

Capital Link Shipping



Monday, October 10, 2022 (Week 40)

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CAPITAL MARKETS

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SHIPPING MARKETS

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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 NOW

14th Annual
Capital Link
Shipping & Marine
Services Forum

OCTOBER 18, 2022 - LONDON
IN PERSON

In Partnership with



Astrup Fearnley

2nd Annual
Capital Link
German Maritime
Forum - Hamburg

NOVEMBER 3, 2022 - HAMBURG
IN PERSON

In Partnership with



DNV



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/>

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!

[2021 Forum](#)

[Register](#)



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

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.

Latest Company News

Monday, October 3, 2022

Capital Product Partners L.P. Announces Results of Its Annual Meeting of Limited Partners

ATHENS, Greece, Oct. 03, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced that it held its annual meeting of Limited Partners in Athens, Greece on September 22, 2022. At that meeting: Keith Forman was re-elected to act as a Class III Director until the Partnership's 2025 annual meeting of Limited Partners ("Proposal One"); <http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-results-its-annual-8>

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – October 3, 2022 – Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the "Series E Preferred Stock") (NYSE: CMRE PR E). https://www.costamare.com/images/news/CMRE_3Q_2022_Dividend_Press_Release.pdf

Diana Shipping Inc. Announces Signing of a Term Loan Facility with Nordea Bank

ATHENS, GREECE, October 3, 2022 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that on September 30, 2022, it signed a term loan facility with Nordea Bank Abp, filial i Norge (the "Lender"), through nine wholly-owned subsidiaries (the "Borrowers"), in the amount of up to US\$200 million.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-signing-of-a-term-loan-facility-with-nordea-bank/?catslug=news>

Tuesday, October 4, 2022

Eagle Bulk Shipping Inc. to Issue Third Quarter 2022 Results and Hold Investor Conference Call

STAMFORD, Conn., Oct. 04, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE), one of the world's largest owner-operators within the midsize drybulk segment, announced today that it will report its financial results for the third quarter ending September 30, 2022, after the close of stock market trading on November 3, 2022. Members of Eagle Bulk's senior management team will host a call at 8:00 a.m. ET on Friday, November 4, 2022 in order to discuss company results and provide an update on market fundamentals.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-third-quarter-2022-results-and>

FRO – Changes to the Board composition

Frontline Ltd. ("Frontline" or "the Company") announces the appointment of Mr. Marios Demetriades as a Director of the Company. Marios Demetriades is an experienced Financial Services professional with significant experience as a Non-Executive Director in various listed and private companies in the Banking, Infrastructure and Shipping industries. He previously served as the Minister of Transport, Communications and Works for the Republic of Cyprus from 2014 to 2018 and held various positions in the Accounting, Investment and Banking sectors.

<https://www.frontline.bm/fro-changes-to-the-board-composition-5/>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares

Monaco – October 4, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from July 30, 2022 to October 29, 2022;

<https://safebulkers.com/safe-bulkers-inc-declares-quarterly-dividend-on-its-8-00-series-c-cumulative-redeemable-perpetual-preferred-shares-8-00-series-d-cumulative-redeemable-perpetual-preferred-shares/>

GOGL – Share buy-back program

The Board of Directors of Golden Ocean Group Limited (OSE/NASDAQ: GOGL) has on October 4, 2022, authorized a share buy-back program of maximum USD 100 million to purchase up to an aggregate of 10,000,000 of the Company's common shares for a period up to 12 months, commencing October 4, 2022. The maximum amount to be paid per share is USD 10.0, or equivalent in NOK for shares acquired at Oslo Stock Exchange.

<https://www.goldenocean.bm/press-releases/>

Wednesday, October 5, 2022

HÖEGH LNG: AB KLAIPĒDOS NAFTA DECLARES PURCHASE OPTION TO ACQUIRE INDEPENDENCE

HAMILTON, Bermuda, 5 October 2022 -- Höegh LNG Holdings Ltd. ("Höegh LNG") announces that AB Klaipėdos Nafta ("KN") has notified Höegh LNG that KN exercises its option to acquire the floating storage regasification unit (FSRU) Independence. The transfer of ownership is expected to occur in December 2024. Until then, the existing FSRU contract between a subsidiary of Höegh LNG and KN continues unchanged. <https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-AB-Klaipdos-Nafta-declares-purchase-option-to-acquire-Independence/default.aspx>

Latest Company News

Thursday, October 6, 2022

Atlas Declares Quarterly Dividends On Common And Preferred Shares

LONDON, UK, Oct. 6, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows: This is the 69th consecutive common share dividend declared by Atlas and its predecessor, Seaspan Corporation.

<https://ir.atlascorporation.com/2022-10-06-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

Atlas Corp. Provides Update On Special Committee Discussions With Poseidon Acquisition Corp.

LONDON, UK, Oct. 6, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) today confirmed that the Special Committee of independent directors (the "Special Committee") has continued negotiations with Poseidon Acquisition Corp. ("Poseidon"), an entity formed by certain affiliates of Fairfax Financial Holdings Limited, certain affiliates of the Washington Family, David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd., and certain of their respective affiliates (together, the "Consortium") regarding the previously announced proposal for a transaction in which the Consortium would acquire all of the outstanding common shares of Atlas that the Consortium does not already own or control.

<https://ir.atlascorporation.com/2022-10-06-Atlas-Corp-Provides-Update-on-Special-Committee-Discussions-with-Poseidon-Acquisition-Corp>

Costamare Inc. Announces Election of Class III Directors at 2022 Annual Meeting of Stockholders

MONACO – October 6, 2022 – Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships and dry bulk vessels for charter, announced the election of two Class III directors at the Company's annual meeting of stockholders held in Monaco today. The elected Class III directors are Konstantinos Konstantakopoulos and Charlotte Stratos. Each Class III director was elected to hold office for a term ending at the annual meeting of stockholders in 2025 and until his or her successor has been duly elected and qualified.

<https://www.costamare.com/images/news/cmre-2022-annual-meeting-of-stockholders.pdf>

SCORPIO TANKERS ANNOUNCES THREE NEW TIME CHARTER-OUT AGREEMENTS

MONACO, Oct. 06, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has entered into three new time charter-out agreements.

<https://www.scorpiotankers.com/wp-content/uploads/2022/10/news-9086.pdf>

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Oct. 06, 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. Over the last few days, the Company purchased 379,845 of its common shares in the open market at an average price of \$39.77 per share as part of the Company's securities repurchase program.

<https://www.scorpiotankers.com/wp-content/uploads/2022/10/news-9101.pdf>

TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, October 6, 2022 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2022/10/tenn100622.pdf>

Friday, October 7, 2022

Global Ship Lease Announces Results of Adjourned Annual Meeting of Shareholders

LONDON, Oct. 07, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") today announced that its adjourned Annual Meeting of Shareholders was convened on October 7, 2022, but failed to reach the requisite quorum. Given the passage of time from the record date of August 2, 2022 for determining shareholders entitled to vote at the Annual Meeting, a new record date and meeting date will be determined. Notice of the rescheduled meeting and proxy materials will be provided to shareholders of record as of the new record date when available.

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

Nordic American Tankers Ltd (NYSE: NAT) – 2022 Annual General Meeting of Shareholders (AGM)

Friday, October 7, 2022 - Dear Shareholders and Investors,
In our press release of June 7, 2022, we informed you about the date of the 2022 Annual General Meeting (AGM) in Nordic American Tankers Limited (NAT). The date has been set to November 17, 2022. Please be informed that the record date is September 26, 2022, for the determination of the NAT shareholders entitled to receive notice of and to vote at the AGM or any adjournment thereof.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-2022-annual-general-meeting-of-shareholders-agm/>

