

Capital Link Shipping



Monday, November 7, 2022 (Week 44)

IN THE NEWS

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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

In Partnership with  Fearnley Securities

REPLAYS
NOW

OCTOBER 18, 2022 - LONDON
IN PERSON

2nd Annual Capital Link German Maritime Forum - Hamburg

In Partnership with 

REPLAYS
SOON

NOVEMBER 3, 2022 - HAMBURG
IN PERSON

2022 | THURSDAY,
NOVEMBER 3

EMPIRE RIVERSIDE
HOTEL

 IN PERSON

Capital Link's 2nd Annual German Forum took place on *Thursday, November 3, 2022*, at the Empire Riverside Hotel in Hamburg, Germany. The event was held in partnership with DNV and with the support of the German Shipowners' Association (VDR) and the Hamburg Shipbrokers' Association.

The forum featured German and International maritime industry leaders, shipowners, financiers, who shared their insights on critical global industry topics, including: 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

REPLAYS SOON



14th Annual Capital Link Shipping & Marine Services Forum

Tuesday, October 18, 2022
116 Pall Mall, London



IN PARTNERSHIP WITH

Fearnley Securities

IN COOPERATION WITH



London
Stock Exchange

The 14th Annual Capital Link Shipping & Marine Services Forum 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 ATTENDED?

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 AVAILABLE

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

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



CAPITAL LINK SHIPPING Knowledge Hub For Shipping Launched with Major Industry Participants

www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



CAPITAL LINK SHIPPING WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



CAPITAL LINK SHIPPING WEBINAR SERIES

www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



CAPITAL LINK SHIPPING SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING MARITIME INDICES

www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

Latest Company News

Monday, October 31, 2022

DHT Holdings, Inc. to announce third quarter 2022 results on Monday November 7, 2022

HAMILTON, BERMUDA, October 31, 2022 – DHT Holdings, Inc. (NYSE: DHT or the “Company”) will release its third quarter 2022 results after market close on Monday, November 7, 2022. The Company will host a conference call and webcast, which will include a slide presentation, at 8:00 a.m. EST/14:00 CET on Tuesday, November 8, 2022, to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-third-quarter-2022-results-on-monday-november-7-2022/>

Global Ship Lease Announces Third Quarter 2022 Earnings Release, Conference Call and Webcast

LONDON, Oct. 31, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) a containership charter owner, announced today that it will hold a conference call to discuss the Company’s results for the third quarter 2022 on Wednesday, November 9, 2022 at 10:30 a.m. Eastern Time. The Company will issue financial results for the third quarter that ended on September 30, 2022, on Wednesday, November 9, 2022, before the open of market trading. <https://www.globalshiplease.com/node/14046/pdf>

Tuesday, November 1, 2022

Atlas Corp. To Be Acquired By Poseidon Acquisition Corp. For \$15.50 In Cash Per Share

LONDON, UK, Nov. 1, 2022 /CNW/ - Atlas (“Atlas” or the “Company”) (NYSE: ATCO) and Poseidon Acquisition Corp. (“Poseidon”), an entity formed by certain affiliates of Fairfax Financial Holdings Limited (“Fairfax”), certain affiliates of the Washington Family (“Washington”), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd. (“ONE”), and certain of their respective affiliates today announced they have entered into a definitive agreement under which Poseidon will acquire Atlas in an all-cash transaction for an enterprise value of approximately \$10.9 billion.

<https://ir.atlascorporation.com/2022-11-01-Atlas-Corp-to-be-Acquired-by-Poseidon-Acquisition-Corp-for-15-50-in-Cash-Per-Share>

ATLAS REPORTS THIRD QUARTER 2022 RESULTS

LONDON, UK, Nov. 1, 2022 /CNW/ - Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended September 30, 2022. Bing Chen, President and CEO of Atlas, commented, “Our team continued to deliver consistent performance and operational excellence in the third quarter.”

<https://ir.atlascorporation.com/2022-11-01-ATLAS-REPORTS-THIRD-QUARTER-2022-RESULTS>

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES B PREFERRED UNITS

ATHENS – November 1, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”) (NYSE: DLNG PR B) for the period from August 22, 2022 to November 21, 2022.

http://www.dynagaspartners.com/upload_press/dlng110122.pdf

ENETI INC. TO ANNOUNCE THIRD QUARTER 2022 RESULTS AND HAVE A CONFERENCE CALL ON NOVEMBER 8, 2022

MONACO, Nov. 01, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the “Company”) plans to announce third quarter 2022 financial results in a press release that will be issued before the market opens on Tuesday, November 8, 2022. A conference call to discuss the Company’s results will be held at 9:00 AM Eastern Standard Time / 3:00 PM Central European Time on November 8, 2022.

