

Capital Link Shipping



Monday, October 24, 2022 (Week 42)

IN THE NEWS

- Latest Company News

CAPITAL MARKETS

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

SHIPPING MARKETS

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

14th Annual Capital Link Shipping & Marine Services Forum

OCTOBER 18, 2022 - LONDON
IN PERSON

In Partnership with

 Fearnley Securities

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 will feature German and International maritime industry leaders, shipowners, financiers, sharing their insights on critical global industry topics, which includes: Shipping markets update & outlook, Opportunities and Challenges in Shipowning, Corporate Strategy, Geopolitics, ESG, the new Energy Landscape, Ship Finance & Investments, Fleet Renewal, Technology, and more.

KEYNOTE SPEAKER

Shipping in the Era of Change



Dr. Martin Stopford

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



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

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:



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

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.



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 Investor Shipping Forums

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



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 17, 2022

EURONAV SELLS ULCC EUROPE

ANTWERP, Belgium, October 17, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) has sold the ULCC (Ultra Large Crude Carrier) Europe (2002 – 441,561 dwt). The vessel is debt free and the sale will generate a capital gain of USD 34.7 million. The vessel will be delivered to her new owners during the current quarter and will be used for storage.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-sells-ulcc-europe/>

Tuesday, October 18, 2022

GasLog Partners LP Announces Date for Third-Quarter 2022 Results, Conference and Webcast

Majuro, Marshall Islands, Oct. 18, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced that its financial results for the third quarter of 2022 will be released before the market opens on Thursday, October 27, 2022. GasLog Partners will host a conference call to discuss its results for the third quarter of 2022 at 8.00 a.m. EDT (3.00 p.m. EEST) on Thursday, October 27, 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-date-for-third-quarter-2022-results-conference-and-webcast/>

Navigator Holdings Ltd. Announces Share Repurchase Plan

October 18, 2022 – Navigator Holdings Ltd. (“Navigator” or the “Company”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announced today that its Board of Directors has authorised a new share repurchase plan of up to \$50.0 million of Navigator’s common stock (the “Plan”).

<https://navigatorgas.com/navigator-holdings-ltd-announces-share-repurchase-plan/>

Wednesday, October 19, 2022

EURONAV SELLS SUEZMAX CAP PHILIPPE

ANTWERP, Belgium, 19 October, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) has sold the Suezmax Cap Philippe (2006 - 158,920dwt), generating a capital gain of USD 12.9 million. The vessel is debt free and has been delivered to her new owners on Thursday 13 October. Euronav continues to actively manage its fleet ahead of incoming regulations such as EEXI (Energy Efficiency Existing Ship Index) starting in January 2023.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-sells-suezmax-cap-philippe/>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, October 19, 2022 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), today announced that it will release its results for the third quarter and nine months ended September 30, 2022, after the market closes in New York on Wednesday, November 16, 2022. Star Bulk’s management team will host a conference call to discuss the Company’s financial results on Thursday, November 17, 2022 at 11:00 a.m. Eastern Time (ET).

<https://www.starbulk.com/media/uploads/file/2022/10/19/p1gfoj3vd81k4d1ch61d0m6qt1li94.pdf>

Thursday, October 20, 2022

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, Oct. 20, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.15 per common unit for the third quarter of 2022 ended September 30, 2022. The third quarter common unit cash distribution will be paid on November 10, 2022 to common unit holders of record on November 2, 2022.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-50>

(DSX) 2022 Third Quarter Financial Results, Conference Call and Webcast

The Company’s management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Thursday, November 17, 2022. Investors may access the webcast by visiting the Company’s website at www.dianashippinginc.com, and clicking on the webcast link. An accompanying investor presentation also will be available via the webcast link and on the Company’s website.

<https://www.dianashippinginc.com/2022-third-quarter-financial-results-conference-call-and-webcast/?catslug=news>

EURONAV TO ANNOUNCE Q3 2022 RESULTS ON THURSDAY 3 NOVEMBER 2022

ANTWERP, Belgium, 20 October 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will release its third quarter 2022 earnings prior to market opening on Thursday 3 November 2022 and will host a conference call at 8 a.m. EST / 1 p.m. CET to discuss the results for the quarter. The call will be a webcast with an accompanying slideshow.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-to-announce-q3-2022-results-on-thursday-3-november-2022/>

SCORPIO TANKERS INC. ANNOUNCES THE EXERCISE OF PURCHASE OPTIONS ON EIGHT SHIPS AND REPAYMENT OF A CREDIT FACILITY

MONACO, Oct. 20, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that it has exercised the purchase options on eight ships and the repayment of a credit facility. The Company has given notice to exercise its purchase options on one LR2 product tanker (STI Alexis) and five MR product tankers (STI Duchessa, STI San Antonio, STI Mayfair, STI St. Charles, and STI Yorkville).

<https://www.scorpiotankers.com/wp-content/uploads/2022/10/news-9141.pdf>

Friday, October 21, 2022

Performance Shipping Inc. Announces Restructuring of Related-Party Debt and Date of Special Meeting of Shareholders

ATHENS, GREECE, October 21, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced that it has completed a restructuring of the debt held by Mango Shipping Corp. (“Mango Shipping”), an affiliate of Aliko Paliou, the Company’s Chairperson. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-restructuring-of-related-party-debt-and-date-of-special-meeting>

Capital Link Shipping Weekly Markets Report

Monday, October 24, 2022
(Week 42)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 21, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/21/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.79	3.38%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.47	4.86%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$58.60	5.12%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.84	9.16%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.51	8.57%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$23.59	80.54%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.17	26.38%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$49.82	17.66%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$13.85	14.44%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$8.61	27.87%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$25.73	13.06%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.97	6.04%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.70	7.41%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.49	20.49%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$19.25	34.29%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.78	9.75%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.76	1.83%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$17.71	0.68%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$12.44	4.82%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$40.37	1.19%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$3.24	3.70%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$47.66	0.84%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.92	1.67%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.79	9.40%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.08	3.98%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$7.42	0.54%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$15.52	13.40%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.95	0.77%

- Annualized dividend yield is based on the assumption the company will issue quarterly dividends equal to the value of the latest one.
- Tsakos Energy Navigation's dividend is semiannual.

Capital Link Shipping Weekly Markets Report

Monday, October 24, 2022
(Week 42)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 21, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/21/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.50	8.46%	2.31%	\$21.51	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.98	9.39%	0.36%	\$20.16	\$25.98
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.35	9.37%	-4.52%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.19	8.59%	-2.96%	\$21.60	\$26.48
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.00	9.24%	-4.33%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.03	9.10%	-1.68%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$23.83	9.31%	-2.09%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.55	9.04%	-1.37%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.80	9.87%	0.04%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.40	9.35%	2.58%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.85	9.17%	-1.79%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.28	9.26%	-5.44%	\$22.45	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.09	8.51%	-2.07%	\$23.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.43	9.07%	-3.90%	\$23.24	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.30	8.65%	1.18%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.50	11.82%	2.78%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.50	10.17%	-2.76%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.75	0.00%	32.86%	\$11.01	\$21.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.27	0.00%	1.80%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$23.88	8.38%	-0.58%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.40	8.55%	-2.13%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.78	9.46%	-2.58%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.67	8.98%	-1.17%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$22.80	9.59%	0.84%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.83	9.70%	0.43%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.65	9.63%	0.08%	\$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 24, 2022
(Week 42)

