

Capital Link Shipping



Monday, September 26, 2022 (Week 38)

IN THE NEWS

- Latest Company News
- Earnings Recap
- Data meets the “S” in shipping’s ESG quest
- By Barry Parker

CAPITAL MARKETS

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

SHIPPING MARKETS

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

14th Annual
Capital Link
New York
Maritime Forum

SEPTEMBER 21, 2022 - NEW YORK
IN PERSON

In Partnership with



REPLAY NOW

12th Annual
Capital Link
Operational
Excellence in
Shipping Forum

SEPTEMBER 29, 2022 - ATHENS
IN PERSON

Best Industry Practices - A
Competitive Advantage

14th Annual
Capital Link
Shipping & Marine
Services Forum

OCTOBER 18, 2022 - LONDON
IN PERSON

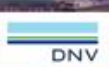
In Partnership with



2nd Annual
Capital Link
German Maritime
Forum - Hamburg

NOVEMBER 3, 2022 - HAMBURG
IN PERSON

In Partnership with



COMING
SOON



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>



**14th Annual Capital Link
Shipping & Marine
Services Forum**
Tuesday, October 18, 2022
Pall Mall, London



IN PARTNERSHIP WITH

Astrup Fearnley

IN COOPERATION WITH



**London
Stock Exchange**

The 14th Annual Capital Link Shipping & Marine Services Forum will take place on Tuesday, October 18, 2022 at the 116 Pall Mall, London, and is held in partnership with Astrup Fearnleys and in cooperation with the London Stock Exchange.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

Capital Link's investment conferences, which are organized across New York, London, Athens, Limassol, Shanghai, Singapore and Tokyo, assemble a quality line-up of speakers and attendees to debate the recent trends and developments in the shipping and marine services sectors, as well as, the financial and capital markets. The 2019 London Shipping Forum will be no exception, bringing together a distinguished group of expert industry experts.

Capital Link's Forums are known for combining rich informational content with unique marketing and networking opportunities. The London Forum will also provide the opportunity for 1x1 meetings between company management teams and investors.



KEYNOTE SPEAKER Shipping in the Era of Change Dr. Martin Stopford

A High Caliber Audience of Shipping Professionals, Financiers & Investors

The Forum presents a unique opportunity to meet and network with a large, high-caliber audience of ship owning and offshore executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.

WHO SHOULD ATTEND?

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

REGISTER

<https://forums.capitallink.com/shipping/2022london/>

SAVE THE DATE

Capital Link's 2nd Annual German Forum will take place on Thursday, November 3, 2022. The event is held in partnership with DNV GL and with the support of the German Shipowner's Association (VDR) Hamburg Maritime Association.

This event will be held in person at the Empire Riverside Hotel, in Hamburg, Germany.

More information will be shared soon. **Stay Tuned for more!**

Please see below last year's event, held digitally, which featured top industry German based leaders:

- Arnecke Sibeth Dabelstein
- Atlantic Lloyd
- Auerbach Schiffahrt
- Australis Maritime
- Berenberg Bank
- Blue Star Group
- Bocomm Shipping Leasing (Europe) GmbH
- Borealis Maritime
- Braemar Naves
- Briesse Schiffahrts
- Buss Group
- Carsten Rehder GmbH & Co
- Columbia Shipmanagement
- DekaBank Deutsche Girozentrale
- Deloitte GmbH
- Deutsche Bank
- DNV GL Maritime
- EHLERMANN RINDFLEISCH GADOW
- F.A. Vinnen Co.
- German Shipowners' Association
- Hamburg Commercial Bank
- Hapag Lloyd
- Harren & Partner Group;
- SAL Heavy Lift & SAL Engineering
- Hartmann Group
- InterManager
- KfW IPEX-Bank
- Kuehne Nagel
- M.M. Warburg & CO
- Meerbaum Capital Solutions
- MPC Capital
- MPC Containers
- NSB Group
- Oceanis
- Oldendorff Overseas Investments
- PWL Group
- Reederei Nord GmbH / Nord Group
- RINA
- Schulte Group
- Transport Capital
- V.Group
- Watson Farley & Williams LLP
- Wilhelmsen Ahrenkiel Shipmanagement
- Zeaborn Ship Management

2021 Forum

Capital Link's 14th Annual New York Maritime Forum took place on Wednesday, September 21, 2022 at the Metropolitan Club in New York City.

The event was 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 were held between Executives of Shipping Companies & institutional investors.

Agenda Topics

WATCH NOW

REPLAYS

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

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 26, 2022
(Week 38)

IN THE NEWS

Latest Company News

Monday, September 19, 2022

ENETI INC. TO PARTICIPATE AT CAPITAL LINK'S 14TH ANNUAL NEW YORK MARITIME FORUM

MONACO, Sept. 19, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") an offshore wind and marine-based renewable energy company, announced today that it will participate on panels and presentations at Capital Link's 14th Annual New York Maritime Forum on Wednesday, September 21, 2022 at the Metropolitan Club in New York City. The event is organized in partnership with DNB, and in cooperation with Nasdaq, NYSE, and The Port Authority of NY & NJ.

<https://www.eneti-inc.com/wp-content/uploads/news-9221.pdf>

EuroDry Ltd. Announces Agreement to Sell M/V "Pantelis", a 2000-built Panamax Bulk Carrier

Athens, Greece – September 19, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has signed an agreement to sell M/V Pantelis, a 74,020 dwt drybulk vessel, built in 2000, for approximately \$9.7 million. The vessel is expected to be delivered to its new owners, an unaffiliated third party, by mid-October 2022.

<http://www.eurodry.gr/press/eurodry-091922.pdf>

Performance Shipping Inc. Announces Acceptance of a Signed Commitment Letter from Alpha Bank A.E.

ATHENS, GREECE, September 19, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that it has accepted a commitment letter whereby it intends to enter into an agreement for a new term loan facility of up to US\$18,250,000.00 with Alpha Bank A.E. (the "Facility") through a separate wholly-owned subsidiary of the Company. This Facility is subject to the completion of customary closing conditions and the execution of a final loan agreement by the Company and its lenders.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-acceptance-of-a-signed-commitment-letter-alpha-bank-ae>

Tuesday, September 20, 2022

HÖEGH LNG: MERGER AGREEMENT APPROVED BY HÖEGH LNG PARTNERS LP COMMON UNITHOLDERS

HAMILTON, Bermuda, 20 September 2022 -- Höegh LNG Holdings Ltd. ("Höegh LNG") announces that at a special meeting held today, the common unitholders of Höegh LNG Partners LP (NYSE: HMLP) (the "Partnership") voted on and approved the Agreement and Plan of Merger (the "Merger Agreement"), dated as of 25 May 2022, by and among Höegh LNG, Höegh LNG Merger Sub LLC, the Partnership and Höegh LNG GP LLC, and the merger contemplated thereby (the "Merger").

<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Merger-agreement-approved-by-Hegh-LNG-Partners-LP-common-unitholders/default.aspx>

Safe Bulkers Updates its Corporate Presentation on its Website and will Participate in Capital Link's 14th Annual New York Maritime Forum

New York, September 20, 2022 – Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it had posted its September 2022 presentation on its corporate website. The corporate presentation can be accessed and downloaded using the following link: September 2022 Corporate Presentation. The Company also announced that Dr. Loukas Barmparis, President of the Company, will participate as a panelist on the dry bulk shipping sector panel scheduled to begin at 8:15 PM ET on Wednesday, September 21, 2022 at the Metropolitan Club in New York City.

<https://safebulkers.com/safe-bulkers-updates-its-corporate-presentation-on-its-website-and-will-participate-in-capital-links-14th-annual-new-york-maritime-forum/>

Wednesday, September 21, 2022

GLOBUS MARITIME ANNOUNCES RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, September 21, 2022- Globus Maritime Limited ("Globus" or the "Company"), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece. The following proposals were approved and adopted at the meeting:

<http://www.globusmaritime.gr/press/globuspr092122.pdf>

Nordic American Tankers Ltd (NYSE: NAT) – A NAT Suemax tanker today commenced a one year Time Charter contract

Wednesday, September 21, 2022 - Dear Shareholders and Investors, One of our suemax tankers (2010 built) today commenced a 1 year Time Charter Contract with one of the world's largest energy companies at a rate in excess of \$ 30,000 per day. The NAT fleet is counting 20 suemax vessels. The uniform fleet of suemax tankers only is a trademark of NAT.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-a-nat-suemax-tanker-today-commenced-a-one-year-time-charter-contract/>

OceanPal Inc. Announces Delivery of the Capesize Dry Bulk Vessel m/v Baltimore and Time Charter Contract with Hyundai Glovis

ATHENS, GREECE, September 21, 2022 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v Baltimore, a 2005 built Capesize dry bulk vessel of 177,243 dwt that the Company entered into an agreement to purchase in June 2022.