<https://www.eneti-inc.com/wp-content/uploads/news-9281.pdf>

Performance Shipping Inc. Announces New Loan Facility with Alpha Bank S.A. to Partially Finance Acquisition of Seventh Vessel

ATHENS, GREECE, November 1, 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 entered into an agreement for a secured term loan facility of up to approximately US\$18,250,000 with Alpha Bank S.A. (the “Facility”) through a separate wholly-owned subsidiary of the Company. Proceeds from the Facility will be used to partially finance up to 50% of the purchase price of the previously-announced acquisition of the Company’s seventh tanker vessel, and its first LR2, to be renamed M/T P. Aliko. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-new-loan-facility-alpha-bank-sa-partially-finance-acquisition-of>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2022 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Nov. 01, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers” or the “Company”) today reported its results for the three and nine months ended September 30, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company’s common stock.

<https://www.scorpiotankers.com/wp-content/uploads/2022/11/news-9151.pdf>

Wednesday, November 2, 2022

Ardmore Shipping Initiates New Quarterly Dividend Policy

HAMILTON, Bermuda, Nov. 2, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company”) announced today that its Board of Directors has approved the initiation of a quarterly cash dividend as a component of the Company’s longstanding Capital Allocation Policy. Commencing with the Company’s performance for the quarter ending December 31, 2022, Ardmore intends to pay a quarterly cash dividend equivalent to one-third of Adjusted Earnings (as defined below) for the applicable quarter. The declaration and payment of dividends is subject to the discretion of our Board of Directors.

<https://ardmoreshipping.investorroom.com/2022-11-02-Ardmore-Shipping-Initiates-New-Quarterly-Dividend-Policy>

Latest Company News

Ardmore Shipping Corporation Announces Financial Results For The Three and Nine Months Ended September 30, 2022

HAMILTON, Bermuda, Nov. 2, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2022. Reported a net profit of \$61.0 million for the three months ended September 30, 2022, or \$1.57 earnings per basic share and \$1.52 earnings per diluted share, compared to a net loss of \$12.8 million, or \$0.37 loss per basic and diluted share, for the three months ended September 30, 2021.

<https://ardmoreshipping.investorroom.com/2022-11-02-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Nine-Months-Ended-September-30,-2022>

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINEMONTH PERIOD ENDED SEPTEMBER 30, 2022

Monaco, November 2, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the third quarter ("Q3 2022") and nine-months ended September 30, 2022. Q3 2022 Net Income available to common stockholders of \$107.6 million (\$0.89 per share) vs \$107.4 million (\$0.87 per share) in Q3 2021.

https://www.costamare.com/images/news/CMRE_Earnings_release_Q3_2022.pdf

Danaos Corporation Announces Date for the Release of Third Quarter 2022 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the third quarter ended September 30, 2022, after the close of the market in New York on Monday, November 7, 2022. The Company's management team will host a conference call to discuss the results on Tuesday, November 8, 2022 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2022-Results-Conference-Call-and-Webcast/default.aspx>

Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2023 Financial Results

STAMFORD, Conn., Nov. 2, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2022. <https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Announces-Second-Quarter-Fiscal-Year-2023-Financial-Results/default.aspx>

Safe Bulkers, Inc. Sets Date for the Third Quarter 2022 Results, Conference Call and Webcast

Monaco – November 2, 2022 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the third quarter ended September 30, 2022, after the market closes in New York on Wednesday, November 9, 2022. On Thursday, November 10, 2022, at 10:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<https://safebulkers.com/safe-bulkers-inc-sets-date-for-the-third-quarter-2022-results-conference-call-and-webcast/>

TEEKAY ANNOUNCES SENIOR MANAGEMENT CHANGE

HAMILTON, Bermuda, Nov. 02, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today announced Vince Lok's retirement as Teekay's Executive Vice President and Chief Financial Officer effective January 1, 2023, after nearly 30 years with the Company, including the past 16 years as Teekay's Group CFO.

<https://www.teekay.com/blog/2022/11/02/teekay-announces-senior-management-change/>

Thursday, November 3, 2022

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

ATHENS, GREECE, November 3, 2022 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v DSI Phoenix (formerly "STH Chiba"), a 2017 built Ultramax dry bulk vessel of 60,456 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-phoenix/?catslug=news>

Eagle Bulk Shipping Inc. Reports Results for the Third Quarter of 2022

STAMFORD, Conn., Nov. 03, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the quarter ended September 30, 2022.