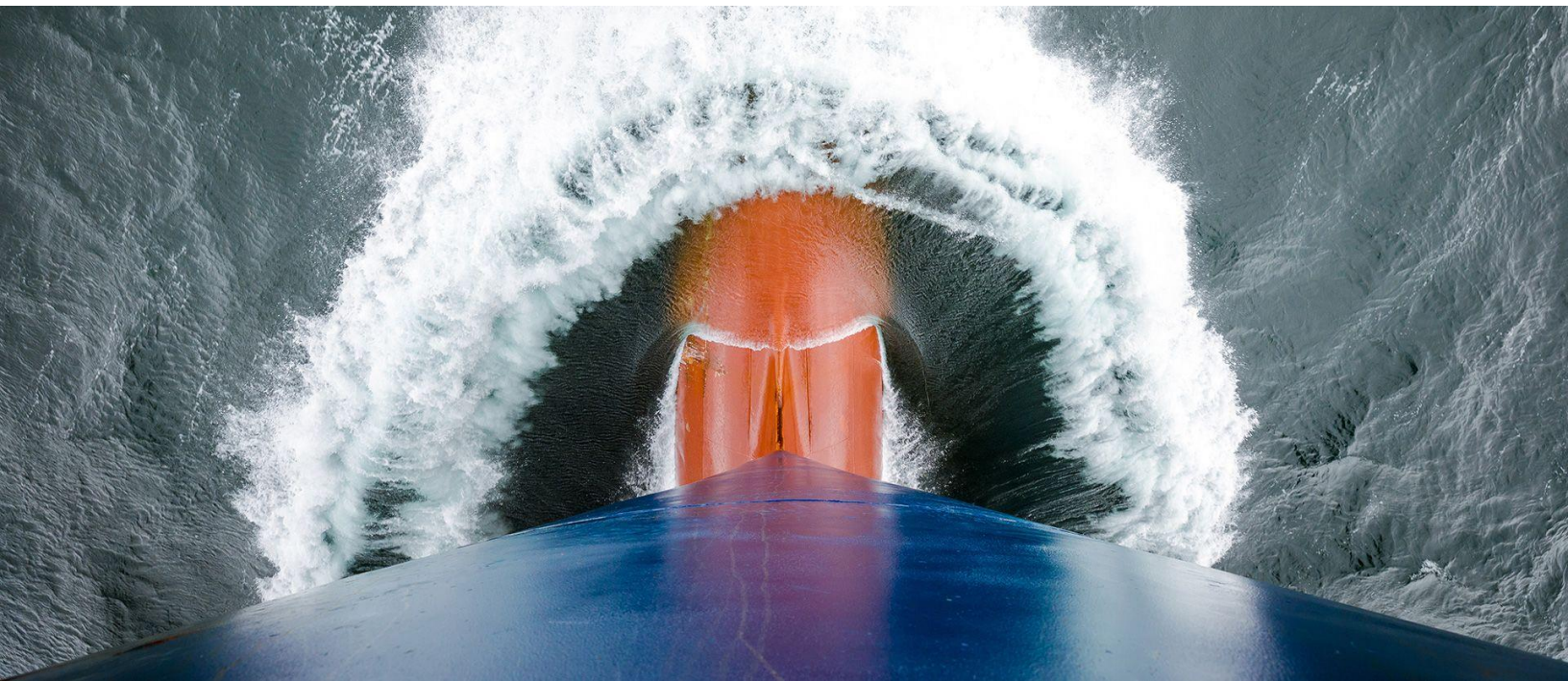
Non US-Listed Company News

Wednesday, October 5, 2022

HAFNIA LIMITED: Mandatory notification of trade by primary insider

5 October 2022 - Castel AS, a company controlled by Erik Bartnes who is a board member of Hafnia, has today acquired 50,000 shares in Hafnia Limited ("Hafnia") at an average price of NOK 41.8157 per share on Oslo Børs. Following the acquisition, Castel AS holds a total 2,549,258 shares in Hafnia.

<https://hafniabw.com/wp-content/uploads/2022/10/Hafnia-Announcement-Trade-by-primary-insider-EB-5-October-2022.pdf>



Today's Blog

The Black Swans

By Richard Diamond

September 29, 2022

We have just returned from a wonderful opportunity in the form of Capital Link's 14th Annual New York Maritime Forum. It was in person for the first time since 2019. There was the usual panoply of panels on various trades, ship classes and new regulations. We always come home from these events happy, having spotted opportunities. 2022 was no different.

One of this year's themes during the panels was 2022's unpredictability, from the Russian invasion of the Ukraine to the sudden Covid closures in China that have hammered economic activity. The world is a very different place than it was 12 months ago, with these changes negatively impacting dry bulk and container owners while benefiting crude tanker, product tanker and LNG trades. We were struck by the number of speakers during the crude and product tanker panels who said, "The outlook is promising, with the caveat of black swan events."

[Click here to view in entirety](#)



Capital Link Shipping

Weekly Markets Report

Monday, October 10, 2022
(Week 40)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 7, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/7/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.91	3.35%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.17	5.02%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$57.31	5.23%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.72	9.65%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$16.90	8.88%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$24.00	79.17%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.17	26.38%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$49.63	17.73%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$13.91	14.38%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$8.48	28.30%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$24.19	13.89%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.71	6.37%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.63	7.60%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.51	19.61%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$19.92	33.13%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.22	9.93%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$7.53	2.12%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$15.28	0.79%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$10.89	5.51%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$34.26	1.40%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$2.71	4.43%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$42.15	0.95%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$15.98	1.88%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.14	10.07%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.55	4.43%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$5.93	0.67%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.90	13.96%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.73	0.81%

- 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 10, 2022
(Week 40)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 7, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/7/2022	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	\$22.95	8.66%	6.40%	\$21.51	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.65	9.09%	-0.51%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.66	8.83%	-1.00%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.75	8.03%	5.23%	\$21.60	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.21	8.43%	3.74%	\$23.16	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.32	8.64%	2.55%	\$24.05	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.20	8.80%	0.32%	\$24.12	\$27.41
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.33	8.76%	0.92%	\$23.50	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.86	9.84%	1.11%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.15	9.45%	1.40%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.93	8.77%	3.63%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.95	8.64%	-0.76%	\$24.23	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.96	8.21%	-0.36%	\$24.47	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.79	8.57%	-0.28%	\$24.50	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.16	8.69%	-1.26%	\$24.91	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.25	11.99%	-0.82%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.21	9.85%	1.60%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.50	0.00%	0.00%	\$11.01	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.90	0.00%	0.00%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$23.91	8.37%	2.83%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.70	8.44%	2.47%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.73	9.10%	-0.72%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.60	8.64%	4.44%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.30	9.39%	4.67%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.86	9.69%	2.40%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.70	9.62%	1.86%	\$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, October 10, 2022
(Week 40)

CAPITAL MARKETS DATA

Indices

Week ending October 7, 2022

BALTIC INDICES

Index	Symbol	10/7/2022	9/30/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,961.00	1,760.00	11.42	-14.18	2285
Baltic Capesize Index	BCI14 Index	2,396.00	1,955.00	22.56	1.96	2350
Baltic Panamax Index	BPIY Index	2,235.00	2,082.00	7.35	-22.23	2874
Baltic Supramax Index	BSI58A Index	1,706.00	1,663.00	2.59	-22.77	2209
Baltic Handysize Index	BHSI Index	1,033.00	1,009.00	2.38	-26.58	1407
Baltic Dirty Tanker Index	BIDY Index	1,461.00	1,477.00	-1.08	102.35	722
Baltic Clean Tanker Index	BITY Index	1,150.00	1,162.00	-1.03	70.37	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/7/2022 Friday	9/30/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.16	\$1.12	3.57%	\$2.55	\$1.08	\$1.53	667,731
Genco Shipping & Trading Ltd.	GNK	\$13.91	\$12.53	11.01%	\$26.93	\$12.06	\$16.45	1,152,187
Diana Shipping Inc.	DSX	\$4.17	\$3.61	15.51%	\$6.54	\$3.42	\$4.23	974,880
Eurodry Ltd.	EDRY	\$14.82	\$13.00	14.00%	\$42.75	\$12.94	\$19.78	43,557
Eagle Bulk Shipping Inc.	EGLE	\$49.63	\$43.18	14.94%	\$76.47	\$36.90	\$45.95	372,052
Globus Maritime Ltd.	GLBS	\$1.45	\$1.26	15.08%	\$3.36	\$1.26	\$2.26	287,786
Golden Ocean Group	GOGL	\$8.48	\$7.47	13.52%	\$16.06	\$7.37	\$9.80	3,145,224
Grindrod Shipping	GRIN	\$24.19	\$23.93	1.09%	\$28.88	\$13.19	\$18.10	252,961
Navios Maritime Holdings Inc.	NM	\$2.01	\$1.90	5.79%	\$6.37	\$1.90	\$4.21	121,027
Navios Maritime Partners LP	NMM	\$24.73	\$24.52	0.86%	\$36.49	\$20.36	\$26.29	186,025
OceanPal Inc.	OP	\$0.30	\$0.31	-3.31%	\$6.54	\$0.27	\$2.15	385,964
Pangaea Logistics Solutions Ltd.	PANL	\$4.71	\$4.62	1.95%	\$6.90	\$3.51	\$3.85	202,841
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	169
Safe Bulkers Inc.	SB	\$2.63	\$2.47	6.48%	\$5.07	\$2.42	\$3.87	917,803
Seenergy Maritime	SHIP	\$0.51	\$0.47	7.87%	\$1.41	\$0.46	\$0.93	2,588,164
Star Bulk Carriers Corp.	SBLK	\$19.92	\$17.48	13.96%	\$33.60	\$17.17	\$23.62	2,382,426