CAPITAL MARKETS DATA

Indices

Week ending October 21, 2022

BALTIC INDICES

Index	Symbol	10/21/2022	10/14/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,819.00	1,838.00	-1.03	-20.39	2285
Baltic Capesize Index	BCI14 Index	2,071.00	2,166.00	-4.39	-11.87	2350
Baltic Panamax Index	BPIY Index	2,144.00	2,081.00	3.03	-25.40	2874
Baltic Supramax Index	BSI58A Index	1,678.00	1,690.00	-0.71	-24.04	2209
Baltic Handysize Index	BHSI Index	961.00	1,012.00	-5.04	-31.70	1407
Baltic Dirty Tanker Index	BIDY Index	1,737.00	1,554.00	11.78	140.58	722
Baltic Clean Tanker Index	BITY Index	1,232.00	1,226.00	0.49	82.52	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/21/2022 Friday	10/14/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.14	\$1.10	3.64%	\$2.47	\$1.08	\$1.53	638,802
Genco Shipping & Trading Ltd.	GNK	\$13.85	\$14.03	-1.28%	\$26.93	\$12.06	\$16.45	1,164,510
Diana Shipping Inc.	DSX	\$4.17	\$4.18	-0.24%	\$6.54	\$3.42	\$4.23	956,507
Eurodry Ltd.	EDRY	\$14.42	\$14.33	0.63%	\$42.75	\$12.94	\$19.78	41,957
Eagle Bulk Shipping Inc.	EGLE	\$49.82	\$49.47	0.71%	\$76.47	\$36.90	\$45.95	359,446
Globus Maritime Ltd.	GLBS	\$1.31	\$1.35	-2.96%	\$3.11	\$1.26	\$2.26	269,916
Golden Ocean Group	GOGL	\$8.61	\$8.74	-1.49%	\$16.06	\$7.37	\$9.80	3,069,170
Grindrod Shipping	GRIN	\$25.73	\$25.51	0.86%	\$28.88	\$13.19	\$18.10	316,992
Navios Maritime Holdings Inc.	NM	\$1.96	\$1.93	1.55%	\$5.96	\$1.90	\$4.21	116,106
Navios Maritime Partners LP	NMM	\$25.95	\$25.21	2.94%	\$36.49	\$20.36	\$26.29	188,246
OceanPal Inc.	OP	\$0.23	\$0.28	-20.40%	\$6.54	\$0.21	\$2.15	347,836
Pangaea Logistics Solutions Ltd.	PANL	\$4.97	\$4.70	5.74%	\$6.90	\$3.51	\$3.85	179,729
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	167
Safe Bulkers Inc.	SB	\$2.70	\$2.70	0.00%	\$5.07	\$2.42	\$3.87	929,084
Seenergy Maritime	SHIP	\$0.49	\$0.49	-1.23%	\$1.33	\$0.46	\$0.93	2,454,965
Star Bulk Carriers Corp.	SBLK	\$19.25	\$20.43	-5.78%	\$33.60	\$17.17	\$23.62	2,343,524

TANKERS	Ticker	10/21/2022	10/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.69	\$10.50	11.33%	\$11.89	\$3.18	\$3.62	723,209
DHT Holdings Inc	DHT	\$8.76	\$8.02	9.23%	\$9.26	\$4.77	\$5.38	2,649,501
Euronav NV	EURN	\$17.71	\$16.76	5.67%	\$19.02	\$8.29	\$9.13	1,283,681
Frontline Ltd/Bermuda	FRO	\$12.44	\$11.92	4.36%	\$13.74	\$6.41	\$7.57	3,412,716
Imperial Petroleum Inc.	IMPP	\$0.44	\$0.38	15.43%	\$7.50	\$0.27	\$2.60	12,672,881
International Seaways	INSW	\$40.37	\$38.40	5.13%	\$40.87	\$13.74	\$15.24	622,509
Knot Offshore Partners	KNOP	\$15.52	\$15.31	1.37%	\$20.08	\$12.73	\$14.69	135,583
Navios Maritime Partners LP	NMM	\$25.95	\$25.21	2.94%	\$36.49	\$20.36	\$26.29	188,246
Nordic American	NAT	\$3.24	\$3.05	6.23%	\$3.51	\$1.41	\$1.94	5,125,851
Overseas Shipholding	OSG	\$2.84	\$2.96	-4.05%	\$3.38	\$1.66	\$1.92	382,971
Performance Shipping Inc	PSHG	\$0.29	\$0.27	6.97%	\$5.74	\$0.22	\$3.90	6,462,704
Pyxis Tankers	PXS	\$4.22	\$3.82	10.47%	\$4.83	\$1.62	\$2.01	125,263
Scorpio Tankers Inc	STNG	\$47.66	\$46.38	2.76%	\$49.25	\$11.70	\$13.95	1,084,152
Teekay Tankers Ltd	TNK	\$32.59	\$30.33	7.45%	\$33.20	\$10.22	\$11.72	547,478
Top Ships	TOPS	\$4.70	\$5.05	-6.93%	\$29.80	\$2.34	\$18.52	2,250,031
Torm PLC	TRMD	\$25.13	\$21.86	14.96%	\$25.18	\$6.66	\$8.18	300,698
Tsakos Energy Navigation Ltd	TNP	\$17.92	\$17.60	1.82%	\$18.94	\$7.01	\$7.86	324,320

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/21/2022	10/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.79	\$14.85	-0.40%	\$16.06	\$10.25	\$14.25	1,622,265
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,756
Capital Product Partners LP	CPLP	\$15.08	\$14.16	6.50%	\$18.76	\$12.96	\$15.92	86,632
Costamare Inc	CMRE	\$9.47	\$9.57	-1.04%	\$17.69	\$8.78	\$12.84	670,957
Danaos Corp	DAC	\$58.60	\$58.38	0.38%	\$106.64	\$54.58	\$72.75	241,731
Euroseas	ESEA	\$21.84	\$20.18	8.25%	\$37.00	\$18.79	\$25.66	54,787
Global Ship Lease Inc	GSL	\$17.51	\$17.31	1.16%	\$29.43	\$15.19	\$23.28	683,563
Navios Maritime Partners LP	NMM	\$25.95	\$25.21	2.94%	\$36.49	\$20.36	\$26.29	188,246
ZIM Integrated Shipping	ZIM	\$23.59	\$25.68	-8.14%	\$88.62	\$23.04	\$56.76	4,726,955

LPG/LNG	Ticker	10/21/2022	10/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.08	\$14.16	6.50%	\$18.76	\$12.96	\$15.92	86,632
Dynagas LNG Partners	DLNG	\$2.86	\$2.90	-1.38%	\$4.39	\$2.63	\$2.87	89,099
Dorian	LPG	\$15.76	\$14.96	5.35%	\$18.15	\$11.43	\$13.07	563,962
Flex LNG Ltd	FLNG	\$30.78	\$30.26	1.72%	\$35.95	\$18.00	\$22.20	506,287
Gaslog Partners	GLOP	\$7.42	\$6.75	9.93%	\$7.66	\$3.30	\$4.43	353,323
Golar LNG Ltd	GLNG	\$25.60	\$24.12	6.14%	\$29.94	\$10.80	\$13.14	1,261,167
Navigator Gas	NVGS	\$12.26	\$11.74	4.43%	\$15.05	\$8.00	\$9.10	159,579
StealthGas Inc	GASS	\$3.07	\$3.09	-0.65%	\$4.09	\$1.95	\$2.26	250,776