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

EURONAV ANNOUNCES THIRD QUARTER 2022 RESULTS

ANTWERP, Belgium, 3 November 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the third quarter ended 30 September 2022. Hugo De Stoop, CEO of Euronav said: "Over the recent months, improving tanker market fundamentals have, together with geopolitical events, driven sustained and significant freight rate improvements which are broad and well supported in all parts of the large crude tanker market.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-third-quarter-2022-results/>

Golar sale of approximately \$100 million of shares in CoolCo

Golar LNG Limited ("Golar") announces today that it has sold around 8 million shares in Cool Company Ltd. ("CoolCo") raising net proceeds of approximately \$100 million. Following the sale Golar will own around 4.5 million CoolCo shares, representing 8.3% of CoolCo. Commenting on the sale, Golar CEO Karl Fredrik Staubo said "The sale of CoolCo shares is driven by progress on FLNG growth opportunities, where we expect to deploy the sale proceeds.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2547860/language/en>

Latest Company News

Overseas Shipholding Group Reports Third Quarter 2022 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-Third-Quarter-2022-Results/default.aspx>

SFL – Acquisition of Car Carrier with long term charter

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announced today that it has agreed to acquire a Pure Car Truck Carrier ("PCTC") in combination with a long term time charter to a leading car carrier operator until 2028.

<https://www.sflcorp.com/sfl-acquisition-of-car-carrier-with-long-term-charter/>

TEEKAY CORPORATION REPORTS THIRD QUARTER 2022 RESULTS

HAMILTON, Bermuda, Nov. 03, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended September 30, 2022. The full earnings release is available on the Company's website [here](https://www.teekay.com/blog/2022/11/03/teekay-corporation-reports-third-quarter-2022-results/).

<https://www.teekay.com/blog/2022/11/03/teekay-corporation-reports-third-quarter-2022-results/>

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2022 RESULTS

HAMILTON, Bermuda, Nov. 03, 2022 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended September 30, 2022: The full earnings release and earnings presentation are available on the Company's website [here](https://www.teekay.com/blog/2022/11/03/teekay-tankers-ltd-reports-third-quarter-2022-results/).

<https://www.teekay.com/blog/2022/11/03/teekay-tankers-ltd-reports-third-quarter-2022-results/>

TORM plc to announce third quarter 2022 results

TORM plc ("TORM") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the third quarter and nine months of 2022 on Thursday, 10 November 2022. TORM's results will be presented on a live webcast via TORM's website at 09:00 am Eastern Time / 03:00 pm Central European Time. Participants should register approximately ten minutes prior to the event.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-to-announce-third-quarter-2022-results/default.aspx>



Non US-Listed Company News

Thursday, November 2, 2022

Nomination Committee for Concordia Maritime AB's AGM 2023 appointed

In accordance with the decision at Concordia Maritime AB (publ)'s Annual General Meeting on 5 May 2022, the Nomination Committee shall have three members and consist of representatives of the two largest shareholders as of the last of August the year before the Annual General Meeting and the Chairman of the Board.

<https://www.concordiamaritime.com/en/news/news/2022/nomination-committee-for-concordia-maritime-abs-agm-2023-appointed/>

(CCORB) Invitation to presentation of Q3 2022

Concordia Maritime invites to teleconference/audio transmission on 11th November 2022 at 11.00 CET. The session will feature a presentation of the Q3 2022 interim report and a Q&A session.

<https://www.concordiamaritime.com/en/news/news/2022/invitation-to-presentation-of-q3-2022/>





Earnings Recap

ATLAS REPORTS THIRD QUARTER 2022 RESULTS

LONDON, UK, Nov. 1, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended September 30, 2022. Bing Chen, President and CEO of Atlas, commented, "Our team continued to deliver consistent performance and operational excellence in the third quarter."

<https://ir.atlascorporation.com/2022-11-01-ATLAS-REPORTS-THIRD-QUARTER-2022-RESULTS>



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2022 AND DECLARATION OF A QUARTERLY DIVIDEND

MONACO, Nov. 01, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three and nine months ended September 30, 2022. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company's common stock. <https://www.scorpiotankers.com/wp-content/uploads/2022/11/news-9151.pdf>



COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINEMONTH PERIOD ENDED SEPTEMBER 30, 2022

Monaco, November 2, 2022 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the third quarter ("Q3 2022") and nine-months ended September 30, 2022. Q3 2022 Net Income available to common stockholders of \$107.6 million (\$0.89 per share) vs \$107.4 million (\$0.87 per share) in Q3 2021.

https://www.costamare.com/images/news/CMRE_Earnings_release_Q3_2022.pdf



Ardmore Shipping Limited

Ardmore Shipping Corporation Announces Financial Results For The Three and Nine Months Ended September 30, 2022

HAMILTON, Bermuda, Nov. 2, 2022 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and nine months ended September 30, 2022. Reported a net profit of \$61.0 million for the three months ended September 30, 2022, or \$1.57 earnings per basic share and \$1.52 earnings per diluted share, compared to a net loss of \$12.8 million, or \$0.37 loss per basic and diluted share, for the three months ended September 30, 2021.

