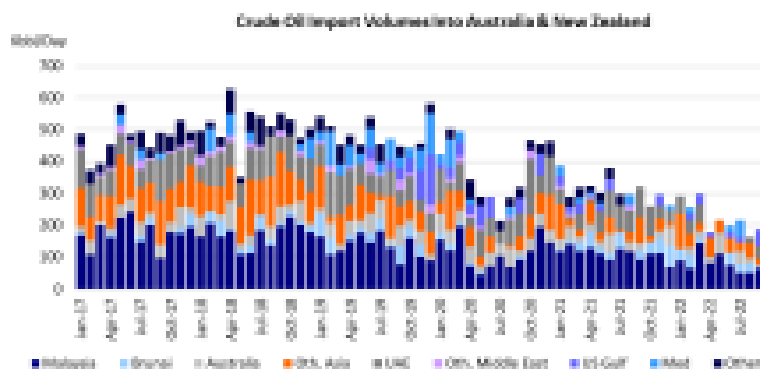
Changing Tanker Trades Down Under

The impact of refinery closures in Australia and New Zealand

Australia and New Zealand are a case study of how quickly circumstances can change in the oil markets. Prior to the pandemic, smaller, older and less sophisticated refineries in both countries were already being squeezed by large-scale export-oriented refineries throughout the Middle East and Asia. The continued growth of these facilities created oversupply and low refining margins in the region. One by one, the refineries in Australia were closed and/or converted into import terminals. The pandemic, which hit oil demand in Australia and New Zealand hard, appeared to be the final nail in the coffin. New Zealand's only refinery, the 98,000 b/d Marsden Point Oil Refinery was converted into an import terminal and even the remaining two facilities in Australia in 2021 (with a combined capacity of 234,000 b/d) were at risk. It was cheaper to import refined products from the large refineries in the region than to keep less efficient (money losing) domestic facilities in operation. This logic was applied in many countries throughout the Covid-19 pandemic, refineries were closed all over the world. In the U.S. alone 1 Mb/d of capacity has been closed or converted since January 2020. Europe lost some 800,000 b/d during the same period and in Asia, Japan, Singapore and the Philippines are shutting refineries. The assumption was that there was ample spare capacity in other parts of the world. However, when the world started to come out of lockdowns after the pandemic, product demand recovered more quickly than expected, putting the global refined product supply chain under pressure. Then Russia invaded Ukraine ...

Since the conflict in Ukraine started, refining margins have escalated worldwide. Oil prices spiked and sanctions against Russia have scrambled trade flows and boosted transportation costs for both crude oil and refined products. This unpredictable series of events must have taken some countries by surprise.

In New Zealand, the one and only refinery has been converted into an import facility. Therefore, as of Q1 2022, the country completely relies on imports and faces both high product prices and product tanker rates. The situation in Australia is only slightly better. Two refineries have remained open, and the government decided to make funds available for upgrades to increase their capacity. The charts show clearly how the situation has changed in recent years. Crude oil imports into Australasia (Australia and New Zealand) have been more than cut in half. Most of the imports come from within the region (including offshore Australia) and are moved almost exclusively on Suezmax and Aframax tankers. The decline in imports have diminished the employment opportunities for these vessel segments over time.



Source: JODI

Refined product imports, which had been steadily increasing since 2010, accelerated in 2021 and 2022. Australasia predominantly imports gasoil/diesel, with gasoline a distant second. A review of reported clean spot fixtures into Australia and New Zealand shows that South Korea is the largest shipper of product, followed by Singapore and Taiwan. Japan, India and China are smaller, but still meaningful suppliers of products to Australasia. In terms of vessel classes, it is not surprising that MR's dominate these trades, representing 61% of the reported spot volumes. Aframax/UOL's transport 25% of the spot cargoes, while Panamax/UOL tankers take care of the rest.

While the shift from crude to product may have been more expensive than initially anticipated, the conflict between Russia and Ukraine has highlighted another risk: availability. The sanctions against Russia have tightened the global refined product market. China has ample spare refining capacity but decided not to use it thus far to cut domestic emissions. While it appears that China is considering raising fuel export quotas, the fact that this is a government, rather than a commercial decision underlines the associated risks.

