

# Capital Link Shipping



Monday, October 31, 2022 (Week 43)

## IN THE NEWS

- Latest Company News
- Earnings Recap
- Occam's Razor Revisited  
- by Richard Diamond

## 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

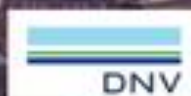
 Fearnley Securities

Replays Available

## 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

### **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](http://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](http://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](http://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 24, 2022

### Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – October 24, 2022 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from August 12, 2022 to November 11, 2022.

[http://www.dynagaspartners.com/?page=press\\_show&id=260](http://www.dynagaspartners.com/?page=press_show&id=260)

### EURONAV CONTRACTS TWO NEW SUEZMAX VESSELS FOR 2024 DELIVERY

ANTWERP, Belgium, 24 October, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces today that it has entered into an agreement with Daehan Shipbuilding Co. Ltd. for two Suezmax newbuilding contracts. The vessels will be sister ships to Cedar (2022 -157,310 dwt) and Cypress (2022 – 157,310 dwt), built at the same yard. Both vessels are scheduled for delivery in the third quarter of 2024.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-contracts-two-new-suezmax-vessels-for-2024-delivery-self-service-press-release/>

### Golar LNG Limited – Q3 2022 results presentation

Golar LNG's 3rd Quarter 2022 results will be released before the NASDAQ opens on Wednesday, November 16, 2022. In connection with this a webcast presentation will be held at 1:00 P.M (London Time) on Wednesday November 16, 2022. The presentation will be available to download from the Investor Relations section at [www.golarlng.com](http://www.golarlng.com). We recommend that participants join the conference call via the listen-only live webcast link provided. Sell-side analysts interested in raising a question during the Q&A session that will immediately follow the presentation should access the event via the conference call by clicking on this link.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2539832/language/en>

### IMPERIAL PETROLEUM INC. REPORTS THIRD QUARTER AND NINE MONTHS 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, October 24, 2022 - IMPERIAL PETROLEUM INC. (NASDAQ: IMPP, the “Company”), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, announced today its unaudited financial and operating results for the third quarter ended September 30, 2022. In November 2021, StealthGas Inc. contributed to the Company four subsidiaries comprising a fleet of four tanker vessels, and the Company was spun-off from StealthGas Inc. in December 2021. Historical comparative periods of 2021 reflect the results of the carve-out operations of the four subsidiaries that were contributed to the Company.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/76-imperial-petroleum-inc-reports-third-quarter-and-nine-months-2022-financial-and-operating-results>

### Navios Maritime Holdings Inc. Announces Results of the Tender Offer for Its Series G and Series H American Depositary Shares

GRAND CAYMAN, Cayman Islands, Oct. 24, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM), announced today the final results of its previously announced tender offer (the “Offer”) to purchase up to \$20 million consisting of (i) up to 300,000 of the outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”), and (ii) up to 1,000,000 of the outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H Preferred” and, together with the Series G Preferred, the “Preferred Shares”).

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

### Performance Shipping Inc. Announces the Sale of 2007 Built M/T P. Fos for US\$34 Million

ATHENS, GREECE, October 24, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 2007-built Aframax tanker vessel “M/T P. Fos”, with delivery to the buyer during November 2022, for a gross sale price of US\$34.0 million.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-the-sale-of-2007-built-m-t-p-fos-us34-million>

### Mr. Eddie Valentis, CEO and Mr. Henry Williams, CFO of Pyxis Tankers Inc. Interview at Proactive Investors

Pyxis Tankers Inc (NASDAQ:PXS) chairman and CEO Valentios (Eddie) Valentis and chief financial officer Henry Williams tell Proactive's Stephen Gunnion that fundamentals for the tanker sector remain solid despite macro-economic headwinds. Valentis says the market is likely to remain strong for the foreseeable future due to 'substantial' demand for refined petroleum products - while orders for product tankers is at a historical low.

<https://www.proactiveinvestors.com/companies/news/996215/pyxis-tankers-maintains-positive-outlook-for-tanker-sector-as-demand-for-refined-products-rises-996215.html>

Tuesday, October 25, 2022

### Diana Shipping Inc. Announces Delivery of the Ultramax Dry Bulk Vessel m/v DSI Pollux

ATHENS, GREECE, October 25, 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 Pollux (formerly “STH London”), a 2015 built Ultramax dry bulk vessel of 60,446 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-pollux/?catslug=news>

## Latest Company News

### Flex LNG – Invitation to Q3 2022 presentation

Hamilton, Bermuda - October 25, 2022 - Flex LNG Ltd (“Flex LNG” or the “Company”) will release its preliminary financial results for the third quarter of 2022 on Tuesday November 15, 2022, on or about 07:00 CET (1:00 a.m. EST). In connection with the earnings release, a live video webcast will be held at 15:00 CET (9:00 a.m. EST) on the same day. In order to attend, use the following link to register and watch the webcast:

<https://events.webcast.no/viewer-registration/AFsFIAbO/register>  
<https://www.flexlng.com/?page=197>

### Genco Shipping & Trading Limited Announces Third Quarter 2022 Conference Call and Webcast

NEW YORK, Oct. 25, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the third quarter of 2022 on Thursday, November 10, 2022 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2022 on Wednesday, November 9, 2022 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2022/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-2022-Conference-Call-and-Webcast/default.aspx>

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

October 25, 2022 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that it has completed the second buyback of approximately 1.4 million shares, at an average price of \$2.08 per share, fully utilizing the previously announced additional share buyback plan. Through the two buyback programs of \$6 million in total, approximately 3.3 million shares have been repurchased at an average price of \$1.81 per share.

<https://www.unitedmaritime.gr/media/6358493666413.pdf>

Wednesday, October 26, 2022

### Ardmore Shipping Announces Third Quarter 2022 Conference Call and Webcast

HAMILTON, Bermuda, Oct. 26, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its third quarter earnings before the market opens Wednesday, November 2, 2022 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<https://ardmoreshipping.investorroom.com/2022-10-26-Ardmore-Shipping-Announces-Third-Quarter-2022-Conference-Call-and-Webcast>

### Capital Product Partners L.P. Schedules Third Quarter 2022 Earnings Release, Conference Call and Webcast

ATHENS, Greece, Oct. 26, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on November 9, 2022, CPLP will release financial results for the third quarter ended September 30, 2022. On the same day, Wednesday, November 9, 2022, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-third-quarter-2022>

### Dynagas LNG Partners LP Announces the Date of its 2022 Annual General Meeting of Limited Partners

ATHENS – October 26, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, announced today that its Board of Directors (the “Board”) has scheduled the Partnership’s 2022 Annual General Meeting of Limited Partners (the “Meeting”) to be held on November 30, 2022 at 4:00 p.m., local time, at 97 Poseidonos Avenue and 2 Foivis Street, 166-74 Glyfada, Athens, Greece. The Board has fixed a record date of October 20, 2022 (the “Record Date”) for the determination of the Limited Partners entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

[http://www.dynagaspartners.com/?page=press\\_show&id=261](http://www.dynagaspartners.com/?page=press_show&id=261)

### International Seaways to Announce Third Quarter 2022 Results on November 8, 2022

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) announced today that it plans to release third quarter 2022 results before market open on Tuesday, November 8, 2022. The Company will host a conference call for investors at 9:00 a.m. Eastern Time (“ET”) on the same day.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-to-Announce-Third-Quarter-2022-Results-on-November-8-2022/default.aspx>

### Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit

MONACO, Oct. 26, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended September 30, 2022. This distribution represents an annualized distribution of \$0.20 per unit.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-cash-distribution-005-5>

### Overseas Shipholding Group to Announce Third Quarter 2022 Results on November 4, 2022

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that it plans to release third quarter results before market opens on Friday, November 4, 2022. The Company will host a conference call to discuss its third quarter 2022 results at 9:30 a.m. Eastern Time (“ET”) on Friday, November 4, 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-to-Announce-Third-Quarter-2022-Results-on-November-4-2022/default.aspx>

## Latest Company News

### **TEEKAY GROUP TO ANNOUNCE THIRD QUARTER 2022 EARNINGS RESULTS ON NOVEMBER 3, 2022**

HAMILTON, Bermuda, Oct. 26, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the third quarter of 2022 before market open on Thursday, November 3, 2022. Teekay Tankers plans to host a conference call on Thursday, November 3, 2022 at 11:00 a.m. (ET) to discuss its results for the third quarter of 2022. All shareholders and interested parties are invited to listen to the live conference call by choosing from the following options:

<https://www.teekay.com/blog/2022/10/26/teekay-group-to-announce-third-quarter-2022-earnings-results-on-november-3-2022/>

### **ZIM to Release Third Quarter 2022 Results on Wednesday, November 16, 2022**

HAIFA, Israel, Oct. 26, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today that the Company will release its third quarter 2022 financial results on Wednesday, November 16, 2022, before the U.S. financial markets open. Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update at 8:00 AM ET.