<https://oceanpal.com/press-releases/press.asp?pressID=90>

Latest Company News

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES AND EXERCISE OF PURCHASE OPTION

MONACO, Sept. 21, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has purchased its common shares in the open market and exercised a purchase option for an LR2 product tanker that is currently leased.

<https://www.scorpiotankers.com/wp-content/uploads/2022/09/news-9031.pdf>

Thursday, September 22, 2022

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022

ATHENS – September 22, 2022 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and six months ended June 30, 2022.

http://www.dynagaspartners.com/upload_press/dlng092222.pdf

Performance Shipping Inc. Announces a US\$45,000 per day Time Charter Contract for 7-10 Months

ATHENS, Greece, September 22, 2022 - Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Trafigura Maritime Logistics Pte Ltd (the "Charterer") for the LR2 Aframax oil product tanker the M/T Alpine Amalia, to be renamed P. Aliko, the acquisition of which was previously announced.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-a-us45000-day-time-charter-contract-7-10-months>

United Completes Stock Buyback of \$3 million and Initiates Additional \$3 million Stock Buyback Plan

September 22, 2022 – Glyfada, Greece – United Maritime Corporation (the "Company" or "United") (NASDAQ: USEA), announced today that it has completed the buyback of approximately 1.86 million shares, representing approximately 20% of the Company's outstanding common shares, at an average price of \$1.6095, fully utilizing its previously announced share buyback plan.

<https://www.unitedmaritime.gr/media/632c5d424e0fd.pdf>

Friday, September 23, 2022

HÖEGH LNG: ACQUISITION OF HÖEGH LNG PARTNERS LP COMPLETED

HAMILTON, Bermuda, 23 September 2022 -- Höegh LNG Holdings Ltd. ("Höegh LNG") announced today the completion of its previously announced acquisition of Höegh LNG Partners LP (NYSE: HMLP) (the "Partnership"), pursuant to which Höegh LNG acquired all of the outstanding common units of the Partnership (the "Common Units") not already owned by Höegh LNG. The Partnership's 8.75% Series A Cumulative Redeemable Preferred Units (the "Series A Preferred Units") will remain outstanding.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Acquisition-of-Hegh-LNG-Partners-LP-completed/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Solid rates and earnings

Friday, September 23, 2022 - Dear Shareholders and Investors, This is to reconfirm that the business of NAT(rates, earnings) is solid and prospects are good. For contacts, please see at the end of this communication.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-solid-rates-and-earnings/>

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Sept. 23, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has purchased its common shares in the open market. Today, the Company purchased 220,504 of its common shares in the open market at an average price of \$40.90 per share as part of the Company's securities repurchase program.

<https://www.scorpiotankers.com/wp-content/uploads/2022/09/news-9046.pdf>

Capital Link Shipping Weekly Markets Report

Monday, September 26, 2022
(Week 38)

IN THE NEWS

Non US-Listed Company News

Monday, September 19, 2022

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE EXERCISE OF THE PURCHASE OPTION ON ONE OF ITS TC-IN MR VESSELS AT A VERY ATTRACTIVE PRICE

Luxembourg – September 19th, 2022 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), exercised its purchase option on the MT High Adventurer, a 50,000 dwt medium-range product tanker vessel built in November 2017 by Onomichi Dockyard Co., Ltd., Japan, for a consideration of JPY 4.1 billion (equivalent to approximately US\$ 30.4 million) and with delivery expected in November 2022.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2577/dis-announces-the-exercise-of-a-purchase-option-on-one-of-its-tc-in-vessels/page/t2>

Thursday, September 22, 2022

(MPCC) Ex dividend USD 0.19 today

From 22 September 2022, the shares in MPC Container Ships ASA (OSE: MPCC) will be traded ex dividend USD 0.19. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors-and-media/press-releases/2022/ex-dividend-usd-019-today/>



Earnings Recap



DYNAGAS LNG Partners LP

**DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE
THREE AND SIX MONTHS ENDED JUNE 30, 2022**

ATHENS – September 22, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2022.

http://www.dynagaspartners.com/upload_press/dlng092222.pdf

Today's Blog

Data meets the “S” in shipping’s

ESG quest

By Barry Parker - September 23, 2022

I was fortunate to be invited to the Global Maritime Forum (GMF) meetings during Climate Week this past week, the day after the excellent Capital Link in-person event held in the middle of the week. Fortunately, I was walking and taking subways- rather than driving, around Manhattan, where the United Nations meetings (also back in person) were taking place.

Though my interests focus mainly on the “E” part of ESG (and there were numerous reminders that 2023, with its A, B, Cs along with Ds and Es, plus some CII’s and EEXI’s, is only three months away), the “S” part is on my mind today. Certainly, over the course of the GMF meetings at the Brooklyn Navy Yard (reachable best by ferry from downtown), human sustainability was an important topic- with various discussions and dialoguing about attracting people, and retaining them, aboard vessels and in maritime companies.

I landed pretty much accidentally at a press briefing regarding an essay contest that came out of the GMF’s “Future Maritime Leaders” conclave which had been held this past summer. This had been a gathering of Gen Z and Millennials who had gained a taste of the industry through school and then actual work. At the Brooklyn meeting, four participants- whose essays had been chosen by the GMF, presented at the press event. A number of the presenters raised the issue about working conditions aboard vessels- including the long hours, with one of the talks pointing to a concerning variance between actual hours being worked aboard the vessels, versus what was being reported to the shoreside human resources folks. I can’t speak for the veracity of this claim, but it did catch my attention.

[Click here to view in entirety](#)

Capital Link Shipping

Weekly Markets Report

Monday, September 26, 2022
(Week 38)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 23, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/23/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.52	3.70%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.45	4.87%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$57.36	5.23%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.85	10.08%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$15.77	9.51%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$24.87	76.40%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.22	26.07%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$43.07	20.43%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$12.61	15.86%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$8.28	28.99%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$22.65	14.83%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.55	6.59%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.77	7.22%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.54	18.60%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$19.06	34.63%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$28.43	10.55%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.36	1.91%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.73	0.72%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$12.11	4.95%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$33.68	1.43%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$3.04	3.95%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$39.60	1.01%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$16.49	1.82%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.46	9.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.17	4.23%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.02	0.80%
Hoegh LNG Partners L.P.	HMLP Equity	\$0.01	\$0.04	\$9.24	0.43%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.70	14.15%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.47	0.82%

- 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 26, 2022
(Week 38)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 23, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/23/2022	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	\$22.79	8.72%	-4.20%	\$21.55	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.71	9.07%	-2.09%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.56	8.87%	-2.97%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.75	7.70%	-2.17%	\$21.60	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.90	8.53%	-0.99%	\$23.16	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.28	8.65%	-0.43%	\$24.05	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.49	8.70%	0.51%	\$24.12	\$27.45
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.51	8.70%	-0.81%	\$23.50	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.56	9.97%	-6.00%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.85	9.57%	-5.34%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.47	8.94%	-4.24%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.99	8.63%	-0.81%	\$24.57	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.84	8.25%	-0.48%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.93	8.52%	-0.99%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.17	8.69%	-2.29%	\$24.91	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.92	11.56%	-6.34%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$19.89	11.00%	-9.18%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.60	0.00%	-4.53%	\$11.01	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.46	0.00%	-3.37%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.15	7.95%	-0.59%	\$23.60	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.18	7.94%	-0.29%	\$23.51	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.92	9.03%	-0.47%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.85	8.55%	-1.53%	\$19.62	\$27.42
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.69	9.23%	0.05%	\$22.65	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.00	9.64%	0.00%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.50	9.69%	-0.20%	\$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 26, 2022
(Week 38)

