

Capital Link Shipping



Monday, October 17, 2022 (Week 41)

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CAPITAL MARKETS

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SHIPPING MARKETS

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- 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

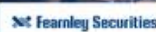
Best Industry Practices - A
Competitive Advantage

REPLAY NOW

14th Annual
Capital Link
Shipping & Marine
Services Forum

OCTOBER 18, 2022 - LONDON
IN PERSON

In Partnership with



REPLAYS SOON

2nd Annual
Capital Link
German Maritime
Forum - Hamburg

NOVEMBER 3, 2022 - HAMBURG
IN PERSON

In Partnership with



DNV

2022 THURSDAY,
NOVEMBER 3

EMPIRE RIVERSIDE
HOTEL



IN PERSON

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.

Shipping in the Era of Change

Dr. Martin Stopford



KEYNOTE SPEAKER

Agenda Topics:

- **Setting The Stage – Shipping Markets Update & Outlook**
- **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**

[Register](#)

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
AVAILABLE**

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



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>



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 took place on Tuesday, October 18, 2022 at the 116 Pall Mall, London, and was 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 were held between Executives of Shipping Companies & institutional investors.



KEYNOTE SPEAKER

Shipping in the Era of Change

Dr. Martin Stopford

A High Caliber Audience of Shipping Professionals, Financiers & Investors

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

WHO SHOULD ATTEND?

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

REPLAYS SOON

For more information click here: <https://forums.capitallink.com/shipping/2022london/>

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 10, 2022

SUCCESSFUL COMPLETION OF CONSTRUCTION AT AKITA & NOSHIRO

MONACO, Oct. 10, 2022 (GLOBE NEWSWIRE) — Seajacks International, a wholly-owned subsidiary of Eneti Inc. (NYSE: NETI), recently completed the installation of all 33 wind turbines at the Akita & Noshiro offshore wind farm situated off the Japanese Akita Prefecture coastline. The self-propelled jack up vessel, Seajacks Zaratan, carried out the work in collaboration with main installation contractor Kajima Corporation and turbine supplier Vestas Japan Co., Ltd. The project, which is owned by Akita Offshore Wind Corporation (AOW), is the first commercial-scale fixed-bottom wind farm to be constructed in Japan.

<https://www.eneti-inc.com/wp-content/uploads/news-9246.pdf>

IMPERIAL PETROLEUM INC. ANNOUNCES DELIVERY OF VESSEL AND BUSINESS DEVELOPMENTS

Athens, Greece, October 10, 2022 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the “Company”) announced today: On September 21, 2022 it took delivery of a 2011 Japanese built dry bulk carrier the Eco Bushfire for a consideration of \$20.5 million.

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

Tuesday, October 11, 2022

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Oct. 11, 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 49,615 of its common shares in the open market at an average price of \$39.82 per share as part of the Company’s securities repurchase program.

<https://www.scorpiotankers.com/wp-content/uploads/2022/10/news-9111.pdf>

Wednesday, October 12, 2022

Atlas Announces Third Quarter 2022 Results Conference Call And Webcast

LONDON, UK, Oct. 12, 2022 /CNW/ - Atlas Corp. (“Atlas”) (NYSE: ATCO) plans to release its financial results for the quarter ended September 30, 2022, after the market closes on Tuesday, November 1, 2022. Atlas plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time on Wednesday, November 2, 2022, to discuss the results.

<https://ir.atlascorporation.com/2022-10-12-Atlas-Announces-Third-Quarter-2022-Results-Conference-Call-and-Webcast>

GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES AGREEMENT WITH TAYLOR MARITIME INVESTMENTS LIMITED

Singapore, October 12, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “we” or “us” or “our”), a global provider of maritime transportation services predominantly in the drybulk sector, today announced that we have entered into a transaction implementation agreement (the “Implementation Agreement”), dated October 11, 2022, among the Company, Taylor Maritime Investments Limited (“TMI”) and Good Falkirk (MI) Limited, a whollyowned subsidiary of TMI (the “Offeror”), providing for a voluntary conditional cash offer (the “Offer”) to be made by the Offeror for all of the issued ordinary shares (the “Shares”) in the capital of the Company (other than Shares held by the Offeror and Shares held in treasury) (the “Offer Shares”).

<https://www.capitallink.com/press/Grindrod101222.pdf>

Thursday, October 13, 2022

Diana Shipping Inc. Announces Delivery of the Ultramax Dry Bulk Vessel m/v DSI Pyxis and Entry Into Time Charter Contract with Cargill Ocean Transportation

ATHENS, GREECE, October 13, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v DSI Pyxis (formerly “STH Montreal”), a 2018 built Ultramax dry bulk vessel of 60,362 dwt. The vessel is one of nine modern Ultramax dry bulk vessels that the Company entered into an agreement to purchase in August 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-delivery-of-the-ultramax-dry-bulk-vessel-m-v-dsi-pyxis-and-entry-into-time-charter-contract-with-cargill-ocean-transportation/?catslug=news>

ENETI INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO HOLDINGS LIMITED

MONACO, Oct. 13, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that Scorpio Holdings Limited (“SHL”), a related party, has purchased 298,657 common shares of the Company at an average price of \$7.54 per share in the open market. The Company currently has 38,446,394 common shares outstanding, of which SHL and its affiliates own 9,376,641 or 24.39%.

<https://www.eneti-inc.com/wp-content/uploads/news-9261.pdf>

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 13 October 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) received on 11 October 2022 a transparency notification dated 11 October 2022 from Saverco NV and CMB NV according to which Saverco NV and CMB NV together hold 20,01% of the voting rights in the Company pursuant to an acquisition on 11 October 2022. Saverco NV and CMB NV have thereby crossed the 20% threshold.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/disclosure-regarding-a-transparency-notification-1/>

Latest Company News

KNOT Offshore Partners LP Announces Third Quarter 2022 Cash Distribution

October 13, 2022 - ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2022, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis.

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

Navios Maritime Holdings Inc. Extends \$20 Million Tender Offer for Its Series G and Series H American Depositary Shares Until Midnight on October 21, 2022

GRAND CAYMAN, Cayman Islands, Oct. 13, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings", the "Company" or "we") (NYSE: NM), announced today that it is extending the expiration date of its tender offer (the "Offer") to purchase an aggregate of approximately \$20 million of the outstanding Series H and Series G (as defined below) American Depositary Shares ("ADSs") for cash, until midnight (the end of the day), New York City time, on October 21, 2022.

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

SCORPIO TANKERS INC. TO ANNOUNCE THIRD QUARTER 2022 RESULTS AND HAVE A CONFERENCE CALL ON NOVEMBER 1, 2022

MONACO, Oct. 13, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Tuesday, November 1, 2022, the Company plans to issue its third quarter 2022 earnings press release in the morning (Eastern Daylight Time) and host a conference call at 8:30 AM Eastern Daylight Time and 1:30 PM Central European Time.

<https://www.scorpiotankers.com/wp-content/uploads/2022/10/news-9126.pdf>

Seanergy Maritime Announces New Term Loan of \$28 million to Refinance Existing Facility at Reduced Cost

October 13, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today the closing of its previously announced \$28.0 million term loan secured by two 2010-built Capesize vessels, M/V Fellowship and M/V Premiership, with a prominent European financing institution.

<https://www.seanergymaritime.com/media/63480df97d017.pdf>

United Announces Sale of two Aframax Petroleum Tankers and Delivery of the Previously announced LR2 Tankers

October 13, 2022 – Glyfada, Greece – United Maritime Corporation (the "Company" or "United") (NASDAQ: USEA), announced today that it has entered into definitive agreements with an unaffiliated third party for the sale of two Aframax tankers, and the successful delivery of the previously-announced LR2 tanker acquisitions.

<https://www.unitedmaritime.gr/media/63480d16ed273.pdf>



Today's Blog

The Known Unknown

By [Richard Diamond](#) - October 13, 2022

So far, the sea-change in equity and bond market environments that contributed to routs in September have continued in October. We have gone from TINA (There is no alternative to equities) and “Cash is Trash,” to an environment where treasury bills are among the best performing assets. When rates move aggressively, the likelihood of some unexpected financial instrument breaking is high. In September, it was the British Pound, which neither we nor anyone else forecast. In interconnected systems, small sparks can ignite significant fires. We expect the Federal Reserve will come under pressure to pause rate increases given the damage they have had on the world economy. So far, it looks like they are continuing their stated course.