<https://investors.zim.com/news/news-details/2022/ZIM-to-Release-Third-Quarter-2022-Results-on-Wednesday-November-16-2022/default.aspx>

Thursday, October 27, 2022

### **Diana Shipping Inc. Announces Time Charter Contract for m/v DSI Pollux with Delta**

ATHENS, GREECE, October 27, 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 entered into a time charter contract with Delta Corp Shipping Pte. Ltd., for one of its Ultramax dry bulk vessels, the m/v DSI Pollux.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-dsi-pollux-with-delta/?catslug=news>

### **Dorian LPG Ltd. Declares Irregular Cash Dividend of \$1.00 Per Share, Provides Update for Second Quarter 2023 and Announces Second Quarter 2023 Earnings and Conference Call Date**

STAMFORD, Conn., Oct. 27, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), today updated its financial and operational outlook for the quarter ended September 30, 2022. The Company plans to issue a press release on Wednesday, November 2, 2022 prior to the market open, announcing its financial results for the quarter ended September 30, 2022 and announced that its Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock, returning \$40.4 million of capital to shareholders.

[DORIAN LPG LTD. - Dorian LPG Ltd. Declares Irregular Cash Dividend of \\$1.00 Per Share, Provides Update for Second Quarter 2023 and Announces Second Quarter 2023 Earnings and Conference Call Date](https://www.dorianlpg.com/news/news-performance-shipping-inc-announces-a-us30000-day-time-charter-contract-about-24-months)

### **GasLog Partners LP Reports Financial Results for the Third Quarter of 2022 and Declares Cash Distribution**

Majuro, Marshall Islands, Oct. 27, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the third quarter of 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-third-quarter-of-2022-and-declares-cash-distribution/>

### **Global Ship Lease Announces Annual Meeting of Shareholders**

LONDON, Oct. 27, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) has re-scheduled its Annual Meeting of Shareholders for December 7, 2022, at 11:00 a.m. Eastern Time (the “Annual Meeting”). The record date for determining shareholders entitled to participate at the Annual Meeting is October 17, 2022.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-annual-meeting-shareholders-1>

### **KNOT Offshore Partners LP Announces Third Quarter 2022 Earnings Results Conference Call**

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“the Partnership”) plans to release its financial results for the Third Quarter of 2022 before opening of the market on Wednesday, November 30, 2022. The Partnership also plans to host a conference call on Wednesday, November 30, 2022 at 10:00 AM (Eastern Time) to discuss the results for the Third Quarter of 2022. All unitholders and interested parties are invited to listen to the live conference call by choosing from the following options:

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

### **Performance Shipping Inc. Announces a US\$30,000 per day Time Charter Contract for About 24 Months**

ATHENS, Greece, October 27, 2022 - Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with ST Shipping & Transport Pte Ltd. (the “Charterer”), a wholly-owned subsidiary of Glencore,

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-a-us30000-day-time-charter-contract-about-24-months>

Friday, October 28, 2022

### **COSTAMARE INC. SETS THE DATE FOR ITS THIRD QUARTER 2022 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST**

MONACO – October 28, 2022 - Costamare Inc. (NYSE: CMRE), announced today that it will release its financial results for the third quarter ended September 30, 2022 before the market opens in New York on Wednesday, November 2, 2022.

[https://www.costamare.com/images/news/CMRE\\_3Q\\_2022\\_Press\\_Release\\_Earnings\\_Call.pdf](https://www.costamare.com/images/news/CMRE_3Q_2022_Press_Release_Earnings_Call.pdf)

## Non US-Listed Company News

Thursday, October 27, 2022

### **(EXM) THIRD QUARTER RESULTS 2022**

The Executive Committee of EXMAR NV today reports its year-to-date 30 September 2022 results. Closing of the sale of the floating liquefaction barge TANGO FLNG to ENI. 10-year charter agreement signed with ENI for EXCALIBUR, now owned for 100%.

[https://www.exmar.com/sites/default/files/media/document\\_center/reports\\_and\\_downloads/press\\_releases/pr\\_text\\_q3-2022\\_final.pdf](https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/pr_text_q3-2022_final.pdf)





## Earnings Recap



### IMPERIAL PETROLEUM INC. REPORTS THIRD QUARTER AND NINE MONTHS 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, October 24, 2022 - IMPERIAL PETROLEUM INC. (NASDAQ: IMPP, the "Company"), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, announced today its unaudited financial and operating results for the third quarter ended September 30, 2022. In November 2021, StealthGas Inc. contributed to the Company four subsidiaries comprising a fleet of four tanker vessels, and the Company was spun-off from StealthGas Inc. in December 2021. Historical comparative periods of 2021 reflect the results of the carve-out operations of the four subsidiaries that were contributed to the Company.

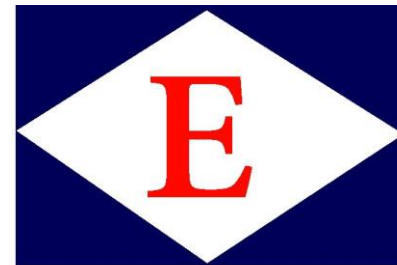
<https://www.imperialpetro.com/index.php/investor-relations/press-releases/76-imperial-petroleum-inc-reports-third-quarter-and-nine-months-2022-financial-and-operating-results>



### GasLog Partners LP Reports Financial Results for the Third Quarter of 2022 and Declares Cash Distribution

Majuro, Marshall Islands, Oct. 27, 2022 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the third quarter of 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-third-quarter-of-2022-and-declares-cash-distribution/>



## EXMAR

### (EXM) THIRD QUARTER RESULTS 2022

The Executive Committee of EXMAR NV today reports its year-to-date 30 September 2022 results. Closing of the sale of the floating liquefaction barge TANGO FLNG to ENI. 10-year charter agreement signed with ENI for EXCALIBUR, now owned for 100%.

[https://www.exmar.com/sites/default/files/media/document\\_center/ports\\_and\\_downloads/press\\_releases/pr\\_text\\_q3-2022\\_final.pdf](https://www.exmar.com/sites/default/files/media/document_center/ports_and_downloads/press_releases/pr_text_q3-2022_final.pdf)

## Today's Blog

### Occam's Razor Revisited

By [Richard Diamond](#) - October 24, 2022

The greatest number of mistakes in shipping are committed at the top of the cycle. It is just that the realization of these errors take place at the bottom. Flush with cash in 2020 and 2021, liner owners clearly ordered too many new vessels. In many cases, for propulsion they chose dual fuel LNG vessels, which make no sense in 2022 in a world in which natural gas outside of the US and the Middle East is in short supply. These ships will likely burn VLSFO instead of LNG for the next four years, with the additional cost of dual fuel engines a waste of cash. As well, as the supply chain normalizes, less capacity is needed. According to the Wall Street Journal (Saturday, October 22, 2022), with demand slipping, shipping lines have canceled between 26% to 31% of their transpacific schedules in the coming weeks. Many of the publicly traded shipowners used demand in 2020 and 2021 to sign long-term charters, so are likely fine until the new capacity is digested. On the other hand, the correct decision for liner companies, which few made at the time, would have been to return cash to shareholders or to delever.

Right now, LNG shipping rates are at historical highs and clean and dirty tanker rates have risen to levels not seen since 2020. As noted in the October 21, 2022 Poten Tanker Opinion, "Without restrictions, commodity flows are optimized based on relative prices and shipping distances. Once restrictions such as sanctions or complex regulations are factored in, the free flow of commodities will be compromised, and friction is introduced into the system." Ton miles increase, and effective capacity declines. If China is reselling US LNG to Europe, shipment distances increase and vessel availability shrinks. There are low order books in both the product and crude tankers, mainly because rates since 2020 have been abysmal. Currently we are worried about the large LNG orderbook. Ships are ordered in anticipation of new plants going into service. The vessels are delivered on time, while the plants can be delayed for years. We won't know if that will be the case until much later.

Read entirety [here](#)

# Capital Link Shipping

## Weekly Markets Report

Monday, October 31, 2022  
(Week 43)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of October 28, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/28/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.80	3.38%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.27	4.96%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$57.61	5.21%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.70	10.70%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.28	8.68%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$23.08	82.32%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.30	25.58%
Eagle Bulk Shipping Inc.	EGLE Equity	\$2.20	\$8.80	\$48.83	18.02%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$13.43	14.89%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$8.52	28.17%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$25.88	12.98%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.86	6.17%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.65	7.55%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.46	21.65%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$17.67	37.35%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.80	9.74%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.86	1.81%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$17.65	0.68%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$12.47	4.81%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$41.15	1.17%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$3.00	4.00%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$46.86	0.85%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.11	1.75%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.05	9.15%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.29	4.20%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$7.78	0.51%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.75	14.10%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.24	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 31, 2022  
(Week 43)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of October 28, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/28/2022	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	\$24.25	8.20%	3.19%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.95	9.40%	-0.12%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.35	9.37%	0.00%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.20	8.59%	0.03%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.82	8.92%	3.57%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.03	9.10%	0.00%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.15	9.19%	1.34%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.50	9.06%	-0.20%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.90	9.41%	4.82%	\$14.58	\$26.71
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.79	9.20%	1.67%	\$13.89	\$26.00
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.75	9.21%	-0.40%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.45	9.20%	0.73%	\$22.45	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.50	8.37%	1.70%	\$23.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.24	8.77%	3.46%	\$23.24	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.11	8.71%	-0.73%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.25	11.99%	-1.35%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.65	10.10%	0.70%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.13	0.00%	-16.64%	\$11.01	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.55	0.00%	1.83%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$23.97	8.35%	0.36%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.62	8.47%	0.95%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.22	9.29%	1.85%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.66	8.98%	-0.04%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.07	9.48%	1.18%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.05	9.62%	0.92%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.80	9.98%	-3.45%	\$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 31, 2022  
(Week 43)