<https://ardmoreshipping.investorroom.com/2022-11-02-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-and-Nine-Months-Ended-September-30,-2022>



DORIAN LPG

Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2023 Financial Results

STAMFORD, Conn., Nov. 2, 2022 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2022. <https://www.dorianlpg.com/news-and-media/press-release-details/2022/Dorian-LPG-Ltd.-Announces-Second-Quarter-Fiscal-Year-2023-Financial-Results/default.aspx>

Earnings Recap



Eagle Bulk Shipping Inc. Reports Results for the Third Quarter of 2022

STAMFORD, Conn., Nov. 03, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today reported financial results for the quarter ended September 30, 2022.

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



EURONAV®

EURONAV ANNOUNCES THIRD QUARTER 2022 RESULTS

ANTWERP, Belgium, 3 November 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the third quarter ended 30 September 2022. Hugo De Stoop, CEO of Euronav said: "Over the recent months, improving tanker market fundamentals have, together with geopolitical events, driven sustained and significant freight rate improvements which are broad and well supported in all parts of the large crude tanker market.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-announces-third-quarter-2022-results/>



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Third Quarter 2022 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Reports-Third-Quarter-2022-Results/default.aspx>



TEEKAY CORPORATION

TEEKAY CORPORATION REPORTS THIRD QUARTER 2022 RESULTS

HAMILTON, Bermuda, Nov. 03, 2022 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the quarter ended September 30, 2022. The full earnings release is available on the Company's website [here](#).

<https://www.teekay.com/blog/2022/11/03/teekay-corporation-reports-third-quarter-2022-results/>



TEEKAY TANKERS LTD.

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2022 RESULTS

HAMILTON, Bermuda, Nov. 03, 2022 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended September 30, 2022: The full earnings release and earnings presentation are available on the Company's website [here](#).

<https://www.teekay.com/blog/2022/11/03/teekay-tankers-ltd-reports-third-quarter-2022-results/>

Today's Blog

BDI Correction No Surprise

October 27, 2022

The Baltic Dry Index (BDI) was trading at around ~1,755 points (USD) on October 26th, 2022 versus ~1,904 points (USD) on October 12th, 2022, ~1,017 points on August 31st, 2022, ~2,145 points on July 20th and versus ~3,253 points on May 25th, 2022, ~1,644 points on January 19th, 2022, ~2,300 points on December 22nd, 2021 and vis-à-vis ~3,350 points during November 2021. That level compared to the 4,050-4,060 pts of October 27th, 2021 and to a trading level of around 5,380 pts on October 13, 2021. The above also compared to the trading level of 4,962 pts at the end of September 2021.

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

Our previous blog a couple of weeks ago, with the BDI ranging at around 1,904 points, ended as follows: "... Based on the behavior of the index over the past 4 weeks, BDI is currently approaching the long-term historic average levels which are formed at around 2,000 pts (USD) and therefore this particular level might emerge as a psychological and at the same time strong resistance level. Market sentiment is not particular favorable at this stage with regard to the global macro-economic dynamics, whereas fundamentals of shipping companies appear to be fragile but on the other hand they are in no way doomed ..."

Click [here](#) to view in entirety

Capital Link Shipping

Weekly Markets Report

Monday, November 7, 2022
(Week 44)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 4, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/4/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.28	3.27%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.83	4.68%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$60.80	4.93%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.86	10.07%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.73	8.46%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$23.17	82.00%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.30	25.58%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$51.84	13.89%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$14.81	13.50%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$9.45	25.40%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$25.93	12.96%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.075	\$0.30	\$4.91	6.11%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.71	7.38%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.48	20.91%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$19.44	33.95%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$33.44	8.97%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$9.45	1.69%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$19.19	0.63%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$13.67	4.39%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$44.95	1.07%
Nordic American Tankers Ltd.	NAT Equity	\$0.03	\$0.12	\$3.40	3.53%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$51.36	0.78%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$18.85	1.59%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.44	8.81%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.15	3.96%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.38	0.48%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.42	14.42%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$26.23	0.76%