TANKERS	Ticker	10/7/2022	9/30/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.53	\$9.13	4.38%	\$10.44	\$3.18	\$3.62	702,432
DHT Holdings Inc	DHT	\$7.53	\$7.56	-0.40%	\$9.26	\$4.77	\$5.38	2,570,482
Euronav NV	EURN	\$15.28	\$15.39	-0.71%	\$19.02	\$8.29	\$9.13	1,330,869
Frontline Ltd/Bermuda	FRO	\$10.89	\$10.93	-0.37%	\$13.74	\$6.41	\$7.57	3,271,287
Imperial Petroleum Inc.	IMPP	\$0.41	\$0.33	25.45%	\$7.50	\$0.27	\$2.60	13,668,037
International Seaways	INSW	\$34.26	\$35.13	-2.48%	\$36.00	\$13.74	\$15.24	586,365
Knot Offshore Partners	KNOP	\$14.90	\$13.98	6.58%	\$20.17	\$12.73	\$14.69	138,679
Navios Maritime Partners LP	NMM	\$24.73	\$24.52	0.86%	\$36.49	\$20.36	\$26.29	186,025
Nordic American	NAT	\$2.71	\$2.67	1.50%	\$3.51	\$1.41	\$1.94	5,001,413
Overseas Shipholding	OSG	\$2.99	\$2.97	0.67%	\$3.38	\$1.66	\$1.92	363,369
Performance Shipping Inc	PSHG	\$0.31	\$0.27	14.96%	\$5.98	\$0.22	\$3.90	6,988,200
Pyxis Tankers	PXS	\$4.21	\$3.85	9.35%	\$4.27	\$1.62	\$2.01	117,709
Scorpio Tankers Inc	STNG	\$42.15	\$42.04	0.26%	\$44.96	\$11.70	\$13.95	1,026,003
Teekay Tankers Ltd	TNK	\$27.84	\$27.54	1.09%	\$31.58	\$10.22	\$11.72	523,957
Top Ships	TOPS	\$7.00	\$3.04	130.26%	\$32.60	\$2.34	\$18.52	2,086,577
Torm PLC	TRMD	\$19.98	\$20.29	-1.53%	\$22.60	\$6.66	\$8.18	291,501
Tsakos Energy Navigation Ltd	TNP	\$15.98	\$15.27	4.65%	\$18.94	\$7.01	\$7.86	300,953

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/7/2022	9/30/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.91	\$13.90	7.27%	\$16.06	\$10.25	\$14.25	1,519,083
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,030
Capital Product Partners LP	CPLP	\$13.55	\$13.39	1.19%	\$18.76	\$12.39	\$15.92	87,339
Costamare Inc	CMRE	\$9.17	\$8.95	2.46%	\$17.69	\$8.78	\$12.84	671,437
Danaos Corp	DAC	\$57.31	\$55.68	2.93%	\$106.64	\$54.58	\$72.75	245,942
Euroseas	ESEA	\$20.72	\$20.81	-0.43%	\$37.00	\$18.79	\$25.66	53,334
Global Ship Lease Inc	GSL	\$16.90	\$15.78	7.10%	\$29.43	\$15.19	\$23.28	723,606
Navios Maritime Partners LP	NMM	\$24.73	\$24.52	0.86%	\$36.49	\$20.36	\$26.29	186,025
ZIM Integrated Shipping	ZIM	\$24.00	\$23.50	2.13%	\$88.62	\$23.04	\$56.76	4,556,792

LPG/LNG	Ticker	10/7/2022	9/30/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.55	\$13.39	1.19%	\$18.76	\$12.39	\$15.92	87,339
Dynagas LNG Partners	DLNG	\$2.90	\$2.88	0.69%	\$4.39	\$2.63	\$2.87	88,792
Dorian	LPG	\$14.51	\$13.57	6.93%	\$18.15	\$11.43	\$13.07	567,884
Flex LNG Ltd	FLNG	\$30.22	\$31.67	-4.58%	\$35.95	\$18.00	\$22.20	510,449
Gaslog Partners	GLOP	\$5.93	\$5.16	14.92%	\$7.07	\$3.30	\$4.43	282,010
Golar LNG Ltd	GLNG	\$25.61	\$24.92	2.77%	\$29.94	\$10.80	\$13.14	1,248,175
Navigator Gas	NVGS	\$11.84	\$11.45	3.41%	\$15.05	\$8.00	\$9.10	150,793
StealthGas Inc	GASS	\$2.87	\$2.56	12.11%	\$4.09	\$1.95	\$2.26	201,517

MIXED FLEET	Ticker	10/7/2022	9/30/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.91	\$13.90	7.27%	\$16.06	\$10.25	\$14.25	1,519,083
Capital Product Partners LP	CPLP	\$13.55	\$13.39	1.19%	\$18.76	\$12.39	\$15.92	87,339
Navios Maritime Holdings Inc	NM	\$2.01	\$1.90	5.79%	\$6.37	\$1.90	\$4.21	121,027
Navios Maritime Partners LP	NMM	\$24.73	\$24.52	0.86%	\$36.49	\$20.36	\$26.29	186,025
Ship Finance International Ltd	SFL	\$9.14	\$9.11	0.33%	\$11.49	\$7.85	\$8.55	806,761
Teekay Corp	TK	\$3.42	\$3.59	-4.74%	\$3.86	\$2.60	\$3.29	505,178
United Maritime Corp.	USEA	\$1.76	\$1.73	1.73%	\$7.50	\$1.21	N/A	3,965,303

MLPs	Ticker	10/7/2022	9/30/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.55	\$13.39	1.19%	\$18.76	\$12.39	\$15.92	87,339
Dynagas LNG Partners	DLNG	\$2.90	\$2.88	0.69%	\$4.39	\$2.63	\$2.87	88,792
GasLog Partners	GLOP	\$5.93	\$5.16	14.92%	\$7.07	\$3.30	\$4.43	282,010
KNOT Offshore Partners	KNOP	\$14.90	\$13.98	6.58%	\$20.17	\$12.73	\$14.69	138,679
Navios Partners	NMM	\$24.73	\$24.52	0.86%	\$36.49	\$20.36	\$26.29	186,025

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/7/2022	9/30/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	90.00	81.64	10.24%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	242.50	217.50	11.49%	242.50	124.60	151.00	74,593
Frontline Ltd.	FRO	114.80	120.70	-4.89%	137.50	55.62	67.42	1,082,022
MPC Containers	MPCC	18.48	18.23	1.40%	32.25	17.70	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	9.20	8.53	7.85%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	67.00	62.60	7.03%	70.40	26.60	33.00	13,599
American Shipping Co.	AMSC	36.10	35.05	3.00%	41.90	30.80	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 2.09%, compared to the S&P 500 (SPX) which went up 1.51%, Nasdaq (CCMP) up 0.73%, and Dow Jones Industrial Average (INDU) up 1.99%.

The Capital Link Maritime Indices fared well this past week with two of the seven indices closing with losses and five closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 10.51%, while the LNG/LPG Index (CPLMLNPG) was the worst performer with a loss of 1.18%.

The Baltic Indices were positive this week with five of the seven indices closing with gains and two closing in the red. The best performer was the Capesize Index (BCI) which spiked 22.56%, while the Dirty Tanker Index (BDTI) was the worst performer which dropped 1.08%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/7/2022	9/30/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,023.70	1,982.20	2.09	-16.37	2,419.91
Tanker Index	CPLMTANK Index	2,093.85	2,098.93	-0.24	123.16	938.28
Dry Bulk Index	CPLMDRYB Index	1,754.34	1,587.54	10.51	-2.37	1,796.99
Container Index	CPLMCONT Index	2,192.19	2,099.61	4.41	-46.19	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,207.12	2,233.55	-1.18	51.02	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,325.28	1,269.00	4.43	-1.99	1,352.25
MLP Index	CPLMMLPI Index	1,653.89	1,611.94	2.60	-2.13	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, October 10, 2022
(Week 40)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	As of			Ask Price
			Balance	Symbol					October 7, 2022			
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$89.12	6.63%	6.63%	\$89.12
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	\$97.53	7.30%	7.30%	\$98.60
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$77.62	10.12%	10.12%	\$77.62
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%	\$84.4	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.02%	9.02%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$79.7	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.67%	8.67%	\$100.00
Offshore Services	Brookfield Asset Management Inc.	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$5.76	NA	NA	\$5.76
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.01	7.08%	7.10%	\$25.01
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$134.07	(8.42%)	(8.42%)	\$134.07
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.73	2.26%	2.26%	\$100.73
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.

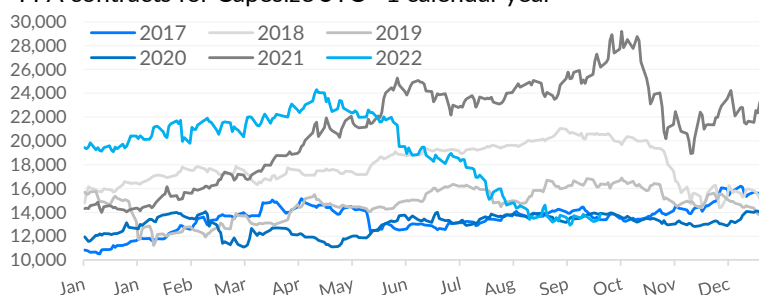
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Weekly Market Report

Market Analysis

Market sentiment is a finicky thing to accurately capture and quantify, yet it plays a strong role in directing the market and gives a basis for any and all excess noted in terms of market noise. The basic idea behind the below graph is to show the development, during the course of a year, of daily mid-closing levels of FFA contracts with swap period the next calendar year. In this particular case, we have taken FFA contracts with an underlying benchmark the Capesize 5TC figure. We have also extended this analysis to compare how equivalent contracts performed over the past 5 years (i.e., since 2017), with the sole purpose to see how returns varied over a 12-month period against different market regimes, asymmetries and trends that were present at each respective time frame. In other words, this is a quantitative approach to capture sentiment (as presented exclusively through the paper market), while stepping, at the same time, beyond the typical cliché (and sometimes vague) use of this term.