CAPITAL MARKETS DATA

Indices

Week ending September 26, 2022

BALTIC INDICES

Index	Symbol	9/23/2022	9/16/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,816.00	1,553.00	16.93	-20.53	2285
Baltic Capesize Index	BCI14 Index	2,206.00	1,519.00	45.23	-6.13	2350
Baltic Panamax Index	BPIY Index	1,995.00	1,990.00	0.25	-30.58	2874
Baltic Supramax Index	BSI58A Index	1,652.00	1,551.00	6.51	-25.22	2209
Baltic Handysize Index	BHSI Index	966.00	905.00	6.74	-31.34	1407
Baltic Dirty Tanker Index	BIDY Index	1,498.00	1,492.00	0.40	107.48	722
Baltic Clean Tanker Index	BITY Index	1,242.00	1,255.00	-1.04	84.00	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/23/2022 Friday	9/16/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.09	\$1.29	-15.50%	\$2.74	\$1.08	\$1.53	689,855
Genco Shipping & Trading Ltd.	GNK	\$12.61	\$13.28	-5.05%	\$26.93	\$12.10	\$16.45	1,075,894
Diana Shipping Inc.	DSX	\$4.22	\$4.73	-10.78%	\$6.54	\$3.42	\$4.23	1,012,791
Eurodry Ltd.	EDRY	\$13.23	\$13.33	-0.75%	\$42.75	\$12.94	\$19.78	43,388
Eagle Bulk Shipping Inc.	EGLE	\$43.07	\$43.07	0.00%	\$76.47	\$36.90	\$45.95	386,930
Globus Maritime Ltd.	GLBS	\$1.31	\$1.53	-14.10%	\$3.36	\$1.26	\$2.26	182,448
Golden Ocean Group	GOGL	\$8.28	\$8.84	-6.33%	\$16.06	\$7.68	\$9.80	3,597,700
Grindrod Shipping	GRIN	\$22.65	\$23.40	-3.21%	\$28.88	\$13.19	\$18.10	262,396
Navios Maritime Holdings Inc.	NM	\$2.04	\$2.22	-8.11%	\$6.39	\$1.98	\$4.21	131,516
Navios Maritime Partners LP	NMM	\$24.47	\$26.01	-5.92%	\$36.49	\$20.36	\$26.29	194,316
OceanPal Inc.	OP	\$0.35	\$0.40	-12.24%	\$6.54	\$0.35	\$2.15	427,758
Pangaea Logistics Solutions Ltd.	PANL	\$4.55	\$4.70	-3.19%	\$6.90	\$3.51	\$3.85	231,655
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	169
Safe Bulkers Inc.	SB	\$2.77	\$3.05	-9.18%	\$5.28	\$2.57	\$3.87	950,374
Seenergy Maritime	SHIP	\$0.54	\$0.55	-2.09%	\$1.55	\$0.49	\$0.93	2,806,460
Star Bulk Carriers Corp.	SBLK	\$19.06	\$19.60	-2.76%	\$33.60	\$18.19	\$23.62	2,519,458

TANKERS	Ticker	9/23/2022	9/16/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.15	\$10.00	-8.50%	\$10.44	\$3.18	\$3.62	784,502
DHT Holdings Inc	DHT	\$8.36	\$8.71	-4.02%	\$9.26	\$4.77	\$5.38	2,488,581
Euronav NV	EURN	\$16.73	\$17.83	-6.17%	\$19.02	\$8.29	\$9.13	1,268,644
Frontline Ltd/Bermuda	FRO	\$12.11	\$12.79	-5.32%	\$13.74	\$6.41	\$7.57	3,173,907
Imperial Petroleum Inc.	IMPP	\$0.27	\$0.35	-24.10%	\$7.50	\$0.27	\$2.60	15,741,898
International Seaways	INSW	\$33.68	\$33.59	0.27%	\$36.00	\$13.74	\$15.24	564,252
Knot Offshore Partners	KNOP	\$14.70	\$15.65	-6.07%	\$20.17	\$12.73	\$14.69	137,863
Navios Maritime Partners LP	NMM	\$24.47	\$26.01	-5.92%	\$36.49	\$20.36	\$26.29	194,316
Nordic American	NAT	\$3.04	\$3.11	-2.25%	\$3.51	\$1.41	\$1.94	4,777,963
Overseas Shipholding	OSG	\$2.77	\$3.30	-16.06%	\$3.38	\$1.66	\$1.92	341,555
Performance Shipping Inc	PSHG	\$0.23	\$0.25	-9.41%	\$5.98	\$0.23	\$3.90	6,328,369
Pyxis Tankers	PXS	\$3.69	\$4.05	-8.89%	\$4.27	\$1.62	\$2.01	107,173
Scorpio Tankers Inc	STNG	\$39.60	\$43.10	-8.12%	\$44.96	\$11.70	\$13.95	1,063,583
Teekay Tankers Ltd	TNK	\$28.25	\$27.57	2.47%	\$31.58	\$10.22	\$11.72	466,572
Top Ships	TOPS	\$2.60	\$4.89	-46.79%	\$32.60	\$2.40	\$0.93	146,574
Torm PLC	TRMD	\$18.89	\$21.66	-12.79%	\$22.60	\$6.66	\$8.18	301,218
Tsakos Energy Navigation Ltd	TNP	\$16.49	\$17.90	-7.88%	\$18.94	\$7.01	\$7.86	279,214

Capital Link Shipping

Weekly Markets Report

Monday, September 26, 2022
(Week 38)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/23/2022	9/16/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.52	\$14.57	-7.21%	\$16.06	\$10.25	\$14.25	1,056,307
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	644
Capital Product Partners LP	CPLP	\$14.17	\$15.09	-6.10%	\$18.76	\$12.39	\$15.92	110,174
Costamare Inc	CMRE	\$9.45	\$10.33	-8.52%	\$17.69	\$9.03	\$12.84	701,024
Danaos Corp	DAC	\$57.36	\$63.77	-10.05%	\$106.64	\$55.90	\$72.75	267,548
Euroseas	ESEA	\$19.85	\$21.48	-7.59%	\$37.00	\$19.85	\$25.66	53,794
Global Ship Lease Inc	GSL	\$15.77	\$18.04	-12.58%	\$29.43	\$15.19	\$23.28	765,681
Navios Maritime Partners LP	NMM	\$24.47	\$26.01	-5.92%	\$36.49	\$20.36	\$26.29	194,316
ZIM Integrated Shipping	ZIM	\$24.87	\$29.53	-15.78%	\$88.62	\$24.23	\$56.76	4,576,367

LPG/LNG	Ticker	9/23/2022	9/16/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.17	\$15.09	-6.10%	\$18.76	\$12.39	\$15.92	110,174
Dynagas LNG Partners	DLNG	\$3.03	\$3.37	-10.09%	\$4.39	\$2.63	\$2.87	94,679
Dorian	LPG	\$13.07	\$13.96	-6.38%	\$18.15	\$11.43	\$13.07	560,815
Flex LNG Ltd	FLNG	\$28.43	\$32.13	-11.52%	\$35.95	\$17.16	\$22.20	541,953
Gaslog Partners	GLOP	\$5.02	\$5.88	-14.63%	\$7.07	\$3.30	\$4.43	289,204
Golar LNG Ltd	GLNG	\$23.48	\$26.21	-10.42%	\$29.94	\$10.80	\$13.14	1,286,675
Hoegh LNG Partners	HMLP	\$9.24	\$9.22	0.22%	\$9.24	\$3.93	\$4.51	99,512
Navigator Gas	NVGS	\$10.98	\$11.40	-3.68%	\$15.05	\$8.00	\$9.10	142,005
StealthGas Inc	GASS	\$2.50	\$3.06	-18.30%	\$4.09	\$1.95	\$2.26	235,747

MIXED FLEET	Ticker	9/23/2022	9/16/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.52	\$14.57	-7.21%	\$16.06	\$10.25	\$14.25	1,056,307
Capital Product Partners LP	CPLP	\$14.17	\$15.09	-6.10%	\$18.76	\$12.39	\$15.92	110,174
Navios Maritime Holdings Inc	NM	\$2.04	\$2.22	-8.11%	\$6.39	\$1.98	\$4.21	131,516
Navios Maritime Partners LP	NMM	\$24.47	\$26.01	-5.92%	\$36.49	\$20.36	\$26.29	194,316
Ship Finance International Ltd	SFL	\$9.46	\$10.32	-8.33%	\$11.49	\$7.85	\$8.55	790,190
Teekay Corp	TK	\$3.52	\$3.62	-2.76%	\$3.86	\$2.60	\$3.29	499,494
United Maritime Corp.	USEA	\$1.98	\$1.67	18.56%	\$7.50	\$1.21	N/A	N/A

MLPs	Ticker	9/23/2022	9/16/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.17	\$15.09	-6.10%	\$18.76	\$12.39	\$15.92	110,174
Dynagas LNG Partners	DLNG	\$3.03	\$3.37	-10.09%	\$4.39	\$2.63	\$2.87	94,679
GasLog Partners	GLOP	\$5.02	\$5.88	-14.63%	\$7.07	\$3.30	\$4.43	289,204
Hoegh LNG Partners	HMLP	\$9.24	\$9.22	0.22%	\$9.24	\$3.93	\$4.51	99,512
KNOT Offshore Partners	KNOP	\$14.70	\$15.65	-6.07%	\$20.17	\$12.73	\$14.69	137,863
Navios Partners	NMM	\$24.47	\$26.01	-5.92%	\$36.49	\$20.36	\$26.29	194,316

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/23/2022	9/16/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	87.40	90.10	-3.00%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	203.50	213.50	-4.68%	229.00	107.60	151.00	74,593
Frontline Ltd.	FRO	126.90	128.60	-1.32%	137.50	55.62	67.42	1,082,022
MPC Containers	MPCC	17.91	19.83	-9.68%	32.25	17.91	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.53	9.08	-6.06%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	60.00	60.20	-0.33%	70.40	26.60	33.00	13,599
American Shipping Co.	AMSC	35.30	37.40	-5.61%	41.90	29.75	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 8.21%, compared to the S&P 500 (SPX) which went down 4.65%, Nasdaq (CCMP) down 5.07%, and Dow Jones Industrial Average (INDU) down 4.00%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing with losses. The best performer was the Drybulk Index (CPLMDRYB) with a loss of 2.35%, while the Container Index (CPLMCONT) was the worst performer with a loss of 12.77%.