Count among the known unknowns versus the unknown unknowns, we have entered a period where there isn't a lot of visibility. No one expected a 2.0 million per day proposed cut from OPEC, although the KSA has been vocal about wanting to maintain a price floor. Tanker equities, both product and crude, dropped on Wednesday, at some points dramatically after OPEC announced their decision to reduce production. Equity prices recovered on Thursday, as investors realized that if the Europe sanctions went into effect, the ton miles would increase, more dramatically for product tankers and likely crude tankers as well. It is not so much looking at shipping at this moment, but shipping plus geopolitics. For example, if the US bans refined product exports to reduce prices for US consumers, it would likely dramatically increase product tanker rates, as South America would need to be supplied from Russia and China rather than the US.

Read entirety [here](#)

BDI Nearing Long-term Historic

Average Level

By [Nicholas Georgiadis](#) - October 13, 2022

The Baltic Dry Index (BDI) was trading at around ~1,904 points (USD) on October 12th, 2022 versus ~1,017 points on August 31st, 2022, ~2,145 points on July 20th and versus ~3,253 points on May 25th, 2022, ~1,644 points on January 19th, 2022, ~2,300 points on December 22nd, 2021 and vis-à-vis ~3,350 points during November 2021. That level compared to the 4,050-4,060 pts of October 27th, 2021 and to a trading level of around 5,380 pts on October 13, 2021. The above also compared to the trading level of 4,962 pts at the end of September 2021.

Concerning the period before that, the Baltic Dry Index traded at around 3,650 points in the middle of August 2021 versus 3,281 points on August 4th, 3,058 points on July 21st, 3,179 pts on July 5th, 2021, and 2,420 pts during May 2021.

Our previous blog a couple of weeks ago, with the BDI ranging at around 1,807 points, ended as follows: “... At this stage volatility is the name of the game as there will be exaggerations but also retreats for the BDI down the road depending on broader market sentiment prevailing in the global economy. It is definitely an era of a tripartite of determinant factors, namely inflation, interest rate hikes and upcoming recession which the market seems to believe that it will be a harsh one. No wonder the following months will be exciting enough with all the bets on the table. ...”

Read entirety [here](#)

Capital Link Shipping Weekly Markets Report

Monday, October 17, 2022
(Week 41)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 14, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/14/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.85	3.37%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.57	4.81%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$58.38	5.14%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.18	9.91%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.31	8.67%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$25.68	73.99%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.18	26.32%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$49.47	17.79%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$14.03	14.26%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$8.74	27.46%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$25.51	13.17%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.70	6.38%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.70	7.41%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.49	20.24%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$20.43	32.31%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.26	9.91%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.02	2.00%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.76	0.72%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$11.92	5.03%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$38.40	1.25%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$3.05	3.93%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$46.38	0.86%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.60	1.70%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.38	9.81%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.16	4.24%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.75	0.59%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.31	13.59%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.21	0.79%

- 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 17, 2022
(Week 41)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 14, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/14/2022	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	\$22.97	8.65%	0.09%	\$21.51	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.90	9.42%	-3.46%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.36	8.94%	-1.32%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.87	8.34%	-3.71%	\$21.60	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.04	8.84%	-4.64%	\$23.16	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.44	8.95%	-3.48%	\$24.05	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.34	9.12%	-3.42%	\$23.99	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.89	8.91%	-1.74%	\$23.50	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.79	9.87%	-0.31%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.81	9.59%	-1.46%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.28	9.01%	-2.62%	\$23.36	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.62	8.76%	-1.32%	\$24.16	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.60	8.33%	-1.44%	\$23.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.38	8.72%	-1.65%	\$24.26	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.00	8.75%	-0.64%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.00	12.15%	-1.37%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$22.11	9.89%	-0.45%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$16.37	0.00%	5.61%	\$11.01	\$19.98
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.00	0.00%	0.67%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.02	8.33%	0.46%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.91	8.36%	0.88%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.41	9.22%	-1.29%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.95	8.87%	-2.62%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$22.61	9.67%	-2.96%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.73	9.75%	-0.56%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.63	9.64%	-0.28%	\$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 17, 2022
(Week 41)

CAPITAL MARKETS DATA

Indices

Week ending October 14, 2022

BALTIC INDICES

Index	Symbol	10/14/2022	10/7/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,838.00	1,961.00	-6.27	-19.56	2285
Baltic Capesize Index	BCI14 Index	2,166.00	2,396.00	-9.60	-7.83	2350
Baltic Panamax Index	BPIY Index	2,081.00	2,235.00	-6.89	-27.59	2874
Baltic Supramax Index	BSI58A Index	1,690.00	1,706.00	-0.94	-23.49	2209
Baltic Handysize Index	BHSI Index	1,012.00	1,033.00	-2.03	-28.07	1407
Baltic Dirty Tanker Index	BIDY Index	1,554.00	1,461.00	6.37	115.24	722
Baltic Clean Tanker Index	BITY Index	1,226.00	1,150.00	6.61	81.63	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/14/2022 Friday	10/7/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.10	\$1.16	-5.17%	\$2.55	\$1.08	\$1.53	661,106
Genco Shipping & Trading Ltd.	GNK	\$14.03	\$13.91	0.86%	\$26.93	\$12.06	\$16.45	1,158,939
Diana Shipping Inc.	DSX	\$4.18	\$4.17	0.24%	\$6.54	\$3.42	\$4.23	970,073
Eurodry Ltd.	EDRY	\$14.33	\$14.82	-3.31%	\$42.75	\$12.94	\$19.78	43,146
Eagle Bulk Shipping Inc.	EGLE	\$49.47	\$49.63	-0.32%	\$76.47	\$36.90	\$45.95	365,219
Globus Maritime Ltd.	GLBS	\$1.35	\$1.45	-6.90%	\$3.30	\$1.26	\$2.26	280,913
Golden Ocean Group	GOGL	\$8.74	\$8.48	3.07%	\$16.06	\$7.37	\$9.80	3,111,395
Grindrod Shipping	GRIN	\$25.51	\$24.19	5.46%	\$28.88	\$13.19	\$18.10	294,926
Navios Maritime Holdings Inc.	NM	\$1.93	\$2.01	-3.98%	\$6.26	\$1.90	\$4.21	116,848
Navios Maritime Partners LP	NMM	\$25.21	\$24.73	1.94%	\$36.49	\$20.36	\$26.29	184,268
OceanPal Inc.	OP	\$0.28	\$0.30	-4.14%	\$6.54	\$0.27	\$2.15	386,720
Pangaea Logistics Solutions Ltd.	PANL	\$4.70	\$4.71	-0.21%	\$6.90	\$3.51	\$3.85	189,535
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.01	\$0.00	\$0.00	167
Safe Bulkers Inc.	SB	\$2.70	\$2.63	2.66%	\$5.07	\$2.42	\$3.87	924,604
Seenergy Maritime	SHIP	\$0.49	\$0.51	-3.12%	\$1.33	\$0.46	\$0.93	2,580,352
Star Bulk Carriers Corp.	SBLK	\$20.43	\$19.92	2.56%	\$33.60	\$17.17	\$23.62	2,367,524

TANKERS	Ticker	10/14/2022	10/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.50	\$9.53	10.18%	\$11.04	\$3.18	\$3.62	697,799
DHT Holdings Inc	DHT	\$8.02	\$7.53	6.51%	\$9.26	\$4.77	\$5.38	2,579,849
Euronav NV	EURN	\$16.76	\$15.28	9.69%	\$19.02	\$8.29	\$9.13	1,315,660
Frontline Ltd/Bermuda	FRO	\$11.92	\$10.89	9.46%	\$13.74	\$6.41	\$7.57	3,297,429
Imperial Petroleum Inc.	IMPP	\$0.38	\$0.41	-7.14%	\$7.50	\$0.27	\$2.60	13,243,299
International Seaways	INSW	\$38.40	\$34.26	12.08%	\$38.54	\$13.74	\$15.24	596,880
Knot Offshore Partners	KNOP	\$15.31	\$14.90	2.75%	\$20.17	\$12.73	\$14.69	137,468
Navios Maritime Partners LP	NMM	\$25.21	\$24.73	1.94%	\$36.49	\$20.36	\$26.29	184,268
Nordic American	NAT	\$3.05	\$2.71	12.55%	\$3.51	\$1.41	\$1.94	5,103,273
Overseas Shipholding	OSG	\$2.96	\$2.99	-1.00%	\$3.38	\$1.66	\$1.92	373,251
Performance Shipping Inc	PSHG	\$0.27	\$0.31	-13.30%	\$5.75	\$0.22	\$3.90	6,961,210
Pyxis Tankers	PXS	\$3.82	\$4.21	-9.26%	\$4.27	\$1.62	\$2.01	120,392
Scorpio Tankers Inc	STNG	\$46.38	\$42.15	10.04%	\$47.25	\$11.70	\$13.95	1,052,210
Teekay Tankers Ltd	TNK	\$30.33	\$27.84	8.94%	\$31.87	\$10.22	\$11.72	532,311
Top Ships	TOPS	\$5.05	\$7.00	-27.86%	\$31.00	\$2.34	\$18.52	2,194,229
Torm PLC	TRMD	\$21.86	\$19.98	9.41%	\$23.69	\$6.66	\$8.18	290,686
Tsakos Energy Navigation Ltd	TNP	\$17.60	\$15.98	10.14%	\$18.94	\$7.01	\$7.86	313,224