FFA contracts for Capesize 5TC +1 calendar year



It is evident that the current forward view for the upcoming year has completely collapsed during the latter half of the 3rd quarter, escaping at the same time, the typical seasonality patterns noted over the past 4 years or so. Strategies based on seasonality and historical trends are "well-intended", but oftentimes insufficient to either diversify or hedge risks that apply within different market regimes. In relative terms, in fact, we are almost on par with the market in 2020, a time period of confusing market conditions and high uncertainty following the first big wave of the pandemic. The market, at the time, failed to even consider or capture any bull run that would (in retrospect) emerge over the course of the next year and a half (the actual average of the BCI 5TC for 2021 was roughly US\$ 33,300/day). Moreover, to this, we are just slightly higher than the market in 2017, a year following the market's absolute bottoming out due to tonnage oversupply. 2017 was also the year in which we can place the onset of the market's incremental rebalancing, followed by record scrapping and a considerable drop in orderbook figures. So, the question here is, are we at such a low point in terms of momentum and sentiment in the market?

We are of course in a state of fragile fundamentals and clouded global macro trends, which obviously play a key role in these exaggerations noted in the market. It is also worth pointing out how quickly the market adapts in order to correct periodical bubbles and excessive rallies. However, the current noise in the market (sometimes very well hidden and mispriced), is in itself a major source of systemic risk.

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Dry Bulk Freight Market

	07 Oct		W-O-W change	
			±Δ	±%
BDI	1,961	▲	201	11.4%
BCI	2,396	▲	441	23%
BPI	2,235	▲	153	7.3%
BSI	1,706	▲	43	2.6%
BHSI	1,033	▲	24	2.4%

Tanker Freight Market

	07 Oct		W-O-W change	
			±Δ	±%
BDTI	1,461	▼	-16	-1.1%
BCTI	1,150	▼	-12	-1.0%

Newbuilding Market

	07 Oct		M-O-M change	
			±Δ	±%
Bulkers	121	▶	0	0.0%
Cont	153	▲	8	5.4%
Tankers	128	▶	0	0.0%
Gas	118	▲	3	3.0%

Secondhand Market

	07 Oct		M-O-M change	
			±Δ	±%
Capesize	78	▼	-3	-4.2%
Panamax	85	▼	-4	-4.9%
Supramax	101	▼	-4	-3.8%
Handysize	109	▼	-4	-3.4%
VLCC	132	▲	13	10.9%
Suezmax	114	▲	6	5.4%
Aframax	168	▲	9	5.8%
MR	178	▲	3	1.5%

Demolition Market

	07 Oct		W-O-W change	
			±Δ	±%
Dry	490	▶	0	0.0%
Wet	500	▶	0	0.0%

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Another shift in trend took place in the bigger size segment as of the past week, with the BCI 5TC closing on Friday at US\$ 19,874/day, noticing gains of 22.6%. Once again, the Atlantic basin prevailed more fervent, with a w-o-w growth of 32.1%. In the Pacific, things appeared improved as well, but still, in terms of actual returns, the region lags well behind for the time being. All-in-all, having just recovered from the recent very low levels, we can hardly argue what sort of market regime we can anticipate for the remaining part of the year.

Panamax - Momentum in the Panamax/Kamsarmax improved further as of late, with the BPI TCA finishing the week just above the US\$ 20,000/day mark, having noticed a weekly increase of 7.3%. Here as well, the real driver was the Atlantic basin, with tighter tonnage availability in some key areas leading to higher rates. In the Pacific, on the other hand, few things can be said, given the sluggish momentum noted throughout the week, due to local holiday period.

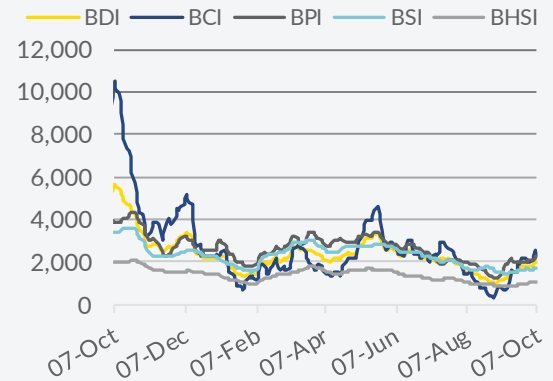
Supramax - It was another relatively flat week for the Supramax/Ultramax market, with the BSI TCA though succeeding a growth of 2.6%. Interest was concentrated yet again in the Atlantic region, given the lack of fresh enquiries see in the Pacific.

Handysize - The incremental recovery was sustained in the Handysize market for the past week as well, with the BHSI TCA experiencing an increase of 2.4%, while finishing in the mid US\$ 18,000/day territory, a mere reflection of the improved trend that has been noted across many of the key trades.

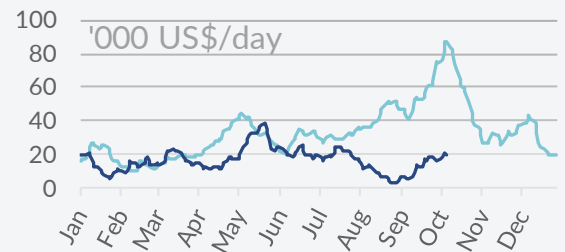
Spot market rates & indices

	07 Oct	30 Sep	±%	Average	
				2022	2021
Baltic Dry Index					
BDI	1,961	1,760	11.4%	2,063	2,921
Capesize					
BCI	2,396	1,955	22.6%	2,005	3,974
BCI 5TC	\$ 19,874	\$ 16,214	22.6%	\$ 16,624	\$ 32,961
ATLANTIC RV	\$ 26,639	\$ 20,167	32.1%	\$ 17,667	\$ 36,070
Cont / FEast	\$ 39,813	\$ 39,875	-0.2%	\$ 36,754	\$ 54,145
PACIFIC RV	\$ 12,636	\$ 9,159	38.0%	\$ 14,867	\$ 33,211
FEast / ECSA	\$ 17,010	\$ 15,148	12.3%	\$ 13,957	\$ 28,398
Panamax					
BPI	2,235	2,082	7.3%	2,468	2,972
BPI - TCA	\$ 20,116	\$ 18,742	7.3%	\$ 22,213	\$ 26,746
ATLANTIC RV	\$ 20,140	\$ 18,250	10.4%	\$ 21,111	\$ 26,715
Cont / FEast	\$ 30,182	\$ 27,909	8.1%	\$ 30,911	\$ 38,860
PACIFIC RV	\$ 17,606	\$ 16,614	6.0%	\$ 21,140	\$ 25,929
FEast / Cont	\$ 14,120	\$ 13,590	3.9%	\$ 16,720	\$ 14,706
Supramax					
BSI	1,706	1,663	2.6%	2,218	2,424
BSI - TCA	\$ 18,763	\$ 18,292	2.6%	\$ 24,399	\$ 26,665
USG / FEast	\$ 25,086	\$ 23,182	8.2%	\$ 29,877	\$ 38,311
Med / Feast	\$ 22,046	\$ 19,808	11.3%	\$ 23,188	\$ 39,477
PACIFIC RV	\$ 15,900	\$ 16,088	-1.2%	\$ 23,545	\$ 24,780
FEast / Cont	\$ 18,125	\$ 18,217	-0.5%	\$ 27,721	\$ 21,436
USG / Skaw	\$ 22,021	\$ 19,914	10.6%	\$ 28,342	\$ 30,482
Skaw / USG	\$ 19,079	\$ 18,143	5.2%	\$ 17,324	\$ 26,714
Handysize					
BHSI	1,033	1,009	2.4%	1,294	1,424
BHSI - TCA	\$ 18,588	\$ 18,159	2.4%	\$ 23,292	\$ 25,630
Skaw / Rio	\$ 14,250	\$ 13,136	8.5%	\$ 15,616	\$ 25,073
Skaw / Boston	\$ 16,714	\$ 14,971	11.6%	\$ 17,394	\$ 25,880
Rio / Skaw	\$ 29,611	\$ 28,033	5.6%	\$ 30,742	\$ 31,097
USG / Skaw	\$ 17,321	\$ 17,314	0.0%	\$ 21,580	\$ 23,574
SEAsia / Aus / Jap	\$ 19,681	\$ 19,800	-0.6%	\$ 25,865	\$ 25,782
PACIFIC RV	\$ 16,381	\$ 16,719	-2.0%	\$ 25,040	\$ 24,421