The Baltic Indices fared well this past week with six of the seven indices closing with gains and one closing in the red. The best performer was the Capesize Index (BCI) which spiked 45.23%, while the Clean Tanker Index (BCTI) was the worst performer which dropped 1.04%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/23/2022	9/16/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	1,947.69	2,121.93	-8.21	-19.51	2,419.91
Tanker Index	CPLMTANK Index	2,046.47	2,163.97	-5.43	118.11	938.28
Dry Bulk Index	CPLMDRYB Index	1,615.32	1,654.11	-2.35	-10.11	1,796.99
Container Index	CPLMCONT Index	2,175.40	2,493.85	-12.77	-46.60	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,003.06	2,244.74	-10.77	37.06	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,256.57	1,353.08	-7.13	-7.08	1,352.25
MLP Index	CPLMMLPI Index	1,547.42	1,643.39	-5.84	-8.43	1,689.95

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

Weekly Markets Report

Monday, September 26, 2022
(Week 38)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 23, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$89.79	6.45%	6.45%	\$89.79
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	\$97.85	7.19%	7.19%	\$98.85
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$79.50	9.65%	9.65%	\$79.50
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%	\$84.8	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.03%	9.03%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$80.1	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.66%	8.66%	\$100.00
Offshore Services	Brookfield Asset Management Inc.	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$5.50	NA	NA	\$5.50
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	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.95	7.07%	7.09%	\$24.95
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$132.68	(7.87%)	(7.87%)	\$132.68
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.90	2.05%	2.05%	\$100.90
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

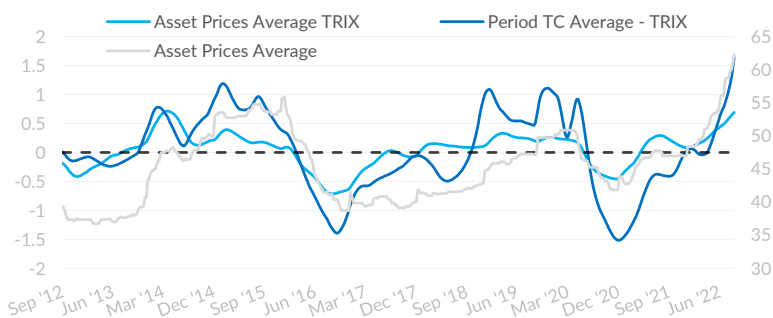
STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

A breath before the start of the final quarter of the year and it is now unequivocal that the market regime shift noted in the tanker sector these past couple of months is here to stay. After a prolonged period of poor performance and problematic fundamentals, things shifted incrementally towards a more bullish trajectory. At this point, given that we have already reached period high levels both in terms of earnings and asset prices, most are now looking to assess both the duration of this current trend, as well as the overall market's potential and opportunities moving forward.

We have once again taken a technical analysis approach to try and capture the current market's momentum and better indicator for any given market shift. We use the TRIX indicator derived (and equally weighted) from asset price levels of 5yr old units of all the main tanker size segments (VLCC, Suezmax, Aframax and MR). This was then compared against the average asset price levels for 5yr units as well as the average TRIX for 1yr period TC freight rates for these size segments. As a quick recap, the TRIX shows the rate of change within a 15-period moving average that has been smoothed exponentially 3 times. It is typically used both as an oscillator for overbought and oversold conditions as well as a momentum indicator. The TRIX (on asset prices) once again proves to be a very good zero-line crossover signal for most situations where asset prices experienced a hefty shift in trend direction and momentum. On the other hand, if someone were to use a more complex approach and utilize the period market's momentum (as reflected through its TRIX indicator) as a substitute signal for asset prices, they would find it to be relatively slow in terms of positioning. That does not mean uncorrelated, but rather that the zero-line crossover signal, in this case, comes in at a delay.



Although the graph above covers a 10-year period, for an in-depth macro analysis, this time span may seem relatively small and misleading in many ways. To put it simply, we should not rush to conclude an abundance of bullishness. On the other hand, we cannot neglect how "strong" the signals are at this point. For the time being, it would be interesting to take a different angle and interpret the situation offbeat. Look how, even for different indices and market approaches, peak to bottom ranges have been seemingly widening, when keeping the same duration. This raises the question of how protected the market is in the face of rising volatility (regardless of the direction) at this point.

Thomas Chasapis
Quantitative Analyst

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	23 Sep		W-O-W change	
			±Δ	±%
BDI	1,816		263	16.9%
BCI	2,206		687	45%
BPI	1,995		5	0.3%
BSI	1,652		101	6.5%
BHSI	966		61	6.7%

Tanker Freight Market

	23 Sep		W-O-W change	
			±Δ	±%
BDTI	1,498		6	0.4%
BCTI	1,242		-13	-1.0%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	23 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		
	23 Sep		±Δ	±%
Capesize	77		-8	-8.9%
Panamax	85		-10	-10.5%
Supramax	100		-10	-9.0%
Handysize	109		-10	-8.5%
VLCC	128		11	9.4%
Suezmax	114		6	5.4%
Aframax	175		20	13.0%
MR	176		7	4.4%

Demolition Market

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

Capital Link Shipping

Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - An upward continuation took place in the bigger size segment, with the benchmark BCI 5TC figure closing on Friday at US\$ 18,293/day, 45.2% higher at the same time. An attuned improvement was noted in both basins, with the Atlantic basin pushing things considerably during the early part of the week, given the fixing activity noted mainly from Canada. On the other hand, there is still a sense of lack in direction appearing in the overall market for the time being, despite the fact that we are but a breathe prior to the final quarter of the year.

Panamax - Things in the Panamax/Kamsarmax resumed flat during the past week or so, with the BPI TCA noticing a marginal growth of 0.3%, being sustained very close to the US\$ 18,000/day mark. Both activity and sentiment prevailed at more fervent levels at the initial part of the week, but things rather derailed later on. In the Atlantic, we witnessed some sort of stability, especially from ECSCA, while the Pacific basin experienced a slight slowdown at this point.

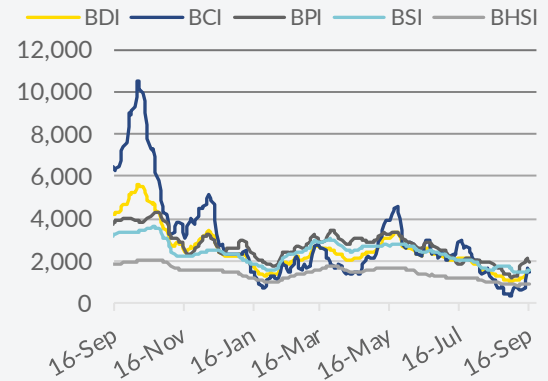
Supramax - It was generally another positive week for the Supramax/Ultramax market as well, with the BSI TCA figure being pushed now at excess of US\$ 18,000/day levels, a w-o-w growth of 6.5% at the same time. This upward support came relatively attuned from both the Atlantic (higher demand from the US Gulf) and Asian markets.

Handysize - The incremental upward momentum was sustained for yet another week in the Handysize size segment, with the BHSI TCA witnessing a further growth of 6.7%, whilst finishing at US\$ 17,383/day. ECSCA impressed the most, given the appetite in the region, accompanied with tighter tonnage availability.

Spot market rates & indices

				Average	
	23 Sep	16 Sep	±%	2022	2021
Baltic Dry Index					
BDI	1,816	1,553	16.9%	2,074	2,921
Capesize					
BCI	2,206	1,519	45.2%	1,994	3,974
BCI 5TC	\$ 18,293	\$ 12,599	45.2%	\$ 16,534	\$ 32,961
ATLANTIC RV	\$ 18,917	\$ 12,417	52.3%	\$ 17,429	\$ 36,070
Cont / FEast	\$ 36,375	\$ 29,000	25.4%	\$ 36,574	\$ 54,145
PACIFIC RV	\$ 19,295	\$ 12,559	53.6%	\$ 14,956	\$ 33,211
FEast / ECSCA	\$ 16,580	\$ 12,850	29.0%	\$ 13,824	\$ 28,398
Panamax					
BPI	1,995	1,990	0.3%	2,487	2,972
BPI - TCA	\$ 17,959	\$ 17,913	0.3%	\$ 22,386	\$ 26,746
ATLANTIC RV	\$ 14,935	\$ 14,375	3.9%	\$ 21,270	\$ 26,715
Cont / FEast	\$ 24,350	\$ 23,750	2.5%	\$ 31,070	\$ 38,860
PACIFIC RV	\$ 19,714	\$ 20,212	-2.5%	\$ 21,336	\$ 25,929
FEast / Cont	\$ 14,271	\$ 14,093	1.3%	\$ 16,872	\$ 14,706
Supramax					
BSI	1,652	1,551	6.5%	2,247	2,424
BSI - TCA	\$ 18,172	\$ 17,057	6.5%	\$ 24,714	\$ 26,665
USG / FEast	\$ 23,646	\$ 20,796	13.7%	\$ 30,198	\$ 38,311
Med / FEast	\$ 19,021	\$ 18,554	2.5%	\$ 23,351	\$ 39,477
PACIFIC RV	\$ 16,283	\$ 15,843	2.8%	\$ 23,938	\$ 24,780
FEast / Cont	\$ 18,150	\$ 17,700	2.5%	\$ 28,223	\$ 21,436
USG / Skaw	\$ 19,754	\$ 17,804	11.0%	\$ 28,760	\$ 30,482
Skaw / USG	\$ 17,446	\$ 15,157	15.1%	\$ 17,275	\$ 26,714
Handysize					
BHSI	966	905	6.7%	1,309	1,424
BHSI - TCA	\$ 17,383	\$ 16,281	6.8%	\$ 23,564	\$ 25,630
Skaw / Rio	\$ 11,614	\$ 10,193	13.9%	\$ 15,745	\$ 25,073
Skaw / Boston	\$ 13,386	\$ 12,171	10.0%	\$ 17,513	\$ 25,880
Rio / Skaw	\$ 25,428	\$ 21,306	19.3%	\$ 30,888	\$ 31,097
USG / Skaw	\$ 16,729	\$ 15,621	7.1%	\$ 21,807	\$ 23,574
SEAsia / Aus / Jap	\$ 19,679	\$ 19,438	1.2%	\$ 26,188	\$ 25,782
PACIFIC RV	\$ 16,843	\$ 16,631	1.3%	\$ 25,482	\$ 24,421