- 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, November 7, 2022
(Week 44)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 4, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/4/2022	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	\$23.61	8.42%	-2.64%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.60	9.56%	-1.67%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.44	9.33%	0.42%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.26	8.56%	0.27%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.35	9.10%	-1.97%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$23.93	9.14%	-0.42%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.27	9.14%	0.50%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.65	9.00%	0.61%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.29	9.66%	-2.55%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.32	8.99%	2.23%	\$13.89	\$25.98
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.11	9.47%	-2.69%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.60	8.77%	4.90%	\$22.45	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.80	8.27%	1.22%	\$23.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.62	8.63%	1.57%	\$23.24	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.15	8.70%	0.16%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.35	11.30%	6.03%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.55	10.15%	-0.47%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$17.03	0.00%	-6.07%	\$11.01	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.80	0.00%	-4.82%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$23.77	8.41%	-0.81%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$23.49	8.51%	-0.56%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.02	9.37%	-0.85%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.12	9.19%	-2.28%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.43	9.34%	1.56%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.02	9.63%	-0.12%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.78	9.99%	-0.06%	\$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, November 7, 2022
(Week 44)

CAPITAL MARKETS DATA

Indices

Week ending November 4, 2022

BALTIC INDICES

Index	Symbol	11/4/2022	10/28/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,323.00	1,534.00	-13.75	-42.10	2285
Baltic Capesize Index	BCI14 Index	1,343.00	1,670.00	-19.58	-42.85	2350
Baltic Panamax Index	BPIY Index	1,700.00	1,817.00	-6.44	-40.85	2874
Baltic Supramax Index	BSI58A Index	1,268.00	1,483.00	-14.50	-42.60	2209
Baltic Handysize Index	BHSI Index	836.00	897.00	-6.80	-40.58	1407
Baltic Dirty Tanker Index	BIDY Index	1,836.00	1,823.00	0.71	154.29	722
Baltic Clean Tanker Index	BITY Index	1,199.00	1,227.00	-2.28	77.63	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/4/2022 Friday	10/28/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.20	\$1.20	0.00%	\$2.47	\$1.08	\$1.53	594,451
Genco Shipping & Trading Ltd.	GNK	\$14.81	\$13.43	10.28%	\$26.93	\$12.06	\$16.45	1,172,714
Diana Shipping Inc.	DSX	\$4.30	\$4.30	0.00%	\$6.54	\$3.42	\$4.23	810,498
Eurodry Ltd.	EDRY	\$14.83	\$13.84	7.15%	\$42.75	\$12.94	\$19.78	39,955
Eagle Bulk Shipping Inc.	EGLE	\$51.84	\$48.83	6.16%	\$76.47	\$36.90	\$45.95	358,922
Globus Maritime Ltd.	GLBS	\$1.20	\$1.30	-7.34%	\$3.00	\$1.19	\$2.26	261,281
Golden Ocean Group	GOGL	\$9.45	\$8.52	10.92%	\$16.06	\$7.37	\$9.80	3,117,182
Grindrod Shipping	GRIN	\$25.93	\$25.88	0.19%	\$28.88	\$13.44	\$18.10	376,884
Navios Maritime Holdings Inc.	NM	\$1.98	\$1.91	3.66%	\$5.21	\$1.90	\$4.21	97,638
Navios Maritime Partners LP	NMM	\$26.23	\$25.24	3.92%	\$36.49	\$20.36	\$26.29	183,832
OceanPal Inc.	OP	\$0.21	\$0.24	-11.10%	\$6.54	\$0.21	\$2.15	363,735
Pangaea Logistics Solutions Ltd.	PANL	\$4.91	\$4.86	1.03%	\$6.90	\$3.51	\$3.85	161,497
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	169
Safe Bulkers Inc.	SB	\$2.71	\$2.65	2.26%	\$5.07	\$2.42	\$3.87	940,148
Seenergy Maritime	SHIP	\$0.48	\$0.46	3.53%	\$1.33	\$0.45	\$0.93	2,381,588
Star Bulk Carriers Corp.	SBLK	\$19.44	\$17.67	10.02%	\$33.60	\$17.17	\$23.62	2,329,944