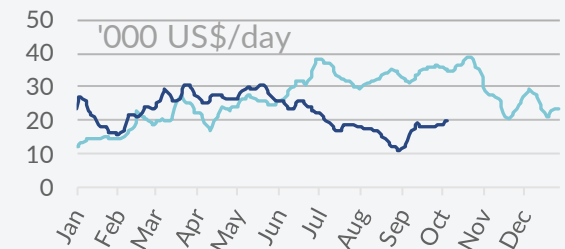
Dry Bulk Indices



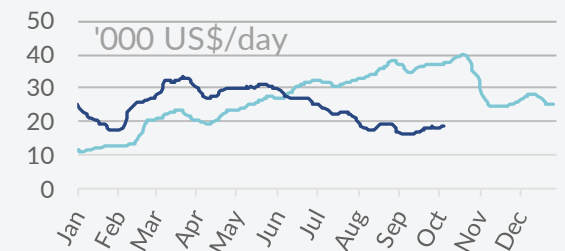
BCI Average TCE



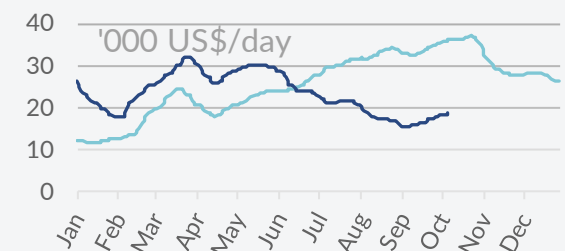
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

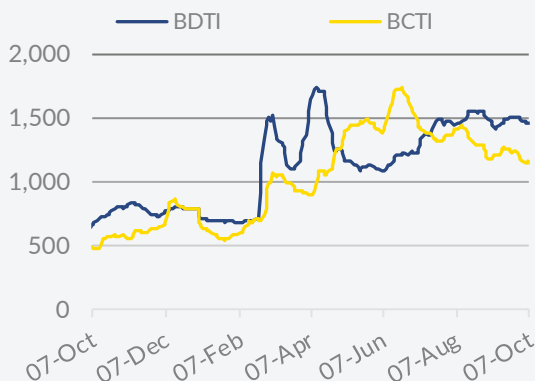
Crude Oil Carriers – The negative momentum in crude oil freight market resumed for yet another week, with the benchmark BDTI closing at 1,461bp, noticing further marginal losses of 1.1%. Across the separate size segments and starting from that of the VLCCs, both Middle Eastern and West African numbers continued on a downward correction, albeit a marginal one. In the Suezmax size segment, things held overall negative as well, given the downward path in terms of earnings across most of the main trading areas. Finally, in the Aframax market, the scene in the market appeared mixed yet again, with some trading regions being under bearish pressure as of late.

Oil Products - On the DPP front, the market's orbit still remains fairly mixed, given some further small losses being noted on some routes. Notwithstanding this, the Med trade experienced another upward push during the past few days. On the CPP front, things continued to hold at rather uninspiring levels too, given the negative momentum noted on most of the main trades as of late.

Spot market rates & indices

		07 Oct	30 Sep	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	1,461	1,477	-1.1%	1,227	646
	BCTI	1,150	1,162	-1.0%	1,143	536
VLCC						
	VLCC-TCE	\$/day \$22,895	\$29,339	-22.0%	-\$8,579	-\$7,904
	WS	46.72	47.50	-1.6%	29.47	19.37
	MEG-USG	\$/day \$5,248	\$11,198	-53.1%	-\$20,913	-\$15,412
	WS	82.82	85.50	-3.1%	54.13	35.93
	MEG-SPORE	\$/day \$43,278	\$50,157	-13.7%	\$6,233	\$2,127
	WS	83.59	85.50	-2.2%	54.96	37.30
	WAF-CHINA	\$/day \$43,708	\$49,941	-12.5%	\$6,533	\$2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$51,576	\$56,122	-8.1%	\$36,866	\$1,825
	WS	124.68	129.32	-3.6%	105.97	57.93
	WAF-UKC	\$/day \$33,842	\$37,586	-10.0%	\$18,476	\$3,473
	WS	175.00	180.17	-2.9%	160.50	67.44
	BSEA-MED	\$/day \$69,309	\$74,657	-7.2%	\$55,256	\$178
	WS	63.94	66.13	-3.3%	53.75	26.30
	MEG-MED	\$/day \$3,530	\$5,931	-40.5%	-\$8,768	-\$15,543
AFRAMAX						
	Aframax-TCE	\$/day \$48,050	\$50,464	-4.8%	\$35,409	\$3,935
	WS	200.00	193.75	3.2%	153.99	97.72
	NSEA-CONT	\$/day \$63,078	\$61,407	2.7%	\$28,260	\$330
	WS	190.00	210.94	-9.9%	196.43	102.67
	CARIBS-USG	\$/day \$28,887	\$37,300	-22.6%	\$27,709	\$5,421
	WS	223.13	219.69	1.6%	249.74	74.96
	BALTIC-UKC	\$/day \$71,626	\$72,317	-1.0%	\$87,323	\$5,748
DPP						
	CARIBS-USAC	WS 326.00	343.00	-5.0%	251.85	133.44
	\$/day \$47,875	\$53,171	-10.0%	\$28,008	\$8,529	
	SEASIA-AUS	WS 190.31	198.19	-4.0%	164.71	89.23
	\$/day \$34,923	\$40,192	-13.1%	\$22,077	\$4,116	
	MED-MED	WS 221.44	212.25	4.3%	164.59	97.22
	\$/day \$60,631	\$57,539	5.4%	\$30,093	\$6,530	
CPP						
	MR-TCE	\$/day \$32,271	\$47,219	-31.7%	\$34,075	\$7,385
	WS	169.38	185.00	-8.4%	191.79	93.33
	MEG-JAPAN	\$/day \$25,217	\$32,745	-23.0%	\$29,039	\$6,216
	WS	248.33	258.89	-4.1%	249.77	125.31
	CONT-USAC	\$/day \$20,080	\$23,039	-12.8%	\$18,887	\$4,595
	WS	176.67	290.00	-39.1%	202.84	82.13
	USG-CONT	\$/day \$10,746	\$31,879	-66.3%	\$13,249	-\$1,498
	WS	317.81	320.63	-0.9%	281.04	145.07
	SPORE-AUS	\$/day \$50,619	\$51,884	-2.4%	\$39,382	\$7,792

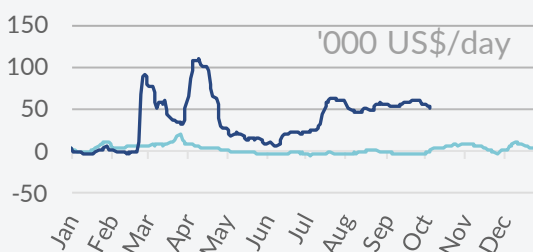
Tanker Indices



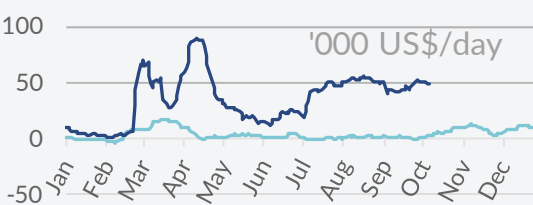
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

Monday, October 10, 2022
(Week 40)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 14,250	5.3%	\$ 9,450	\$ 19,487	\$ 40,950
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 10,700	\$ 17,214	\$ 26,700
Panamax						
12 months	\$ 15,750	\$ 13,750	14.5%	\$ 8,200	\$ 15,263	\$ 30,950
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 8,450	\$ 13,186	\$ 20,450
Supramax						
12 months	\$ 15,250	\$ 14,000	8.9%	\$ 7,200	\$ 14,352	\$ 31,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 7,700	\$ 11,977	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 15,000	3.3%	\$ 6,450	\$ 13,166	\$ 30,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,950	\$ 10,919	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "HESSAH", 80670 dwt, built 2020, dely Haldia 5 Oct, \$24,550, for 3/5 months, Scrubber benefit to Charterers, to ST Shipping

M/V "GRAND STAR", 81602 dwt, built 2013, dely China mid Oct, \$16,250, for 3/5 months, to ASL Bulk

M/V "SM SAMCHEONPO", 80942 dwt, built 2019, dely Chengxi mid Oct, \$17,500, for about 5/8 months, to ASL Bulk

M/V "AESCHYLUS GRAECIA", 82041 dwt, built 2019, dely Tianjin 4/6 Oct, \$18,500, for 3/5 months, to M2M

M/V "TOMINI NOBILITY", 81093 dwt, built 2020, dely in D/C Hekinan 6/8 Oct, \$17,750, for 8/10 months, to MOL

	Tanker period market TC rates			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 41,500	\$ 32,500	27.7%	\$ 15,000	\$ 28,134	\$ 80,000
36 months	\$ 27,500	\$ 26,250	4.8%	\$ 20,500	\$ 28,130	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 27,500	16.4%	\$ 15,500	\$ 21,599	\$ 45,000
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 19,500	\$ 22,410	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 28,250	15.0%	\$ 13,250	\$ 18,536	\$ 38,750
36 months	\$ 25,000	\$ 24,000	4.2%	\$ 16,750	\$ 19,095	\$ 25,000
MR						
12 months	\$ 27,500	\$ 24,000	14.6%	\$ 11,750	\$ 14,261	\$ 27,500
36 months	\$ 20,000	\$ 16,000	25.0%	\$ 13,500	\$ 14,350	\$ 20,000