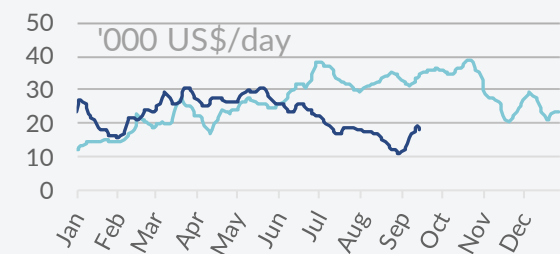
Dry Bulk Indices



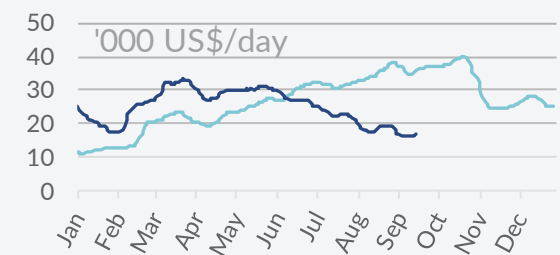
BCI Average TCE



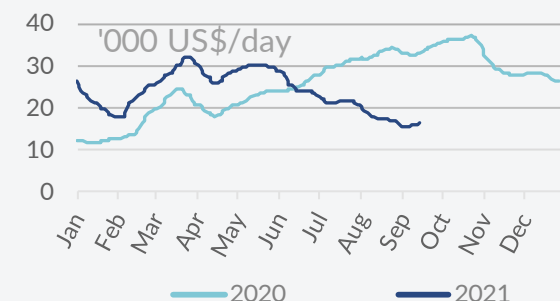
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, September 26, 2022
(Week 38)

SHIPPING MARKETS

Tankers – Spot Market

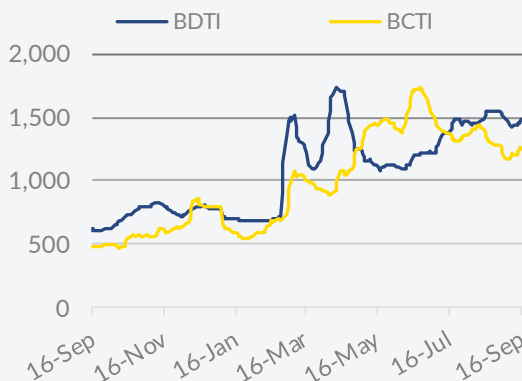
Crude Oil Carriers – Things resumed on a slight upward trajectory in the crude oil freight market during the past week as well, with the BDTI closing almost at the 1,500bp mark, noticing marginal gains of 0.4%. In the separate sub-markets and starting from that of the VLCC, the positive trend was sustained for yet another week, with both Middle Eastern and West African numbers finishing the week with further small gains. In the Suezmax market, things prevailed rather bullish too, given the improved freight earnings across most of the main trading routes. Finally, in the Aframax size segment, the scene in the market appeared mixed yet again, with some key trading areas being under negative pressure as of late.

Oil Products - On the DPP front, the market's overall trajectory remained fairly bearish, given the further incremental losses noted on most trades as of late. On the other hand, the Med trade experienced a considerable boost during the same time frame. On the CPP front, things prevailed at more lively levels, given the upward momentum noted in most freight figures as of late.

Spot market rates & indices

		23 Sep	16 Sep	±%	Average	
Baltic Tanker Indices						
BDTI		1,498	1,492	0.4%	1,214	646
BCTI		1,242	1,255	-1.0%	1,142	536
VLCC						
VLCC-TCE	\$/day	\$ 44,167	\$ 40,913	8.0%	-\$ 10,618	-\$ 7,904
MEG-USG	WS	53.56	52.67	1.7%	28.50	19.37
	\$/day	\$ 18,899	\$ 17,654	7.1%	-\$ 22,595	-\$ 15,412
MEG-SPORE	WS	105.82	101.23	4.5%	52.39	35.93
	\$/day	\$ 72,528	\$ 67,103	8.1%	\$ 3,829	\$ 2,127
WAF-CHINA	WS	100.32	98.82	1.5%	53.28	37.30
	\$/day	\$ 66,213	\$ 64,370	2.9%	\$ 4,175	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 59,472	\$ 58,441	1.8%	\$ 35,837	\$ 1,825
WAF-UKC	WS	139.55	136.25	2.4%	104.65	57.93
	\$/day	\$ 42,297	\$ 40,458	4.5%	\$ 17,408	\$ 3,473
BSEA-MED	WS	184.78	183.94	0.5%	159.49	67.44
	\$/day	\$ 76,647	\$ 76,423	0.3%	\$ 54,265	\$ 178
MEG-MED	WS	66.06	65.13	1.4%	53.10	26.30
	\$/day	\$ 5,032	\$ 4,261	18.1%	-\$ 9,547	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 44,835	\$ 43,902	2.1%	\$ 34,625	\$ 3,935
NSEA-CONT	WS	165.31	151.56	9.1%	151.87	97.72
	\$/day	\$ 42,310	\$ 32,714	29.3%	\$ 26,462	\$ 330
CARIBS-USG	WS	238.75	265.00	-9.9%	195.76	102.67
	\$/day	\$ 46,234	\$ 55,387	-16.5%	\$ 27,225	\$ 5,421
BALTIC-UKC	WS	186.25	179.06	4.0%	251.42	74.96
	\$/day	\$ 52,670	\$ 49,908	5.5%	\$ 88,158	\$ 5,748
DPP						
CARIBS-USAC	WS	359.00	371.00	-3.2%	247.04	133.44
	\$/day	\$ 56,549	\$ 59,638	-5.2%	\$ 26,666	\$ 8,529
SEASIA-AUS	WS	209.38	231.25	-9.5%	162.94	89.23
	\$/day	\$ 44,031	\$ 51,704	-14.8%	\$ 21,127	\$ 4,116
MED-MED	WS	186.69	155.38	20.2%	162.20	97.22
	\$/day	\$ 45,355	\$ 30,934	46.6%	\$ 28,688	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 59,757	\$ 55,541	7.6%	\$ 33,474	\$ 7,385
MEG-JAPAN	WS	233.75	270.00	-13.4%	191.98	93.33
	\$/day	\$ 48,399	\$ 59,990	-19.3%	\$ 28,796	\$ 6,216
CONT-USAC	WS	299.44	286.94	4.4%	249.07	125.31
	\$/day	\$ 29,744	\$ 27,790	7.0%	\$ 18,619	\$ 4,595
USG-CONT	WS	305.83	232.50	31.5%	199.97	82.13
	\$/day	\$ 34,334	\$ 21,296	61.2%	\$ 12,568	-\$ 1,498
SPORE-AUS	WS	281.25	224.06	25.5%	279.10	145.07
	\$/day	\$ 41,678	\$ 27,105	53.8%	\$ 38,753	\$ 7,792

