

Capital Link Shipping



Monday, October 3, 2022 (Week 39)

IN THE NEWS

- Latest Company News
- Carbon capture - coming to a vessel near you

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

REPLAY SOON

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



14th Annual Capital Link Shipping & Marine Services Forum

Tuesday, October 18, 2022
116 Pall Mall, London



IN PARTNERSHIP WITH

 **Fearnley Securities**

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 Fearnley Securities 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.

1x1 MEETINGS FOR INSTITUTIONAL INVESTORS

1x1 meetings between shipping companies and institutional investors only. Please send all requests to meetings@capitallink.com



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*, at the **Empire Riverside Hotel** in **Hamburg, Germany**. The event is held in partnership with **DNV** and with the support of the **German Shipowners' Association (VDR)** and the **Hamburg Shipbrokers' Association**.

The Forum is held the day before the Annual Eisbeisessen event, which brings together maritime leaders from all over the world.

The German maritime community continues to go through significant change and transformation across the board (shipowning, shipmanagement, corporate strategy, ESG, energy, finance and more) further accelerated by regulation, technology, market forces and the pandemic.

The forum will feature German and International industry leaders, shipowners, financiers, on the various panels sharing their insight on issues specific to the German Maritime Community/Cluster and also on critical global industry topics.

Agenda Topics:

- Setting The Stage – Macroeconomic & Shipping Markets Update & Outlook
- Shipping & The Global Supply Challenge – Adapting To New Market Conditions
- Energy Security, The New Energy Landscape & Shipping – Strategies Towards Achieving Energy Independence – Gas - Crude & Products, Alternative Energy Sources
- Ship Finance – Adapting To The ESG & Geopolitical Landscape
- German Shipping - Navigating Through Industry Transformation – Prospects, Opportunities & Challenges
- Charting Corporate & Investment Strategy In A Changing Industry –
- Where To Invest Today – Sectors – Secondhand Vs Newbuilds – M&A, Consolidation, Diversification, Access To Capital
- Asset Based & Project Finance Options For Small & Medium Size Shipowners
- Optimizing Existing Fleet Performance – Boosting Fleet Efficiency – Meeting Upcoming Decarbonization Targets
- Fleet Renewal & Newbuilds – Positioning For Long Term Competitiveness – Alternative Pathways Towards Decarbonization
- Nurturing Entrepreneurship & Innovation – Today's Start Ups – Tomorrow's Industry Leaders

2022 Agenda details will soon be available. Stay tuned for more!

Please see here agenda for the

2021 Forum



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 hosted 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 once more featured 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?

REPLAYS AVAILABLE SOON

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

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, October 3, 2022
(Week 39)

IN THE NEWS

Latest Company News

Monday, September 26, 2022

Safe Bulkers, Inc. Announces Sale of one Kamsarmax Vessel

Monaco – September 26, 2022– Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the sale of MV Pedhoulas Trader, a 2006 Japanese-built, Kamsarmax class, dry-bulk vessel at a net sale price of \$15.84 million and forward delivery date within December 2022.

<https://safebulkers.com/safe-bulkers-inc-announces-sale-of-one-kamsarmax-vessel/>

Safe Bulkers, Inc. Announces Results of 2022 Annual Meeting of Stockholders

Monaco – September 26, 2022 – Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of two Class II directors at the Company’s annual meeting of stockholders held in Monaco today. Loukas Barmparis and Christos Megalou were elected Class II directors. The Class II directors were elected to hold office for a term ending at the annual meeting of stockholders in 2025 and until their respective successors have been duly elected and qualified.

<https://safebulkers.com/safe-bulkers-inc-announces-results-of-2022-annual-meeting-of-stockholders/>

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Sept. 26, 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 222,396 of its common shares in the open market at an average price of \$41.27 per share as part of the Company’s securities repurchase program.

<https://www.scorpiotankers.com/wp-content/uploads/2022/09/news-9056.pdf>

Tuesday, September 27, 2022

Nordic American Tankers Ltd (NYSE: NAT) – Founder, Chairman & CEO buys more shares in NAT

Tuesday, September 27, 2022 - Dear Shareholders and Investors, This is to advise you that a company owned and guaranteed by me has today bought 100,000 shares in NAT at the price of USD 3.16 per share. My son, Alexander Hansson, Board member in NAT, has recently increased his holding to 2 million NAT shares. As in the past, the Hansson family is the largest private shareholder group in the company. For contacts, please see at the end of this communication.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-founder-chairman-ceo-buys-more-shares-in-nat/>

Wednesday, September 28, 2022

Atlas Corp. Special Committee Confirms Receipt Of Revised Proposal From Poseidon Acquisition Corp.

LONDON, UK, Sept. 28, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) today confirmed receipt of a revised, non-binding proposal from Poseidon Acquisition Corp. ("Poseidon"), an entity formed by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), certain affiliates of the Washington Family ("Washington"), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd., and certain of their respective affiliates (the "Consortium"), to acquire all of the outstanding common shares of Atlas, other than common shares owned by Fairfax, Washington, and Mr. Sokol, for \$15.50 cash per common share.

<https://ir.atlascorporation.com/2022-09-28-Atlas-Corp-Special-Committee-Confirms-Receipt-of-Revised-Proposal-from-Poseidon-Acquisition-Corp>

Global Ship Lease Announces Adjourned Annual Meeting of Shareholders

LONDON, Sept. 28, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) today announced that its scheduled Annual Meeting of Shareholders was convened on September 27, 2022, and has been subsequently adjourned due to lack of requisite quorum to October 7, 2022 at 6:00 p.m. local time, at 3-5 Menandrou Str., 14561 Kifisia, Athens, Greece.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-adjourned-annual-meeting>

Thursday, September 29, 2022

Nordic American Tankers Ltd (NYSE: NAT) – Sale of Suezmax tanker (2003 built)

Thursday, September 29, 2022 - Dear Shareholders and Investors, Today we have entered into a sales agreement for a 2003-built suezmax tanker. The price is \$21 million net to NAT. The vessel will be delivered to its new owner in 4Q 2022. The cash proceeds will be used to reduce our debt. A NAT objective is to become debt free as was the case earlier. The buyer is a major international energy company. As advised the investor market earlier this week, I purchased shares in NAT, and my son, Alexander Hansson, NAT Board Member, has also lately continued to accumulate shares.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-sale-of-suezmax-tanker-2003-built/>

Capital Link Shipping Weekly Markets Report

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(Week 39)

IN THE NEWS

Latest Company News

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Sept. 29, 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 225,000 of its common shares in the open market at an average price of \$40.80 per share as part of the Company's securities repurchase program.

<https://www.scorpiotankers.com/wp-content/uploads/2022/09/news-9066.pdf>

Friday, September 30, 2022

Flex LNG – Annual General Meeting 2022

FLEX LNG LTD. (the "Company") advises that the 2022 Annual General Meeting of the Shareholders of the Company was held on September 30, 2022 at 09:30 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2021 were presented to the Meeting.

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

FRO – 2022 Annual General Meeting

Frontline Ltd. (the "Company") advises that the 2022 Annual General Meeting of the Shareholders of the Company was held on September 30, 2022 at 08:00 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2021 were presented to the Meeting.

<https://www.frontline.bm/fro-2022-annual-general-meeting-2/>

Navigator Holdings Ltd. Announces Accretive Vessel Acquisitions Through New Joint Venture with Greater Bay Gas Company

September 30, 2022 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, is pleased to announce that, with effect from September 30, 2022, it has entered into a joint venture agreement with Greater Bay Gas Co. Ltd. (Liberia) ("Greater Bay Gas"). <https://navigatorgas.com/navigator-holdings-ltd-announces-accretive-vessel-acquisitions-through-new-joint-venture-with-greater-bay-gas-company/>

Performance Shipping Inc. Announces Agreement to Acquire Eighth Aframax Vessel

ATHENS, GREECE, September 30, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to purchase the M/T Phoenix Beacon, a 105,525 dwt Aframax tanker vessel built in 2011 by Hyundai Heavy Industries Co., Ltd. - Ulsan, South Korea, from an unaffiliated third party for a gross purchase price of US\$35 million.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-agreement-acquire-eighth-aframax-vessel>

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Sept. 30, 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. Purchase of Common Shares Today, the Company purchased 224,000 of its common shares in the open market at an average price of \$42.24 per share as part of the Company's securities repurchase program.

<https://www.scorpiotankers.com/wp-content/uploads/2022/09/news-9071.pdf>

SFL – 2022 AGM Results Notification

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") advises that the 2022 Annual General Meeting of the Company was held on September 30, 2022, at 09:00 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2021, were presented to the Meeting.