MIXED FLEET	Ticker	10/21/2022	10/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.79	\$14.85	-0.40%	\$16.06	\$10.25	\$14.25	1,622,265
Capital Product Partners LP	CPLP	\$15.08	\$14.16	6.50%	\$18.76	\$12.96	\$15.92	86,632
Navios Maritime Holdings Inc	NM	\$1.96	\$1.93	1.55%	\$5.96	\$1.90	\$4.21	116,106
Navios Maritime Partners LP	NMM	\$25.95	\$25.21	2.94%	\$36.49	\$20.36	\$26.29	188,246
Ship Finance International Ltd	SFL	\$9.79	\$9.38	4.37%	\$11.49	\$7.85	\$8.55	837,458
Teekay Corp	TK	\$3.85	\$3.62	6.35%	\$3.95	\$2.60	\$3.29	551,699
United Maritime Corp.	USEA	\$2.48	\$2.28	8.77%	\$7.50	\$1.21	N/A	1,825,602

MLPs	Ticker	10/21/2022	10/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.08	\$14.16	6.50%	\$18.76	\$12.96	\$15.92	86,632
Dynagas LNG Partners	DLNG	\$2.86	\$2.90	-1.38%	\$4.39	\$2.63	\$2.87	89,099
GasLog Partners	GLOP	\$7.42	\$6.75	9.93%	\$7.66	\$3.30	\$4.43	353,323
KNOT Offshore Partners	KNOP	\$15.52	\$15.31	1.37%	\$20.08	\$12.73	\$14.69	135,583
Navios Partners	NMM	\$25.95	\$25.21	2.94%	\$36.49	\$20.36	\$26.29	188,246

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/21/2022	10/14/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	89.40	93.18	-4.06%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	254.00	241.00	5.39%	254.00	124.60	151.00	74,593
Frontline Ltd.	FRO	128.90	124.10	3.87%	137.50	55.62	67.42	1,082,022
MPC Containers	MPCC	17.28	19.00	-9.05%	32.25	17.28	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	9.38	9.54	-1.68%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	68.40	67.00	2.09%	70.40	29.80	33.00	13,599
American Shipping Co.	AMSC	36.90	35.00	5.43%	41.90	30.80	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 2.05%, compared to the S&P 500 (SPX) which went up 4.74%, Nasdaq (CCMP) up 5.22%, and Dow Jones Industrial Average (INDU) up 4.89%.

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 Tanker Index (CPLMTANK) with a gain of 4.99%, while the Container Index (CPLMCONT) was the worst performer with a loss of 2.69%.

The Baltic Indices varied last week with three of the seven indices closing with gains and four closing in the red. The best performer was the Dirty Tanker Index (BDTI) which gained 11.78%, while the Handysize Index (BHSI) was the worst performer which dropped 5.04%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/21/2022	10/14/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,165.24	2,121.83	2.05	-10.52	2,419.91
Tanker Index	CPLMTANK Index	2,428.13	2,312.77	4.99	158.79	938.28
Dry Bulk Index	CPLMDRYB Index	1,669.31	1,694.97	-1.51	-7.11	1,796.99
Container Index	CPLMCONT Index	2,214.40	2,275.60	-2.69	-45.64	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,185.94	2,112.11	3.50	49.57	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,355.92	1,346.57	0.69	0.27	1,352.25
MLP Index	CPLMMLPI Index	1,718.43	1,682.61	2.13	1.69	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 24, 2022
(Week 42)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of October 21, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$87.95	6.93%	6.93%	\$87.95
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	\$97.25	7.40%	7.40%	\$98.00
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$75.25	10.73%	10.73%	\$75.25
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%	\$84.9	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.32%	9.32%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$80.2	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.28%	10.28%	\$99.00
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	\$24.67	7.79%	7.79%	\$24.67
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$146.15	(10.00%)	(10.00%)	\$146.15
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.60	2.38%	2.38%	\$100.60
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

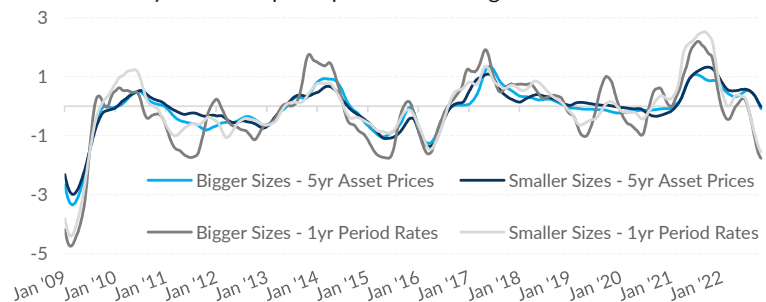
Weekly Market Report

Market Analysis

It is a fact that conditions in the dry bulk market have been anything but stellar for some time now, with the overall market's trajectory and sentiment being under considerable pressure. A prolonged state of clouded global macros, surging inflation rates as well as geopolitical shifts, have all contributed to triggering a series of new challenges in terms of market stability even on a short-term basis.

We have once again looked to tackle this analysis of the market's trend through the use of technical analysis, and specifically from the perspective of the TRIX indicator. For those not familiar with this metric, the TRIX shows the rate of change within a 15-period moving average that has been smoothed exponentially 3 times and is typically used both as an oscillator, for those seeking to see any potential "overbought" and "oversold" conditions, as well as a momentum indicator through its movements around the zero line. For our purposes, we calculated the TRIX values for both 1-year period freight rates and 5-year asset price levels across all the main dry bulk sub-markets. At the same time though, we separated the sector into two main categories based on vessel sizes. The bigger sizes covering the Capesize and Panamax size segments, and the smaller sizes covering the Supramax and Handysize segments. Finally, we extended the analysis over a 22-year period (since 2009) to capture broader variations across different market states.

Technical Analysis with Triple Exponential Average - TRIX



According to the graph above, the derived TRIX for 5-year asset price levels for both categories is already at the zero-line crossover, signaling that the market has firmly entered a bearish direction, and an exit strategy could be the safer road to take. However, the main source of concern is not the recent decreasing trend in prices. It is the potential duration of this, given that assets are already facing some sort of impairment, while opportunity cost (as reflected through "risk-free" interest rates) has been "spiking" for many months now. Capex, as well as cash flow management, have both pivoted over to harsher levels, while earnings are significantly lower when compared with the year prior. So, what could trigger an upward mobility in assets, on a risk-adjusted basis? Moreover, the TRIX lines of the period charter market give a clearer view of this. We currently stand at the lowest levels (in terms of typical seasonal patterns) since around Nov '14. What does this tell us? The shifts across the different market regimes have become more abstract (when compared to traditional measures), while smaller market cycles within shipping have further decreased in duration.

Thomas Chasapis
Quantitative Analyst

Contributed by
Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500
Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	21 Oct		W-O-W change	
			±Δ	±%
BDI	1,819		-19	-1.0%
BCI	2,071		-95	-4%
BPI	2,144		63	3.0%
BSI	1,678		-12	-0.7%
BHSI	961		-51	-5.0%

Tanker Freight Market

	21 Oct		W-O-W change	
			±Δ	±%
BDTI	1,737		183	11.8%
BCTI	1,232		6	0.5%

Newbuilding Market

	21 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

	21 Oct		M-O-M change	
			±Δ	±%
Capesize	78		0	0.4%
Panamax	85		0	-0.6%
Supramax	101		0	0.4%
Handysize	105		-5	-4.2%
VLCC	132		4	3.3%
Suezmax	110		-4	-3.4%
Aframax	168		0	0.0%
MR	173		-3	-1.5%

Demolition Market

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

Dry Bulkers – Spot Market

Capesize - The declining mode resumed in the bigger size segment, with the BCI 5TC losing a further 4.4% of its value, while closing at low US\$ 17,000/day levels. At the same time, the prevailing momentum across the majority of the main trade routes was slightly bearish, with the Pacific market though, having succeeded a fair increase in the meantime. With some fragile fundamentals being apparent across many interested regions, it is hard to point how robust things can appear for the remaining part of the year, especially when given that this period is typically connected to a more fervent orbit.