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/14/2022	10/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.85	\$14.91	-0.40%	\$16.06	\$10.25	\$14.25	1,558,197
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,756
Capital Product Partners LP	CPLP	\$14.16	\$13.55	4.50%	\$18.76	\$12.96	\$15.92	83,806
Costamare Inc	CMRE	\$9.57	\$9.17	4.36%	\$17.69	\$8.78	\$12.84	679,270
Danaos Corp	DAC	\$58.38	\$57.31	1.87%	\$106.64	\$54.58	\$72.75	248,507
Euroseas	ESEA	\$20.18	\$20.72	-2.63%	\$37.00	\$18.79	\$25.66	53,546
Global Ship Lease Inc	GSL	\$17.31	\$16.90	2.43%	\$29.43	\$15.19	\$23.28	712,130
Navios Maritime Partners LP	NMM	\$25.21	\$24.73	1.94%	\$36.49	\$20.36	\$26.29	184,268
ZIM Integrated Shipping	ZIM	\$25.68	\$24.00	7.00%	\$88.62	\$23.04	\$56.76	4,645,308

LPG/LNG	Ticker	10/14/2022	10/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.16	\$13.55	4.50%	\$18.76	\$12.96	\$15.92	83,806
Dynagas LNG Partners	DLNG	\$2.90	\$2.90	0.00%	\$4.39	\$2.63	\$2.87	88,609
Dorian	LPG	\$14.96	\$14.51	3.10%	\$18.15	\$11.43	\$13.07	565,381
Flex LNG Ltd	FLNG	\$30.26	\$30.22	0.13%	\$35.95	\$18.00	\$22.20	508,730
Gaslog Partners	GLOP	\$6.75	\$5.93	13.83%	\$7.07	\$3.30	\$4.43	301,508
Golar LNG Ltd	GLNG	\$24.12	\$25.61	-5.82%	\$29.94	\$10.80	\$13.14	1,265,330
Navigator Gas	NVGS	\$11.74	\$11.84	-0.84%	\$15.05	\$8.00	\$9.10	153,577
StealthGas Inc	GASS	\$3.09	\$2.87	7.67%	\$4.09	\$1.95	\$2.26	211,300

MIXED FLEET	Ticker	10/14/2022	10/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.85	\$14.91	-0.40%	\$16.06	\$10.25	\$14.25	1,558,197
Capital Product Partners LP	CPLP	\$14.16	\$13.55	4.50%	\$18.76	\$12.96	\$15.92	83,806
Navios Maritime Holdings Inc	NM	\$1.93	\$2.01	-3.98%	\$6.26	\$1.90	\$4.21	116,848
Navios Maritime Partners LP	NMM	\$25.21	\$24.73	1.94%	\$36.49	\$20.36	\$26.29	184,268
Ship Finance International Ltd	SFL	\$9.38	\$9.14	2.63%	\$11.49	\$7.85	\$8.55	818,533
Teekay Corp	TK	\$3.62	\$3.42	5.85%	\$3.86	\$2.60	\$3.29	523,182
United Maritime Corp.	USEA	\$2.28	\$1.76	29.55%	\$7.50	\$1.21	N/A	3,942,695

MLPs	Ticker	10/14/2022	10/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.16	\$13.55	4.50%	\$18.76	\$12.96	\$15.92	83,806
Dynagas LNG Partners	DLNG	\$2.90	\$2.90	0.00%	\$4.39	\$2.63	\$2.87	88,609
GasLog Partners	GLOP	\$6.75	\$5.93	13.83%	\$7.07	\$3.30	\$4.43	301,508
KNOT Offshore Partners	KNOP	\$15.31	\$14.90	2.75%	\$20.17	\$12.73	\$14.69	137,468
Navios Partners	NMM	\$25.21	\$24.73	1.94%	\$36.49	\$20.36	\$26.29	184,268

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/14/2022	10/7/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	93.18	90.00	3.53%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	241.00	242.50	-0.62%	248.50	124.60	151.00	74,593
Frontline Ltd.	FRO	124.10	114.80	8.10%	137.50	55.62	67.42	1,082,022
MPC Containers	MPCC	19.00	18.48	2.81%	32.25	17.70	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	9.54	9.20	3.70%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	67.00	67.00	0.00%	70.40	29.80	33.00	13,599
American Shipping Co.	AMSC	35.00	36.10	-3.05%	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 5.08%, compared to the S&P 500 (SPX) which went down 1.55%, Nasdaq (CCMP) down 3.11%, and Dow Jones Industrial Average (INDU) up 1.15%.

The Capital Link Maritime Indices were positive this past week with one of the seven indices closing with losses and six closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 10.58%, while the LNG/LPG Index (CPLMLNPG) was the worst performer with a loss of 2.94%.

The Baltic Indices fared well this past week with six of the seven indices closing with gains and one closing in the red. The best performer was the Clean Tanker Index (BCTI) which gained 6.61%, while the Capesize Index (BCI) was the worst performer which declined 9.60%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/14/2022	10/7/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,126.59	2,023.70	5.08	-12.12	2,419.91
Tanker Index	CPLMTANK Index	2,315.36	2,093.85	10.58	146.77	938.28
Dry Bulk Index	CPLMDRYB Index	1,797.90	1,754.34	2.48	0.05	1,796.99
Container Index	CPLMCONT Index	2,257.89	2,192.19	3.00	-44.58	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,142.24	2,207.12	-2.94	46.58	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,344.11	1,325.28	1.42	-0.60	1,352.25
MLP Index	CPLMMLPI Index	1,682.61	1,653.89	1.74	-0.43	1,689.95

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, October 17, 2022
(Week 41)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of October 14, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$88.17	6.86%	6.86%	\$88.17
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2026	NA	NA	\$97.85	7.20%	7.20%	\$99.20
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.10	10.50%	10.50%	\$76.10
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%	\$84.5	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.22%	9.22%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$79.8	TGP	Senior Unsecured	2023	NA	NA	\$99.50	8.90%	8.90%	\$100.00
Offshore Services	Brookfield Asset Management Inc.	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$6.00	NA	NA	\$6.00
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	\$24.74	7.60%	7.61%	\$24.74
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$144.04	(10.00%)	(10.00%)	\$144.04
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.65	2.38%	2.38%	\$100.65
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

Yesterday marked the start of the long-awaited Chinese Communist party congress. Taking place twice a decade, it is the most important meeting of China's ruling Communist party and its role is to announce key appointments, including the party leader, as well as outline the direction that will be taken over the next 5-year plan. With the doors now open for Xi Jinping to be reappointed for a third term (a first since the constitutional limits had been removed), all attention has been focused on any and all measures and directions that will be announced as part of the next five-year plan for the world's second-largest economy. This comes at a relatively critical point for China's economy as well as the global economy as a whole. Beyond the internal political issues as well as the geopolitical factors that will be taking center stage such as Xi Jinping's increased consolidation of power within the party and China's stance on issues such as Hong Kong and Taiwan, we will be able to see a glimpse as to how the party will choose to move in terms of new policies to tackle the internal economic issues now being faced. These include the tackling and restoring of China's real estate market which has been facing considerable issues since Evergrande announced difficulties in payments on its debt last summer, as well as a considerable slowdown in China's economic growth during the same time frame. As of the party congress opening speech on Sunday, the market has been getting mixed signals as to what we can expect with regard to these latter two issues, as President Xi Jinping's two-hour address focused more so on policy goals with regard to national security, the environment as well as technology. There was little discussed, as of yet, as to the housing market, measures to prop up the economy, or any potential shift away or loosening of its Zero-Covid policy (a focus that has been re-ignited of recent as we see another rise in infections in Shanghai and other large cities) that has weighed so heavily on the economy over the past few months.