<https://www.sflcorp.com/category/press-releases/>



Non US-Listed Company News

Thursday, September 29, 2022

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE REFINANCING OF THE BANK DEBT RELATED TO FIVE OF ITS MR VESSELS, THROUGH A NEW US\$ 54.2 MILLION TERM LOAN FACILITY

Luxembourg – September 29th, 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 fully-owned operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers" or "Subsidiary"), has signed a new US\$ 54.2 million 5-year term loan facility with Credit Agricole Corporate and Investment Bank and ING, expected to be drawn down in the coming days and aimed at refinancing the loans related to the following five vessels:

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2580/dis-announces-the-refinancing-of-the-bank-debt-through-a-new-usd-54-2m-facility/page/t2>



Today's Blog

Carbon capture - coming to a vessel near you

September 30, 2022

Fresh from the Capital Link Maritime Forum, and the Global Maritime Forum (GMF), both held in New York in late September, talk of decarbonization is still swirling around in my mind. Though I am still in an information overload phase- slowly decompressing, the clear message that resonates from all those meetings (plus a few others...the topic's popularity is no doubt fueled by the countdown to 2023) is that technologies and alternative fuels are somewhere out there- maybe on the 2030 horizon, but are not part of the here and now. With CII, perverse incentives and all, coming up, and then EU ETS maybe a year later (along with other trading "schemes" that may be foisted upon our industry), the maritime players- shipowners, charterers, and vessel operators, will need some time for all the numbers to shake out.

When the talk turned to new fuels, there were varying currents like trading systems, market-based measures and taxes- all aiming to get closer to parity in the "cost" of existing fossil fuels versus the likely more expensive alternative fuels. So, clearly, any tool that could lower cost differentials, or maybe put less reliance on the all or nothing approach of completely ditching fossil fuels, would be interesting.

In one session at the Capital Link event, panelist Charis Plakantonaki, the Chief Strategy Officer at Star Bulk, offered a viewpoint of how we might get to a more decarbonized shipping future- one that stretched out over the decades (not merely over the next few years). She brought up the topic of maritime carbon capture as part of the medium and longer-term pathway for shipping to get towards Net Zero (the talk at the GMF looks at getting there by 2050). She said that technologies that enabled a large percentage of carbon to be captured aboard vessels, in a safe and cost-efficient way, "could be a game changer." I had heard about this topic previously and I wanted to delve into it a little more.

Click [here](#) to view in entirety

Capital Link Shipping

Weekly Markets Report

Monday, October 3, 2022
(Week 39)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 30, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/30/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$13.90	3.60%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$8.95	5.14%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$55.68	5.39%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.81	9.61%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$15.78	9.51%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$23.50	80.85%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$3.61	30.47%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$43.18	20.38%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$12.53	15.96%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$7.47	32.13%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$23.93	14.04%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.62	6.49%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.47	8.10%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.47	21.15%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$17.48	37.76%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$31.67	9.47%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$7.56	2.12%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$15.39	0.78%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$10.93	5.49%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$35.13	1.37%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$2.67	4.49%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$42.04	0.95%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$15.27	1.96%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.11	10.10%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.39	4.48%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.16	0.78%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$13.98	14.88%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.52	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, October 3, 2022
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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 30, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/30/2022	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	\$21.57	9.21%	-5.35%	\$21.51	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.76	9.05%	0.23%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.89	8.74%	1.46%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.57	8.45%	-8.81%	\$21.60	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.30	8.75%	-2.42%	\$23.16	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.69	8.86%	-2.34%	\$24.05	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.12	8.83%	-1.45%	\$24.12	\$27.41
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.10	8.84%	-1.60%	\$23.50	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.61	9.95%	0.22%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.83	9.58%	-0.09%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.06	9.09%	-1.68%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$25.14	8.58%	0.59%	\$24.23	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.05	8.18%	0.85%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.86	8.55%	-0.28%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.48	8.59%	1.23%	\$24.91	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.40	11.89%	-2.75%	\$14.00	\$25.75
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.86	10.01%	9.90%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.50	0.00%	-0.64%	\$11.01	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.90	0.00%	-3.62%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$23.25	8.60%	-7.55%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.13	8.65%	-8.13%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.91	9.03%	-0.04%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.55	9.02%	-5.23%	\$19.62	\$26.75
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$22.26	9.83%	-6.04%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.30	9.92%	-2.92%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.25	9.79%	-1.02%	\$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

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CAPITAL MARKETS DATA

Indices

Week ending September 30, 2022

BALTIC INDICES

Index	Symbol	9/30/2022	9/23/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,760.00	1,816.00	-3.08	-22.98	2285
Baltic Capesize Index	BCI14 Index	1,955.00	2,206.00	-11.38	-16.81	2350
Baltic Panamax Index	BPIY Index	2,082.00	1,995.00	4.36	-27.56	2874
Baltic Supramax Index	BSI58A Index	1,663.00	1,652.00	0.67	-24.72	2209
Baltic Handysize Index	BHSI Index	1,009.00	966.00	4.45	-28.29	1407
Baltic Dirty Tanker Index	BIDY Index	1,477.00	1,498.00	-1.40	104.57	722
Baltic Clean Tanker Index	BITY Index	1,162.00	1,242.00	-6.44	72.15	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/30/2022 Friday	9/23/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.12	\$1.09	2.75%	\$2.55	\$1.08	\$1.53	654,937
Genco Shipping & Trading Ltd.	GNK	\$12.53	\$12.61	-0.63%	\$26.93	\$12.06	\$16.45	1,117,537
Diana Shipping Inc.	DSX	\$3.61	\$4.22	-14.45%	\$6.54	\$3.42	\$4.23	1,004,850
Eurodry Ltd.	EDRY	\$13.00	\$13.23	-1.74%	\$42.75	\$12.94	\$19.78	43,732
Eagle Bulk Shipping Inc.	EGLE	\$43.18	\$43.07	0.26%	\$76.47	\$36.90	\$45.95	387,127
Globus Maritime Ltd.	GLBS	\$1.26	\$1.31	-3.82%	\$3.36	\$1.26	\$2.26	180,677
Golden Ocean Group	GOGL	\$7.47	\$8.28	-9.78%	\$16.06	\$7.37	\$9.80	3,299,994
Grindrod Shipping	GRIN	\$23.93	\$22.65	5.65%	\$28.88	\$13.19	\$18.10	258,892
Navios Maritime Holdings Inc.	NM	\$1.90	\$2.04	-6.86%	\$6.39	\$1.90	\$4.21	124,217
Navios Maritime Partners LP	NMM	\$24.52	\$24.47	0.20%	\$36.49	\$20.36	\$26.29	194,998
OceanPal Inc.	OP	\$0.31	\$0.35	-13.13%	\$6.54	\$0.31	\$2.15	430,615
Pangaea Logistics Solutions Ltd.	PANL	\$4.62	\$4.55	1.54%	\$6.90	\$3.51	\$3.85	217,780
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	169
Safe Bulkers Inc.	SB	\$2.47	\$2.77	-10.83%	\$5.15	\$2.42	\$3.87	945,759
Seenergy Maritime	SHIP	\$0.47	\$0.54	-12.04%	\$1.41	\$0.47	\$0.93	2,645,154
Star Bulk Carriers Corp.	SBLK	\$17.48	\$19.06	-8.29%	\$33.60	\$17.17	\$23.62	2,466,527

TANKERS	Ticker	9/30/2022	9/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.13	\$9.15	-0.22%	\$10.44	\$3.18	\$3.62	710,121
DHT Holdings Inc	DHT	\$7.56	\$8.36	-9.57%	\$9.26	\$4.77	\$5.38	2,488,039
Euronav NV	EURN	\$15.39	\$16.73	-8.01%	\$19.02	\$8.29	\$9.13	1,289,440
Frontline Ltd/Bermuda	FRO	\$10.93	\$12.11	-9.74%	\$13.74	\$6.41	\$7.57	3,282,365
Imperial Petroleum Inc.	IMPP	\$0.33	\$0.27	21.68%	\$7.50	\$0.27	\$2.60	13,894,514
International Seaways	INSW	\$35.13	\$33.68	4.31%	\$36.00	\$13.74	\$15.24	572,458
Knot Offshore Partners	KNOP	\$13.98	\$14.70	-4.90%	\$20.17	\$12.73	\$14.69	140,652
Navios Maritime Partners LP	NMM	\$24.52	\$24.47	0.20%	\$36.49	\$20.36	\$26.29	194,998
Nordic American	NAT	\$2.67	\$3.04	-12.17%	\$3.51	\$1.41	\$1.94	4,892,119
Overseas Shipholding	OSG	\$2.97	\$2.77	7.22%	\$3.38	\$1.66	\$1.92	352,890
Performance Shipping Inc	PSHG	\$0.27	\$0.23	18.67%	\$5.98	\$0.22	\$3.90	6,523,640
Pyxis Tankers	PXS	\$3.85	\$3.69	4.34%	\$4.27	\$1.62	\$2.01	109,609
Scorpio Tankers Inc	STNG	\$42.04	\$39.60	6.16%	\$44.96	\$11.70	\$13.95	1,041,941
Teekay Tankers Ltd	TNK	\$27.54	\$28.25	-2.51%	\$31.58	\$10.22	\$11.72	483,078
Top Ships	TOPS	\$3.04	\$2.60	16.92%	\$32.60	\$2.34	\$0.93	501,242
Torm PLC	TRMD	\$20.29	\$18.89	7.41%	\$22.60	\$6.66	\$8.18	293,979
Tsakos Energy Navigation Ltd	TNP	\$15.27	\$16.49	-7.40%	\$18.94	\$7.01	\$7.86	291,365