CAPITAL MARKETS DATA

## Indices

Week ending October 28, 2022

### BALTIC INDICES

Index	Symbol	10/28/2022	10/21/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,534.00	1,819.00	-15.67	-32.87	2285
Baltic Capesize Index	BCI14 Index	1,670.00	2,071.00	-19.36	-28.94	2350
Baltic Panamax Index	BPIY Index	1,817.00	2,144.00	-15.25	-36.78	2874
Baltic Supramax Index	BSI58A Index	1,483.00	1,678.00	-11.62	-32.87	2209
Baltic Handysize Index	BHSI Index	897.00	961.00	-6.66	-36.25	1407
Baltic Dirty Tanker Index	BIDY Index	1,823.00	1,737.00	4.95	152.49	722
Baltic Clean Tanker Index	BITY Index	1,227.00	1,232.00	-0.41	81.78	675

### TRANSPORTATION STOCKS

DRYBULK	TICKER	10/28/2022 Friday	10/21/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.20	\$1.14	5.26%	\$2.47	\$1.08	\$1.53	615,826
Genco Shipping & Trading Ltd.	GNK	\$13.43	\$13.85	-3.03%	\$26.93	\$12.06	\$16.45	1,186,072
Diana Shipping Inc.	DSX	\$4.30	\$4.17	3.12%	\$6.54	\$3.42	\$4.23	958,818
Eurodry Ltd.	EDRY	\$13.84	\$14.42	-4.02%	\$42.75	\$12.94	\$19.78	40,260
Eagle Bulk Shipping Inc.	EGLE	\$48.83	\$49.82	-1.99%	\$76.47	\$36.90	\$45.95	362,283
Globus Maritime Ltd.	GLBS	\$1.30	\$1.31	-1.15%	\$3.04	\$1.26	\$2.26	264,454
Golden Ocean Group	GOGL	\$8.52	\$8.61	-1.05%	\$16.06	\$7.37	\$9.80	3,095,389
Grindrod Shipping	GRIN	\$25.88	\$25.73	0.58%	\$28.88	\$13.19	\$18.10	346,968
Navios Maritime Holdings Inc.	NM	\$1.91	\$1.96	-2.55%	\$5.78	\$1.90	\$4.21	113,558
Navios Maritime Partners LP	NMM	\$25.24	\$25.95	-2.74%	\$36.49	\$20.36	\$26.29	195,028
OceanPal Inc.	OP	\$0.24	\$0.23	6.49%	\$6.54	\$0.21	\$2.15	374,003
Pangaea Logistics Solutions Ltd.	PANL	\$4.86	\$4.97	-2.21%	\$6.90	\$3.51	\$3.85	169,804
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	167
Safe Bulkers Inc.	SB	\$2.65	\$2.70	-1.85%	\$5.07	\$2.42	\$3.87	946,576
Seenergy Maritime	SHIP	\$0.46	\$0.49	-5.33%	\$1.33	\$0.45	\$0.93	2,463,705
Star Bulk Carriers Corp.	SBLK	\$17.67	\$19.25	-8.21%	\$33.60	\$17.17	\$23.62	2,365,698

TANKERS	Ticker	10/28/2022	10/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.95	\$11.69	10.78%	\$13.53	\$3.18	\$3.62	740,722
DHT Holdings Inc	DHT	\$8.86	\$8.76	1.14%	\$9.26	\$4.77	\$5.38	2,640,608
Euronav NV	EURN	\$17.65	\$17.71	-0.34%	\$19.02	\$8.29	\$9.13	1,226,996
Frontline Ltd/Bermuda	FRO	\$12.47	\$12.44	0.24%	\$13.74	\$6.41	\$7.57	3,376,744
Imperial Petroleum Inc.	IMPP	\$0.41	\$0.44	-7.19%	\$7.50	\$0.27	\$2.60	11,199,223
International Seaways	INSW	\$41.15	\$40.37	1.93%	\$42.41	\$13.74	\$15.24	629,405
Knot Offshore Partners	KNOP	\$14.75	\$15.52	-4.96%	\$18.79	\$12.73	\$14.69	134,601
Navios Maritime Partners LP	NMM	\$25.24	\$25.95	-2.74%	\$36.49	\$20.36	\$26.29	195,028
Nordic American	NAT	\$3.00	\$3.24	-7.41%	\$3.51	\$1.41	\$1.94	5,116,455
Overseas Shipholding	OSG	\$2.86	\$2.84	0.70%	\$3.38	\$1.66	\$1.92	374,357
Performance Shipping Inc	PSHG	\$0.29	\$0.29	1.55%	\$5.74	\$0.22	\$3.90	6,378,939
Pyxis Tankers	PXS	\$4.59	\$4.22	8.77%	\$5.10	\$1.62	\$2.01	140,664
Scorpio Tankers Inc	STNG	\$46.86	\$47.66	-1.68%	\$49.25	\$11.70	\$13.95	1,077,264
Teekay Tankers Ltd	TNK	\$30.79	\$32.59	-5.52%	\$33.20	\$10.22	\$11.72	550,269
Top Ships	TOPS	\$4.71	\$4.70	0.21%	\$29.80	\$2.34	\$18.52	2,281,758
Torm PLC	TRMD	\$26.32	\$25.13	4.74%	\$27.35	\$6.66	\$8.18	304,639
Tsakos Energy Navigation Ltd	TNP	\$17.11	\$17.92	-4.52%	\$18.94	\$7.01	\$7.86	332,942

# Capital Link Shipping Weekly Markets Report

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/28/2022	10/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.80	\$14.79	0.07%	\$16.06	\$10.25	\$14.25	1,659,134
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,755
Capital Product Partners LP	CPLP	\$14.29	\$15.08	-5.24%	\$18.76	\$12.96	\$15.92	84,070
Costamare Inc	CMRE	\$9.27	\$9.47	-2.11%	\$17.69	\$8.78	\$12.84	693,573
Danaos Corp	DAC	\$57.61	\$58.60	-1.69%	\$106.64	\$54.58	\$72.75	236,260
Euroseas	ESEA	\$18.70	\$21.84	-14.38%	\$37.00	\$18.60	\$25.66	63,670
Global Ship Lease Inc	GSL	\$17.28	\$17.51	-1.31%	\$29.43	\$15.19	\$23.28	689,347
Navios Maritime Partners LP	NMM	\$25.24	\$25.95	-2.74%	\$36.49	\$20.36	\$26.29	195,028
ZIM Integrated Shipping	ZIM	\$23.08	\$23.59	-2.16%	\$88.62	\$23.04	\$56.76	4,796,655

LPG/LNG	Ticker	10/28/2022	10/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.29	\$15.08	-5.24%	\$18.76	\$12.96	\$15.92	84,070
Dynagas LNG Partners	DLNG	\$2.97	\$2.86	3.85%	\$4.39	\$2.63	\$2.87	88,538
Dorian	LPG	\$17.57	\$15.76	11.48%	\$18.15	\$11.43	\$13.07	571,449
Flex LNG Ltd	FLNG	\$30.80	\$30.78	0.06%	\$35.95	\$18.00	\$22.20	542,000
Gaslog Partners	GLOP	\$7.78	\$7.42	4.85%	\$7.91	\$3.30	\$4.43	395,716
Golar LNG Ltd	GLNG	\$27.24	\$25.60	6.41%	\$29.94	\$10.80	\$13.14	1,283,818
Navigator Gas	NVGS	\$12.30	\$12.26	0.33%	\$15.05	\$8.00	\$9.10	165,048
StealthGas Inc	GASS	\$3.08	\$3.07	0.33%	\$4.09	\$1.95	\$2.26	255,459

MIXED FLEET	Ticker	10/28/2022	10/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.80	\$14.79	0.07%	\$16.06	\$10.25	\$14.25	1,659,134
Capital Product Partners LP	CPLP	\$14.29	\$15.08	-5.24%	\$18.76	\$12.96	\$15.92	84,070
Navios Maritime Holdings Inc	NM	\$1.91	\$1.96	-2.55%	\$5.78	\$1.90	\$4.21	113,558
Navios Maritime Partners LP	NMM	\$25.24	\$25.95	-2.74%	\$36.49	\$20.36	\$26.29	195,028
Ship Finance International Ltd	SFL	\$10.05	\$9.79	2.66%	\$11.49	\$7.85	\$8.55	859,639
Teekay Corp	TK	\$3.86	\$3.85	0.26%	\$3.95	\$2.60	\$3.29	570,984
United Maritime Corp.	USEA	\$2.60	\$2.48	4.84%	\$7.50	\$1.21	N/A	1,350,526

MLPs	Ticker	10/28/2022	10/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.29	\$15.08	-5.24%	\$18.76	\$12.96	\$15.92	84,070
Dynagas LNG Partners	DLNG	\$2.97	\$2.86	3.85%	\$4.39	\$2.63	\$2.87	88,538
GasLog Partners	GLOP	\$7.78	\$7.42	4.85%	\$7.91	\$3.30	\$4.43	395,716
KNOT Offshore Partners	KNOP	\$14.75	\$15.52	-4.96%	\$18.79	\$12.73	\$14.69	134,601
Navios Partners	NMM	\$25.24	\$25.95	-2.74%	\$36.49	\$20.36	\$26.29	195,028

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/28/2022	10/21/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	85.76	89.40	-4.07%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	253.50	254.00	-0.20%	258.50	124.60	151.00	74,593
Frontline Ltd.	FRO	128.70	128.90	-0.16%	137.50	55.62	67.42	1,082,022
MPC Containers	MPCC	16.34	17.28	-5.44%	32.25	16.34	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	9.03	9.38	-3.73%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	67.20	68.40	-1.75%	70.40	29.80	33.00	13,599
American Shipping Co.	AMSC	37.90	36.90	2.71%	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 – down 0.18%, compared to the S&P 500 (SPX) which went up 3.95%, Nasdaq (CCMP) up 2.24%, and Dow Jones Industrial Average (INDU) up 5.72%.