As much as most would like to view this party congress as disconnected and having a limited impact on global markets, when taking into account what a huge role China plays within global shipping, the effects that the separate shipping markets could face are critical. We have already seen considerable woes being expressed as to the near-term outlook for global demand of iron ore. Without a considerable restructuring and re-balancing of the real estate market in China, internal demand for steel is unlikely to see any major positive shift over the next few months. Similar worrying signals have been seen with regard to the crude oil market, although these greatly extend beyond China and its economic policies and are typically more so founded on the fact that the high inflation and energy costs witnessed across the world could potentially drag the global economy into recession. Overall, being that we are talking about the world's second-largest economy as well as a top performer in terms of economic growth among the major economies of the world, any and all policies that are able to help prop up economic activity and internal consumption would set the pace for the global economy. Where China able to find policies to reverse many of the recent trends noted within its economy, we would inevitably see substantial support being provided to other major economies and emerging markets and a positive footing from which global international trade and the global economy could shift away from a potential global recession.

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Contributed by

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Dry Bulk Freight Market

	14 Oct	W-O-W change	
		±Δ	±%
BDI	1,838	▼ -123	-6.3%
BCI	2,166	▼ -230	-10%
BPI	2,081	▼ -154	-6.9%
BSI	1,690	▼ -16	-0.9%
BHSI	1,012	▼ -21	-2.0%

Tanker Freight Market

	14 Oct	W-O-W change	
		±Δ	±%
BDTI	1,554	▲ 93	6.4%
BCTI	1,226	▲ 76	6.6%

Newbuilding Market

Aggregate Price Index	14 Oct	M-O-M change	
		±Δ	±%
Bulkers	121	▶ 0	0.0%
Cont	153	▲ 8	5.4%
Tankers	128	▶ 0	0.0%
Gas	118	▲ 3	2.5%

Secondhand Market

Aggregate Price Index	14 Oct	M-O-M change	
		±Δ	±%
Capesize	78	▼ -2	-3.1%
Panamax	85	▼ -3	-3.1%
Supramax	101	▼ -2	-2.3%
Handysize	105	▼ -7	-6.5%
VLCC	132	▲ 9	7.0%
Suezmax	110	▼ 0	-0.1%
Aframax	168	▲ 6	3.8%
MR	173	▼ -3	-1.5%

Demolition Market

Avg Price Index	14 Oct	W-O-W change	
		±Δ	±%
Dry	490	▶ 0	0.0%
Wet	500	▶ 0	0.0%

Capital Link Shipping Weekly Markets Report

Monday, October 17, 2022
(Week 41)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Things in the bigger size segments were not sustained on an upward trajectory as of the past week, with the BCI 5TC actually closing on Friday at US\$ 17,965/day, having noticed a w-o-w loss of 9.6%. In the separate trades, the scene appeared relatively attuned to this trend, with the Atlantic market (the main driver of the recent rising momentum) prevailing at considerably softened levels, given the stringer fresh cargo availability in the area. All-in-all though, with current sentiment having already started to shape some floor levels in terms of freight rates, it is yet to be seen whether further improvement in market conditions will take shape in the near term.

Panamax - Momentum in the Panamax/Kamsarmax lost traction as well as of late, with the BPI TCA finishing the week well below the US\$ 20,000/day mark, experiencing a weekly decrease of 6.9%. Here, the Atlantic market has just started to see increased number of available vessels, while in Asia, the market's orbit remained on an uninspiring track.

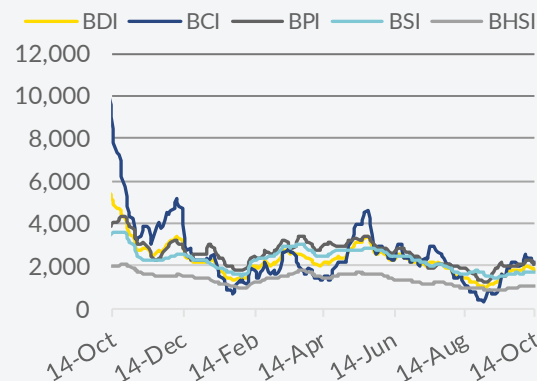
Supramax - Yet again, the Supramax size segment remained rather "trapped" on a flat path, with the BSI-TCA standing now at around mid US\$ 18,000/day. Asian markets did not offer much of support, while the Atlantic basin on the other hand, prevailed at a more fervent tone at this point.

Handysize - A small step back was noted in the Handysize segment, with the benchmark BHSI—TCA losing a marginal 2.0% of its value. The scene across the main trading routes appeared rather mixed, with some regions in the Atlantic basin though, indicating a relatively "good" momentum for now.

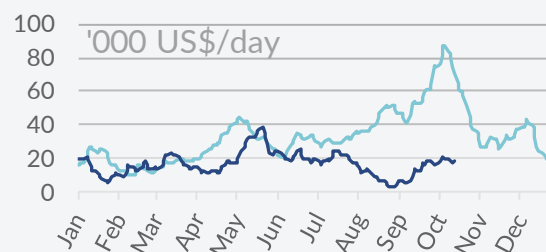
Spot market rates & indices

				Average	
	14 Oct	07 Oct	±%	2022	2021
Baltic Dry Index					
BDI	1,838	1,961	-6.3%	2,059	2,921
Capesize					
BCI	2,166	2,396	-9.6%	2,010	3,974
BCI 5TC	\$ 17,965	\$ 19,874	-9.6%	\$ 16,666	\$ 32,961
ATLANTIC RV	\$ 25,139	\$ 26,639	-5.6%	\$ 17,843	\$ 36,070
Cont / FEast	\$ 37,125	\$ 39,813	-6.8%	\$ 36,786	\$ 54,145
PACIFIC RV	\$ 13,318	\$ 12,636	5.4%	\$ 14,826	\$ 33,211
FEast / ECSA	\$ 13,285	\$ 17,010	-21.9%	\$ 13,963	\$ 28,398
Panamax					
BPI	2,081	2,235	-6.9%	2,460	2,972
BPI - TCA	\$ 18,729	\$ 20,116	-6.9%	\$ 22,142	\$ 26,746
ATLANTIC RV	\$ 18,300	\$ 20,140	-9.1%	\$ 21,057	\$ 26,715
Cont / FEast	\$ 27,118	\$ 30,182	-10.2%	\$ 30,847	\$ 38,860
PACIFIC RV	\$ 17,346	\$ 17,606	-1.5%	\$ 21,055	\$ 25,929
FEast / Cont	\$ 14,100	\$ 14,120	-0.1%	\$ 16,658	\$ 14,706
Supramax					
BSI	1,690	1,706	-0.9%	2,206	2,424
BSI - TCA	\$ 18,588	\$ 18,763	-0.9%	\$ 24,261	\$ 26,665
USG / FEast	\$ 26,771	\$ 25,086	6.7%	\$ 29,788	\$ 38,311
Med / Feast	\$ 24,500	\$ 22,046	11.1%	\$ 23,202	\$ 39,477
PACIFIC RV	\$ 15,031	\$ 15,900	-5.5%	\$ 23,349	\$ 24,780
FEast / Cont	\$ 17,483	\$ 18,125	-3.5%	\$ 27,477	\$ 21,436
USG / Skaw	\$ 23,371	\$ 22,021	6.1%	\$ 28,209	\$ 30,482
Skaw / USG	\$ 18,729	\$ 19,079	-1.8%	\$ 17,362	\$ 26,714
Handysize					
BHSI	1,012	1,033	-2.0%	1,287	1,424
BHSI - TCA	\$ 18,208	\$ 18,588	-2.0%	\$ 23,173	\$ 25,630
Skaw / Rio	\$ 15,107	\$ 14,250	6.0%	\$ 15,596	\$ 25,073
Skaw / Boston	\$ 17,471	\$ 16,714	4.5%	\$ 17,390	\$ 25,880
Rio / Skaw	\$ 28,506	\$ 29,611	-3.7%	\$ 30,706	\$ 31,097
USG / Skaw	\$ 17,357	\$ 17,321	0.2%	\$ 21,475	\$ 23,574
SEAsia / Aus / Jap	\$ 18,563	\$ 19,681	-5.7%	\$ 25,700	\$ 25,782
PACIFIC RV	\$ 15,594	\$ 16,381	-4.8%	\$ 24,819	\$ 24,421