Capital Link Shipping

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/30/2022	9/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.90	\$13.52	2.81%	\$16.06	\$10.25	\$14.25	1,277,364
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	644
Capital Product Partners LP	CPLP	\$13.39	\$14.17	-5.50%	\$18.76	\$12.39	\$15.92	103,432
Costamare Inc	CMRE	\$8.95	\$9.45	-5.29%	\$17.69	\$8.93	\$12.84	685,597
Danaos Corp	DAC	\$55.68	\$57.36	-2.93%	\$106.64	\$54.63	\$72.75	258,677
Euroseas	ESEA	\$20.81	\$19.85	4.84%	\$37.00	\$19.85	\$25.66	53,182
Global Ship Lease Inc	GSL	\$15.78	\$15.77	0.06%	\$29.43	\$15.19	\$23.28	754,562
Navios Maritime Partners LP	NMM	\$24.52	\$24.47	0.20%	\$36.49	\$20.36	\$26.29	194,998
ZIM Integrated Shipping	ZIM	\$23.50	\$24.87	-5.51%	\$88.62	\$23.04	\$56.76	4,615,326

LPG/LNG	Ticker	9/30/2022	9/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.39	\$14.17	-5.50%	\$18.76	\$12.39	\$15.92	103,432
Dynagas LNG Partners	DLNG	\$2.88	\$3.03	-4.95%	\$4.39	\$2.63	\$2.87	92,386
Dorian	LPG	\$13.57	\$13.07	3.83%	\$18.15	\$11.43	\$13.07	564,011
Flex LNG Ltd	FLNG	\$31.67	\$28.43	11.40%	\$35.95	\$18.00	\$22.20	501,680
Gaslog Partners	GLOP	\$5.16	\$5.02	2.79%	\$7.07	\$3.30	\$4.43	279,757
Golar LNG Ltd	GLNG	\$24.92	\$23.48	6.13%	\$29.94	\$10.80	\$13.14	1,278,912
Navigator Gas	NVGS	\$11.45	\$10.98	4.28%	\$15.05	\$8.00	\$9.10	149,094
StealthGas Inc	GASS	\$2.56	\$2.50	2.40%	\$4.09	\$1.95	\$2.26	213,211

MIXED FLEET	Ticker	9/30/2022	9/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$13.90	\$13.52	2.81%	\$16.06	\$10.25	\$14.25	1,277,364
Capital Product Partners LP	CPLP	\$13.39	\$14.17	-5.50%	\$18.76	\$12.39	\$15.92	103,432
Navios Maritime Holdings Inc	NM	\$1.90	\$2.04	-6.86%	\$6.39	\$1.90	\$4.21	124,217
Navios Maritime Partners LP	NMM	\$24.52	\$24.47	0.20%	\$36.49	\$20.36	\$26.29	194,998
Ship Finance International Ltd	SFL	\$9.11	\$9.46	-3.70%	\$11.49	\$7.85	\$8.55	793,129
Teekay Corp	TK	\$3.59	\$3.52	1.99%	\$3.86	\$2.60	\$3.29	497,882
United Maritime Corp.	USEA	\$1.73	\$1.98	-12.63%	\$7.50	\$1.21	N/A	N/A

MLPs	Ticker	9/30/2022	9/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.39	\$14.17	-5.50%	\$18.76	\$12.39	\$15.92	103,432
Dynagas LNG Partners	DLNG	\$2.88	\$3.03	-4.95%	\$4.39	\$2.63	\$2.87	92,386
GasLog Partners	GLOP	\$5.16	\$5.02	2.79%	\$7.07	\$3.30	\$4.43	279,757
KNOT Offshore Partners	KNOP	\$13.98	\$14.70	-4.90%	\$20.17	\$12.73	\$14.69	140,652
Navios Partners	NMM	\$24.52	\$24.47	0.20%	\$36.49	\$20.36	\$26.29	194,998

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/30/2022	9/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	81.64	87.40	-6.59%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	217.50	203.50	6.88%	229.00	107.60	151.00	74,593
Frontline Ltd.	FRO	120.70	126.90	-4.89%	137.50	55.62	67.42	1,082,022
MPC Containers	MPCC	18.23	17.91	1.76%	32.25	17.91	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.53	8.53	0.00%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	62.60	60.00	4.33%	70.40	26.60	33.00	13,599
American Shipping Co.	AMSC	35.05	35.30	-0.71%	41.90	30.80	32.55	80,397

Capital Link Shipping Weekly Markets Report

Monday, October 3, 2022
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CAPITAL MARKETS DATA

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 -- up 1.77%, compared to the S&P 500 (SPX) which went down 2.91%, Nasdaq (CCMP) down 2.69%, and Dow Jones Industrial Average (INDU) down 2.92%.

The Capital Link Maritime Indices were positive this past week with two of the seven indices closing with losses and five closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 11.51%, while the Container Index (CPLMCONT) was the worst performer with a loss of 3.48%.

The Baltic Indices varied this past week with three of the seven indices closing with gains and four closing in the red. The best performer was the Handysize Index (BHSI) which increased 4.45%, while the Capesize Index (BCI) was the worst performer which dropped 11.38%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/30/2022	9/23/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	1,982.20	1,947.69	1.77	-18.09	2,419.91
Tanker Index	CPLMTANK Index	2,098.93	2,046.47	2.56	123.70	938.28
Dry Bulk Index	CPLMDRYB Index	1,587.54	1,615.32	-1.72	-11.66	1,796.99
Container Index	CPLMCONT Index	2,099.61	2,175.40	-3.48	-48.46	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,233.55	2,003.06	11.51	52.83	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,269.00	1,256.57	0.99	-6.16	1,352.25
MLP Index	CPLMMLPI Index	1,611.94	1,547.42	4.17	-4.62	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 30, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$88.49	6.77%	6.77%	\$88.49
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	\$96.75	7.55%	7.55%	\$97.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$77.01	10.26%	10.26%	\$77.01
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	8.84%	\$82.6	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	8.92%	8.92%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$78.0	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.59%	8.59%	\$100.00
Offshore Services	Brookfield Asset Management Inc.	8.50%	\$275.7	BAMA-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	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.90	7.22%	7.22%	\$24.90
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$133.62	(8.21%)	(8.21%)	\$133.62
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.85	2.04%	2.04%	\$100.85
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.

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Weekly Market Report

Market Analysis

A remarkable shift in fortunes has been noted in the crude oil tanker markets over the past month, yet despite these shifts being seemingly in their infancy, we may well be seeing moves that could make these extremely favorable tailwinds be close to having run their course. This weekend OPEC+ made some fairly controversial announcements with regards to its next monthly meeting which will take place this Wednesday. I announced that it would discuss a plan to introduce substantial cuts in production of between 0.5 and 1.0 mbpd. This would make it by far the largest production cut since April 2020, when oil demand collapsed during the early part of the coronavirus pandemic. The reasoning behind this is claimed to be a preemptive effort to prop up prices before any potential global economic slowdown has its effects on crude oil consumption growth, but to also retain ample spare production capacity in case Russian output were to fall sharply during the next few months due to the increasing western sanctions coming into force. Obviously in the case of the former, to most, it sounds more of a case of self-fulfilling prophecy, given that one of the biggest risks that global economic growth faces right now is the extensively high energy costs being faced. Beyond this, what struck most people as a major surprise is that this decision went counter to what we had been seeing during the summer months, where pressure from the US had pushed the OPEC+ group to accelerate production increases. It also gives Russia considerable breathing room, as higher oil prices would help prop up its oil revenues which have been facing considerable pressure of late as part of the large discounts it has had to offer and the considerable strengthening of the Ruble.