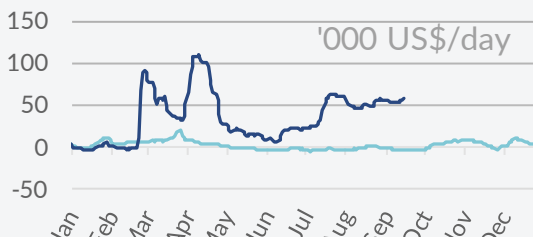
Tanker Indices



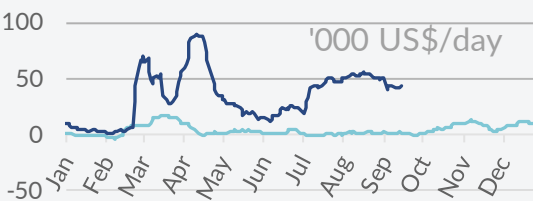
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, September 26, 2022
(Week 38)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	23 Sep	19 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 14,000	14.3%	\$ 9,450	\$ 19,516	\$ 40,950
36 months	\$ 15,500	\$ 15,000	3.3%	\$ 10,700	\$ 17,230	\$ 26,700
Panamax						
12 months	\$ 15,250	\$ 15,500	-1.6%	\$ 8,200	\$ 15,257	\$ 30,950
36 months	\$ 12,750	\$ 12,500	2.0%	\$ 8,450	\$ 13,187	\$ 20,450
Supramax						
12 months	\$ 14,750	\$ 17,250	-14.5%	\$ 7,200	\$ 14,346	\$ 31,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 7,700	\$ 11,976	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 17,500	-11.4%	\$ 6,450	\$ 13,149	\$ 30,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 6,950	\$ 10,911	\$ 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 "CHILLOE 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

	23 Sep	19 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 43,000	\$ 20,000	115.0%	\$ 15,000	\$ 28,044	\$ 80,000
36 months	\$ 27,500	\$ 26,250	4.8%	\$ 20,500	\$ 28,135	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 25,750	24.3%	\$ 15,500	\$ 21,529	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,400	\$ 30,000
Aframax						
12 months	\$ 34,500	\$ 26,500	30.2%	\$ 13,250	\$ 18,442	\$ 38,750
36 months	\$ 25,000	\$ 23,000	8.7%	\$ 16,750	\$ 19,055	\$ 25,000
MR						
12 months	\$ 25,500	\$ 24,000	6.3%	\$ 11,750	\$ 14,179	\$ 25,500
36 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,500	\$ 14,327	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "G FUTURE", 300000 dwt, built 2022, \$42,500, for 1 year trading, to MERCURIA

M/T "AQUAHONOR", 158000 dwt, built 2022, \$65,000, for 1-3 months trading, to VITOL

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

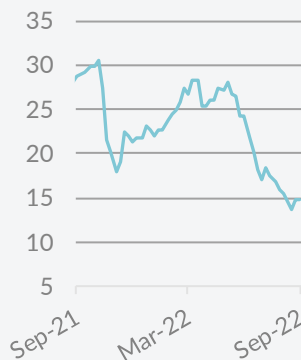
M/T "NORD MINAMI", 53000 dwt, built 2020, \$23,500, for 3 years trading, to UNION MARITIME

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

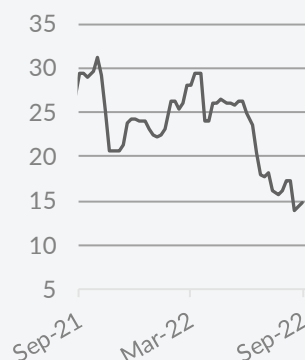
Capesize



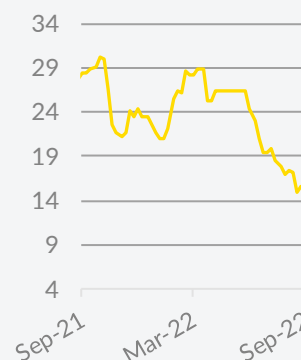
Panamax



Supramax

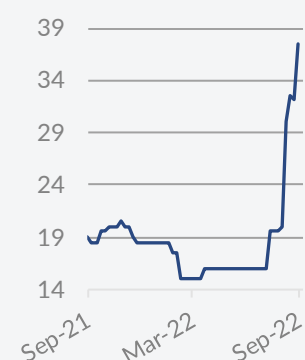


Handysize



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

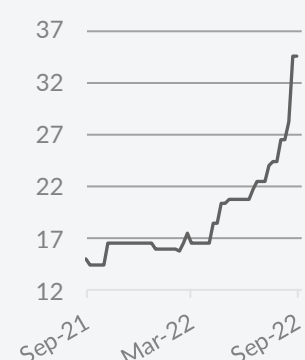
VLCC



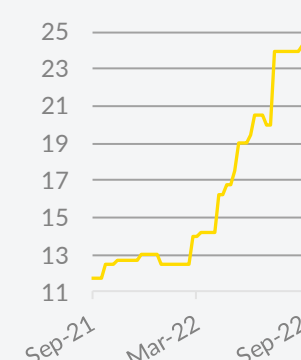
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, September 26, 2022
(Week 38)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things prevailed on a modest tone as of the past week, given the relatively fair number of units changing hands. It is now explicit, that the SnP market is in a state of restabilizing, given the bearish pressure in terms of asset price levels, which is a mere reflection of the lack of clear direction noted in terms of freight earnings. It is rather tricky to argue at this point, how the SnP market will respond even on a short-term basis, with the transaction flow though, most probably remaining excessively volatile for the time being.

On the tanker side, most anticipate (to some extent at least) activity to prevail on a more fervent tone for yet another week. As both asset prices and freight values continue gaining momentum and appear more robust, we may well expect the SnP market to respond positive to this trend as well, with a fair flow of fresh deals coming to light during the remaining part of the year.

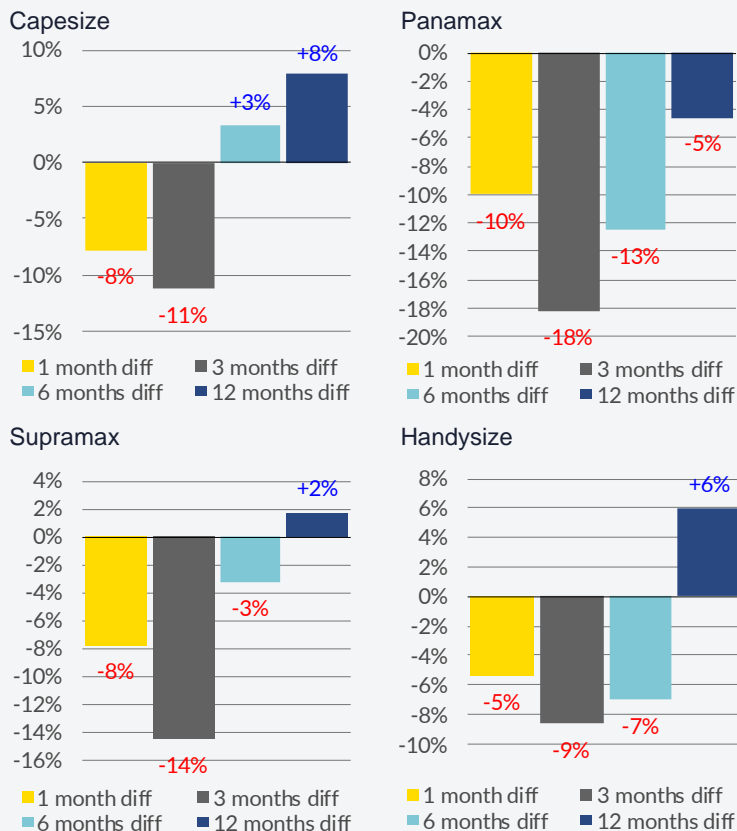
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		23 Sep	19 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	61.50	-6.5%	36.0	51.7	63.5
180k dwt	5 year old	47.50	51.50	-7.8%	24.0	35.4	53.5
180k dwt	10 year old	30.50	33.50	-9.0%	15.0	25.4	37.5
175k dwt	15 year old	18.75	21.50	-12.8%	8.0	16.0	24.5
Panamax							
82k dwt	Resale	38.00	41.50	-8.4%	24.5	32.8	45.0
82k dwt	5 year old	31.50	35.00	-10.0%	15.5	25.7	38.5
78k dwt	10 year old	22.75	26.00	-12.5%	8.5	17.0	29.5
76k dwt	15 year old	16.00	18.00	-11.1%	5.3	11.4	19.8
Supramax							
64k dwt	Resale	37.50	40.50	-7.4%	22.0	30.3	42.5
62k dwt	5 year old	29.50	32.00	-7.8%	13.5	20.3	34.5
56k dwt	10 year old	21.50	23.50	-8.5%	9.0	15.0	24.5
56k dwt	15 year old	15.75	18.00	-12.5%	5.5	10.4	19.0
Handysize							
38k dwt	Resale	31.00	32.50	-4.6%	17.5	24.8	34.0
37k dwt	5 year old	26.50	28.00	-5.4%	12.0	18.2	29.5
32k dwt	10 year old	18.50	20.00	-7.5%	6.5	11.8	21.0
28k dwt	15 year old	11.50	14.00	-17.9%	3.8	7.3	15.0