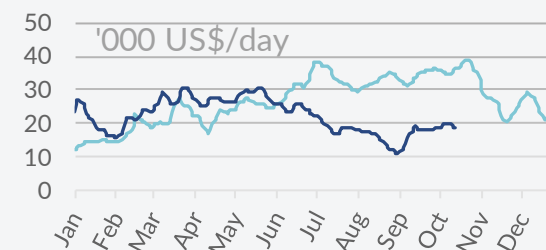
Dry Bulk Indices



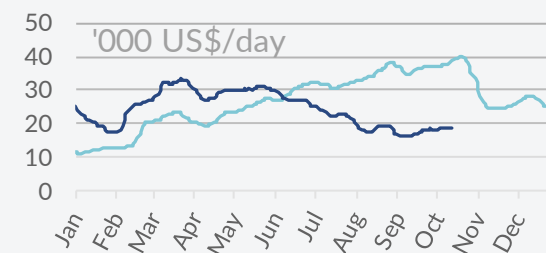
BCI Average TCE



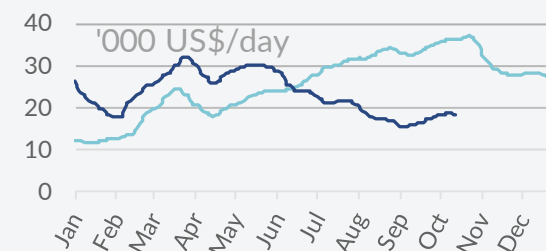
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

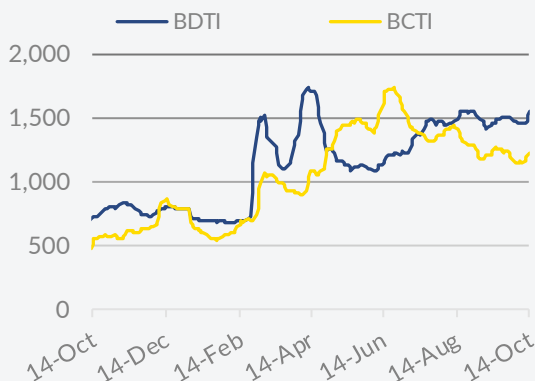
Crude Oil Carriers – The crude oil freight market prevailed considerably more fervent as of the past week, with the benchmark BDTI closing at 1,554bp, noticing gains of 6.4% at the same time. Across the separate size segments and starting from that of the VLCCs, both Middle Eastern and West African numbers finished the week on a bullish tone, a mere reflection of the gear up of the Far Eastern market right now. In the Suezmax size segment, things shifted on the positive side as well, given the upward path in terms of earnings noted across most of the main trading areas. Finally, in the Aframaxes, freight figured followed the broader momentum and appeared fairly improved across most of the main trading areas.

Oil Products - On the DPP front, the market's trajectory still lacks any firm direction, with most routes though, being sustained on a slightly upward mode right now. On the CPP front, things seemingly escaped from the recent sluggish trend, given the improved freight numbers being available for the majority of the main trades.

Spot market rates & indices

		14 Oct	07 Oct	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	1,554	1,461	6.4%	1,233	646
	BCTI	1,226	1,150	6.6%	1,145	536
VLCC						
	VLCC-TCE	\$/day \$ 34,357	\$ 22,895	50.1%	-\$ 7,730	-\$ 7,904
	WS	51.83	46.72	10.9%	29.93	19.37
	MEG-USG	\$/day \$ 13,156	\$ 5,248	150.7%	-\$ 20,216	-\$ 15,412
	WS	95.77	82.82	15.6%	54.92	35.93
	MEG-SPORE	\$/day \$ 59,196	\$ 43,278	36.8%	\$ 7,244	\$ 2,127
	WS	92.27	83.59	10.4%	55.73	37.30
	WAF-CHINA	\$/day \$ 54,749	\$ 43,708	25.3%	\$ 7,522	\$ 2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$ 65,337	\$ 51,576	26.7%	\$ 37,363	\$ 1,825
	WS	156.25	124.68	25.3%	106.81	57.93
	WAF-UKC	\$/day \$ 51,020	\$ 33,842	50.8%	\$ 19,050	\$ 3,473
	WS	188.94	175.00	8.0%	160.96	67.44
	BSEA-MED	\$/day \$ 79,654	\$ 69,309	14.9%	\$ 55,676	\$ 178
	WS	85.63	63.94	33.9%	54.11	26.30
	MEG-MED	\$/day \$ 17,987	\$ 3,530	409.5%	-\$ 8,399	-\$ 15,543
AFRAMAX						
	Aframax-TCE	\$/day \$ 51,887	\$ 48,050	8.0%	\$ 35,739	\$ 3,935
	WS	206.56	200.00	3.3%	155.19	97.72
	NSEA-CONT	\$/day \$ 66,486	\$ 63,078	5.4%	\$ 29,138	\$ 330
	WS	224.38	190.00	18.1%	196.57	102.67
	CARIBS-USG	\$/day \$ 40,618	\$ 28,887	40.6%	\$ 27,830	\$ 5,421
	WS	224.69	223.13	0.7%	249.10	74.96
	BALTIC-UKC	\$/day \$ 71,791	\$ 71,626	0.2%	\$ 86,928	\$ 5,748
DPP						
	CARIBS-USAC	WS 315.00	326.00	-3.4%	253.39	133.44
	\$/day	\$ 45,050	\$ 47,875	-5.9%	\$ 28,417	\$ 8,529
	SEASIA-AUS	WS 192.50	190.31	1.2%	165.33	89.23
	\$/day	\$ 36,709	\$ 34,923	5.1%	\$ 22,396	\$ 4,116
	MED-MED	WS 227.19	221.44	2.6%	166.00	97.22
	\$/day	\$ 63,253	\$ 60,631	4.3%	\$ 30,838	\$ 6,530
CPP						
	MR-TCE	\$/day \$ 36,433	\$ 32,271	12.9%	\$ 34,071	\$ 7,385
	WS	196.25	169.38	15.9%	191.72	93.33
	MEG-JAPAN	\$/day \$ 34,902	\$ 25,217	38.4%	\$ 29,107	\$ 6,216
	WS	278.89	248.33	12.3%	250.03	125.31
	CONT-USAC	\$/day \$ 25,116	\$ 20,080	25.1%	\$ 18,959	\$ 4,595
	WS	194.17	176.67	9.9%	202.55	82.13
	USG-CONT	\$/day \$ 13,794	\$ 10,746	28.4%	\$ 13,243	-\$ 1,498
	WS	338.75	317.81	6.6%	282.32	145.07
	SPORE-AUS	\$/day \$ 55,880	\$ 50,619	10.4%	\$ 39,749	\$ 7,792

Tanker Indices



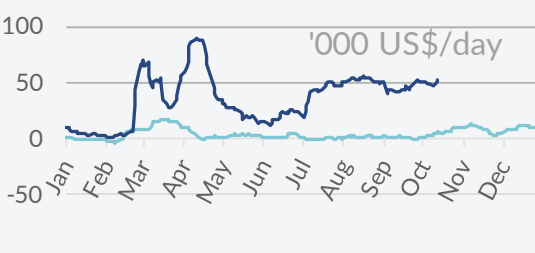
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,250	\$ 13,250	15.1%	\$ 9,450	\$ 19,474	\$ 40,950
36 months	\$ 14,750	\$ 14,250	3.5%	\$ 10,700	\$ 17,207	\$ 26,700
Panamax						
12 months	\$ 15,750	\$ 14,750	6.8%	\$ 8,200	\$ 15,265	\$ 30,950
36 months	\$ 12,750	\$ 12,750	0.0%	\$ 8,450	\$ 13,185	\$ 20,450
Supramax						
12 months	\$ 15,250	\$ 14,250	7.0%	\$ 7,200	\$ 14,356	\$ 31,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 7,700	\$ 11,978	\$ 19,200
Handysize						
12 months	\$ 15,750	\$ 15,500	1.6%	\$ 6,450	\$ 13,175	\$ 30,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,950	\$ 10,924	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

- M/V "JABAL SHAMS", 63224 dwt, built 2019, dely Surabaya 25 Oct/5 Nov, \$17,000, for 1 year, to Olam International
- 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/about 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