The prime mover in the tanker freight market, over the course of these past few months, has been an increase in consumption levels back to pre-pandemic levels. On top of this, we have also seen a considerable positive gain from increasing ton-miles, as supply chain disruptions from Russian sanctions caused a shift towards farther away sourcing. Given the inelastic nature of crude oil demand, the overall effect of the above would be hard to pinpoint and would likely be relatively minimal. However, under the current global economic conditions and given how difficult the winter months were expected to be even before this announcement, an even further spike in crude oil prices compared to what was previously expected could further smother economic activity and in turn dampen the ability of most major economies (and in turn consumers) from keeping their consumption levels on par with the trends noted over the past few months. Furthermore, it sets for an even more ominous horizon for crude oil markets, as even before this announcement by OPEC+, the high prices of crude had already helped fuel a major shift towards alternative energy sources. There was already talk in the market that these currently high energy prices had helped bring the energy transition agenda forward by 4 to 5 years. At even higher crude oil prices, an investment in its alternatives becomes ever increasingly more viable and further boosts its potential return on investment.

For the time being it looks as though the tanker market will just have to make the most of what it has been given and hope that things don't turn sour too quickly. We must not forget that any decision to change production levels by OPEC+ takes a fair amount of time before it is fully implemented. At the same time given the geopolitical nature of all this, it is too early to tell if any and all of these scenarios follow through.

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Contributed by

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Dry Bulk Freight Market

	30 Sep		W-O-W change	
			±Δ	±%
BDI	1,760		▼ -56	-3.1%
BCI	1,955		▼ -251	-11%
BPI	2,082		▲ 87	4.4%
BSI	1,663		▲ 11	0.7%
BHSI	1,009		▲ 43	4.5%

Tanker Freight Market

	30 Sep		W-O-W change	
			±Δ	±%
BDTI	1,477		▼ -21	-1.4%
BCTI	1,162		▼ -80	-6.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	30 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	
	30 Sep		±Δ	±%
Capesize	78		▼ -5	-5.6%
Panamax	85		▼ -6	-6.7%
Supramax	101		▼ -6	-5.4%
Handysize	109		▼ -7	-6.4%
VLCC	132		▲ 15	12.8%
Suezmax	114		▲ 6	5.4%
Aframax	168		▲ 9	5.8%
MR	176		0	0.0%

Demolition Market

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

Capital Link Shipping

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SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - There was no further upward momentum available in the bigger size segment as of the past week, with the BCI 5TC figure closing at US\$ 16,214/day, 11.4% less at the same time. This mostly came down to the falling Pacific market, that more than halved in terms of earnings as of late. On the other hand, the Atlantic basin continued on a rather positive tone, with fixing activity adequately supporting the higher freight levels of late. Amidst mixed signal across many key trading areas, as well as disrupting weather conditions, it is yet to be seen what sort of market regime will hold in the near term, especially as we progress over to the final quarter of the year.

Panamax - Things in the Panamax/Kamsarmax improved slightly as of the past week, with the BPI TCA currently standing at US\$ 18,742/day, having noticed a w-o-w growth of 4.4%. Here as well, the primary driver was the relatively vivid Atlantic basin, given the “good” demand levels for grain at this point. Notwithstanding this, rather similarly to the Capesize market, the Pacific basin remained considerably sluggish.

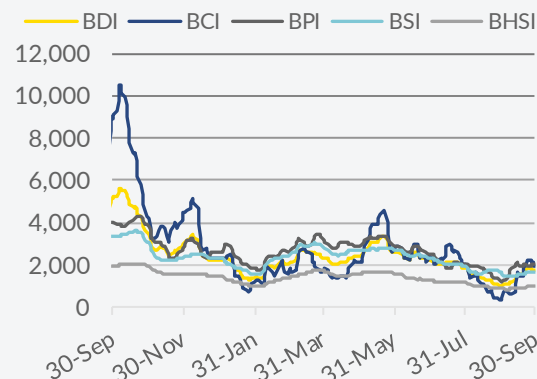
Supramax - It was an overall flat week for the Supramax market, with the BSI TCA finally noticing an uptick of 0.7%. Given the near holiday period in China, limited interest prevail in the region as of late. In the Atlantic basin though, inline with the bigger sizes as well, things sustained on a positive course.

Handysize - The incremental upward mode resumed in the Handysize market, with the BHSI TCA witnessing an increase of 4.5%, while finishing at excess US\$ 18,000/day territory, a mere reflection of good sentiment in some key regions.

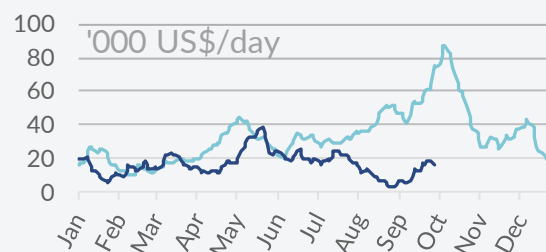
Spot market rates & indices

		30 Sep	23 Sep	±%	Average	
					2022	2021
Baltic Dry Index						
	BDI	1,760	1,816	-3.1%	2,067	2,921
Capesize						
	BCI	1,955	2,206	-11.4%	1,996	3,974
	BCI 5TC	\$ 16,214	\$ 18,293	-11.4%	\$ 16,551	\$ 32,961
	ATLANTIC RV	\$ 20,167	\$ 18,917	6.6%	\$ 17,479	\$ 36,070
	Cont / FEast	\$ 39,875	\$ 36,375	9.6%	\$ 36,625	\$ 54,145
	PACIFIC RV	\$ 9,159	\$ 19,295	-52.5%	\$ 14,922	\$ 33,211
	FEast / ECSA	\$ 15,148	\$ 16,580	-8.6%	\$ 13,881	\$ 28,398
Panamax						
	BPI	2,082	1,995	4.4%	2,476	2,972
	BPI - TCA	\$ 18,742	\$ 17,959	4.4%	\$ 22,281	\$ 26,746
	ATLANTIC RV	\$ 18,250	\$ 14,935	22.2%	\$ 21,151	\$ 26,715
	Cont / FEast	\$ 27,909	\$ 24,350	14.6%	\$ 30,948	\$ 38,860
	PACIFIC RV	\$ 16,614	\$ 19,714	-15.7%	\$ 21,248	\$ 25,929
	FEast / Cont	\$ 13,590	\$ 14,271	-4.8%	\$ 16,798	\$ 14,706
Supramax						
	BSI	1,663	1,652	0.7%	2,232	2,424
	BSI - TCA	\$ 18,292	\$ 18,172	0.7%	\$ 24,551	\$ 26,665
	USG / FEast	\$ 23,182	\$ 23,646	-2.0%	\$ 30,026	\$ 38,311
	Med / Feast	\$ 19,808	\$ 19,021	4.1%	\$ 23,249	\$ 39,477
	PACIFIC RV	\$ 16,088	\$ 16,283	-1.2%	\$ 23,741	\$ 24,780
	FEast / Cont	\$ 18,217	\$ 18,150	0.4%	\$ 27,967	\$ 21,436
	USG / Skaw	\$ 19,914	\$ 19,754	0.8%	\$ 28,534	\$ 30,482
	Skaw / USG	\$ 18,143	\$ 17,446	4.0%	\$ 17,288	\$ 26,714
Handysize						
	BHSI	1,009	966	4.5%	1,301	1,424
	BHSI - TCA	\$ 18,159	\$ 17,383	4.5%	\$ 23,417	\$ 25,630
	Skaw / Rio	\$ 13,136	\$ 11,614	13.1%	\$ 15,662	\$ 25,073
	Skaw / Boston	\$ 14,971	\$ 13,386	11.8%	\$ 17,430	\$ 25,880
	Rio / Skaw	\$ 28,033	\$ 25,428	10.2%	\$ 30,784	\$ 31,097
	USG / Skaw	\$ 17,314	\$ 16,729	3.5%	\$ 21,688	\$ 23,574
	SEAsia / Aus / Jap	\$ 19,800	\$ 19,679	0.6%	\$ 26,024	\$ 25,782
	PACIFIC RV	\$ 16,719	\$ 16,843	-0.7%	\$ 25,259	\$ 24,421