The Capital Link Maritime Indices were negative this past week with six of the seven indices closing with losses and one closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 4.32%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 3.84%.

The Baltic Indices were down last week with one of the seven indices closing with gains and six closing in the red. The best performer was the Dirty Tanker Index (BDTI) which gained 4.95%, while the Capesize Index (BCI) was the worst performer which plummeted 19.36%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	10/28/2022	10/21/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,161.41	2,165.24	-0.18	-10.68	2,419.91
Tanker Index	CPLMTANK Index	2,418.65	2,428.13	-0.39	157.77	938.28
Dry Bulk Index	CPLMDRYB Index	1,605.28	1,669.31	-3.84	-10.67	1,796.99
Container Index	CPLMCONT Index	2,171.99	2,214.40	-1.92	-46.68	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,280.40	2,185.94	4.32	56.03	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,343.63	1,355.92	-0.91	-0.64	1,352.25
MLP Index	CPLMMLPI Index	1,656.70	1,718.43	-3.59	-1.97	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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

# Capital Link Shipping

## Weekly Markets Report

Monday, October 31, 2022  
(Week 43)

### CAPITAL MARKETS DATA

## Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of October 28, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$88.77	6.74%	6.74%	\$88.77
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	\$97.50	7.32%	7.32%	\$98.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$77.51	10.18%	10.18%	\$77.51
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%	\$87.0	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.17%	9.17%	\$102.50
LNG	Teekay LNG Partners L.P.	7.19%	\$82.2	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.26%	10.26%	\$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	\$24.55	8.06%	8.06%	\$24.55
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$144.10	(10.00%)	(10.00%)	\$144.10
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.55	2.36%	2.36%	\$100.55
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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### Weekly Market Report

#### Market Analysis

With the recently announced crude oil production output cuts from OPEC+ now ready to take effect, the markets seem set for a major bracing point. Yet prices showed a breather just before the onset of the cuts, as crude oil prices slid today mainly on news of weaker-than-expected factory activity data out of China, along with wider concerns of further curtailed demand expectations as part of China's widening COVID-19 restrictions. At the same time, there was also a slight sigh of relief from markets as Saudi Arabia and other OPEC+ countries signaled a potential willingness to increase production if the global energy crisis worsens. We are still amidst a considerable market shift at this point as the market looks to rebalance global trade in the midst of the intensifying sanctions on Russia. Bridging the gap, the U.S. has already made a record volume of crude oil and refined petroleum product exports these past few months, increasing its importance as a crucial supplier to global energy markets. Yet despite all these and continued indications of a waning in overall global crude oil consumption in sight, caution still needs to be held.

Up to this point, we have yet to see the market be truly tested. Overall warmer than normal weather conditions in Europe have helped delay the oncoming peak demand that is to be seen during the winter heating season. Europe's sanctions on Russian Crude oil are also only just starting to take a bite on the market, with the full-on effects not expected to make their presence felt before the New Year. At the same time, in preparation for the difficult winter months, most countries have geared up their stockpiling during previous months and storage facilities are all filled to the brim. However, even this does not fully protect against the possibility of extreme tightening of supplies during the early months of 2023, and inevitably a further sharp slump in consumption as governments look to better balance their energy needs and business look to scale back the large energy bill costs they face. The U.S. has also left some extra uncertainty to hold in this regard. The Biden administration has shown a willingness to consider restricting crude oil and refined petroleum product exports in a bid to rein in petrol prices at home. Under any such scenario, the situation in Europe would deteriorate rapidly and would possibly be a major shock for markets. Despite the overall inelastic demand crude oil has been perceived to have in the past, we seem to be flirting right now at price levels that can't be supported by the current and forthcoming global economic conditions.

For tanker markets, we are still well within a freight market bonanza. Trade is still at ample levels, while the sharp increase in tonne-miles as part of the re-shifting in trade routes has helped generate a strong boost in demand for tonnage. Yet the possibility of strong economic headwinds from inflation and the energy crises still leaves for a muted outlook for the global economy this winter and the possibility of a global recession in the making is still firmly on the table. All this could well push OPEC to alleviate the pressure, releasing production onto global markets, yet the overall balance will be very much dependent on the extent of the global economic headwinds felt and how swiftly and to what extent OPEC will act under such a scenario.

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#### Dry Bulk Freight Market

	28 Oct	W-O-W change	
		±Δ	±%
BDI	1,534	▼ -285	-15.7%
BCI	1,670	▼ -401	-19%
BPI	1,817	▼ -327	-15.3%
BSI	1,483	▼ -195	-11.6%
BHSI	897	▼ -64	-6.7%

#### Tanker Freight Market

	28 Oct	W-O-W change	
		±Δ	±%
BDTI	1,823	▲ 86	5.0%
BCTI	1,227	▼ -5	-0.4%

#### Newbuilding Market

Aggregate Price Index	28 Oct	M-O-M change	
		±Δ	±%
Bulkers	121	▶ 0	0.0%
Cont	153	▶ 0	0.0%
Tankers	128	▶ 0	0.0%
Gas	118	▲ 1	0.5%

#### Secondhand Market

Aggregate Price Index	28 Oct	M-O-M change	
		±Δ	±%
Capesize	78	▲ 1	0.9%
Panamax	85	▲ 0	0.4%
Supramax	101	▲ 1	1.4%
Handysize	103	▼ -5	-5.0%
VLCC	134	▲ 6	4.8%
Suezmax	112	▼ -1	-1.0%
Aframax	168	▶ 0	0.0%
MR	173	▼ -3	-1.5%

#### Demolition Market

Avg Price Index	28 Oct	W-O-W change	
		±Δ	±%
Dry	490	▶ 0	0.0%
Wet	500	▶ 0	0.0%

### Dry Bulkers – Spot Market

**Capesize** - Another disappointing week took place for the bigger size segment, with BCI 5TC losing a further 19.3% of its value, while closing at US\$ 13,852/day. Despite some small signs of upward lift in terms of cargo flow, rates failed to show resistance across all main trade regions for the time being. At this point, only expectation for further fresh demand from West Australia consists as a stabilizing factor for the market at this point. All-in-all, we can hardly argue whether the upcoming fixing activity could result in better return levels for the remaining part of the year at least.

**Panamax** - Things in the Panamax/Kamsarmax size segment moved on a rather uninspiring trajectory as of the past week, with the BPI TCA finishing at US\$ 16,350/day, having witnessed considerable losses of 15.3% at the same time. Few things can be said at this point, with the overall market seemingly struggling for any boost in appetite levels.

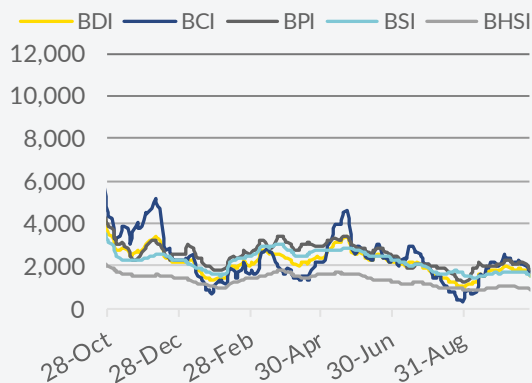
**Supramax** - The Supramax/Ultramax market followed the overall bearish trend of late, with its respective TCA figure closing at almost on par levels with those noted in the Panamax market. Here as well, there was some sort of confusing momentum at play, with the market managing to “cope” to some extent with the current imbalance between available tonnage and fresh demand.

**Handysize** - A downward continuation was also due in the smaller size segment, with the BHSI TCA now standing at US\$ 16,142/day, 6.7% lower on a weekly basis. Despite the current pressure noted on some key regions (and mostly in Asia), other routes indicated a slight resistance to the overall negative trend.