Latest indicative Tanker Period Fixtures

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

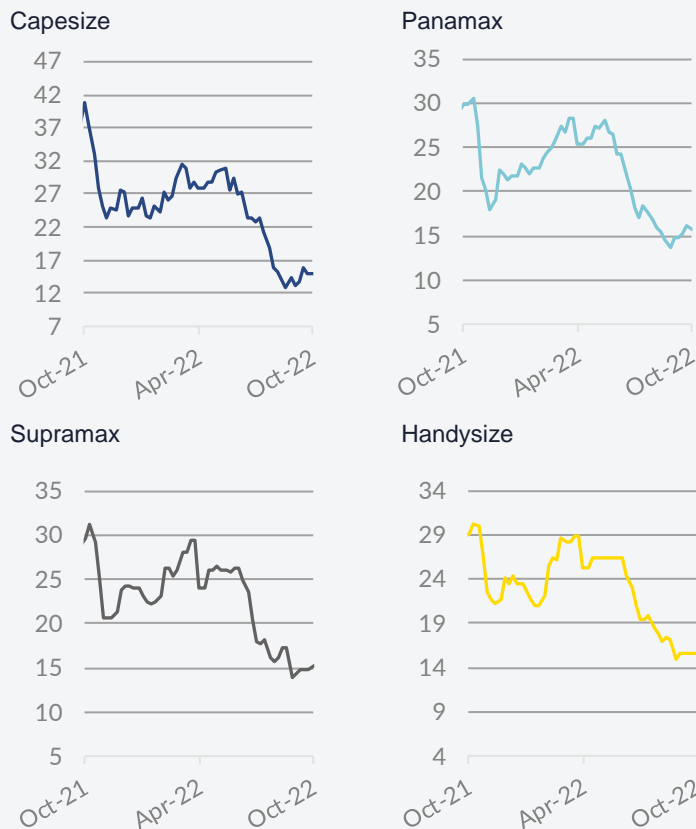
M/T "AQUAHONOR", 158000 dwt, built 2022, \$65,000, for 1-3 months trading, to VITOL

M/T "JASMIN JOY", 105000 dwt, built 2009, \$32,000, for 18 months trading, to NAVIG8

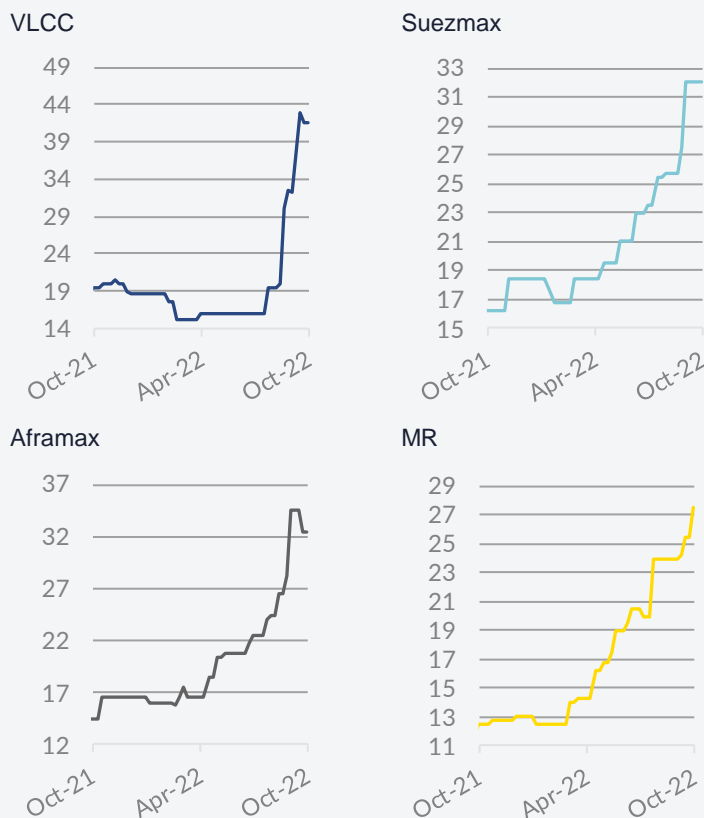
M/T "CIELO DI CAGLIARI", 75000 dwt, built 2018, \$43,000, for 12 months trading, to TOTAL

M/T "YASA SEAGULL", 50000 dwt, built 2017, \$38,000, for 6 months trading, to MERCURIA

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



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



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we experienced another modest week in terms of transactions taking place, inline somehow with the recent improved momentum from the side of earnings at the same time. It is true that the recent hefty corrections in freight rates has derailed sentiment amongst buyers and sellers in the market, a situation that has been already reflected in a hefty correction in asset price levels as well. Given the current overall clouded scene, we can anticipate a rather more volatile activity flow to emerge for the coming period, especially if the bid-ask spread in assets widens as well.

On the tanker side, the SnP market continued on a strong pace for yet another week, given the plethora of fresh deals appearing in the market. Here, the market's direction has completely shifted in a whole other direction for some time now, and this has already translated over to increased volumes across the different age groups and asset classes, as well as, to an upward lift in asset prices.

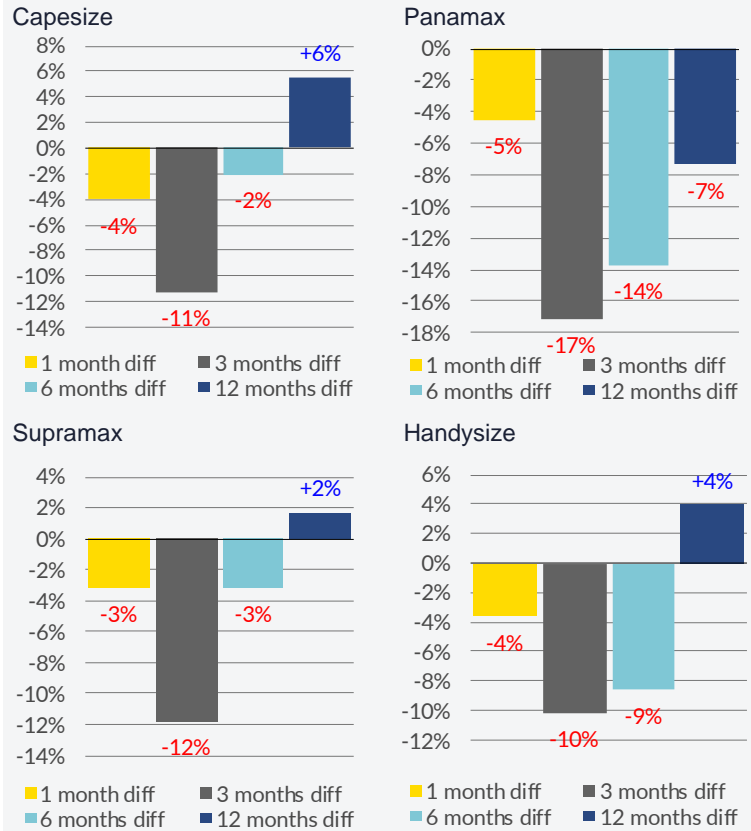
Indicative Dry Bulk Values (US\$ million) last 5 years

		07 Oct	02 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	59.50	-3.4%	36.0	51.8	63.5
180k dwt	5 year old	47.50	49.50	-4.0%	24.0	35.4	53.5
180k dwt	10 year old	30.50	32.00	-4.7%	15.0	25.4	37.5
175k dwt	15 year old	19.50	20.50	-4.9%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	39.50	-2.5%	24.5	32.9	45.0
82k dwt	5 year old	31.50	33.00	-4.5%	15.5	25.7	38.5
78k dwt	10 year old	22.75	24.50	-7.1%	8.5	17.0	29.5
76k dwt	15 year old	16.00	17.00	-5.9%	5.3	11.4	19.8
Supramax							
64k dwt	Resale	38.00	39.00	-2.6%	22.0	30.4	42.5
62k dwt	5 year old	30.00	31.00	-3.2%	13.5	20.4	34.5
56k dwt	10 year old	21.50	22.00	-2.3%	9.0	15.1	24.5
56k dwt	15 year old	15.75	17.00	-7.4%	5.5	10.5	19.0
Handysize							
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	18.3	29.5
32k dwt	10 year old	18.50	19.00	-2.6%	6.5	11.9	21.0
28k dwt	15 year old	11.50	12.00	-4.2%	3.8	7.3	15.0