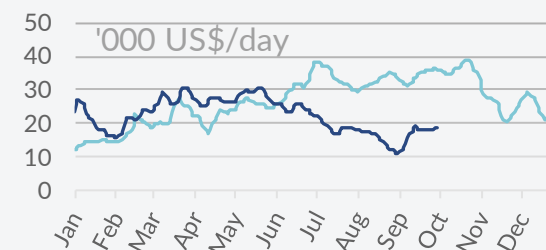
Dry Bulk Indices



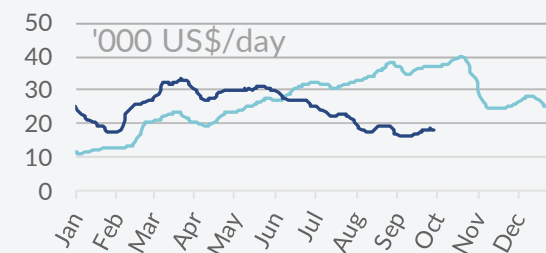
BCI Average TCE



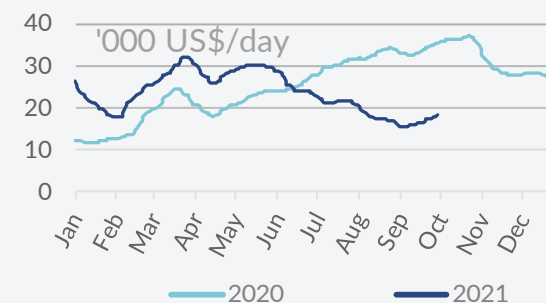
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Monday, October 3, 2022
(Week 39)

SHIPPING MARKETS

Tankers – Spot Market

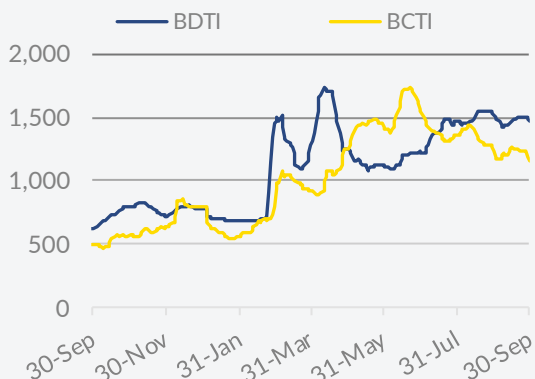
Crude Oil Carriers – The crude oil freight market shifted towards a negative orbit as of the past week, with the benchmark BDTI closing at 1,477bp, noticing marginal losses of 1.4%. In the separate size segments and beginning from that of the VLCCs, the recent positive trend sharply evaporated, with both Middle Eastern and West African numbers finishing the week with considerable declines. In the Suezmax market, things prevailed rather bearish too, given the downward revised freight earnings across the majority 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 still appeared fairly mixed, given some incremental losses being noted on some trades. On the other hand, the Med trade experienced another significant boost during the past few days. On the CPP front, things prevailed rather negative, given the bearish momentum noted on most trades as of late.

Spot market rates & indices

		30 Sep	23 Sep	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	1,477	1,498	-1.4%	1,221	646
	BCTI	1,162	1,242	-6.4%	1,143	536
VLCC						
VLCC-TCE	\$/day	\$ 29,339	\$ 44,167	-33.6%	-\$ 9,421	-\$ 7,904
MEG-USG	WS	47.50	53.56	-11.3%	29.04	19.37
	\$/day	\$ 11,198	\$ 18,899	-40.7%	-\$ 21,629	-\$ 15,412
MEG-SPORE	WS	85.50	105.82	-19.2%	53.43	35.93
	\$/day	\$ 50,157	\$ 72,528	-30.8%	\$ 5,259	\$ 2,127
WAF-CHINA	WS	85.50	100.32	-14.8%	54.26	37.30
	\$/day	\$ 49,941	\$ 66,213	-24.6%	\$ 5,546	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 56,122	\$ 59,472	-5.6%	\$ 36,445	\$ 1,825
WAF-UKC	WS	129.32	139.55	-7.3%	105.46	57.93
	\$/day	\$ 37,586	\$ 42,297	-11.1%	\$ 18,040	\$ 3,473
BSEA-MED	WS	180.17	184.78	-2.5%	160.08	67.44
	\$/day	\$ 74,657	\$ 76,647	-2.6%	\$ 54,850	\$ 178
MEG-MED	WS	66.13	66.06	0.1%	53.46	26.30
	\$/day	\$ 5,931	\$ 5,032	17.9%	-\$ 9,119	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 50,464	\$ 44,835	12.6%	\$ 35,038	\$ 3,935
NSEA-CONT	WS	193.75	165.31	17.2%	152.88	97.72
	\$/day	\$ 61,407	\$ 42,310	45.1%	\$ 27,362	\$ 330
CARIBS-USG	WS	210.94	238.75	-11.6%	196.42	102.67
	\$/day	\$ 37,300	\$ 46,234	-19.3%	\$ 27,596	\$ 5,421
BALTIC-UKC	WS	219.69	186.25	18.0%	250.45	74.96
	\$/day	\$ 72,317	\$ 52,670	37.3%	\$ 87,691	\$ 5,748
DPP						
CARIBS-USAC	WS	343.00	359.00	-4.5%	249.71	133.44
	\$/day	\$ 53,171	\$ 56,549	-6.0%	\$ 27,414	\$ 8,529
SEASIA-AUS	WS	198.19	209.38	-5.3%	163.97	89.23
	\$/day	\$ 40,192	\$ 44,031	-8.7%	\$ 21,680	\$ 4,116
MED-MED	WS	212.25	186.69	13.7%	163.12	97.22
	\$/day	\$ 57,539	\$ 45,355	26.9%	\$ 29,284	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 47,219	\$ 59,757	-21.0%	\$ 33,963	\$ 7,385
MEG-JAPAN	WS	185.00	233.75	-20.9%	192.30	93.33
	\$/day	\$ 32,745	\$ 48,399	-32.3%	\$ 29,077	\$ 6,216
CONT-USAC	WS	258.89	299.44	-13.5%	249.73	125.31
	\$/day	\$ 23,039	\$ 29,744	-22.5%	\$ 18,821	\$ 4,595
USG-CONT	WS	290.00	305.83	-5.2%	202.29	82.13
	\$/day	\$ 31,879	\$ 34,334	-7.2%	\$ 13,078	-\$ 1,498
SPORE-AUS	WS	320.63	281.25	14.0%	280.07	145.07
	\$/day	\$ 51,884	\$ 41,678	24.5%	\$ 39,074	\$ 7,792

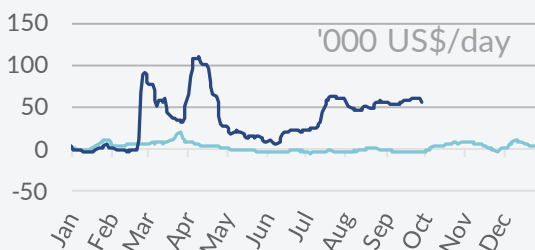
Tanker Indices



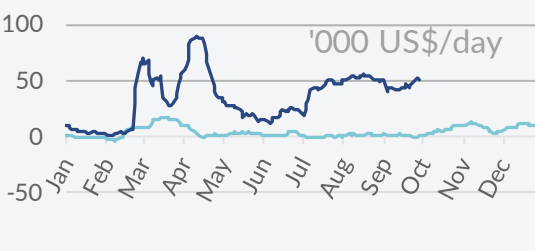
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, October 3, 2022
(Week 39)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	30 Sep	26 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 13,000	15.4%	\$ 9,450	\$ 19,502	\$ 40,950
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 10,700	\$ 17,222	\$ 26,700
Panamax						
12 months	\$ 16,250	\$ 14,500	12.1%	\$ 8,200	\$ 15,261	\$ 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	\$ 14,348	\$ 31,450
36 months	\$ 12,000	\$ 13,000	-7.7%	\$ 7,700	\$ 11,977	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 17,250	-10.1%	\$ 6,450	\$ 13,158	\$ 30,450
36 months	\$ 12,000	\$ 13,500	-11.1%	\$ 6,950	\$ 10,915	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "EXPLORER ASIA", 81093 dwt, built 2016, dely Haldia 30 Sep, \$18,000, for 3/5 months, to Chart Not Rep

M/V "PACIFIC RESOURCE", 180090 dwt, built 2010, dely Zhoushan 15 October ex dry dock, \$16,500, for 1 year, to Cofco

M/V "EASTERN HEATHER", 82000 dwt, built 2022, dely Chengxi 5/15 Oct, \$18,250, for 6/8 months, to South Ocean

M/V "BUNUN BRAVE", 45556 dwt, built 2014, dely Xiamen 27/28 Sep, \$20,500, for 6/8 months, to Chart Not Rep