For Australasia, the conflict in Ukraine and the related geopolitical tension have exposed another risk. What happens if the tensions between China and Taiwan boil over in the South China Sea? A recent study by the Royal Melbourne Institute of Technology, a public research university in Australia, highlighted that a prolonged war would threaten 90% of Australia's fuel import and supplies would run out after two months.

Capital Link Shipping

Weekly Markets Report

Monday, September 19, 2022
(Week 37)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	9/18/2022	9/11/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$70,076	\$50,111	39.8%	\$6,492
Suezmax	↑	\$52,388	\$46,769	12.0%	\$30,843
Aframax	↓	\$44,911	\$45,907	(2.2%)	\$43,862
Product Tankers					
Long Range (LR2)	↑	\$64,371	\$63,744	1.0%	\$31,232
Medium Range	↓	\$42,938	\$44,506	(3.5%)	\$27,707
Dry Bulk					
Capesize	↑	\$15,568	\$9,972	56.1%	\$19,150
Panamax	↑	\$17,469	\$15,533	12.5%	\$20,210
Supramax	↑	\$18,257	\$17,152	6.4%	\$18,972
Containers					
Neo-Panamax 9,000 TEU	↓	\$166,000	\$169,000	(1.8%)	\$165,778
Panamax 4,400 TEU	↓	\$112,000	\$119,000	(5.9%)	\$116,033
Handy 2,750 TEU	↓	\$73,000	\$79,000	(7.6%)	\$78,636
LPG-84,000 cbm	↑	\$45,977	\$39,409	16.7%	\$36,799
LNG-160,000 cbm	↑	\$137,500	\$98,750	39.2%	\$55,500

Source: Clarkson Research & Astrup Fearnley

While some areas of the tanker market have been strong for most of the year, now finally all the segments are doing well, specifically VLCCs which had lagged. It seems like a lifetime ago, but in February before the Russian invasion of Ukraine on February 24, average tanker rates were less than \$6,000/day. This week that same average was nearly \$47,000/day including VLCCs being up 40% last week alone to over \$70,000/day. After an unprecedented terrible market that lasted from June 2020 until the first of this year, which was beginning to seriously tax balance sheets, you can almost hear the collective sigh of relief from tanker owners.

So where do we go from here? Certainly the market has been positively impacted by much longer ton-mile demand as Western economies have shunned Russian crude and refined products. Should there be some resolution in that regard, it would likely cause some unwinding of that trade, but probably not immediately and as of the moment it does not seem as though a resolution is immediately at hand. While the impact of higher energy prices is likely negative for global economic growth and typically that is bad for oil demand and tankers, the fact that natural gas prices are extremely high is driving demand for oil for heating and power as a gas substitute, so dare we say this time could be different... As we have discussed in the past, a lifting of Iran sanctions should also drive up demand for tankers while at the same time causing shrinkage of the tanker fleet. Throw in a tiny orderbook of new vessel and rapidly aging fleet facing regulatory obsolescence, and it certainly seems as though the tanker market is more heavily weighted toward opportunity than risk and rates could remain elevated for a protracted period of time and spike this winter. That is not to suggest there is no risk. Almost certainly peace in Ukraine would cause tanker equities to fall and we believe there is risk of a nasty economic recession next year which if bad enough could cause oil demand to decline enough to negatively impact tankers (although lower prices are a self-correcting mechanism). Still, it is wise to make hay while the sun is shining and it is a bright sunny day.

Capital Link Shipping

Weekly Markets Report

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(Week 37)

Global Shipping Fleet & Orderbook Statistics

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

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

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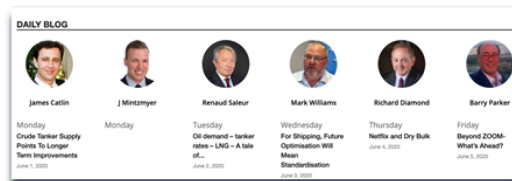
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