	Tanker period market TC rates			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 41,500	\$ 32,250	28.7%	\$ 15,000	\$ 28,178	\$ 80,000
36 months	\$ 27,500	\$ 26,250	4.8%	\$ 20,500	\$ 28,128	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 32,000	0.0%	\$ 15,500	\$ 21,633	\$ 45,000
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 19,500	\$ 22,416	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 34,500	-5.8%	\$ 13,250	\$ 18,582	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,114	\$ 25,000
MR						
12 months	\$ 27,500	\$ 24,000	14.6%	\$ 11,750	\$ 14,305	\$ 27,500
36 months	\$ 20,000	\$ 16,000	25.0%	\$ 13,500	\$ 14,368	\$ 20,000

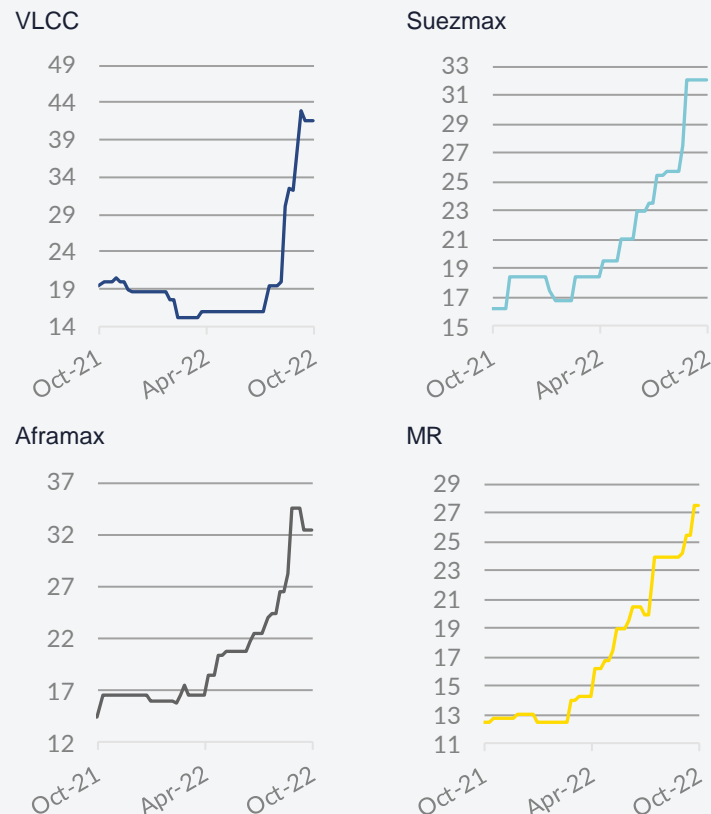
Latest indicative Tanker Period Fixtures

- 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 "FREE SPIRIT", 113000 dwt, built 2008, \$32,000, for 1 year trading, to VITOL
- M/T "CIELO DI CAGLIARI", 75000 dwt, built 2018, \$43,000, for 12 months trading, to TOTAL
- M/T "NORD JEWEL", 50000 dwt, built 2018, \$35,000, for 12 months trading, to UNION MARITIME

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, things moved on a firm tone as of the past week, given the increased number of units changing hands during the same time frame. At this point, we see interest remaining fairly robust and adequately distributed across most of the different size segments and age groups. Moreover to this, when thinking about the recent signs of downward resistance in terms of freight earnings, coupled with the recent softened asset prices (still though at historically high levels), this is hardly as disconnected as most would initially have thought.

On the tanker side, as it was rather expected (to some degree at least), things resumed on a strong trajectory, with numbered transactions appearing in the market. With both asset price levels and freight figures experiencing positive pressure for some period now, we can hardly expect any significant slowdown in the SnP market as well for the remaining part of the year.

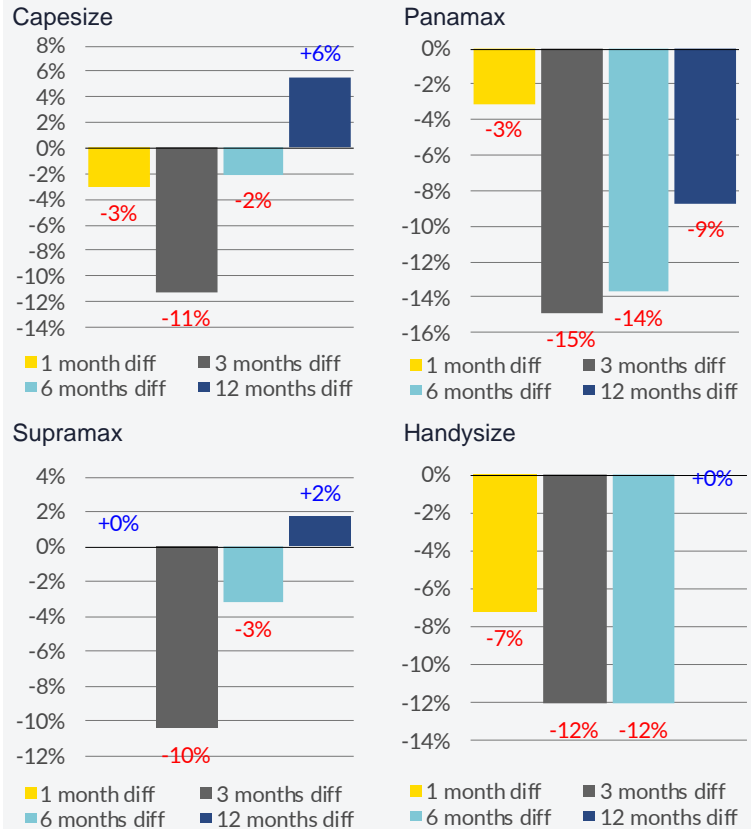
Indicative Dry Bulk Values (US\$ million)

		14 Oct	09 Sep	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	59.00	-2.5%	36.0	51.8	63.5
180k dwt	5 year old	47.50	49.00	-3.1%	24.0	35.5	53.5
180k dwt	10 year old	30.50	31.50	-3.2%	15.0	25.5	37.5
175k dwt	15 year old	19.50	20.25	-3.7%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	39.00	-1.3%	24.5	32.9	45.0
82k dwt	5 year old	31.50	32.50	-3.1%	15.5	25.8	38.5
78k dwt	10 year old	22.75	24.00	-5.2%	8.5	17.1	29.5
76k dwt	15 year old	16.00	16.50	-3.0%	5.3	11.5	19.8
Supramax							
64k dwt	Resale	38.00	38.00	0.0%	22.0	30.4	42.5
62k dwt	5 year old	30.00	30.00	0.0%	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	30.00	32.00	-6.3%	17.5	24.9	34.0
37k dwt	5 year old	25.50	27.50	-7.3%	12.0	18.3	29.5
32k dwt	10 year old	17.50	19.00	-7.9%	6.5	11.9	21.0
28k dwt	15 year old	11.50	12.00	-4.2%	3.8	7.4	15.0

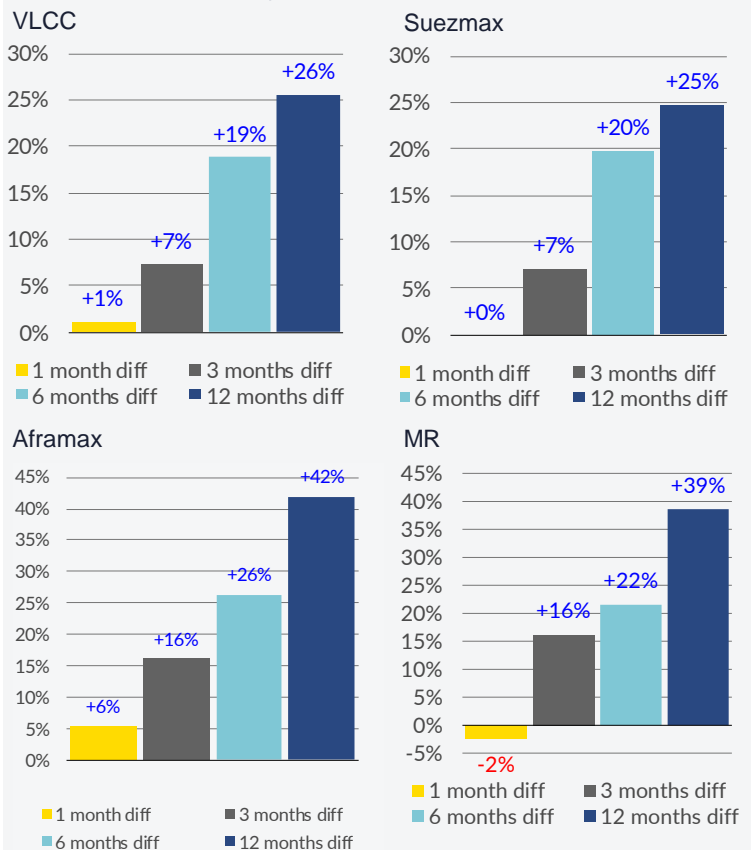
Indicative Tanker Values (US\$ million)