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

Tanker period market TC rates

	30 Sep	26 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 48,500	\$ 30,000	61.7%	\$ 15,000	\$ 28,113	\$ 80,000
36 months	\$ 27,500	\$ 26,250	4.8%	\$ 20,500	\$ 28,133	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 25,750	24.3%	\$ 15,500	\$ 21,564	\$ 45,000
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 19,500	\$ 22,405	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 26,500	22.6%	\$ 13,250	\$ 18,489	\$ 38,750
36 months	\$ 25,000	\$ 23,000	8.7%	\$ 16,750	\$ 19,075	\$ 25,000
MR						
12 months	\$ 25,500	\$ 24,000	6.3%	\$ 11,750	\$ 14,217	\$ 25,500
36 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,500	\$ 14,331	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "DESH VIRAAT", 320000 dwt, built 2008, \$38,500, for 6 months trading, to TRAFIGURA

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 "FULHAM ROAD", 75000 dwt, built 2013, \$45,000, for 6 months trading, to MJOLNER

M/T "KRITI EMERALD", 50,500 dwt, built 2005, \$30,000, for 6 months trading, to TRAFIGURA

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

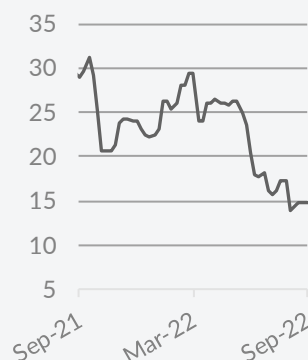
Capesize



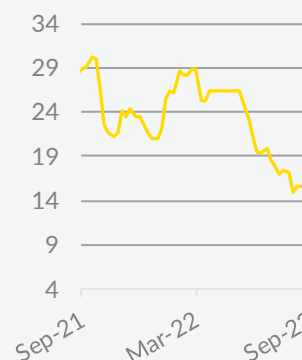
Panamax



Supramax



Handysize



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

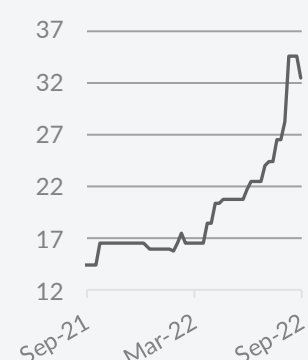
VLCC



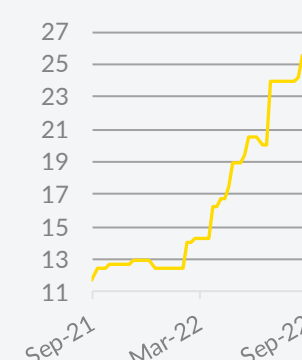
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, October 3, 2022
(Week 39)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things did not derail from the recent fair momentum prevailing in the market, with a relatively "good" number of SnP transactions taking place. On the other hand, the overall SnP market continues on a rather off-balance step, with both asset price levels and sentiment having been on a downward spiral for some time now. Given the general lack of direction and mixed feelings, it is tricky to argue how robust the market will appear during the remaining part of the year, especially when given the expectations most parties held up to until very recently.

On the tanker side, as was anticipated (to some extent at least), things resumed on a relatively fervent mode for yet another week, given the robust number of vessels changing hands, well distributed across the different size segments at the same time. Moreover to this, as we see sentiment remaining on the bullish side, we can expect things to remain lively in the market over the near-term.

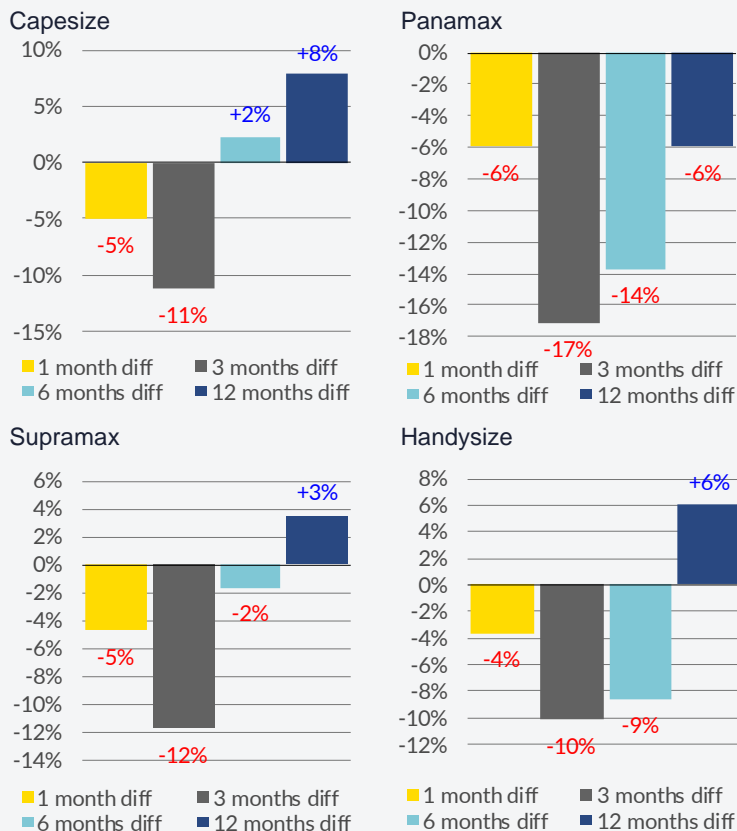
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					30 Sep	26 Aug	±%
Capesize					Min	Avg	Max
180k dwt	Resale	57.50	60.00	-4.2%	36.0	51.7	63.5
180k dwt	5 year old	47.50	50.00	-5.0%	24.0	35.4	53.5
180k dwt	10 year old	30.50	32.50	-6.2%	15.0	25.4	37.5
175k dwt	15 year old	19.50	21.00	-7.1%	8.0	16.0	24.5
Panamax					Min	Avg	Max
82k dwt	Resale	38.50	40.00	-3.8%	24.5	32.9	45.0
82k dwt	5 year old	31.50	33.50	-6.0%	15.5	25.7	38.5
78k dwt	10 year old	22.75	25.00	-9.0%	8.5	17.0	29.5
76k dwt	15 year old	16.00	17.50	-8.6%	5.3	11.4	19.8
Supramax					Min	Avg	Max
64k dwt	Resale	38.00	39.00	-2.6%	22.0	30.3	42.5
62k dwt	5 year old	30.00	31.50	-4.8%	13.5	20.3	34.5
56k dwt	10 year old	21.50	22.50	-4.4%	9.0	15.1	24.5
56k dwt	15 year old	15.75	17.50	-10.0%	5.5	10.5	19.0
Handysize					Min	Avg	Max
38k dwt	Resale	31.00	32.00	-3.1%	17.5	24.8	34.0
37k dwt	5 year old	26.50	27.50	-3.6%	12.0	18.2	29.5
32k dwt	10 year old	18.50	19.50	-5.1%	6.5	11.8	21.0
28k dwt	15 year old	11.50	13.50	-14.8%	3.8	7.3	15.0

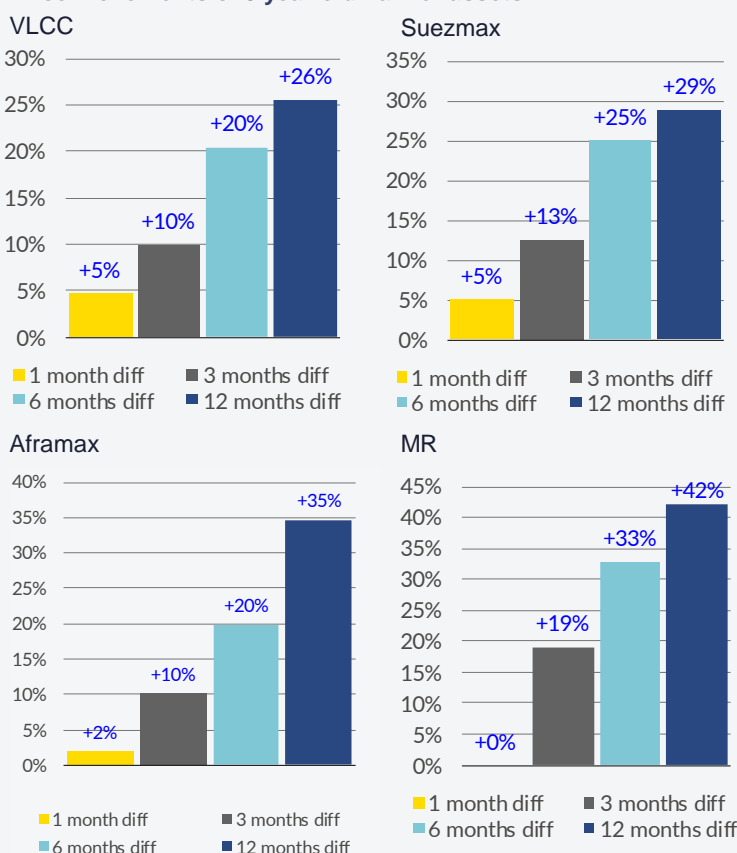
Indicative Tanker Values (US\$ million)