Panamax - A rather mixed sentiment prevailed in the Panamax/Kamsarmax size segment, with the BPI TCA though, succeeding an uptick of 3.0% on a w-o-w basis, while closing at US\$ 19,293/day. Relatively healthy demand from Nort Pacific helped freight numbers appear more sustainable, while interest is now shifted towards grain activity from the US Gulf.

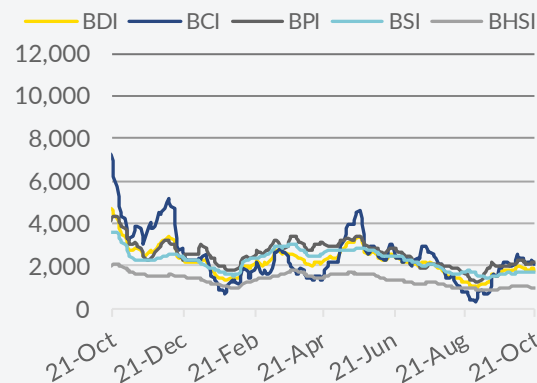
Supramax - Another uninspiring week took place for the Supramax size segment, that has remained stagnant and on a flat path for some time now. The BSI-TCA currently stands at around mid US\$ 18,000/day, with Asian markets continuing to lack support and a further increase of available tonnage noted in the region. Moreover, Indonesian coal activity appeared sluggish as well.

Handysize - A rather strong step back was noted in the Handysize segment, with the benchmark BHSI—TCA losing a 5.0% of its value. The scene across the main trading routes appeared rather mixed, especially when given the prevailing bearish view noted in Asia.

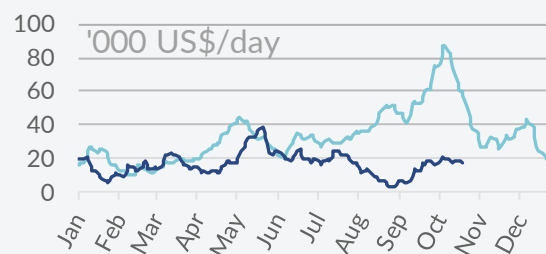
Spot market rates & indices

	21 Oct	14 Oct	±%	Average 2022	2021
Baltic Dry Index					
BDI	1,819	1,838	-1.0%	2,054	2,921
Capesize					
BCI	2,071	2,166	-4.4%	2,013	3,974
BCI 5TC	\$ 17,175	\$ 17,965	-4.4%	\$ 16,696	\$ 32,961
ATLANTIC RV	\$ 24,194	\$ 25,139	-3.8%	\$ 18,032	\$ 36,070
Cont / FEast	\$ 36,875	\$ 37,125	-0.7%	\$ 36,812	\$ 54,145
PACIFIC RV	\$ 14,132	\$ 13,318	6.1%	\$ 14,794	\$ 33,211
FEast / ECSA	\$ 10,705	\$ 13,285	-19.4%	\$ 13,919	\$ 28,398
Panamax					
BPI	2,144	2,081	3.0%	2,453	2,972
BPI - TCA	\$ 19,293	\$ 18,729	3.0%	\$ 22,073	\$ 26,746
ATLANTIC RV	\$ 19,460	\$ 18,300	6.3%	\$ 21,012	\$ 26,715
Cont / FEast	\$ 28,014	\$ 27,118	3.3%	\$ 30,776	\$ 38,860
PACIFIC RV	\$ 18,983	\$ 17,346	9.4%	\$ 20,995	\$ 25,929
FEast / Cont	\$ 14,970	\$ 14,100	6.2%	\$ 16,611	\$ 14,706
Supramax					
BSI	1,678	1,690	-0.7%	2,193	2,424
BSI - TCA	\$ 18,455	\$ 18,588	-0.7%	\$ 24,123	\$ 26,665
USG / FEast	\$ 26,832	\$ 26,771	0.2%	\$ 29,716	\$ 38,311
Med / Feast	\$ 24,908	\$ 24,500	1.7%	\$ 23,241	\$ 39,477
PACIFIC RV	\$ 14,388	\$ 15,031	-4.3%	\$ 23,141	\$ 24,780
FEast / Cont	\$ 17,558	\$ 17,483	0.4%	\$ 27,241	\$ 21,436
USG / Skaw	\$ 23,564	\$ 23,371	0.8%	\$ 28,098	\$ 30,482
Skaw / USG	\$ 19,164	\$ 18,729	2.3%	\$ 17,397	\$ 26,714
Handysize					
BHSI	961	1,012	-5.0%	1,280	1,424
BHSI - TCA	\$ 17,297	\$ 18,208	-5.0%	\$ 23,041	\$ 25,630
Skaw / Rio	\$ 16,193	\$ 15,107	7.2%	\$ 15,601	\$ 25,073
Skaw / Boston	\$ 18,321	\$ 17,471	4.9%	\$ 17,404	\$ 25,880
Rio / Skaw	\$ 27,561	\$ 28,506	-3.3%	\$ 30,636	\$ 31,097
USG / Skaw	\$ 17,536	\$ 17,357	1.0%	\$ 21,382	\$ 23,574
SEAsia / Aus / Jap	\$ 16,156	\$ 18,563	-13.0%	\$ 25,491	\$ 25,782
PACIFIC RV	\$ 13,813	\$ 15,594	-11.4%	\$ 24,570	\$ 24,421

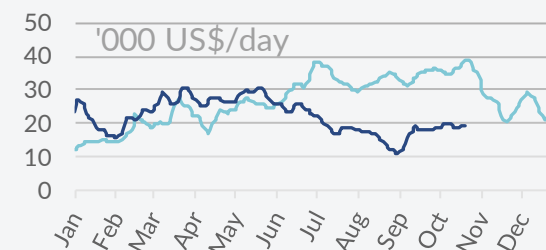
Dry Bulk Indices



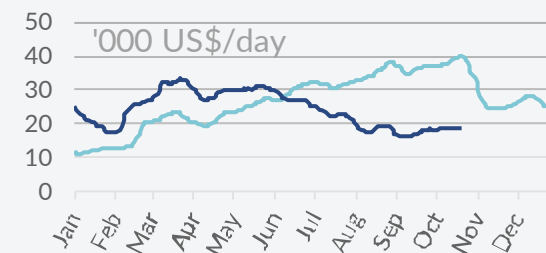
BCI Average TCE



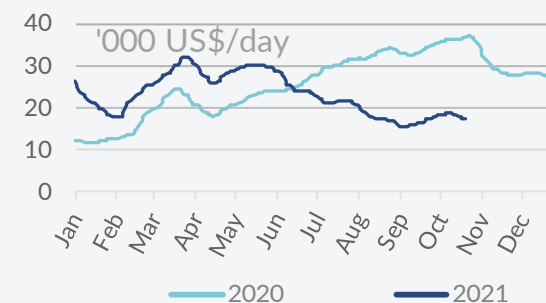
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Tankers – Spot Market