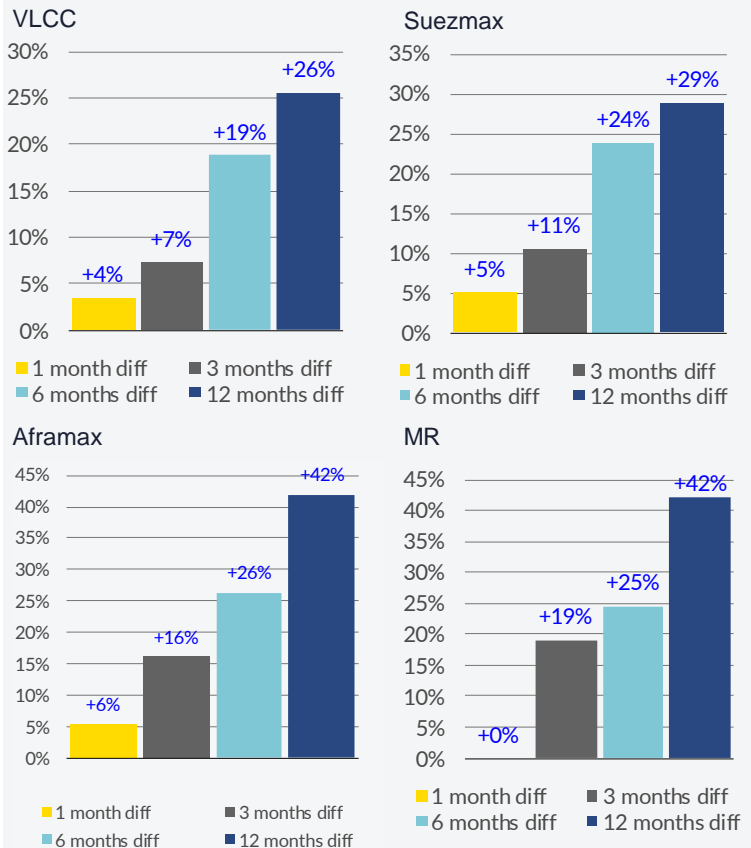
Indicative Tanker Values (US\$ million) last 5 years

		07 Oct	02 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	117.00	113.00	3.5%	82.0	93.6	117.0
310k dwt	5 year old	88.50	85.50	3.5%	62.0	69.4	88.5
300k dwt	10 year old	65.50	58.50	12.0%	38.0	46.6	65.5
250k dwt	15 year old	51.50	42.50	21.2%	21.5	31.3	51.5
Suezmax							
160k dwt	Resale	83.00	80.00	3.8%	54.0	64.3	83.0
160k dwt	5 year old	62.50	59.50	5.0%	40.0	47.5	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	19.4	30.0
Aframax							
110k dwt	Resale	73.00	70.00	4.3%	43.5	51.4	73.0
110k dwt	5 year old	57.50	54.50	5.5%	29.5	37.3	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							
52k dwt	Resale	47.50	47.50	0.0%	33.0	37.8	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	20.50	19.50	5.1%	9.0	11.5	20.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



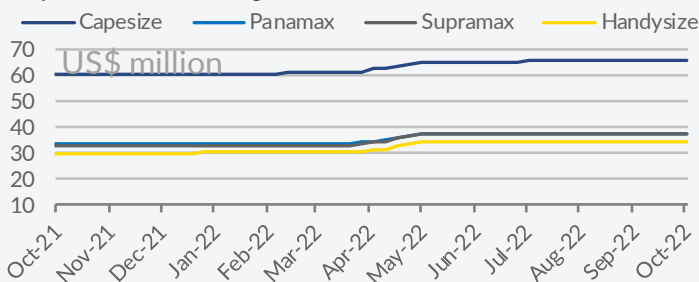
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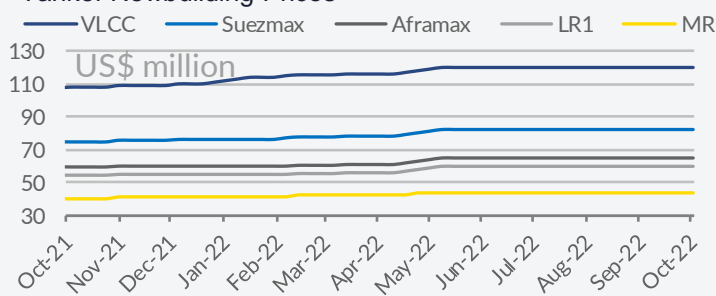
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

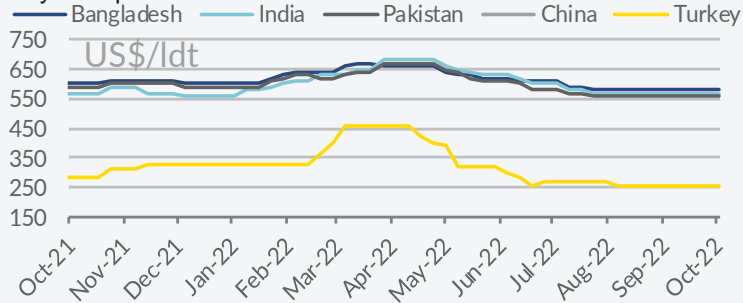
				last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.7	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.6	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.2	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.4	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.7	34.5
Container						
Post Panamax (9,000teu)	147.0	140.0	5.0%	83.0	96.8	147.0
Panamax (5,200teu)	80.0	76.0	5.3%	42.5	54.4	80.0
Sub Panamax (2,500teu)	43.0	41.0	4.9%	26.0	32.4	43.0
Feeder (1,700teu)	33.0	31.0	6.5%	18.6	24.3	33.0

Indicative Wet NB Prices (US\$ million)

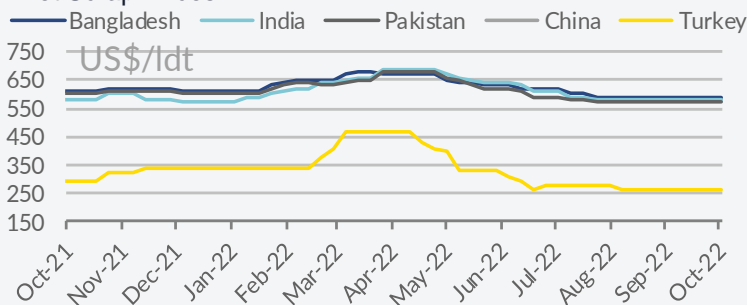
				last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	93.9	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.7	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.0	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.2	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.7	44.0
Gas						
LNG 175k cbm	245.0	235.0	4.3%	180.0	191.9	245.0
LPG LGC 80k cbm	88.0	86.0	2.3%	70.0	72.7	88.0
LPG MGC 55k cbm	79.0	77.0	2.6%	62.0	64.8	79.0
LPG SGC 25k cbm	53.5	52.0	2.9%	40.0	43.6	53.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

				last 5 years		
	07 Oct	30 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	448	670
India	570	570	0.0%	285	440	680
Pakistan	560	560	0.0%	280	443	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

				last 5 years		
	07 Oct	30 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	461	680
India	580	580	0.0%	295	453	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

GMS WEEKLY

BYPASSING BEACHES!

Sub-continent markets appear to have disappeared back into the ether for another week, as trading markets rebound and candidates for recycling start to dissipate.

In recent weeks, volatile steel plate prices, a constantly deteriorating currency and starved U.S. Dollar credit lines across India, Pakistan and Bangladesh have all led to a near total halt on buying at anywhere near respectable levels.

As such, it is hard to gauge where prices really stand today, with so few Buyers either having the capabilities to open an L/C & perform on any sizeable vessel, and furthermore, the lack of any sort of confidence to offer and maintain any firm levels.

Even in Turkey, the situation remains unrelentingly gloomy, with little to no movement in any positive direction, all while local sentiments remain depressed on the back of a Lira that has been scraping to record-lows by the week and plate prices that remain in the dumps.

Overall, it has been a frustrating period of time for Cash Buyers with any tonnage to sell and it is becoming increasingly fraught to get vessels delivered into a beleaguered recycling market.

The rebound on VLCCs has also just come at the right time, and to see Suezmax and Aframax tankers flying and even a rebound on Cape rates of late has seen most larger LDT vessels bypass the beaches once again as they have yet another chance at squeezing out a few more voyages.

There are also very few small(er) LDT vessels on the buffet and as such, it increasingly looks as though it will be as quiet an end to the year as it has been for the last two quarters. Certainly, it is time again for the recycling markets to get their affairs in order, ahead of an anticipated higher influx of vessels next year.

For week 40 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



Will OPEC Trigger NOPEC?