TANKERS	Ticker	11/4/2022	10/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.03	\$12.95	8.34%	\$14.03	\$3.18	\$3.62	755,829
DHT Holdings Inc	DHT	\$9.45	\$8.86	6.66%	\$9.45	\$4.77	\$5.38	2,536,152
Euronav NV	EURN	\$19.19	\$17.65	8.73%	\$19.19	\$8.29	\$9.13	1,213,768
Frontline Ltd/Bermuda	FRO	\$13.67	\$12.47	9.62%	\$13.74	\$6.41	\$7.57	3,448,858
Imperial Petroleum Inc.	IMPP	\$0.41	\$0.41	1.41%	\$7.50	\$0.27	\$2.60	10,197,977
International Seaways	INSW	\$44.95	\$41.15	9.23%	\$44.95	\$13.74	\$15.24	648,159
Knot Offshore Partners	KNOP	\$14.42	\$14.75	-2.24%	\$18.79	\$12.73	\$14.69	135,969
Navios Maritime Partners LP	NMM	\$26.23	\$25.24	3.92%	\$36.49	\$20.36	\$26.29	183,832
Nordic American	NAT	\$3.40	\$3.00	13.33%	\$3.51	\$1.41	\$1.94	5,211,707
Overseas Shipholding	OSG	\$2.95	\$2.86	3.15%	\$3.38	\$1.66	\$1.92	387,008
Performance Shipping Inc	PSHG	\$0.27	\$0.29	-6.66%	\$5.32	\$0.22	\$3.90	5,543,517
Pyxis Tankers	PXS	\$5.11	\$4.59	11.33%	\$5.52	\$1.62	\$2.01	149,475
Scorpio Tankers Inc	STNG	\$51.36	\$46.86	9.60%	\$51.99	\$11.70	\$13.95	1,102,927
Teekay Tankers Ltd	TNK	\$34.42	\$30.79	11.79%	\$34.42	\$10.22	\$11.72	565,266
Top Ships	TOPS	\$4.05	\$4.71	-14.01%	\$29.80	\$2.34	\$18.52	2,333,952
Torm PLC	TRMD	\$29.90	\$26.32	13.60%	\$29.90	\$6.66	\$8.18	309,424
Tsakos Energy Navigation Ltd	TNP	\$18.85	\$17.11	10.17%	\$18.94	\$7.01	\$7.86	360,472

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/4/2022	10/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.28	\$14.80	3.24%	\$16.06	\$10.25	\$14.25	2,350,520
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,798
Capital Product Partners LP	CPLP	\$15.15	\$14.29	6.02%	\$18.76	\$12.96	\$15.92	71,731
Costamare Inc	CMRE	\$9.83	\$9.27	6.04%	\$17.69	\$8.78	\$12.84	725,763
Danaos Corp	DAC	\$60.80	\$57.61	5.54%	\$106.64	\$54.58	\$72.75	220,080
Euroseas	ESEA	\$19.86	\$18.70	6.20%	\$37.00	\$18.50	\$25.66	65,461
Global Ship Lease Inc	GSL	\$17.73	\$17.28	2.60%	\$29.43	\$15.19	\$23.28	625,297
Navios Maritime Partners LP	NMM	\$26.23	\$25.24	3.92%	\$36.49	\$20.36	\$26.29	183,832
ZIM Integrated Shipping	ZIM	\$23.17	\$23.08	0.39%	\$88.62	\$22.65	\$56.76	4,984,225

LPG/LNG	Ticker	11/4/2022	10/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.15	\$14.29	6.02%	\$18.76	\$12.96	\$15.92	71,731
Dynagas LNG Partners	DLNG	\$3.03	\$2.97	2.02%	\$4.39	\$2.63	\$2.87	87,056
Dorian	LPG	\$18.85	\$17.57	7.29%	\$19.43	\$11.43	\$13.07	598,665
Flex LNG Ltd	FLNG	\$33.44	\$30.80	8.57%	\$35.95	\$18.00	\$22.20	566,857
Gaslog Partners	GLOP	\$8.38	\$7.78	7.71%	\$8.38	\$3.30	\$4.43	420,029
Golar LNG Ltd	GLNG	\$27.65	\$27.24	1.51%	\$29.94	\$10.80	\$13.14	1,343,685
Navigator Gas	NVGS	\$12.85	\$12.30	4.47%	\$15.05	\$8.00	\$9.10	170,940
StealthGas Inc	GASS	\$3.25	\$3.08	5.52%	\$4.09	\$1.95	\$2.26	266,917

MIXED FLEET	Ticker	11/4/2022	10/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.28	\$14.80	3.24%	\$16.06	\$10.25	\$14.25	2,350,520
Capital Product Partners LP	CPLP	\$15.15	\$14.29	6.02%	\$18.76	\$12.96	\$15.92	71,731
Navios Maritime Holdings Inc	NM	\$1.98	\$1.91	3.66%	\$5.21	\$1.90	\$4.21	97,638
Navios Maritime Partners LP	NMM	\$26.23	\$25.24	3.92%	\$36.49	\$20.36	\$26.29	183,832
Ship Finance International Ltd	SFL	\$10.44	\$10.05	3.88%	\$11.49	\$7.92	\$8.55	893,947
Teekay Corp	TK	\$4.34	\$3.86	12.44%	\$4.48	\$2.60	\$3.29	693,272
United Maritime Corp.	USEA	\$2.51	\$2.60	-3.65%	\$7.50	\$1.21	N/A	1,065,272