#### Spot market rates & indices

				Average	
	28 Oct	21 Oct	±%	2022	2021
<b>Baltic Dry Index</b>					
BDI	1,534	1,819	-15.7%	2,045	2,921
<b>Capesize</b>					
BCI	1,670	2,071	-19.4%	2,010	3,974
BCI 5TC	\$ 13,852	\$ 17,175	-19.3%	\$ 16,667	\$ 32,961
ATLANTIC RV	\$ 19,833	\$ 24,194	-18.0%	\$ 18,123	\$ 36,070
Cont / FEast	\$ 30,750	\$ 36,875	-16.6%	\$ 36,741	\$ 54,145
PACIFIC RV	\$ 11,105	\$ 14,132	-21.4%	\$ 14,739	\$ 33,211
FEast / ECSA	\$ 8,650	\$ 10,705	-19.2%	\$ 13,821	\$ 28,398
<b>Panamax</b>					
BPI	1,817	2,144	-15.3%	2,442	2,972
BPI - TCA	\$ 16,350	\$ 19,293	-15.3%	\$ 21,975	\$ 26,746
ATLANTIC RV	\$ 15,875	\$ 19,460	-18.4%	\$ 20,935	\$ 26,715
Cont / FEast	\$ 24,800	\$ 28,014	-11.5%	\$ 30,673	\$ 38,860
PACIFIC RV	\$ 16,450	\$ 18,983	-13.3%	\$ 20,922	\$ 25,929
FEast / Cont	\$ 13,708	\$ 14,970	-8.4%	\$ 16,561	\$ 14,706
<b>Supramax</b>					
BSI	1,483	1,678	-11.6%	2,179	2,424
BSI - TCA	\$ 16,318	\$ 18,455	-11.6%	\$ 23,972	\$ 26,665
USG / FEast	\$ 25,857	\$ 26,832	-3.6%	\$ 29,639	\$ 38,311
Med / Feast	\$ 25,125	\$ 24,908	0.9%	\$ 23,283	\$ 39,477
PACIFIC RV	\$ 12,275	\$ 14,388	-14.7%	\$ 22,919	\$ 24,780
FEast / Cont	\$ 14,083	\$ 17,558	-19.8%	\$ 26,980	\$ 21,436
USG / Skaw	\$ 22,450	\$ 23,564	-4.7%	\$ 27,983	\$ 30,482
Skaw / USG	\$ 19,179	\$ 19,164	0.1%	\$ 17,441	\$ 26,714
<b>Handysize</b>					
BHSI	897	961	-6.7%	1,272	1,424
BHSI - TCA	\$ 16,142	\$ 17,297	-6.7%	\$ 22,896	\$ 25,630
Skaw / Rio	\$ 16,250	\$ 16,193	0.4%	\$ 15,620	\$ 25,073
Skaw / Boston	\$ 18,407	\$ 18,321	0.5%	\$ 17,430	\$ 25,880
Rio / Skaw	\$ 28,139	\$ 27,561	2.1%	\$ 30,573	\$ 31,097
USG / Skaw	\$ 16,993	\$ 17,536	-3.1%	\$ 21,289	\$ 23,574
SEAsia / Aus / Jap	\$ 12,750	\$ 16,156	-21.1%	\$ 25,235	\$ 25,782
PACIFIC RV	\$ 12,156	\$ 13,813	-12.0%	\$ 24,303	\$ 24,421

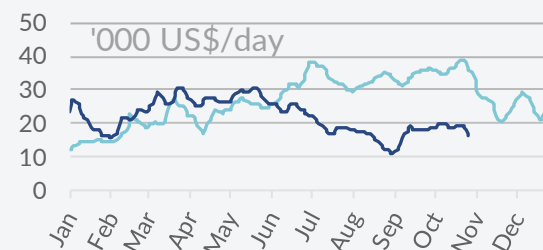
#### Dry Bulk Indices



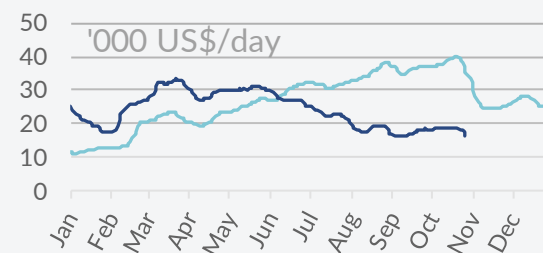
#### BCI Average TCE



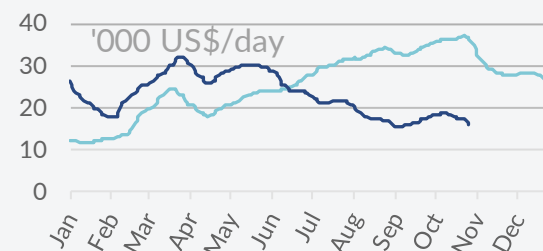
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021

### Tankers – Spot Market

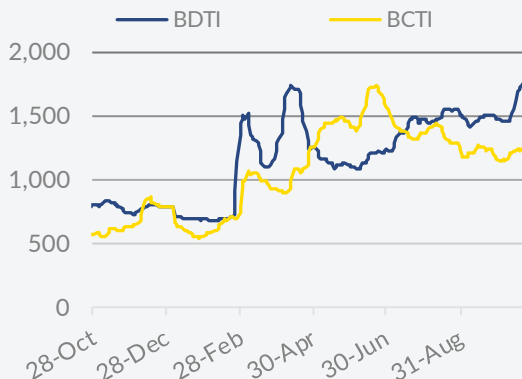
**Crude Oil Carriers** – Another step forward took place in the crude oil freight market, with the benchmark BDTI closing at 1,823bp, having noticed a weekly growth of 5.0% at the same time. In the VLCC market though, things took a negative shift, with both Middle Eastern and West African numbers losing slight traction as of the past few days. In the Suezmax size segment, things resumed mostly on an upward orbit, with a further push being noted in earnings across many key trading areas. Finally, in the Aframax market, freight figures moved fairly attuned to the broader upward trend and prevailed at somehow improved levels throughout the week across most trading regions.

**Oil Products** - On the DPP front, the market's trajectory continued on a bullish track as of late, with most routes prevailing more at more fervent levels for the time being. On the CPP front, things did not escape from the recent sluggish trend, with the majority of the trading areas seemingly being under considerable pressure at this point.

#### Spot market rates & indices

		28 Oct	21 Oct	±%	Average 2022	2021
<b>Baltic Tanker Indices</b>						
BDTI		1,823	1,737	5.0%	1,257	646
BCTI		1,227	1,232	-0.4%	1,149	536
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 39,369	\$ 44,718	-12.0%	-\$ 5,315	-\$ 7,904
MEG-USG	WS	55.06	56.94	-3.3%	31.17	19.37
	\$/day	\$ 17,579	\$ 19,996	-12.1%	-\$ 18,344	-\$ 15,412
MEG-SPORE	WS	99.86	107.86	-7.4%	57.31	35.93
	\$/day	\$ 63,973	\$ 72,858	-12.2%	\$ 10,236	\$ 2,127
WAF-CHINA	WS	99.73	106.23	-6.1%	58.02	37.30
	\$/day	\$ 63,322	\$ 70,536	-10.2%	\$ 10,415	\$ 2,738
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	\$ 78,237	\$ 71,679	9.1%	\$ 38,954	\$ 1,825
WAF-UKC	WS	189.09	168.64	12.1%	109.76	57.93
	\$/day	\$ 68,794	\$ 57,682	19.3%	\$ 20,896	\$ 3,473
BSEA-MED	WS	204.78	197.61	3.6%	162.67	67.44
	\$/day	\$ 87,679	\$ 85,676	2.3%	\$ 57,012	\$ 178
MEG-MED	WS	101.25	98.94	2.3%	56.10	26.30
	\$/day	\$ 28,063	\$ 26,579	5.6%	-\$ 6,826	-\$ 15,543
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 65,902	\$ 65,622	0.4%	\$ 37,030	\$ 3,935
NSEA-CONT	WS	209.06	210.94	-0.9%	157.74	97.72
	\$/day	\$ 68,239	\$ 70,050	-2.6%	\$ 31,001	\$ 330
CARIBS-USG	WS	407.50	381.88	6.7%	204.68	102.67
	\$/day	\$ 103,727	\$ 94,780	9.4%	\$ 30,778	\$ 5,421
BALTIC-UKC	WS	233.75	233.75	0.0%	248.33	74.96
	\$/day	\$ 77,269	\$ 77,269	0.0%	\$ 86,443	\$ 5,748
<b>DPP</b>						
CARIBS-USAC	WS	401.00	379.00	5.8%	259.05	133.44
	\$/day	\$ 65,925	\$ 60,485	9.0%	\$ 29,872	\$ 8,529
SEASIA-AUS	WS	222.81	218.44	2.0%	167.55	89.23
	\$/day	\$ 47,741	\$ 46,173	3.4%	\$ 23,424	\$ 4,116
MED-MED	WS	237.88	235.75	0.9%	169.21	97.22
	\$/day	\$ 67,935	\$ 67,079	1.3%	\$ 32,511	\$ 6,530
<b>CPP</b>						
MR-TCE	\$/day	\$ 34,355	\$ 36,985	-7.1%	\$ 34,192	\$ 7,385
MEG-JAPAN	WS	192.19	197.81	-2.8%	191.89	93.33
	\$/day	\$ 33,733	\$ 35,544	-5.1%	\$ 29,383	\$ 6,216
CONT-USAC	WS	280.00	300.56	-6.8%	252.01	125.31
	\$/day	\$ 25,659	\$ 29,047	-11.7%	\$ 19,369	\$ 4,595
USG-CONT	WS	172.50	199.17	-13.4%	201.95	82.13
	\$/day	\$ 10,073	\$ 14,757	-31.7%	\$ 13,241	-\$ 1,498
SPORE-AUS	WS	275.00	302.50	-9.1%	283.25	145.07
	\$/day	\$ 39,693	\$ 46,702	-15.0%	\$ 40,070	\$ 7,792