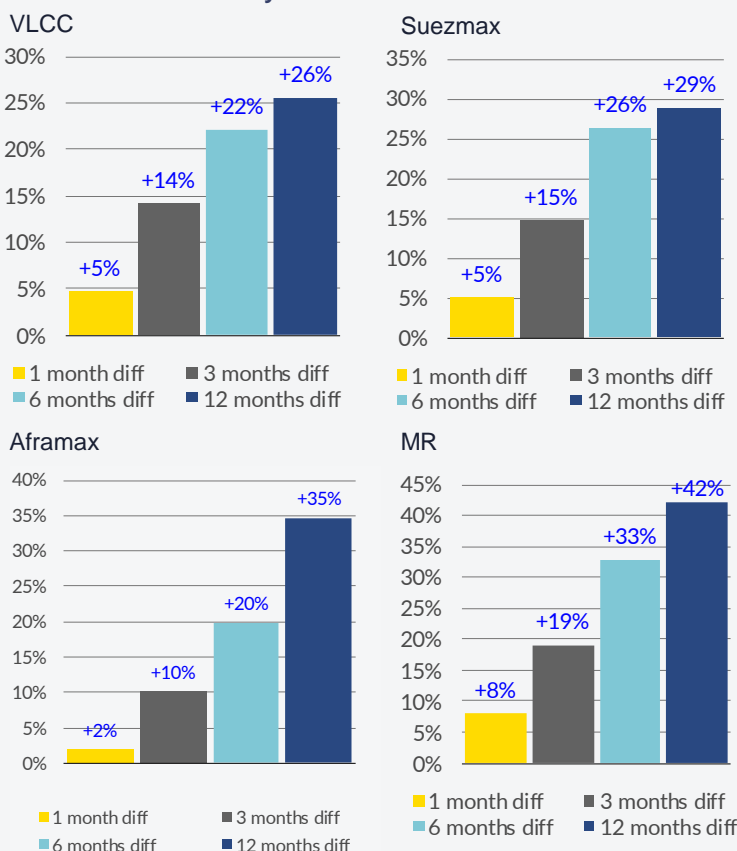
Indicative Tanker Values (US\$ million)

					last 5 years		
		23 Sep	19 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	117.00	110.00	6.4%	82.0	93.5	117.0
310k dwt	5 year old	88.50	84.50	4.7%	62.0	69.3	88.5
300k dwt	10 year old	64.50	58.50	10.3%	38.0	46.5	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	47.4	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	51.2	73.0
110k dwt	5 year old	57.50	53.50	7.5%	29.5	37.1	57.5
105k dwt	10 year old	45.50	38.00	19.7%	18.0	24.7	45.5
105k dwt	15 year old	30.00	25.75	16.5%	11.0	15.1	30.0
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	28.2	40.5
47k dwt	10 year old	29.50	27.50	7.3%	14.5	18.6	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



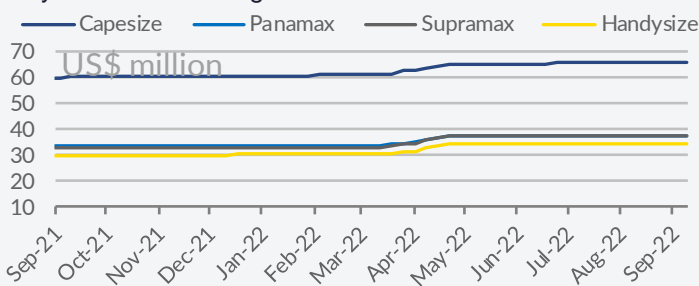
Capital Link Shipping Weekly Markets Report

Monday, September 26, 2022
(Week 38)

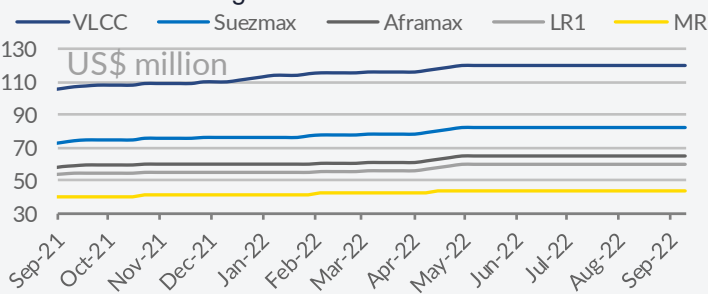
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

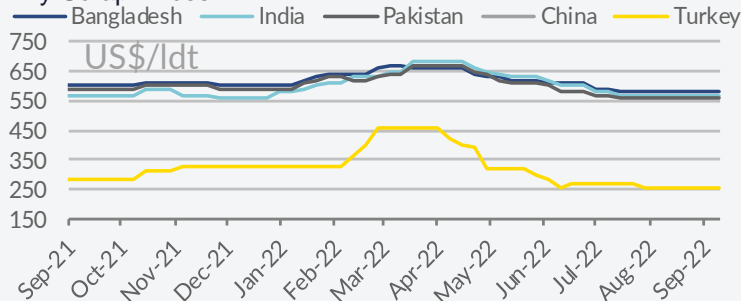
	23 Sep 19 Aug ±%			last 5 years		
	23 Sep	19 Aug	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.6	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.5	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.2	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.3	37.5
Handysize (37,000dwt)	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	96.2	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	54.1	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.3	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.2	28.0

Indicative Wet NB Prices (US\$ million)

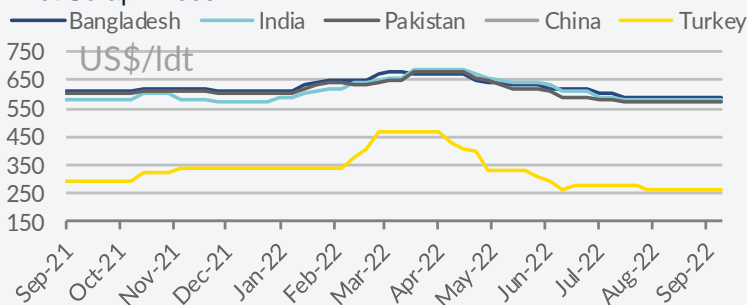
	23 Sep 19 Aug ±%			last 5 years		
	23 Sep	19 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.7	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.6	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	50.9	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.1	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.6	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.4	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.4	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)

	23 Sep 16 Sep ±%			last 5 years		
	23 Sep	16 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	447	670
India	570	570	0.0%	285	439	680
Pakistan	560	560	0.0%	280	442	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	23 Sep 16 Sep ±%			last 5 years		
	23 Sep	16 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	460	680
India	580	580	0.0%	295	452	690
Pakistan	570	570	0.0%	300	455	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	260	260	0.0%	170	272	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



PLATES PLUNGE!

While activity seemed as though it had been steadily increasing going into the final quarter of the year, the last couple of weeks have sent mixed signals as to whether the 4th quarter will actually be better for the ship recycling sector (as many have been anticipating).

Couple of weeks ago, we saw currencies plummet in Pakistan and Bangladesh to the point, a wait-and-watch attitude encompassed both markets – at least until the first sale to a local Recycler establishes the new baseline for a type of unit in that market.

This week, it was local steel plate prices across the sub-continent board that declined to varying degrees, subsequently adding even more pressure on a potential ship-recycling resurgence for Q4.

Mixed in with the fact that there are still, very few candidates that have headed to sub-continent shores over the previous two quarters and sub-continent markets have – as a result - witnessed a gradual buildup of demand over this time, especially as plots and port reports empty out to eerily quiet levels (especially in Pakistan, which has not seen a fresh arrival at the waterfront for nearly 2 months now).

We have not seen recycling markets as dormant for many a year, as all freight sectors push on and Ship Owners are opting to continue trading, rather than getting rid of their older assets.

As Dry Bulk and Container rates continue to cool off, it may be that we see a few more vessels from these sectors before the year is out. Tankers too have seen a remarkable turnaround of late, with VLCCs finally seeing some positivity after years in the doldrums. The main supply of tankers that we have seen come for recycling over the last few years is therefore likely to dry up for the foreseeable future.

Prices remain stationed at or just below the USD 600/LDT threshold, although there are still difficulties in getting vessels sold / delivered into Pakistan (due to a constantly depreciating currency) and in Bangladesh, due to tough government imposed L/C restrictions that are still in place there for any large US\$ value transactions.