					last 5 years		
					30 Sep	26 Aug	±%
VLCC					Min	Avg	Max
310k dwt	Resale	117.00	110.00	6.4%	82.0	93.6	117.0
310k dwt	5 year old	88.50	84.50	4.7%	62.0	69.4	88.5
300k dwt	10 year old	65.50	58.50	12.0%	38.0	46.5	65.5
250k dwt	15 year old	51.50	41.50	24.1%	21.5	31.3	51.5
Suezmax					Min	Avg	Max
160k dwt	Resale	83.00	80.00	3.8%	54.0	64.2	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	32.1	45.5
150k dwt	15 year old	30.00	28.00	7.1%	16.0	19.3	30.0
Aframax					Min	Avg	Max
110k dwt	Resale	73.00	70.00	4.3%	43.5	51.3	73.0
110k dwt	5 year old	57.50	54.50	5.5%	29.5	37.2	57.5
105k dwt	10 year old	42.50	39.50	7.6%	18.0	24.8	42.5
105k dwt	15 year old	28.00	26.50	5.7%	11.0	15.2	28.0
MR					Min	Avg	Max
52k dwt	Resale	47.50	47.50	0.0%	33.0	37.7	47.5
52k dwt	5 year old	40.50	40.50	0.0%	23.0	28.2	40.5
47k dwt	10 year old	29.50	29.50	0.0%	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



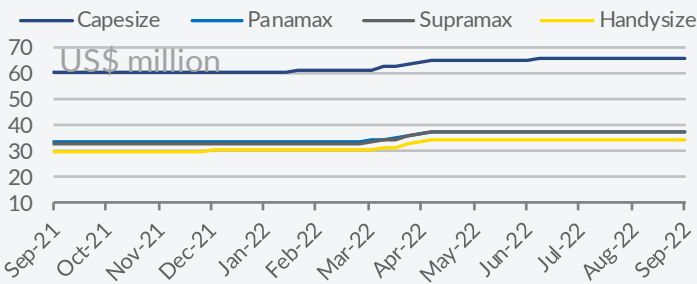
Capital Link Shipping Weekly Markets Report

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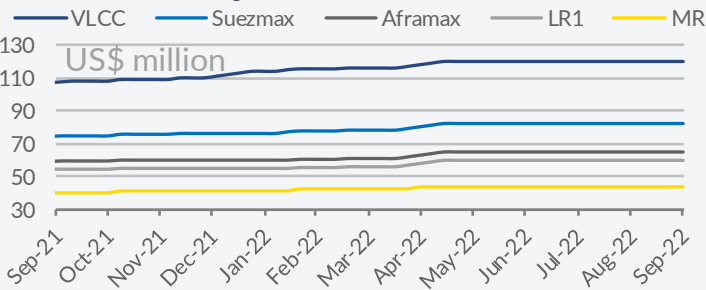
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

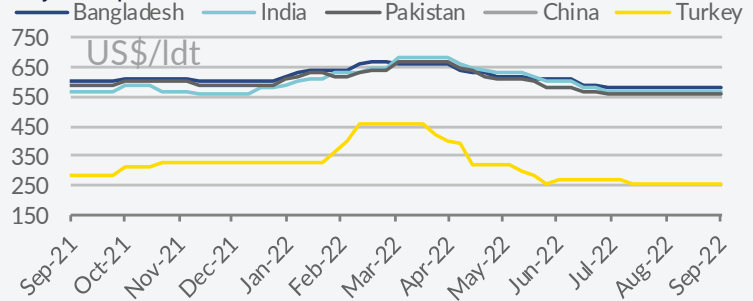
	last 5 years					
	30 Sep	26 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.7	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.5	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.2	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.4	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.7	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	96.3	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)

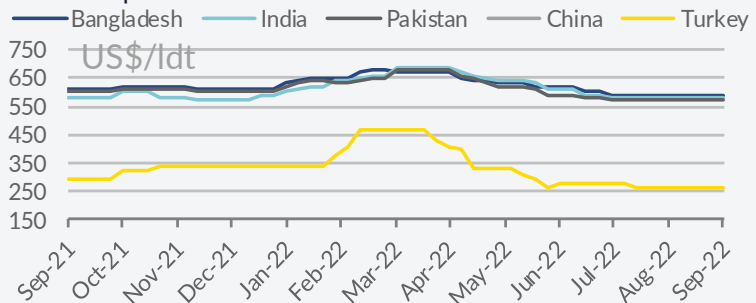
	last 5 years					
	30 Sep	26 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.8	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.7	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.0	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.2	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.6	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	191.5	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)

	last 5 years					
	30 Sep	23 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)

	last 5 years					
	30 Sep	23 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	461	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

GMS WEEKLY

SOUNDS OF SOFTENING!

Sentiments have softened across sub-continent markets once again this week, as Buyers appear increasingly reluctant to commit on fresh tonnage whilst fundamentals remain so shaky – especially as the markets have witnessed across the last couple of weeks, where currencies and steel plate prices took turns in tumbling.

The Pakistani Rupee has breached historical lows and despite the odd flash of appreciation, has given Gadani Buyers extreme discomfort over the course of a torturous year of monumental declines.

Bangladesh, likewise, has suffered a currency calamity of its own, coupled with declining steel plate prices and increased limits on establishing fresh L/Cs due to a dire shortage of U.S. Dollars in the country, most Chattogram Buyers are holding back or simply unable / unwilling to offer at all on any of the freshly proposed units.

India has lost about USD 80/LDT on steel prices over the last several weeks and despite gaining a marginal USD 5/Ton this week, remains under pressure as the lowest placed of all sub-continent markets once again. The Indian Rupee has also crossed the psychologically worrying Rs. 80 mark, leaving Alang Buyers as worriedly cautious as their competitors.

Finally, the Turkish market remains depressed and unchanged for yet another week, as there are no units available to this market and at these current levels, most Owners / Cash Buyers wouldn't commit their units to Aliaga Buyers anyways.

The supply of tonnage in the sub-continent had started to marginally improve but remains relatively strained as all freight sectors continue to perform, leaving demo markets starved of vessels once again. Prices therefore remain stranded below USD 600/LDT for another week with little chance of crossing that psychological barrier any time soon. The tendency indeed seems to suggest that levels will cool off again (perhaps down to the low USD 550s/LDT) in worrying signs for the recycling markets once again.

For week 39 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	Pakistan	Weak	560 / LDT	570 / LDT	580 / LDT
3	India	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



Full Steam Ahead

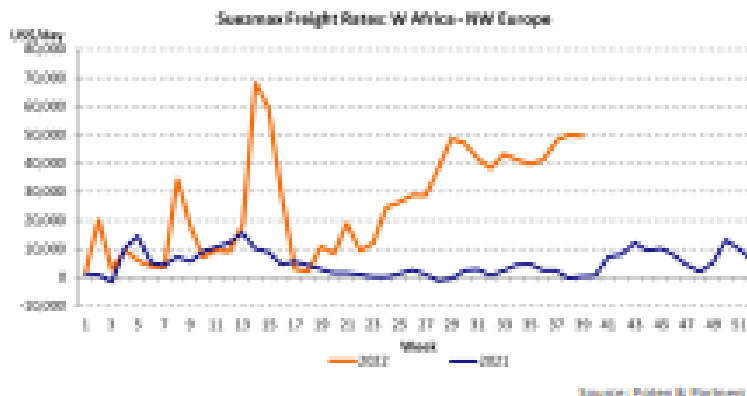
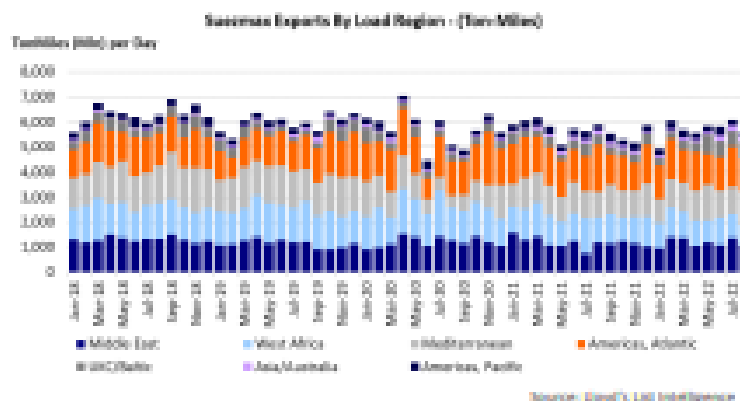
Tight supply/demand balance boosts Suezmax prospects

Last week we tried to explain the reasons for the ups and downs in the VLCC market. In today's Tanker Opinion we will cover the developments in the Suezmax segment; the one-million-barrel vessels which fly somewhat under the radar compared to their larger high-profile brethren. Together with the Aframaxes, the Suezmax segment was one of the main beneficiaries of the changes in trade flows that resulted from the Russian invasion of Ukraine. While VLCCs normally lead the way in terms of freight market movements, this time they were following the Suezmaxes. While the conflict in Ukraine has been the main driver of Suezmax rates since February 24 of this year, it is not the only explanation and there are several factors that point to even stronger rates ahead.