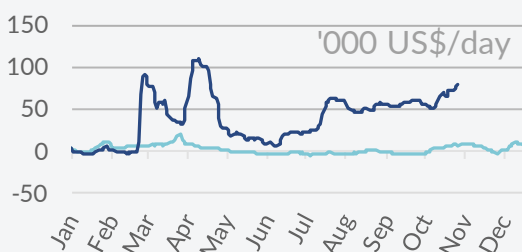
#### Tanker Indices



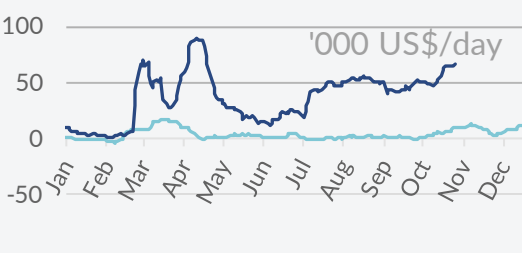
#### VLCC Average TCE



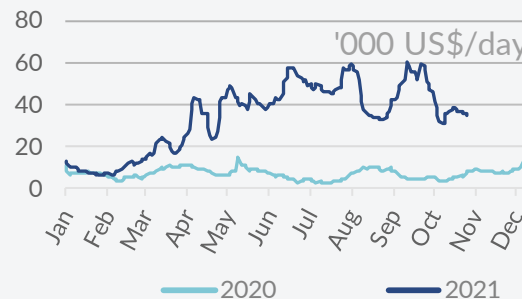
#### Suezmax Average TCE



#### 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		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,250	\$ 16,000	-17.2%	\$ 9,450	\$ 19,438	\$ 40,950
36 months	\$ 13,750	\$ 15,500	-11.3%	\$ 10,700	\$ 17,188	\$ 26,700
<b>Panamax</b>						
12 months	\$ 14,750	\$ 15,250	-3.3%	\$ 8,200	\$ 15,269	\$ 30,950
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 8,450	\$ 13,184	\$ 20,450
<b>Supramax</b>						
12 months	\$ 14,000	\$ 14,750	-5.1%	\$ 7,200	\$ 14,359	\$ 31,450
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 7,700	\$ 11,981	\$ 19,200
<b>Handysize</b>						
12 months	\$ 14,000	\$ 15,500	-9.7%	\$ 6,450	\$ 13,187	\$ 30,450
36 months	\$ 11,750	\$ 12,000	-2.1%	\$ 6,950	\$ 10,931	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "NIAN NU JIAO", 83601 dwt, built 2010, dely ex drydock Zhoushan 25/30 Oct, \$17,000, for 6/8 months, to Uniwin

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, \$16000, for 3/5 months, to Bainbridge

M/V "BTG ULRIKEN", 82456 dwt, built 2020, dely CJK 31 Oct, \$19000, for 5/7 months, to Pacific Bulk

M/V "JABAL SHAMS", 63224 dwt, built 2019, dely Surabaya 25 Oct/5 Nov, \$17000, for 1 year, to Olam International

	Tanker period market TC rates			last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 42,000	\$ 43,000	-2.3%	\$ 15,000	\$ 28,267	\$ 80,000
36 months	\$ 31,000	\$ 27,500	12.7%	\$ 20,500	\$ 28,136	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 37,000	\$ 32,000	15.6%	\$ 15,500	\$ 21,718	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,438	\$ 30,000
<b>Aframax</b>						
12 months	\$ 32,500	\$ 34,500	-5.8%	\$ 13,250	\$ 18,674	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,153	\$ 25,000
<b>MR</b>						
12 months	\$ 27,500	\$ 25,500	7.8%	\$ 11,750	\$ 14,391	\$ 27,500
36 months	\$ 20,000	\$ 15,500	29.0%	\$ 13,500	\$ 14,405	\$ 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 "GLORIA MARIS", 157000 dwt, built 2021, \$65,000, for 4-6 months trading, to TRAFIGURA

M/T "JASMIN JOY", 105000 dwt, built 2009, \$30,000, for 18-24 months trading, to MERCURIA

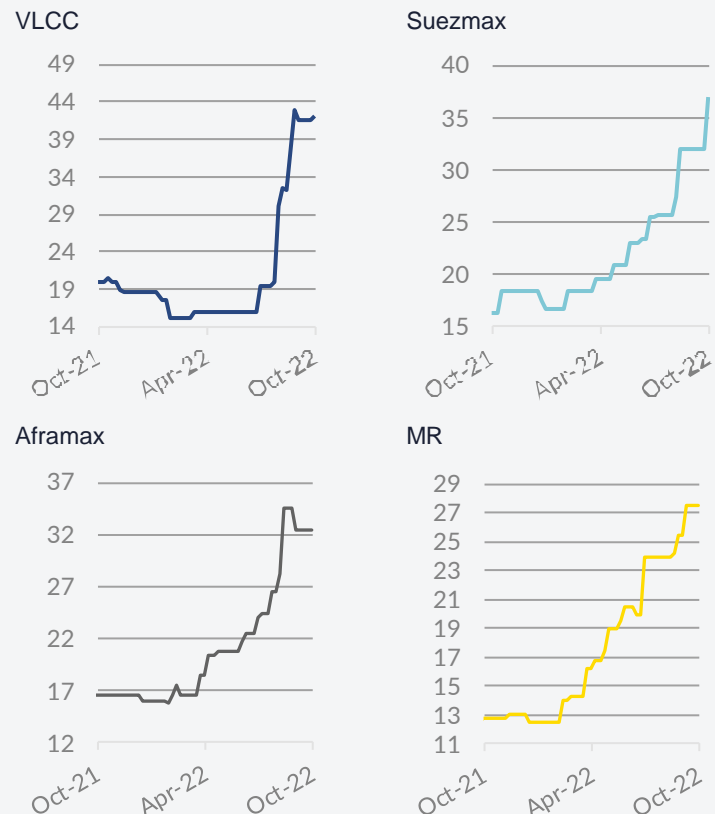
M/T "AESOP", 74000 dwt, built 2012, \$40,000, for 12 months trading, to ST SHIPPING

M/T "CELSIUS PORTSMOUTH", 50000 dwt, built 2021, \$30,300, for 10-14 months trading, to CARGILL

#### 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 momentum in the SnP market was somehow derailed as of the past week, given the considerable slow down in terms of activity taking place. When thinking about the current fragile sentiment, nourished by the relatively prolonged pressure the freight market has been under, this kind of disruption in liquidity seems rather logical. All-in-all, as we see the overall market being in a state of rebalancing, something that could result in an increasing spread between buyers and sellers in the market, we can expect overall volumes to hold more volatile in the near term.

On the tanker side, things took a small step back in terms of activity taking place as of the past week or so. However, taking into account the current robust trend from the side of earnings, coupled with the general bullish attitude, this sluggish shift could be hardly indicative of the prevailing sentiment noted in the market, as well as the levels of buying appetite still noted within this sector.

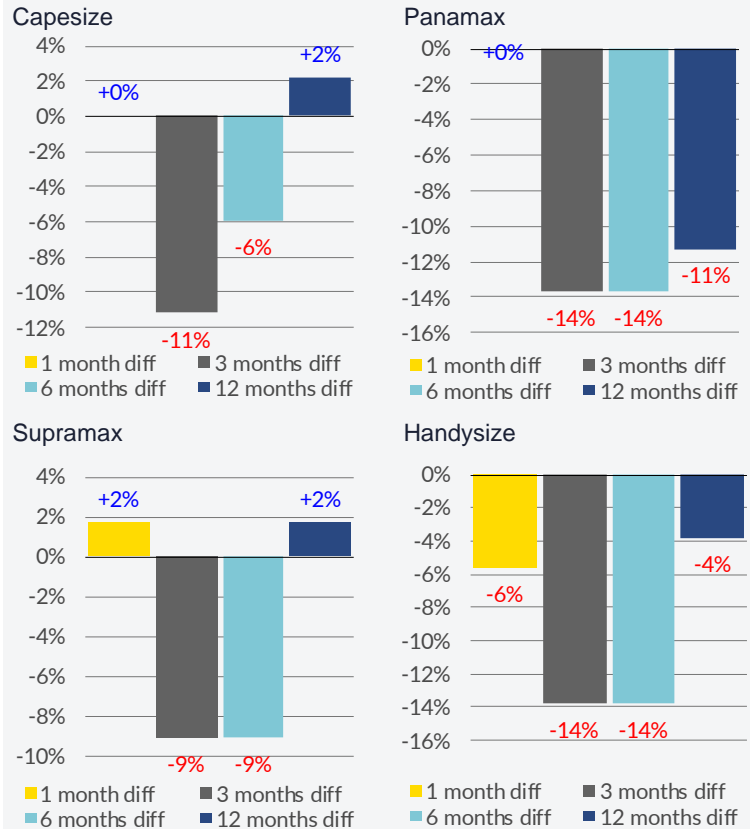
### Indicative Dry Bulk Values (US\$ million)