		14 Oct	09 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	118.00	115.00	2.6%	82.0	93.7	118.0
310k dwt	5 year old	88.50	87.50	1.1%	62.0	69.5	88.5
300k dwt	10 year old	65.50	62.50	4.8%	38.0	46.7	65.5
250k dwt	15 year old	51.50	44.50	15.7%	21.5	31.4	51.5
Suezmax							
160k dwt	Resale	80.00	81.00	-1.2%	54.0	64.3	83.0
160k dwt	5 year old	60.50	60.50	0.0%	40.0	47.5	62.5
150k dwt	10 year old	44.50	44.00	1.1%	25.0	32.2	45.5
150k dwt	15 year old	29.00	29.00	0.0%	16.0	19.4	30.0
Aframax							
110k dwt	Resale	73.00	71.00	2.8%	43.5	51.4	73.0
110k dwt	5 year old	57.50	55.50	3.6%	29.5	37.3	57.5
105k dwt	10 year old	42.50	40.50	4.9%	18.0	24.9	42.5
105k dwt	15 year old	28.00	27.00	3.7%	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	39.50	40.50	-2.5%	23.0	28.3	40.5
47k dwt	10 year old	28.50	29.50	-3.4%	14.5	18.7	29.5
45k dwt	15 year old	19.50	19.50	0.0%	9.0	11.5	20.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



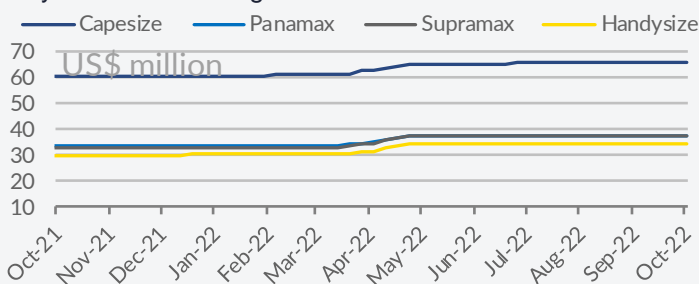
Capital Link Shipping Weekly Markets Report

Monday, October 17, 2022
(Week 41)

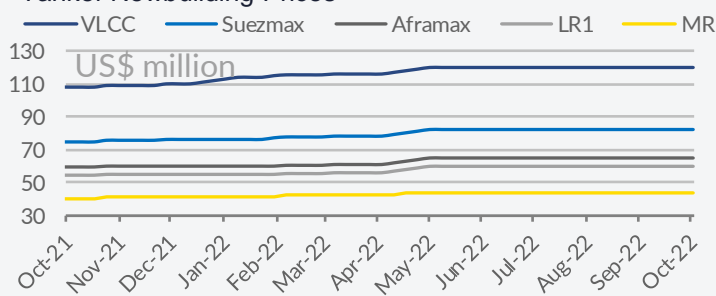
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

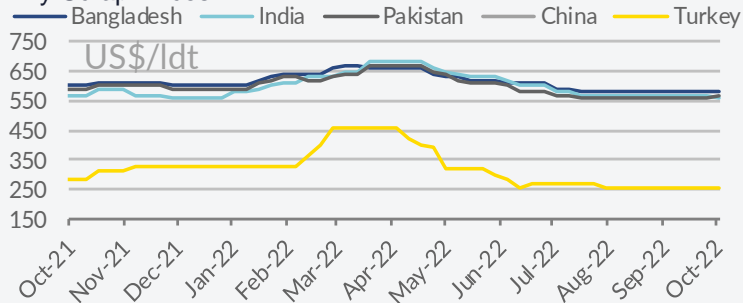
	14 Oct 09 Sep ±%			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.8	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.6	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.3	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.4	37.5
Handysize (37,000dwt)	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	97.0	147.0
Panamax (5,200teu)	80.0	76.0	5.3%	42.5	54.5	80.0
Sub Panamax (2,500teu)	43.0	41.0	4.9%	26.0	32.5	43.0
Feeder (1,700teu)	33.0	31.0	6.5%	18.6	24.3	33.0

Indicative Wet NB Prices (US\$ million)

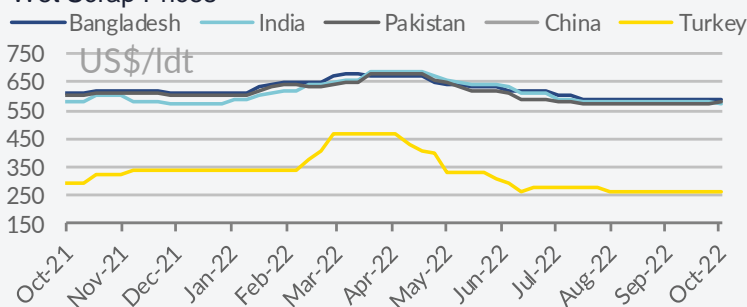
	14 Oct 09 Sep ±%			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.0	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.8	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.0	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.2	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.7	44.0
Gas						
LNG 175k cbm	245.0	240.0	2.1%	180.0	192.1	245.0
LPG LGC 80k cbm	88.0	86.0	2.3%	70.0	72.8	88.0
LPG MGC 55k cbm	79.0	77.0	2.6%	62.0	64.9	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 (\$/ldt)

	14 Oct 07 Oct ±%			last 5 years		
	14 Oct	07 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	448	670
India	560	570	-1.8%	285	440	680
Pakistan	570	560	1.8%	280	443	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/ldt)

	14 Oct 07 Oct ±%			last 5 years		
	14 Oct	07 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	461	680
India	570	580	-1.7%	295	453	690
Pakistan	580	570	1.8%	300	456	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



GLUM & GLOOMY!

Any vessels that were made available over the past few weeks have swiftly been withdrawn as recycling markets show an ineptitude to offer any sort of serious numbers, having seemingly forgotten how to buy ships after a prolonged period on the sidelines.

Consequently, there have been no market sales for another week, especially as freight markets continue to impress across all sectors and recycling markets remain unchanged, depressed, and starved of tonnage all at once.

Constant currency depreciations have been the chief culprit and there seems to be a lack of confidence to import vessels, with banks being much stricter on sanctioning precious U.S. Dollar Letters for Letter of Credit (L/Cs) for vessels for recycling.

Most yards in India, Pakistan Bangladesh, and even Turkey, are therefore lying idle and will be expected to remain that way (likely) for the rest of the year, with sentiments and levels so depressed across the board.

Demand for new vessels is firming, but at completely unworkable numbers for Owners and Cash Buyers alike, especially given the decent earnings that the majority of these ships continue to make.

As such, for another week, the outlook across all sub-continent markets stays glum and gloomy, with little meaningful activity to talk of and deteriorating sentiments & pricing afflicting the industry.