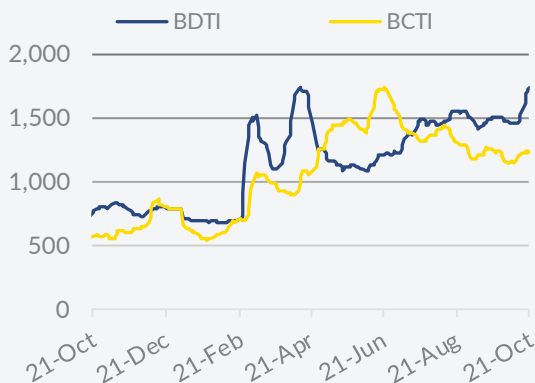
Crude Oil Carriers – The crude oil freight market continued on a more fervent orbit for yet another week, with the benchmark BDTI closing at 1,737bp, noticing gains of 11.8% at the same time. Across the separate sub-markets and that of the VLCCs specifically, both Middle Eastern and West African numbers resumed this week on a bullish tone, a mere reflection of the stronger pace noted in the Far Eastern market as of late. In the Suezmax size segment, things continued on a positive trajectory as well, with a considerable push being noted in earnings across all the main trading areas. Finally, in the Aframax market, freight figures moved attuned to the broader upward track and appeared considerably improved across all the core trading regions.

Oil Products - On the DPP front, the market's trajectory moved on the bullish side, with most routes prevailing more firm at this point. On the CPP front, things retrieved back to a more sluggish trend as of the past week, with some trading areas seemingly lacking any firm direction for the time being.

Spot market rates & indices

		21 Oct	14 Oct	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	1,737	1,554	11.8%	1,244	646
	BCTI	1,232	1,226	0.5%	1,147	536
VLCC						
	VLCC-TCE	\$/day \$44,718	\$34,357	30.2%	-\$6,449	-\$7,904
	WS	56.94	51.83	9.9%	30.58	19.37
	MEG-USG	\$/day \$19,996	\$13,156	52.0%	-\$19,247	-\$15,412
	WS	107.86	95.77	12.6%	56.23	35.93
	MEG-SPORE	\$/day \$72,858	\$59,196	23.1%	\$8,861	\$2,127
	WS	106.23	92.27	15.1%	56.96	37.30
	WAF-CHINA	\$/day \$70,536	\$54,749	28.8%	\$9,055	\$2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$71,679	\$65,337	9.7%	\$38,090	\$1,825
	WS	168.64	156.25	7.9%	108.09	57.93
	WAF-UKC	\$/day \$57,682	\$51,020	13.1%	\$19,863	\$3,473
	WS	197.61	188.94	4.6%	161.73	67.44
	BSEA-MED	\$/day \$85,676	\$79,654	7.6%	\$56,317	\$178
	WS	98.94	85.63	15.5%	55.04	26.30
	MEG-MED	\$/day \$26,579	\$17,987	47.8%	-\$7,656	-\$15,543
AFRAMAX						
	Aframax-TCE	\$/day \$65,622	\$51,887	26.5%	\$36,364	\$3,935
	WS	210.94	206.56	2.1%	156.52	97.72
	NSEA-CONT	\$/day \$70,050	\$66,486	5.4%	\$30,099	\$330
	WS	381.88	224.38	70.2%	200.18	102.67
	CARIBS-USG	\$/day \$94,780	\$40,618	133.3%	\$29,147	\$5,421
	WS	233.75	224.69	4.0%	248.69	74.96
	BALTIC-UKC	\$/day \$77,269	\$71,791	7.6%	\$86,670	\$5,748
DPP						
	CARIBS-USAC	WS 379.00	315.00	20.3%	255.69	133.44
	\$/day	\$60,485	\$45,050	34.3%	\$29,011	\$8,529
	SEASIA-AUS	WS 218.44	192.50	13.5%	166.26	89.23
	\$/day	\$46,173	\$36,709	25.8%	\$22,842	\$4,116
	MED-MED	WS 235.75	227.19	3.8%	167.59	97.22
	\$/day	\$67,079	\$63,253	6.0%	\$31,668	\$6,530
CPP						
	MR-TCE	\$/day \$36,985	\$36,433	1.5%	\$34,160	\$7,385
	WS	197.81	196.25	0.8%	191.88	93.33
	MEG-JAPAN	\$/day \$35,544	\$34,902	1.8%	\$29,267	\$6,216
	WS	300.56	278.89	7.8%	251.17	125.31
	CONT-USAC	\$/day \$29,047	\$25,116	15.7%	\$19,185	\$4,595
	WS	199.17	194.17	2.6%	202.44	82.13
	USG-CONT	\$/day \$14,757	\$13,794	7.0%	\$13,273	-\$1,498
	WS	302.50	338.75	-10.7%	283.14	145.07
	SPORE-AUS	\$/day \$46,702	\$55,880	-16.4%	\$39,999	\$7,792

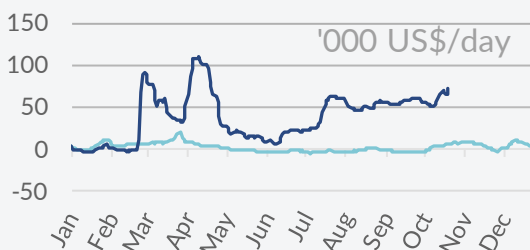
Tanker Indices



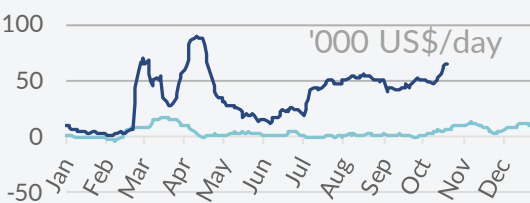
VLCC Average TCE



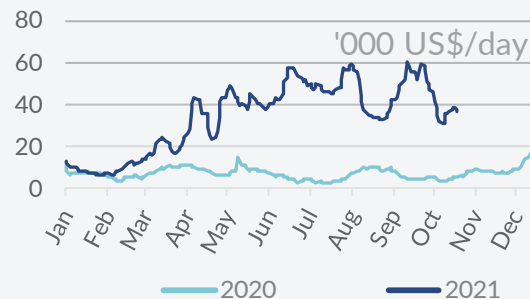
Suezmax Average TCE



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		
	21 Oct	16 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 13,750	5.5%	\$ 9,450	\$ 19,458	\$ 40,950
36 months	\$ 14,750	\$ 14,500	1.7%	\$ 10,700	\$ 17,199	\$ 26,700
Panamax						
12 months	\$ 16,500	\$ 14,750	11.9%	\$ 8,200	\$ 15,270	\$ 30,950
36 months	\$ 13,000	\$ 12,500	4.0%	\$ 8,450	\$ 13,185	\$ 20,450
Supramax						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 7,200	\$ 14,359	\$ 31,450
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 7,700	\$ 11,980	\$ 19,200
Handysize						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,450	\$ 13,183	\$ 30,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,950	\$ 10,928	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "VITA KOUAN", 63323 dwt, built 2016, dely Singapore end Oct, \$17,000, for 12 months, to BulkTrading

M/V "ZARAAR HANIF", 55693 dwt, built 2009, dely Payra 26/28 Oct, \$16,000, for 3/5 months, to Bainbridge