		28 Oct	23 Sep	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	57.50	57.50	0.0%	36.0	51.8	63.5
180k dwt	5 year old	47.50	47.50	0.0%	24.0	35.6	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
<b>Panamax</b>							
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	22.75	0.0%	8.5	17.1	29.5
76k dwt	15 year old	16.00	16.00	0.0%	5.3	11.5	19.8
<b>Supramax</b>							
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	20.5	34.5
56k dwt	10 year old	21.75	21.50	1.2%	9.0	15.2	24.5
56k dwt	15 year old	16.00	15.75	1.6%	5.5	10.5	19.0
<b>Handysize</b>							
38k dwt	Resale	29.50	31.00	-4.8%	17.5	24.9	34.0
37k dwt	5 year old	25.00	26.50	-5.7%	12.0	18.3	29.5
32k dwt	10 year old	17.25	18.50	-6.8%	6.5	11.9	21.0
28k dwt	15 year old	11.25	11.50	-2.2%	3.8	7.4	15.0

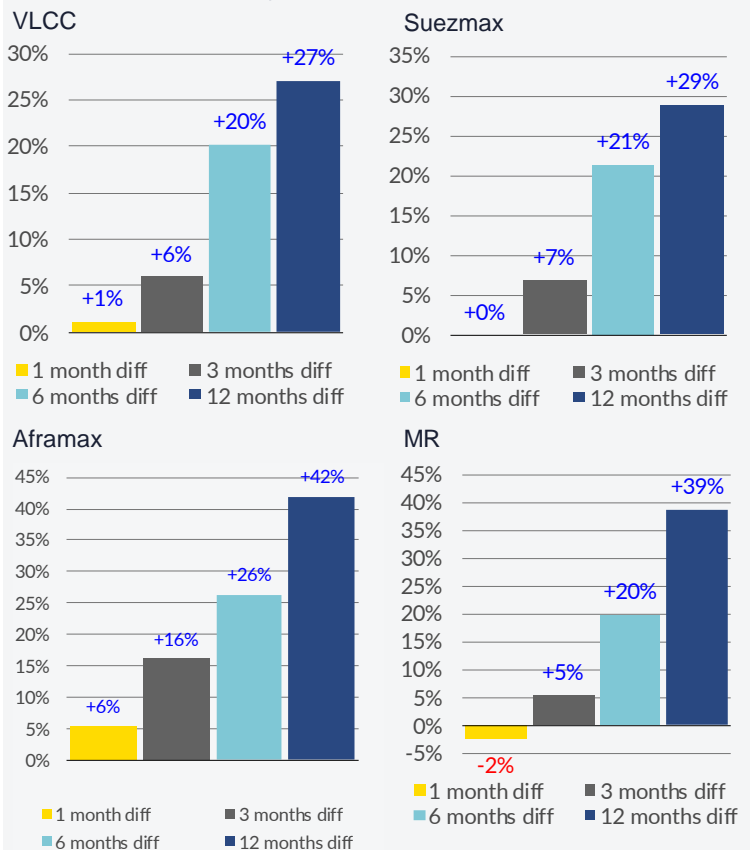
### Indicative Tanker Values (US\$ million)

		28 Oct	23 Sep	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	119.00	117.00	1.7%	82.0	93.9	119.0
310k dwt	5 year old	89.50	88.50	1.1%	62.0	69.6	89.5
300k dwt	10 year old	66.50	64.50	3.1%	38.0	46.8	66.5
250k dwt	15 year old	52.50	47.50	10.5%	21.5	31.5	52.5
<b>Suezmax</b>							
160k dwt	Resale	80.00	83.00	-3.6%	54.0	64.4	83.0
160k dwt	5 year old	62.50	62.50	0.0%	40.0	47.6	62.5
150k dwt	10 year old	45.50	45.50	0.0%	25.0	32.3	45.5
150k dwt	15 year old	30.00	30.00	0.0%	16.0	19.5	30.0
<b>Aframax</b>							
110k dwt	Resale	73.00	73.00	0.0%	43.5	51.6	73.0
110k dwt	5 year old	57.50	57.50	0.0%	29.5	37.5	57.5
105k dwt	10 year old	42.50	42.50	0.0%	18.0	25.0	42.5
105k dwt	15 year old	28.00	28.00	0.0%	11.0	15.3	28.0
<b>MR</b>							
52k dwt	Resale	47.50	47.50	0.0%	33.0	37.9	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



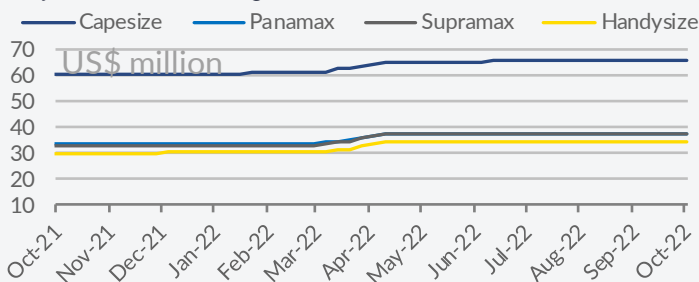
# Capital Link Shipping Weekly Markets Report

Monday, October 31, 2022  
(Week 43)

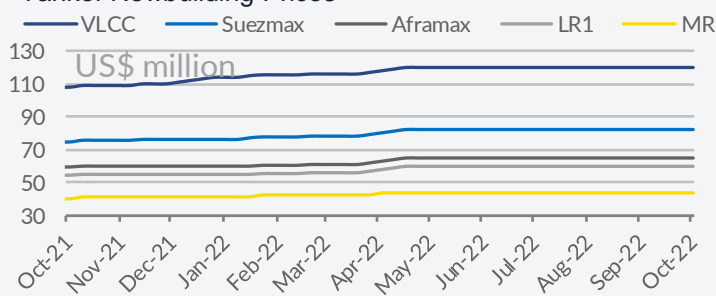
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

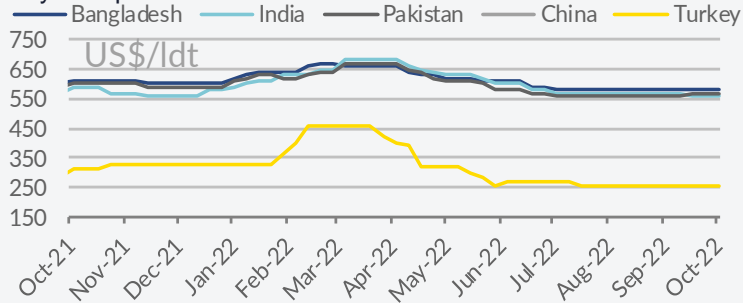
				last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.8	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.7	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.3	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.5	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.8	34.5
<b>Container</b>						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	97.3	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	54.7	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.5	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.4	33.0

#### Indicative Wet NB Prices (US\$ million)

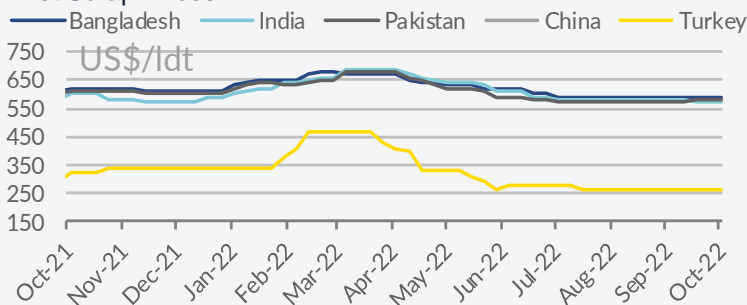
				last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.2	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	62.9	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.1	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.3	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.7	44.0
<b>Gas</b>						
LNG 175k cbm	245.0	240.0	2.1%	180.0	192.4	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	72.9	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.0	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.7	53.5

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/Idt)

				last 5 years		
	28 Oct	21 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	580	580	0.0%	290	449	670
India	560	560	0.0%	285	441	680
Pakistan	570	570	0.0%	280	444	670
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	250	250	0.0%	160	262	460

#### Indicative Wet Prices (\$/Idt)

				last 5 years		
	28 Oct	21 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	590	590	0.0%	310	462	680
India	570	570	0.0%	295	454	690
Pakistan	580	580	0.0%	300	457	680
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	260	260	0.0%	170	272	470

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

# GMS WEEKLY

### TWO TIER MARKET!

Activity and action remain sparse across all recycling destinations, with very few (market) sales to speak of, including minimal firm interest or serious numbers from End Buyers that may tempt Owners / Cash Buyers to engage in any meaningful negotiations.

Fundamentals, which remain the primary driving factors of the ongoing volatility, remain precariously poised across all locations, with steel prices volatile / down and currencies still struggling to find stable footing.