For week 38 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



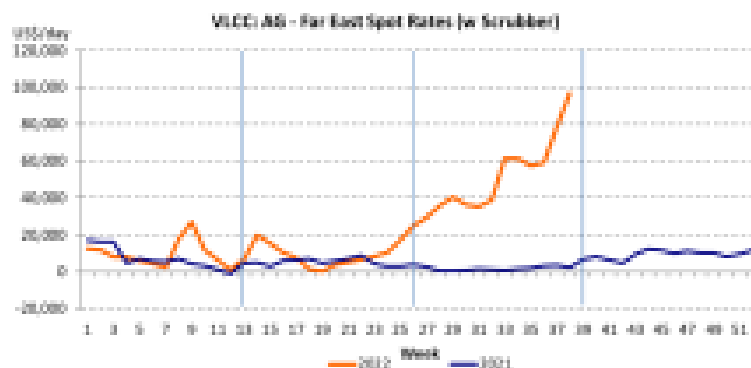
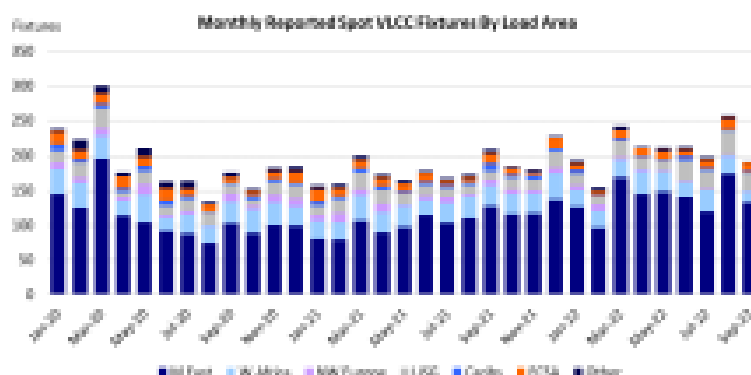
Wind In Their Sails

VLCCs are back in favor, but will it last?

The VLCC segment was one of the hardest hit after the massive OPEC+ production cut. This was not surprising given that most of the cutbacks came from long-haul crude oil exporters in the Middle East and West Africa, which are heavy users of VLCC tonnage. For parts of 2021 and into 2022, the earnings of older VLCCs without scrubbers were negative. These negative TCE's caught the headlines, just like the \$250,000/day rates did when a Saudi-Russian price war coincided with a historical collapse in oil demand during the early stages of Covid-19. Even though OPEC members gradually brought production back, rates for the Very Large Crude Carriers failed to respond, despite many pundits predicting an imminent recovery: there was simply too much overcapacity in the market. Even when the Russian invasion of Ukraine wreaked havoc in global oil and tanker markets, it was initially the Aframax, Suezmax and product tanker markets that benefited, it did not seem to have any impact on the VLCCs. That is, until the end of June 2022. Suddenly, the market took off. Within two months, earnings for a standard VLCC equipped with an exhaust scrubber (allowing it to use cheaper HSF0 as bunker fuel) went from \$10,000/day to \$100,000/day. What caused this sudden improvement, and, more importantly for tanker owners, are these higher rates sustainable?

As is often the case in the tanker market, there is not a single explanation for these developments. A combination of factors is at work, some related to ton-mile demand, others driven by supply side factors, fleet productivity, oil prices and last, but not least market psychology.

On the demand side, VLCC activity has picked up. Reported spot fixture activity shows that very clearly. In August 2022, Poten recorded 257 reported spot fixtures, which was the highest total since March 2020, when the aforementioned Saudi-Russian price war was in full swing. September is shaping up to be another good month. We have recorded 191 fixtures so far, with a week to go. There are two key areas that drive this increase: the Middle East and the U.S. Gulf. Some 174 spot fixtures out of the Middle East were reported in August 2022, up from 130 in July and an average of 140 for 2022 YTD. A record 33 U.S. Gulf fixtures were done in August as well, exceeding the 28 fixtures from March 2020. Since both regions tend to generate mostly long-haul voyages, the boost to VLCC earnings has been significant. China in particular seems to have picked up the pace, a welcome change from the lackluster performance of the world's largest crude oil importer earlier in the year. The boost in U.S. exports can be partially attributed to the massive releases from the Strategic Petroleum Reserves from the Biden administration, in addition to a steady growth in



Source: Poten & Partners

U.S. domestic production. Pricing of U.S. crude has been competitive in Asia and even at current freight rates there still seems ample demand from refiners in China, South Korea and India.

Other factors that may have contributed to the boost in VLCC rates are dislocations and inefficiencies. As the Europeans are looking at alternative sources of crude to wean themselves of Russian barrels, VLCC employment in the Atlantic Basin has increased. VLCCs were competitive in moving crude to Europe from the Middle East, West Africa and from the U.S. India and China imported more Russian oil, most of which came on Suezmaxes and Aframaxs. This trend has reversed recently and more demand in the Pacific means that Asian charterers need to pay up to draw these VLCCs away from the Atlantic Basin. As shipowners observe the tightening supply/demand balance, they gain confidence and boost their rate ideas, reinforcing the rising trend.

What do we expect for the next 6-12 months? That depends very much on the direction of the global economy and the developments in Ukraine. A successful implementation of the European ban on Russia seaborne oil imports, in combination with the G7 oil price cap could boost ton-mile demand and further increase freight rates. However, this positive momentum could be derailed by a global recession which will hurt oil demand.

VLCC fleet growth is limited, oil prices have come down, and owners are bullish on their prospects, giving the VLCC market positive momentum as we are getting closer to the seasonally strong winter months.

Capital Link Shipping

Weekly Markets Report

Monday, September 26, 2022
(Week 38)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	9/25/2022	9/18/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$69,414	\$70,076	(0.9%)	\$8,148
Suezmax	↑	\$53,374	\$52,388	1.9%	\$31,436
Aframax	↑	\$48,657	\$44,911	8.3%	\$43,988
Product Tankers					
Long Range (LR2)	↓	\$56,473	\$64,371	(12.3%)	\$31,608
Medium Range	↑	\$46,992	\$42,938	9.4%	\$28,214
Dry Bulk					
Capesize	↑	\$20,782	\$15,568	33.5%	\$19,193
Panamax	↑	\$17,761	\$17,469	1.7%	\$20,145
Supramax	↑	\$19,013	\$18,257	4.1%	\$18,973
Containers					
Neo-Panamax 9,000 TEU	↓	\$115,000	\$166,000	(30.7%)	\$160,678
Panamax 4,400 TEU	↓	\$55,000	\$112,000	(50.9%)	\$110,333
Handy 2,750 TEU	↓	\$42,000	\$73,000	(42.5%)	\$75,536
LPG-84,000 cbm	↑	\$52,545	\$45,977	14.3%	\$37,214
LNG-160,000 cbm	↑	\$207,500	\$137,500	50.9%	\$57,921

Source: Clarkson Research & Astrup Fearnley

Average LNG prices are well off their peaks seen in August. In Europe, average natural gas prices are about \$43.25/MMBtu which is about half the price seen in late August but still about 6x normal prices. While fear of a cold winter has not gone away, gas storage in Europe is currently 87.1% of maximum capacity vs. a year ago at this time when it was just 73.8%. In addition to normal storage methods, European buyers have also been purchasing LNG and keeping the ships with LNG on board for sale later in the year as the weather becomes colder and inventory draws begin to occur. The effect is to soak up ship capacity causing shipping rates to move higher. Also, more than a dozen ships that are designed to be or are being converted to be floating regasification units (FSRU) but had been operating as LNG carriers, have now left trade for regasification purposes. These removals are not inconsequential on a global fleet of about 630 large LNG vessels. However, older (steam) ships are not optimal for storage purposes because LNG evaporates over time (boil off). Some of these older ships can lose as much as 1% of the LNG in four days and make up about 40% of the LNG carrier fleet. By comparison, the boil-off rate for a modern vessel is generally more than 4x better. Consequently, particularly given the high cost of LNG, modern two-stroke LNG vessels or to a lesser extent TFDE vessels are in high demand as they can more efficiently be used for floating storage. Adding vessels that have been removed for FSRU work to LNG carriers being used as floating storage, we expect perhaps as much as 7% of the carrier fleet has been temporarily or permanently removed from trade. When just looking at modern two-stroke or TFDE ships, the percentage removed for trade is probably closing in on 15%.

Despite the strength in LNG shipping rates, the last week's strong move up did little to insulate the LNG shipping equities which were down 9.1% last week against the S&P which was down "only" 4.7%. The Oil Services Index (OSX) was down 13.2%, so clearly selling was indiscriminate and energy focused despite LNG shipping rates rising 51% last week to \$207,500/day on average. However, at least for the next few months, it is unlikely that many of the ships being used as floating storage come back into trade and there should be a modest increase in the number of LNG cargoes with the return of Freeport later this year and thanks to cooler weather. While most of the public companies have limited exposure to current spot prices, even limited exposure when rates are several times higher than normalized levels can make an impact on cash flows and ultimately the balance sheets of these companies.

Capital Link Shipping Weekly Markets Report

Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

CAPITAL LINK SHIPPING

KNOWLEDGE HUB FOR SHIPPING

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

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

CapitalLinkShipping.com

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Listed Companies

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

Shipping Markets

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

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

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

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

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

Daily Industry News

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

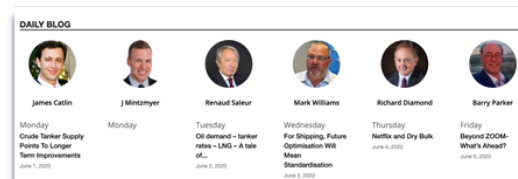
Industry Reports

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

Braemar, Allied, Affinity, 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
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors



POTEN & PARTNERS