M/V "BTG ULRIKEN", 82456 dwt, built 2020, dely CJK 31 Oct, \$19,000, for 5/7 months, to Pacific Bulk

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

	Tanker period market TC rates			last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 41,500	\$ 37,500	10.7%	\$ 15,000	\$ 28,222	\$ 80,000
36 months	\$ 27,500	\$ 26,750	2.8%	\$ 20,500	\$ 28,126	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 32,000	0.0%	\$ 15,500	\$ 21,667	\$ 45,000
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 19,500	\$ 22,421	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 34,500	-5.8%	\$ 13,250	\$ 18,628	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,134	\$ 25,000
MR						
12 months	\$ 27,500	\$ 24,250	13.4%	\$ 11,750	\$ 14,348	\$ 27,500
36 months	\$ 20,000	\$ 15,500	29.0%	\$ 13,500	\$ 14,387	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "TRF HORTEN", 300000 dwt, built 2018, \$60,000, for 7 months trading, to TRAFIGURA

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

M/T "PHOENIX ADMIRAL", 114000 dwt, built 2011, \$30,000, for 2 years trading, to PHILLIPS 66

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

M/T "NORD HIMALAYA", 50000 dwt, built 2011, \$25,000, for 2 years trading, to OMAN TRADING

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



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



Secondhand Asset Values

On the dry bulk side, the SnP market resumed on a relatively vivid tone, given the numerous transactions taking place. When thinking about the downward resistance in both asset price levels and freight rates of late, this came hardly as surprise, especially within the current market momentum, where buying interest remains at such robust levels. All-in-all, as we approach the closing of the year, we can anticipate activity to hold at fairly lively levels.

On the tanker side, rather inline with the overall bullish sentiment, the volume of SnP transactions continued on a fervent tone for yet another week. At the same time, freight earnings remained on the bullish side, further supporting the current buying appetite, as well as, the increased willingness to overtake "last done" price levels. Given the general positive stance amongst many in the market, we can hardly expect any significant slowdown in terms of liquidity for the final months the year.

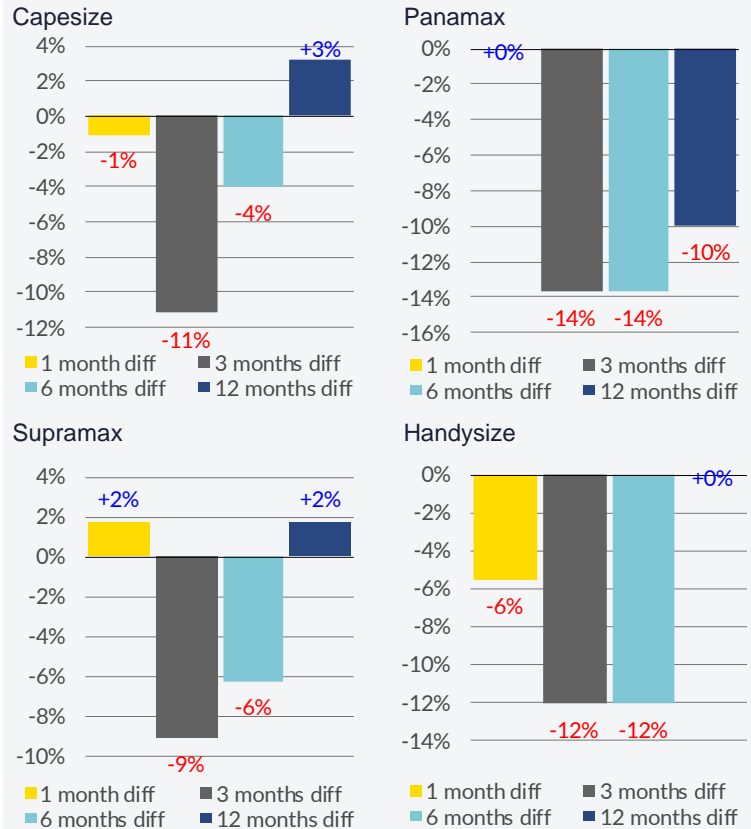
Indicative Dry Bulk Values (US\$ million)

		21 Oct	16 Sep	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	58.00	-0.9%	36.0	51.8	63.5
180k dwt	5 year old	47.50	48.00	-1.0%	24.0	35.5	53.5
180k dwt	10 year old	30.50	30.50	0.0%	15.0	25.5	37.5
175k dwt	15 year old	19.50	18.75	4.0%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	38.00	1.3%	24.5	32.9	45.0
82k dwt	5 year old	31.50	31.50	0.0%	15.5	25.8	38.5
78k dwt	10 year old	22.75	23.00	-1.1%	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	37.50	1.3%	22.0	30.4	42.5
62k dwt	5 year old	30.00	29.50	1.7%	13.5	20.4	34.5
56k dwt	10 year old	21.50	21.50	0.0%	9.0	15.1	24.5
56k dwt	15 year old	15.75	16.00	-1.6%	5.5	10.5	19.0
Handysize							
38k dwt	Resale	30.00	31.50	-4.8%	17.5	24.9	34.0
37k dwt	5 year old	25.50	27.00	-5.6%	12.0	18.3	29.5
32k dwt	10 year old	17.50	18.50	-5.4%	6.5	11.9	21.0
28k dwt	15 year old	11.50	11.50	0.0%	3.8	7.4	15.0

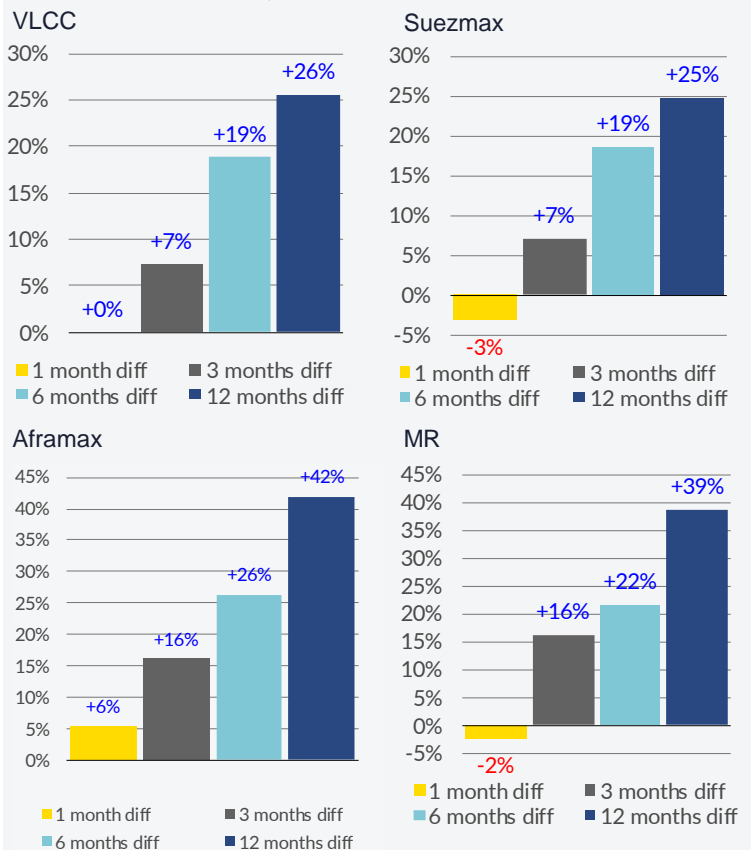
Indicative Tanker Values (US\$ million)