As a result, a sort of two tier market has emerged, one where Cash Buyers, Brokers and Owners expect the market to be at a certain level, and another where Local Recyclers seem to be intentionally positioning prices well below asking levels, and both are about USD 50/LDT apart at this time.

Only on select and favored tonnage, like Russian built tankers or smaller LDT specialized units in decent condition are welcomed with acceptable numbers from the markets, particularly from a picky Bangladesh.

Standard Handy, Panamax Bulk Carriers, and Capes are seeing prices in the mid USD 550s/LDT (if at all), as the number of End Buyers with the ability to establish workable L/Cs across the sub-continent continues to dwindle.

Diwali holidays in India have afforded the market there a break, but the persistent inertia evident in Pakistan and Bangladesh has become a prolonged malaise and is not giving Cash Buyers any confidence to offer on any of the small number of candidates available for recycling, instead preferring the far more bullish trading sector as a viable alternative.

For week 43 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

#### Turkey's Balancing Act

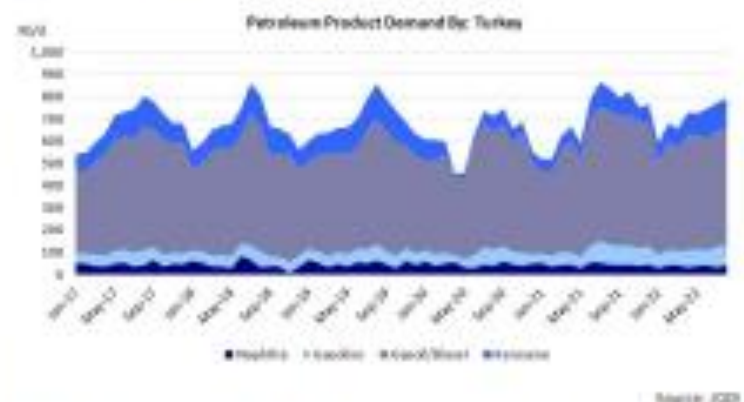
##### Increasing imports from Russian Baltic boost ton-mile demand

Since the Russian invasion of Ukraine and the sanctions that followed, the primary emphasis of the oil and tanker industry has been to try to answer to key questions. Firstly, who will buy the Russian oil that is not going to their traditional Western customers and, secondly, where will Europe source its crude (and products) from after it starts implementing the import ban in December of this year? With respect to the first question, the focus has been on two countries: China and India. Both countries are large oil importers and have refrained from publicly criticizing President Putin for his aggression. China and India have continued to import Russian oil and, in the case of India, their imports have dramatically increased. A third country that has increased its imports from Russia but has received much less attention is Turkey. They have dramatically boosted imports of Russian crude oil since the invasion of Ukraine in February 2022. In this week's Tanker Opinion, we will review these developments in more detail and try to determine possible future scenarios.

Turkey is an important country for the oil and tanker markets. It is a key transport hub for oil & gas supplies as they move from Central Asia, Russia, and the Middle East to Europe and other Atlantic markets. Turkey plays an important role in the transit of oil. The country is strategically located at the crossroads between the oil-rich former Soviet Union (Russia, Kazakhstan, Azerbaijan) and Middle East countries, and the European demand centers. The Turkish Straits are home to one of the world's busiest chokepoints, through which 2 million b/d of crude oil flowed in 2022 YTD.

Unlike several European countries, which reduced oil imports from Russia after the invasion of Ukraine, Turkey increased its imports dramatically. In 2017, Turkey's seaborne crude oil imports averaged about 434,000 barrels per day (b/d) and less than 10% of that was sourced from Russia. By 2019, the last full year before the pandemic, Turkey's seaborne imports had increased to almost 600,000 b/d. A significant portion of the additional oil came from Russia and their market share in Turkey's seaborne imports grew to 37%. During the pandemic, oil demand in Turkey fell and Russia's market share was cut to below 20%. However, since the invasion of Ukraine, Turkey's crude imports from Russia have increased to almost half of its total imports. In October, we estimate that Turkey will import about 423,000 b/d from Russia, out of a total of 707,000 b/d, representing 60% of seaborne imports.

For the purpose of this calculation, we assume that 10% of the crude oil that is exported through the pipeline of the Caspian Pipeline Consortium (CPC pipeline) is in fact Russian crude, with the remaining barrels originating in Kazakhstan.



interesting fact (and important for the tanker market) is that the biggest increase in Turkey's imports originate in Russia's Baltic ports, not from the Black Sea. Given the geographic proximity of Turkey to Russia's Black Sea ports, this somewhat counter-intuitive. However, it has given an unexpected boost to the tanker market, given the longer-haul nature of this trade.

What are the expectations for this trade going forward? Will Turkey continue to import large volumes of Russian crude after the EU ban goes in effect? Turkey has signaled that it might do just that. Turkey maintains close relationships with Russia and their presidents are in regular communication. At the same time, Turkey is a member of NATO and has long had aspirations to join the EU. We expect that Turkey will chart its own course and it may therefore be difficult to extrapolate current trends.

If Turkey decides to import even more oil from Russia, it may benefit the tanker market to the extent that it continues to import the marginal barrel from the Baltic. This may release volumes of crude oil from North Africa and the Middle East to move to Europe and/or other Asian countries.

If Turkey changes course and reduces its purchases from its neighbor, either for political reasons or if the EU insurance bans makes it difficult to source tankers to make the trip, this could increase the competition for non-Russian crude. Turkey is also somewhat exposed to disruptions to the CPC pipeline. Any problems would force Turkey to source more crude further away.

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# Capital Link Shipping Weekly Markets Report

Monday, October 31, 2022  
(Week 43)

## First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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Rates in \$/Day Vessel Category	Weekly Trend	10/30/2022	10/23/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$69,849	\$79,496	(12.1%)	\$14,525
Suezmax	↑	\$79,924	\$68,596	16.5%	\$35,128
Aframax	↑	\$75,764	\$72,599	4.4%	\$46,360
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$43,786	\$46,219	(5.3%)	\$32,050
Medium Range	↓	\$32,897	\$33,948	(3.1%)	\$28,943
<b>Dry Bulk</b>					
Capesize	↓	\$17,705	\$19,845	(10.8%)	\$19,165
Panamax	↓	\$14,614	\$18,745	(22.0%)	\$19,879
Supramax	↓	\$19,457	\$19,525	(0.3%)	\$19,002
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$87,500	\$95,000	(7.9%)	\$162,958
Panamax 4,400 TEU	↓	\$25,000	\$31,500	(20.6%)	\$112,473
Handy 2,750 TEU	↓	\$20,500	\$22,000	(6.8%)	\$76,736
LPG-84,000 cbm	↑	\$75,534	\$68,966	9.5%	\$40,486
LNG-160,000 cbm	↑	\$447,500	\$442,500	1.1%	\$88,324

Source: Clarkson Research & Astrup Fearnley

It was a busy week in all things LNG. Firstly, LNG shipping rates continue to rise to previously unimaginable levels. Modern two-stroke (MEGI/XDF) vessels have spot rates approaching \$500,000/day, and there was a reported three-year time charter on a vessel not scheduled to be delivered for a full year from now at \$180,000/day or more than twice the normal spot rate. Part of the challenge at the moment is that there are about three dozen LNG ships hanging out along the coasts of Europe waiting for LNG which to rise before discharging. Natural gas inventories in Europe are about 95% or effectively full, the weather is mild, and the price of natural gas has fallen sharply over the last month, but is not expected to stay that way. Tying up ~5% of the global LNG fleet with other vessels in more structural storage as created as significant, albeit temporary shortage of equipment. However, it is expected that the bifurcation between efficient two-stroke and TFDE vessels vs. older steam powered ships is likely to persist given charterers confidence to contract at heady levels well in advance of the ship being available.

This was not only a busy week for shipping, but other areas of LNG infrastructure also made leaps forward. Just today Qatar awarded ConocoPhillips the last remaining portion of the latest phase of expansion (16 mtpa) which is expected to with the current expansion already under construction take total capacity from 77 mtpa to 126 mtpa by 2027. For comparison, the global market currently is only just over 400 mtpa. Also, Chart Industries announced they have been given full notice to proceed on equipment for Venture Global's Plaquemines stage 2 (6.67 mtpa), indicating effective FID and taking the project to 20 mtpa. Also... New Fortress Energy announced the finalization of several developments in Mexico, including approval to create a new offshore hub in Altamira enabling the company to deploy multiple 1.4 mtpa FLNG units utilizing existing pipeline transportation capacity and starting mid-2023. Three liquefaction projects effectively (although not officially) crossing the finish line in one week is remarkable, but Excelerate Energy and the German government signed an agreement for yet another FSRU into Germany and is set to start operations under the 5-year deal in 1Q23. No question about it, on the eve of October 31st, the LNG market is thrilling.

# 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
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%
		<b>(CBM)</b>	<b>(CBM)</b>			
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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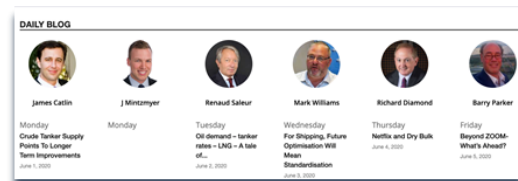
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Published by Capital Link Media, a division of Capital Link, Inc.  
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