MLPs	Ticker	11/4/2022	10/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.15	\$14.29	6.02%	\$18.76	\$12.96	\$15.92	71,731
Dynagas LNG Partners	DLNG	\$3.03	\$2.97	2.02%	\$4.39	\$2.63	\$2.87	87,056
GasLog Partners	GLOP	\$8.38	\$7.78	7.71%	\$8.38	\$3.30	\$4.43	420,029
KNOT Offshore Partners	KNOP	\$14.42	\$14.75	-2.24%	\$18.79	\$12.73	\$14.69	135,969
Navios Partners	NMM	\$26.23	\$25.24	3.92%	\$36.49	\$20.36	\$26.29	183,832

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/4/2022	10/28/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	97.16	85.76	13.29%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	255.00	253.50	0.59%	259.50	124.60	151.00	74,593
Frontline Ltd.	FRO	140.50	128.70	9.17%	141.10	55.62	67.42	1,082,022
MPC Containers	MPCC	16.32	16.34	-0.15%	32.25	16.24	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	9.28	9.03	2.77%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	76.80	67.20	14.29%	80.00	31.10	33.00	13,599
American Shipping Co.	AMSC	44.30	37.90	16.89%	44.85	30.80	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 7.52%, compared to the S&P 500 (SPX) which went down 3.35%, Nasdaq (CCMP) down 5.65%, and Dow Jones Industrial Average (INDU) down 1.40%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 10.27%, while the MLP Index (CPLMMLPI) was the worst performer with a gain of 2.65%.

The Baltic Indices performed poorly 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 0.71%, while the Capesize Index (BCI) was the worst performer which dropped 19.58%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/4/2022	10/28/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,324.03	2,161.41	7.52	-3.96	2,419.91
Tanker Index	CPLMTANK Index	2,666.97	2,418.65	10.27	184.24	938.28
Dry Bulk Index	CPLMDRYB Index	1,718.08	1,605.28	7.03	-4.39	1,796.99
Container Index	CPLMCONT Index	2,237.90	2,171.99	3.03	-45.07	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,379.89	2,280.40	4.36	62.84	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,392.61	1,343.63	3.65	2.98	1,352.25
MLP Index	CPLMMLPI Index	1,700.62	1,656.70	2.65	0.63	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, November 7, 2022
(Week 44)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 4, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$88.21	6.88%	6.88%	\$88.21
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	\$97.34	7.38%	7.38%	\$98.68
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$75.15	10.78%	10.78%	\$75.15
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%	\$87.5	GLOG	Senior Unsecured	2024	NA	NA	\$101.25	9.38%	9.38%	\$101.75
LNG	Teekay LNG Partners L.P.	7.19%	\$82.6	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.33%	10.33%	\$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	Betson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.68	7.90%	7.90%	\$24.68
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$153.56	(10.00%)	(10.00%)	\$153.56
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.49	2.45%	2.45%	\$100.49
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.

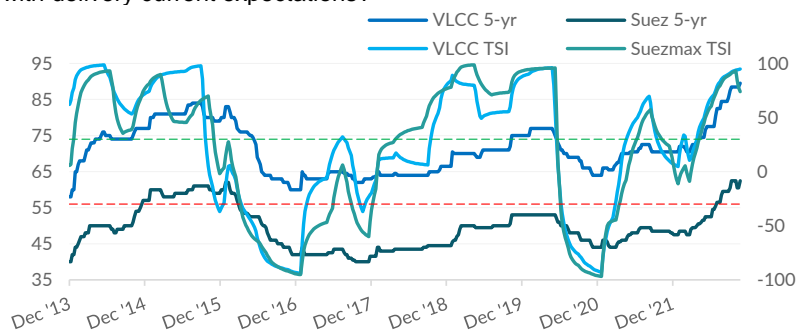
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Weekly Market Report

Market Analysis

The tanker market has pivoted towards a bullish trajectory for many months now, amidst a turbulent era in global energy markets. Yet many still hold mixed feelings. Within the current geopolitical turmoil, the blurred outlook for the Chinese economy, the depths of the ongoing energy crisis, and the strategic positions of OPEC+, it seems as though the “unknowns” are too many to support any strong conviction over any market prospects.