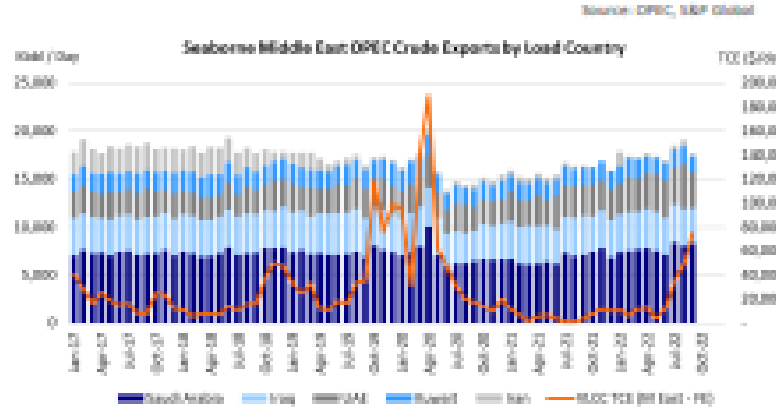
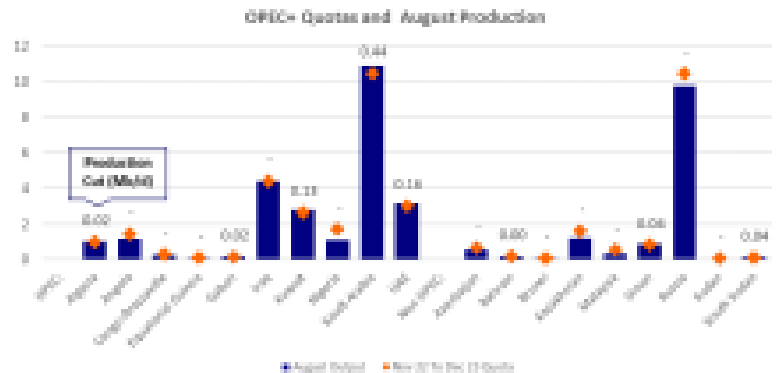
The unintended consequences of OPEC's production cut

During their first in person meeting since Covid hit in 2020, the members of the OPEC+ oil production cartel decided this week to cut their product quota by 2 Million barrels per day (Mb/d), starting in November. Because many OPEC members are already producing well below their quota, the actual cut in output will likely be around 800,000 b/d, with Saudi Arabia taking the lion's share (440,000 b/d). The other OPEC members that will likely cut production are also in the Middle East: the United Arab Emirates, Kuwait and maybe Iraq. Russia, a key member of the OPEC+ consortium, is producing already well below its quota and is not directly impacted (although it will benefit from higher prices). OPEC+ insists that the decision is not political but purely based on projected supply/demand balances. It is meant to provide "security and stability to the energy markets." At face value, a substantial output cut by several key Middle Eastern oil producers would be a negative for the tanker market. However, the fate of the tanker market over the next six months will also be influenced by the pending EU ban on seaborne Russian crude (and product) imports, the winding down of U.S. releases from the Strategic Petroleum Reserve and the (potential) recovery of Chinese oil demand.

Oil consuming countries in the West, and the U.S. in particular, criticized the OPEC+ move, calling it "disappointing and shortsighted". In an initial response, the White House has indicated that they will release an additional 10 million barrels from the Strategic Petroleum Reserves (SPR), on top of the 180 million barrels that they already committed to earlier this year. Further releases could follow, but the SPR is not an unlimited reservoir of oil. The SPR, which has a capacity in excess of 700 million barrels, started this year at 594 million barrels. By September 30th, the reserves were already down to 418 million barrels, the lowest level in 40 years. With more oil to be released, the U.S. SPR will be below 400 million barrels by the end of 2022. There are no minimum requirements for U.S. reserves, but since it is meant to cover a potential supply disruption, continued sales would create its own set of risks.

Politicians on both sides of the aisle have also called for direct "consequences" for OPEC members. One of those would be the passing of the so-called "No Oil Producing and Exporting Cartels" (NOPEC) bill. Passing of this law would effectively revoke the sovereign immunity that has protected OPEC+ members and their national oil companies from antitrust lawsuits. It is not clear how this law could be enforced, but if implemented there are possible unintended consequences, which would counter the objectives of the government.

For example, the American Petroleum Institute has long opposed NOPEC, because it could destabilize the marketplace.



OPEC countries have some of the lowest oil production costs in the world. If NOPEC is successfully implemented and causes OPEC to abandon its production agreements, the market could be flooded with cheap oil. While this may be a short-term positive (for both the oil and tanker markets), it would also discourage oil production in the United States, Canada, Norway and other non-OPEC countries. This will make the world even more dependent on production from the Middle East (and Russia).

There are also reports that the administration is again exploring an export ban on petroleum products in the worst-case scenario of shortages around the country. This is both highly unlikely as well as counter-productive. Chances are that the product tanker market would benefit from such a move, as we discussed in our Weekly Opinion of September 1st ("[Calm Before The Storm](#)").

A former CIA analyst previously commented that "It's always a bad idea to make policy when you are angry." Therefore, the most prudent course of action would probably be to wait and see how the oil markets react and to determine to what extent these production cuts will actually be implemented. The enactment of the EU import ban in early December could throw the oil market another curveball.

The ultimate impact on crude oil and product tankers is hard to predict. Less output is bad, but longer transportation distances and higher inefficiencies due to a forced reshuffling of trade flows could negate the impact on freight rates.

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Capital Link Shipping Weekly Markets Report

Monday, October 10, 2022
(Week 40)

First Watch: Stifel Shipping Weekly

Contributed by
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Rates in \$/Day Vessel Category	Weekly Trend	10/9/2022	10/2/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$50,158	\$52,939	(5.3%)	\$10,318
Suezmax	↓	\$48,578	\$53,277	(8.8%)	\$32,420
Aframax	↑	\$58,717	\$55,856	5.1%	\$44,653
Product Tankers					
Long Range (LR2)	↓	\$41,730	\$42,670	(2.2%)	\$31,764
Medium Range	↓	\$29,385	\$41,836	(29.8%)	\$28,584
Dry Bulk					
Capesize	↑	\$20,273	\$16,868	20.2%	\$19,162
Panamax	↑	\$19,332	\$18,957	2.0%	\$20,095
Supramax	↑	\$19,468	\$19,138	1.7%	\$18,990
Containers					
Neo-Panamax 9,000 TEU	↑	\$137,800	\$115,000	19.8%	\$162,958
Panamax 4,400 TEU	↑	\$76,400	\$55,000	38.9%	\$112,473
Handy 2,750 TEU	↑	\$54,000	\$42,000	28.6%	\$76,736
LPG-84,000 cbm	↔	\$59,113	\$59,113	0.0%	\$38,309
LNG-160,000 cbm	↑	\$326,250	\$270,000	20.8%	\$71,772

Source: Clarkson Research & Astrup Fearnley

This week OPEC announced plans to cut 2 million barrels per day of production starting in November as a consequence of falling demand growth and rising non-OPEC production. From the surface, this looks to be a draconian move with respect to tanker owners given two million barrels is material on a base of global crude tanker demand just short of 40 million barrels per day and refined product tanker demand is just over 22 million barrels. However, the cut may in fact have a less severe impact than it may seem from the surface. First, the reason for the cut is that demand is expected to grow *slower* than previous forecasts, but that *does not imply shrinking demand*, at least not yet. Based on the latest IEA projection, oil demand growth for 2023 is expected to be 2.1 million barrels per day. Of course, if there is a recession, that number could be subject to fall. However, one of the supporting factors at the moment that is not normally present in a recessionary environment is fuel switching from gas to oil given the very expensive natural gas prices currently which are likely to remain high in the absence of a peaceful resolution in Ukraine. So... demand growth is respectable, but real factor behind OPEC's cautious approach is non-OPEC oil production. Even with tempered OPEC output, global oil production is expected to rise by 1.7 million barrels next year after 4.8 million barrels this year, much of which is back-end-weighted in 2022. While producers are being far more capital-disciplined than is normally the case in periods of high prices, some of this discipline is likely being thrust on them by a lack of equipment to drill. Consequently, much of the non-OPEC growth next year (excluding Russia) basically assumes full utilization of drilling and completion capacity. Any way you cut it, OPEC is largely cutting to keep non-OPEC production from causing oil prices to fall too much as the result of over production in a soft demand scenario.

The other reason the OPEC cut is not as problematic as it could be for tanker companies is that the OPEC cut was against the current quota, not necessarily actual production. Currently, OPEC is producing about 1.1 million barrels per day beneath their quota capacity. So the actual cut in production is likely to be closer to 1 million barrels per day or perhaps even less. In our view, it should have a slightly greater impact on crude than refined products, as OPEC is unlikely to cut refinery runs and so any reduction probably comes on the crude side. Importantly, the crude and refined product tanker orderbooks are still well below 5%, meaning fleet growth is likely to be sub 3% next year while demand growth even after the OPEC cuts is likely to be north of 5%.

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	270,436,796	12,728,191	4.7%	10.7	13.7%
	Suezmax	0	4,847,494	#DNV/0!		
	Aframax	74,562,668	4,449,760	6.0%	12.9	15.8%
Product	LR2	45,441,521	5,070,989	3.7%	9.9	5.9%
	LR1	27,830,332	80,000	3.7%	13.1	5.4%
	MR	98,681,555	3,671,452	3.7%	12.3	12.0%
	Handy	4,585,257	233,300	5.1%	15.2	28.9%
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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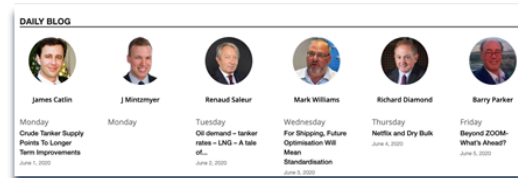
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