When comparing the Suezmax trades in the first 8 months of 2022 with the same period of 2021, it is easy to identify the changes that have taken place. Suezmax exports from the Middle East, Africa (West and North) and the North Sea declined, while one-million-barrel movements originating from the Black Sea, the Baltic and the U.S. Gulf increased. Suezmax exports from Guyana and employment in Brazil have increased as well. Since the invasion of Ukraine, the Suezmax market has clearly become more Atlantic focused. The net overall impact was a 3.5% increase in the number of Suezmax voyages in Jan-Aug 2022 versus the same period of 2021. However, since some of the longer-haul voyages from the Middle East were replaced by short-haul trips in the Atlantic Basin, total ton-mile demand over this period actually went down by 1.1%.

So, if ton-mile demand was down (even if only slightly), why were rates up so much? This can be mostly explained by two factors: dislocation and opportunism. When Russia invaded Ukraine, Western sanctions immediately limited the short-haul trades from the Baltic and the Black Sea to Europe. More Russian oil needed to find a home in longer-haul destinations in Asia (primarily India and China), significantly boosting ton-mile demand on these trade routes. Rates spiked as demand for Suezmaxes outstripped supply in the Russian export regions and owners scrambled to reposition their vessels into these trades. The premium that could be earned on these voyages was high enough that many owners, after discharging their Russian cargo, ballasted right back to the load ports in the Black Sea and Baltic. Vessels engaged in the U.S. Gulf to Europe trade did the same thing. The economics were so good that owners did not look for triangulation opportunities. This reduced the overall efficiency of the Suezmax fleet, supporting higher rates, even during the traditionally weaker third quarter.

What makes the Suezmax revival in 2022 even more remarkable, is that it happened during a period of significant



fleet growth. Unlike the VLCC and Aframax fleets, which expanded by a relatively modest 3% and 2% respectively, the Suezmax fleet grew by 5.4% (36 vessels) in the first eight months of 2022. This was the highest level of Suezmax deliveries since 2017.

It is very hard to predict what will happen to Suezmax rates in the future. More than other crude tanker segments, their fortunes seem to be tied inextricably to the developments in Russia. There remains a lot of uncertainty on how the December 5 ban on EU crude oil imports from Russia will be implemented and whether there will be an associated price cap, as proposed by the G7. How effective will these measures be in limiting Russian exports? If India and China maintain or even raise their purchases of Russian oil, Suezmax rates could strengthen even further, provided a solution can be found for the proposed insurance ban or the price cap can be implemented successfully.

Even if Suezmax demand does not receive a boost from Russian ton-mile demand, very limited fleet growth will likely support earnings through 2023 and well into 2024. The Suezmax segment has one of the lowest orderbooks. Just 18 Suezmaxes (2.7% of the current fleet) are on order for delivery through 2024. The shipyards are filled with container ships and LNG carriers, so even if owners are willing to pay the high newbuilding prices (\$75 million), they will not be able to take delivery of a new Suezmax for at least two years. Owners are willing to pay even more (\$82 million) for a newbuilding resale with prompt delivery.

Capital Link Shipping Weekly Markets Report

Monday, October 3, 2022
(Week 39)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/2/2022	9/25/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$52,939	\$69,414	(23.7%)	\$9,296
Suezmax	↓	\$53,068	\$53,750	(1.3%)	\$32,000
Aframax	↑	\$55,856	\$48,657	14.8%	\$44,293
Product Tankers					
Long Range (LR2)	↓	\$42,670	\$56,473	(24.4%)	\$31,711
Medium Range	↑	\$41,836	\$46,992	(11.0%)	\$28,563
Dry Bulk					
Capesize	↓	\$16,868	\$20,782	(18.8%)	\$19,133
Panamax	↑	\$18,957	\$17,761	6.7%	\$20,115
Supramax	↑	\$19,138	\$19,013	0.7%	\$18,977
Containers					
Neo-Panamax 9,000 TEU	↓	\$115,000	\$166,000	(30.7%)	\$160,278
Panamax 4,400 TEU	↓	\$55,000	\$112,000	(50.9%)	\$108,333
Handy 2,750 TEU	↓	\$42,000	\$73,000	(42.5%)	\$74,136
LPG-84,000 cbm	↑	\$59,113	\$52,545	12.5%	\$37,775
LNG-160,000 cbm	↑	\$2,700,000	\$207,500	1201.2%	\$61,564

Source: Clarkson Research & Astrup Fearnley

Like most commodities, shipping is a U.S. Dollar business. Day rates, ship sales and purchases, new building costs, scrap values, often loans, trade goods, and ultimately the commodities being moved are typically priced in dollars. Recently the Dollar pushed closer to parity with the British Pound than at any time in the last 50 years and the Euro has fallen to less than \$1 which had not happened since 2002. The swift hawkish action by the Federal Reserve to raise interest rates to fight inflation (which was caused by aggressive stimulus during COVID), has been supportive of a strong dollar, while at the same time an energy crisis in Europe and Real Estate issues/continuing lock downs in China have hurt those economies. Furthermore, developing economies which use the Dollar as a basis of trade are always hurt by a strong dollar. Going forward, it does not seem as though inflation has been completely dealt with, the energy crisis in Europe doesn't seem to be going away, and China is anyone's guess. So for now at least, it looks like the U.S. Dollar will remain strong if not strengthen further.

Aside from making it less expensive for U.S. based shipping analysts to travel abroad, what are the impacts on shipping? First, most commodities priced in dollars, specifically oil and a wide swath of metals and materials, should see elevated and sticky higher prices. For economies that struggle at the best of times, more expensive commodities mean less spending on goods, infrastructure, etc. and less demand for shipping. Consequently, we have things like OPEC likely cutting production despite crude prices that are near \$90/barrel. As a result, it is difficult to feel very good about global trade with only a few specialized exceptions like LNG related to the energy crisis in Europe. While trade is perhaps more limited, a stronger dollar is good for shipping day rates which are typically quoted in dollars. Also, it should keep the price of secondhand, new, and scrap ships relatively higher. This should keep new ordering limited, balance sheets healthy, and lead to an accelerated removal of older equipment. In the absence of regulatory supply contraction, demand is always the driver of a strong market, but supply can create the right environment.

Capital Link Shipping

Weekly Markets Report

Monday, October 3, 2022
(Week 39)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	268,322,674	12,728,191	4.7%	10.6	12.7%
	Suezmax	97,971,491	4,847,494	4.9%	10.7	12.0%
	Aframax	74,180,566	4,449,760	6.0%	12.8	13.4%
Product	LR2	44,654,604	5,070,989	3.7%	9.9	5.8%
	LR1	28,012,587	80,000	3.7%	12.9	4.9%
	MR	98,430,492	3,671,452	3.7%	12.2	10.9%
	Handy	4,499,557	233,300	5.2%	15.2	29.0%
Dry Bulk	Capesize	382,309,633	12,395,500	3.2%	9.7	2.9%
	Panamax	242,643,600	14,785,500	6.1%	11.4	13.6%
	Supramax	225,022,990	15,252,300	6.8%	11.3	11.3%
	Handymax	113,897,376	2,473,170	2.2%	12.9	14.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,509,067	3,502,480	99.8%	5.3	0.0%
	Neo-Panamax	10,634,427	1,404,900	13.2%	9.3	1.9%
	Intermediate	6,546,573	1,313,580	20.1%	15.2	21.8%
	Feeder	4,525,657	677,105	15.0%	15.8	27.6%
		(CBM)	(CBM)			
Gas	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	99,720,091	42,758,400	42.9%	14.2	9.5%

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

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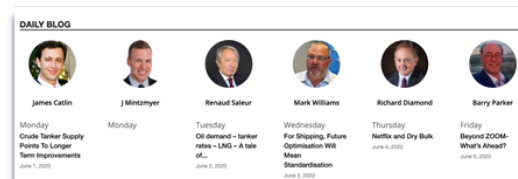
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