For week 41 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

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



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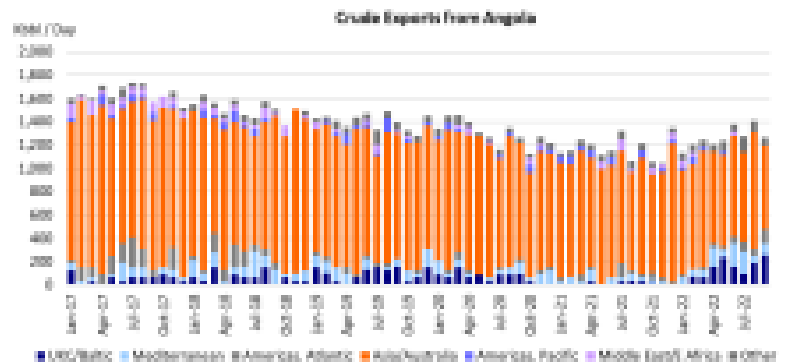
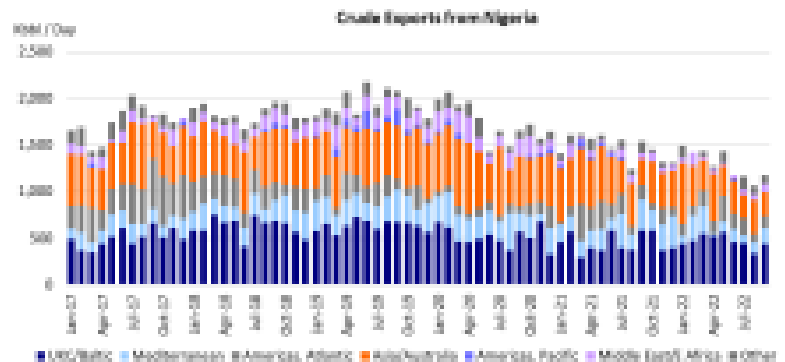
The Battle For African Barrels

The changes in African export flows will impact tankers

In August 2021, we wrote a Tanker Opinion about the impact that the new 650,000 b/d Dangote refinery in Nigeria will have on the tanker market once it starts up (27 August 2021, [A Game Changer In Africa](#)). At the time, the target date was in 2022, but now the startup is expected to be in the first half of 2023. As we explained in the previous Tanker Opinion, the impact of the new refinery on the fuel supply in Nigeria will be significant (a "Game Changer"). We also highlighted the implications for crude oil trade flows. Because of the war in Ukraine and the implications for European crude oil supply, this has become much more relevant now. Nigeria has been struggling to maintain their crude oil output since 2019 but continues to be a significant supplier to Europe. With the EU ban on Russian seaborne crude oil imports starting on 5 December 2022, Europe is looking to replace Russian imports from other sources. As the Dangote refinery committed to process substantial volumes of domestic Nigerian crude oil, this task will become more complicated.

Nigeria's crude oil production has been declining for several years now. The IEA reported in their October Oil Market Report that Nigeria produced about 960,000 b/d in September 2022. This is well below the country's sustainable capacity (levels that can be reached within 90 days and sustained for an extended period) of 1.3 Mb/d, while their official OPEC quota is even higher at 1.83 Mb/d. As recently as in 2019, Nigeria still produced 1.7 Mb/d. Nigeria's state-owned refineries with a combined capacity of 445,000 b/d are currently not operational and therefore virtually all domestic crude oil production is exported. The startup of the Dangote refinery will dramatically change that. The Nigerian National Petroleum Company (NNPC) has taken a 20% stake in Dangote and will supply at least 300,000 b/d of its crude oil. So, while Europe would like to buy more oil from Nigeria in 2023, it is still likely to get less, unless it can capture a significant portion of the Asian volumes.

If Nigeria reduces its exports, are there other countries in the region that can pick up the slack? Within West Africa, Angola is currently the largest oil producer with 1.1 Mb/d of output. Similar to Nigeria, Angola's production is well below its OPEC target of 1.53 Mb/d, but unlike its West African competitor, Angola has managed to boost exports in 2022 after several years of declines. Traditionally, Angola has targeted Asia as its main market. During the last five years the share of Angolan crude going to Asia has averaged 85%, with China alone representing 66% of the total. The remaining 14% of Angola's crude was distributed in other parts of the world, with Europe (UKC/Baltic and the Mediterranean) the largest receivers. However, as can be seen in Chart 2, there has been a marked increase in Angolan exports to Europe since the Russian invasion of Ukraine. This



Source: Lloyd's List Intelligence

has coincided with a reduction in exports to China. China's imports of crude oil have been relatively subdued in recent quarters. The lockdowns related to the country's zero Covid policy as well as problems in China's real estate and construction sectors have weighed on sentiment. As a result, Chinese oil demand in 2022 is expected to be around 14.8 mb/d, down from 15.4 Mb/d in 2021. Less Chinese demand seems to have freed up Angolan export barrels for Europe. High oil prices have likely also dampened Chinese oil demand. China is price sensitive and typically accelerates purchases (and builds inventory) when oil prices are low (like in 2020) and cuts back when oil prices are high (2022).

However, the expectation is that Chinese demand will recover in 2023. This means that European refiners will face more competition from Chinese buyers, especially in markets such as Angola and (to a lesser extent) Nigeria. Other African exporters, such as Libya and Algeria are already focused on Europe, while production in most other African nations remains relatively small.

The Middle East will also be an interesting market to observe, especially since OPEC has decided to cut production. The cuts will mainly come from the Middle Eastern producers. And then there is Russia. Can they keep up production and continue to sell their crude in the face of increasing sanctions. Will Asian countries pivot to Russia and leave Europe to pick up more barrels from Africa? If that happens, tankers should benefit as crude oil trade flows are being scrambled and the market becomes more inefficient.

Tanker Opinions are published by the Tanker Research & Consulting department at Poten & Partners. For feedback on this opinion, to receive this via email every week, or for information on our services and research products, please email us at Research@poten.com. Please visit our website at www.poten.com to contact our Tanker Editors.

Capital Link Shipping Weekly Markets Report

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First Watch: Stifel Shipping Weekly

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Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/16/2022	10/9/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$62,521	\$50,158	24.6%	\$11,591
Suezmax	↑	\$63,295	\$48,578	30.3%	\$33,173
Aframax	↑	\$59,007	\$58,717	0.5%	\$45,003
Product Tankers					
Long Range (LR2)	↑	\$47,814	\$41,730	14.6%	\$31,866
Medium Range	↑	\$34,336	\$29,385	16.8%	\$28,724
Dry Bulk					
Capesize	↓	\$20,076	\$20,273	(1.0%)	\$19,184
Panamax	↓	\$17,618	\$19,332	(8.9%)	\$20,035
Supramax	↓	\$18,536	\$19,468	(4.8%)	\$18,979
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	↑	\$64,039	\$59,113	8.3%	\$38,936
LNG-160,000 cbm	↑	\$396,250	\$326,250	21.5%	\$71,772

Source: Clarkson Research & Astrup Fearnley

This week we had the privilege of attending the Maritime Cyprus Conference which had a star-studded group of participants all focused on what the industry should do to adapt and thrive in the uncertain and ever-changing economic and regulatory landscape. Much of that uncertainty involves how shipping will decarbonize over the next several decades, and much of that discussion entails alternative "no or low carbon" based fuels. However, despite several years of focus to solve the problem, no consensus seems to be developing. Thus far in 2022, 1,140 new ships of various types have been ordered. Of that, 684 are being built to still use traditional oil based fuel, 270 are LNG capable or ready (mostly LNG carriers), 62 smaller ships are battery powered, 32 are methanol capable/ready, 12 are ammonia ready, 28 using ethane/LPG, and the balance of 52 are designed to be flexibly adapted to some combination of mostly LNG, methanol, hydrogen, or ammonia.

One of the challenges is that while much of the market is uncertain which direction to go and consequently not ordering anything at all (dry bulk orders are 63% below normal levels and tanker orders this year are 85% below). Many others have made up their minds and are absolutely determined that they are correct and unwilling to even consider alternatives. In Cyprus, Dr. Henning Brauer from GEFO compared the deeply held and unwavering views on propulsion fuel to a religious conviction. There are a number of traditional large shipowners, who firmly believe that fuel will remain oil based and any alternative fuel types are fiction, although perhaps carbon capture could be used to mitigate emissions. Others are absolutely convinced that methanol sourced from green hydrogen is the answer because LNG is carbon based and green ammonia is dangerous. On the other hand, those in the LNG or ammonia camp believe that methanol is likely to have its own insurmountable problems. Most are dismissive of molten salt nuclear on either a risk or cost basis, despite the fact that the risk is negligible. Again it seems as though minds have been made up and facts are being ignored. Truthfully, there is no perfect answer at the moment. So some of the polarization is understandable, but it seems as though in the lack of a strict regulatory mandate (which does not seem to be coming), there will likely continue to be paralysis by analysis for most people until returns are so overwhelming that greed causes action to be taken.

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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	#DIV/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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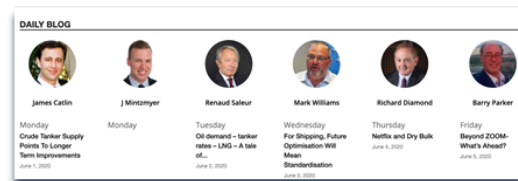
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