		21 Oct	16 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	118.00	117.00	0.9%	82.0	93.8	118.0
310k dwt	5 year old	88.50	88.50	0.0%	62.0	69.6	88.5
300k dwt	10 year old	65.50	64.50	1.6%	38.0	46.7	65.5
250k dwt	15 year old	51.50	47.50	8.4%	21.5	31.5	51.5
Suezmax							
160k dwt	Resale	79.00	83.00	-4.8%	54.0	64.4	83.0
160k dwt	5 year old	60.50	62.50	-3.2%	40.0	47.6	62.5
150k dwt	10 year old	44.50	45.50	-2.2%	25.0	32.2	45.5
150k dwt	15 year old	29.00	30.00	-3.3%	16.0	19.4	30.0
Aframax							
110k dwt	Resale	73.00	73.00	0.0%	43.5	51.5	73.0
110k dwt	5 year old	57.50	57.50	0.0%	29.5	37.4	57.5
105k dwt	10 year old	42.50	42.50	0.0%	18.0	24.9	42.5
105k dwt	15 year old	28.00	28.00	0.0%	11.0	15.3	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

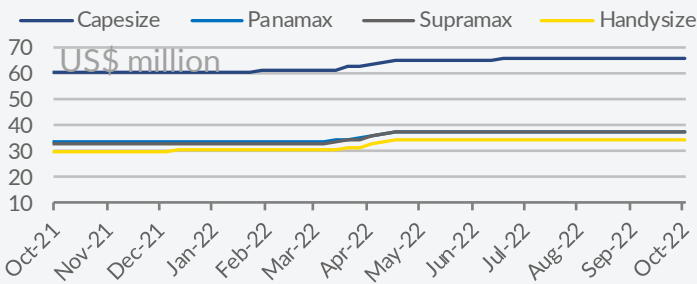


Capital Link Shipping Weekly Markets Report

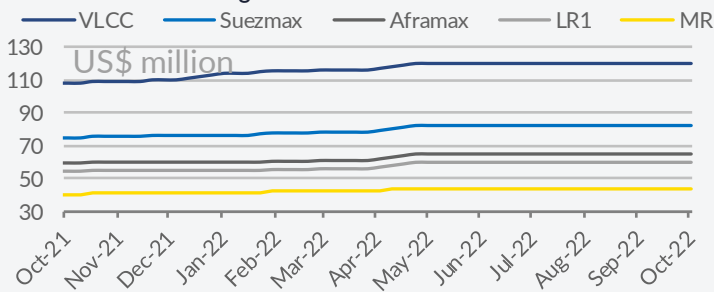
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

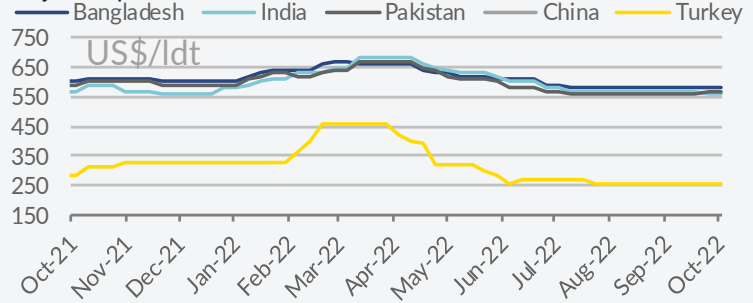
	21 Oct 16 Sep ±%			last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.8	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.6	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.3	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.5	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.8	34.5
Container						
Post Panamax (9,000teu)	147.0	140.0	5.0%	83.0	97.2	147.0
Panamax (5,200teu)	80.0	76.0	5.3%	42.5	54.6	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	24.4	33.0

Indicative Wet NB Prices (US\$ million)

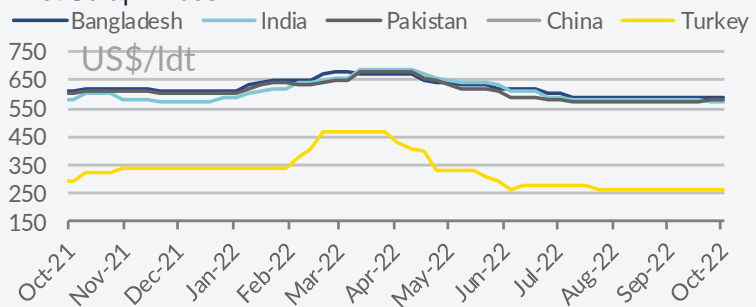
	21 Oct 16 Sep ±%			last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.1	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.9	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.1	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.3	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.7	44.0
Gas						
LNG 175k cbm	245.0	240.0	2.1%	180.0	192.3	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	43.7	53.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	21 Oct 14 Oct ±%			last 5 years		
	21 Oct	14 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	580	0.0%	290	449	670
India	560	560	0.0%	285	440	680
Pakistan	570	570	0.0%	280	444	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	21 Oct 14 Oct ±%			last 5 years		
	21 Oct	14 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	590	0.0%	310	462	680
India	570	570	0.0%	295	453	690
Pakistan	580	580	0.0%	300	456	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	260	260	0.0%	170	272	470

GMS WEEKLY

PROGNOSIS BLEAK!

The world finally gathered this week at the Tradewinds ship recycling conference in Dubai, for the first time in three years due to the onset of the pandemic.

The big topics of the day were discussed, including various green and ESG measures being introduced to secure the sustainable future of recycling of older seafaring assets.

Of course, there has been minimal activity to speak of in terms of sales, as we usually see one or two (market / private) deals being concluded and rates rising during the TW conference, but the event this year seemed to be an occasion for people to catch up, rather than conclude business, especially after the recent years fractured by Covid-19.

Sub-continent markets remain subdued and deprived of tonnage as freight markets continue to fly. Depreciating currencies remain the chief concern (as do fragile steel plate prices), with rates well below USD 600/LDT and likely to move further down.

Turkey too, remains in a depressed state with levels that remain suspended USD 250/MT below its recent spring peak, as its own currency and steel plate prices remain buried, along with the sentiments that too remain diminished.

While the recent buildup seemed to suggest a greater level of activity come Q4 2022, this remains far from reality at this time as there is surprisingly little demand, due to strained banking / L/C limits and disconnected / high asking prices from Owners, leaving most plots in the sub-continent stranded in idle.

The prognosis is therefore not good heading into the final months of the year, and all will be hoping for some increased positivity and ability to buy once the expected increase of tonnage starts to come in from next year.

For week 42 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



POTEN & PARTNERS

POTEN TANKER OPINION



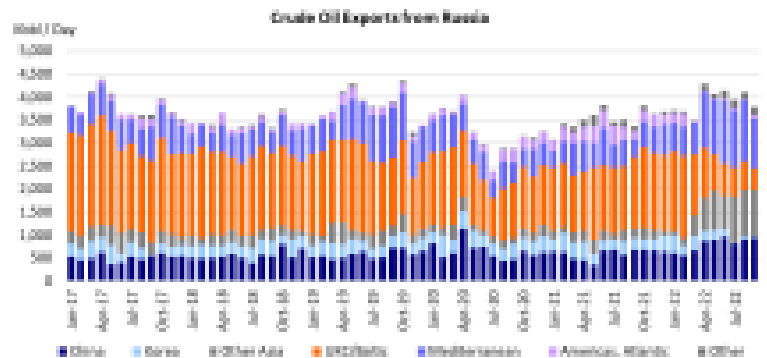
Putin's Rate Hike

There is a high level of uncertainty around Russian exports

According to the latest World Economic Outlook, published on October 11: "Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades." This has led to widespread worries about a global recession. The Chinese economy, which has been the main engine of global oil demand growth in recent decades has slowed recently and the future looks uncertain, partly due to the country's zero-Covid policy. OPEC+ has announced the biggest production cut since they throttled oil production by 10 Mb/d in May 2020 as a result of the global spread of Covid-19. At face value, these developments would not bode well for the tanker market. However, despite this, tanker rates have been on a roll in recent months. Why the disconnect? The answer is obviously the Russian invasion of Ukraine. This conflict has created massive geopolitical tension, triggered a wave of sanctions against Russia and it has caused a lot of dislocations, inefficiencies and uncertainty in the tanker market. Owners and charterers alike face a difficult choice: is this market set for further inefficiencies and rates increases as the EU ban on seaborne oil imports goes into effect (December 5th, 2022 for crude and February 5th, 2023 for products), or will the economic headwinds and possible cutbacks in Russian exports lead to a substantial decline in tanker demand? The latter could lead to a substantially weaker tanker market going forward.

From a global perspective, it makes sense that ton-mile demand would increase when the EU starts to implement its import bans. Without restrictions, commodity flows are being optimized based on relative prices and shipping distances. Once restrictions such as sanctions or complex regulations (like the G7 price cap) are being factored in, the free flow of commodities will be compromised, and friction is introduced into the system. Regulatory uncertainty or geopolitical risks have a similar impact. Due to its geographical proximity, Russian crude oil and products have been ideal for European customers. Since the invasion of Ukraine, EU countries have started to wean themselves off Russian crude and products. This means that they have looked further afield for alternative supplies. This has increased the shipping distances. At the same time, Russia has been forced to look for alternative customers. They have sold additional barrels in India, China and Turkey. These shipments have also generated more ton-mile demand. This additional ton-mile demand has definitely contributed to the increase in tanker rates so far this year.

By December 5, tanker owners that fly any EU flag or carry P&I insurance from an EU club can no longer have crude oil onboard that originated in Russia, unless Russia has sold the crude to the



Source: Lloyd's List Intelligence



Source: Poten & Partners

buyer at or under the agreed price cap. However, the level of the price cap has not yet been agreed and/or disclosed. That means that any vessel that has recently loaded in Russia (or will do so in the next few weeks) has until December 5 to discharge its cargo. Considering the long sailing distances, recent shipments from the Baltic to China are already at risk of not arriving on time. How will the oil market treat Russian oil when the price cap is not (yet) settled? Does this mean there is the blanket insurance ban and a large portion of Russian barrels will be stranded?

How effective will the insurance ban be? The Russian government has had some time to prepare for the EU import ban and the associated restrictions on financial and maritime services, including cargo and vessel insurance. Will they have enough "alternative capacity" lined up to circumvent the ban? Will a growing portion of the "dark fleet" be allocated to Russian exports? What will the transit countries like Denmark (Danish Straits) and Turkey (Bosphorus) do if a growing fleet of older, less well maintained, maybe underinsured tankers pass through their waters? Does the "dark fleet" have enough ice-class vessels to serve the Baltic Ports in the wintertime?

While the tanker industry usually finds a way to keep the oil flowing, despite the best efforts of sanctioning authorities, it seems that a meaningful reduction in Russian exports is in the cards (at least temporary). Will this put downward pressure on tanker rates? It is possible, but one could also argue that increased inefficiencies, more delays and heightened uncertainty will do the opposite.

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 send an email to Research@poten.com. Please visit our website at www.poten.com to contact our Tanker brokers.

Capital Link Shipping Weekly Markets Report

Monday, October 24, 2022
(Week 42)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

STIFEL
NICOLAUS

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

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

Rates in \$/Day Vessel Category	Weekly Trend	10/23/2022	10/16/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑↑↑	\$79,496	\$62,521	27.2%	\$13,208
Suezmax	↑↑	\$68,596	\$65,200	5.2%	\$34,062
Aframax	↑	\$72,599	\$59,007	23.0%	\$45,660
Product Tankers					
Long Range (LR2)	↓↓	\$46,219	\$47,814	(3.3%)	\$31,944
Medium Range	↓↓	\$33,948	\$34,336	(1.1%)	\$28,849
Dry Bulk					
Capesize	↓	\$19,845	\$20,076	(1.2%)	\$19,200
Panamax	↑	\$19,185	\$17,618	8.9%	\$20,014
Supramax	↑	\$19,525	\$18,536	5.3%	\$18,992
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	↑	\$68,966	\$64,039	7.7%	\$39,651
LNG-160,000 cbm	↑	\$442,500	\$396,250	11.7%	\$88,324

Source: Clarkson Research & Astrup Fearnley

Most of the dry bulk market is okay, but not great. Capesize vessels continue to underperform the medium and smaller size ships, although with scrubbers even those rates are in the mid-\$20,000/day range. However, the possibility of a global recession and weakness in the container market which might soak up spillover dry bulk trade, the future is somewhat uncertain. Thankfully the dry bulk orderbook is only 7% of the existing fleet, ordering this year is only 37% of normalized levels, and the average age is 11.5 years old. Still, demand drives market strength, and supply only accommodates or detracts. Certainly, coal is moving in the right direction, although coal miners have been somewhat slow in bringing new coal production online as the preference is to maximize cash flow and limit capex. Grain is helpful seasonally, although there are puts and takes as the U.S. will have a sub par crop and low river water levels are limited exports, Ukraine obviously is below normal levels, but Canada is likely to have one of their best harvests on record. Still seasonally, grain should be a tailwind now. The 800-pound gorilla in the room is China. The country accounts for nearly half of all the world's dry bulk shipping, and wave after wave of COVID lockdowns have not been helpful.

In August, the Chinese government announced \$1 trillion Yuan of accelerated stimulus to be focused on infrastructure spend. For dry bulk shipping, this represents a material increase in volumes of iron ore, coking coal, scrap metal, bauxite, etc. all of which should be very helpful to dry bulk demand. There has been a draw down in Chinese iron ore inventories from 128 million tons at the beginning of September to 116 million currently but there has not been a meaningful increase in iron ore imports from the ~15 million tons per week. So it appears steel production is rising, and at some point, that should translate into greater iron ore imports, but nothing yet. Typically, the Chinese increase activity until the end of the year, so they can slow down around Chinese New Year in February. If demand remains at current levels, dry bulk companies (particularly those with scrubber-fitted vessels) should be able to make reasonable profits and pay solid dividends, but if the market is going to inflect up in the near-term, it is likely to be Chinese demand-driving tightness. If that is going to happen at all, it will probably need to happen soon.

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	#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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

CAPITAL LINK SHIPPING

KNOWLEDGE HUB FOR SHIPPING

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

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

CapitalLinkShipping.com

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Listed Companies

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

Shipping Markets

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

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

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

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

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

Daily Industry News

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

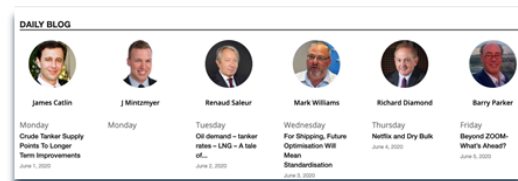
Industry Reports

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

Braemar, Allied, Affinity, Alphasliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any

errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.
230 Park Avenue - Suite 1536
New York, N.Y. 10169

Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

STIFEL
NICOLAUS