One source of higher risk within shipping markets can be asset price levels themselves. Higher prices are often seen as a prime indicator of a bullish market, but they need to always be accompanied by, or at least show firm prospects of higher freight rates. Otherwise, they can trigger even higher volatility within times of excess distress. The below graph points out the accelerated improvement in 5-year asset price levels (for VLCCs and Suezmaxes) both in absolute terms, as well as, in terms of momentum, with the use of the True Strength Index (TSI) technical indicator. The TSI's role is to capture early trading signals and price reversals, and/or to highlight periodical “Overbought” and “Oversold” conditions. Having used price data for the past 10 years or so, it is apparent that we are already in an “overbought” state. Moreover though, given the below historical trends, we could expect one or two back-and-forth shifts in direction, before any firm negative shift comes into play. This assumption, however, is purely based on historical trends. Current asset price levels were nourished off the back of a growing conviction within the market of even more fervent freight market levels prevailing in the short run. How certain can we be, at this point, that freight earnings with delivery current expectations?



This analysis is not a bearish dissonance. Quite the contrary. It is a but an alternative angle to approach the current market's overall trend. From a purely SnP point of view, being a Seller now seems like a relatively “fair” strategy (at the expense of potentially losing out even higher freight returns). However, buying and selling shipping assets is not as simple as it may sound, and it is not the optimal strategy for everyone. From operational difficulties to stakeholder governance, either increasing or decreasing one's portfolio comes with certain “inconveniences”. At this point, should we be more focused on the market's short-term momentum and overall potential? A better strategy may well be to start “capitalizing” the recent positive market shifts through some advanced hedging strategies.

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

	04 Nov	W-O-W change	
		±Δ	±%
BDI	1,323	▼ -211	-13.8%
BCI	1,343	▼ -327	-20%
BPI	1,700	▼ -117	-6.4%
BSI	1,268	▼ -215	-14.5%
BHSI	836	▼ -61	-6.8%

Tanker Freight Market

	04 Nov	W-O-W change	
		±Δ	±%
BDTI	1,836	▲ 13	0.7%
BCTI	1,199	▼ -28	-2.3%

Newbuilding Market

Aggregate Price Index	04 Nov	M-O-M change	
		±Δ	±%
Bulkers	121	▶ 0	0.0%
Cont	153	▶ 0	0.0%
Tankers	128	▶ 0	0.0%
Gas	118	▶ 0	0.0%

Secondhand Market

Aggregate Price Index	04 Nov	M-O-M change	
		±Δ	±%
Capesize	76	▼ -2	-2.1%
Panamax	85	▶ 0	0.0%
Supramax	99	▼ -1	-1.4%
Handysize	103	▼ -5	-5.0%
VLCC	135	▲ 2	1.8%
Suezmax	114	▲ 0	0.3%
Aframax	168	▶ 0	0.0%
MR	173	▼ -3	-1.5%

Demolition Market

Avg Price Index	04 Nov	W-O-W change	
		±Δ	±%
Dry	475	▼ -15	-3.1%
Wet	485	▼ -15	-3.0%

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - There was a downward continuation in the bigger size segment for yet another week, widening further at the same time, the general pessimistic attitude within the market that has been holding for some time now. The BCI 5TC closed on Friday at US\$ 11,139/day, while witnessing 19.6% losses on a weekly basis. All-in-all, the recent negative trajectory prevails at very persistent levels, suggesting a far slower momentum taking place in the final quarter of the year, especially when thinking about the initial expectations held by many earlier in the year.

Panamax - Things in the Panamax/Kamsarmax size segment resumed on a bearish tone as of the past week as well, with the BPI TCA finishing at US\$ 15,299/day, having experienced a step back of 6.4%. Few things can be said yet again, given the lack of direction and problematic momentum across many of the core trades. At this point though, we saw an increased movement for some trades in Asia, as well as, a some sort of fresh interest from the South Atlantic.

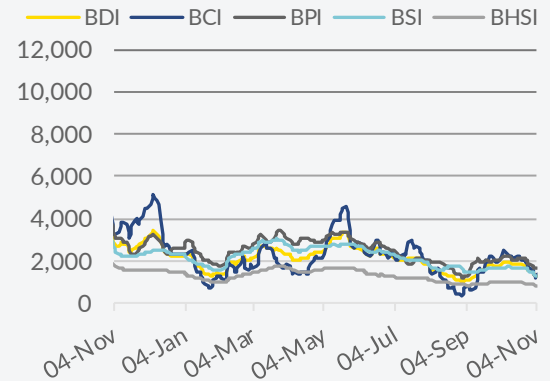
Supramax - The Supramax/Ultramax market did not escape from the general negative pressure in the dry bulk market, with its benchmark TCA figure noticing a decrease of 14.5%. Here, the main driver of this trend was the Asian market, which moved at an overwhelming sluggish pace throughout the week.

Handysize - The smaller size segment moved on the negative side too, with the BHSI TCA closing on Friday at excess US\$ 15,043/day, 6.8% lower compared to the week prior at the same time. Rather attuned to this, the overall uninspiring levels of fresh enquiries noted on most of the key trading areas pushed rates to even lower levels.

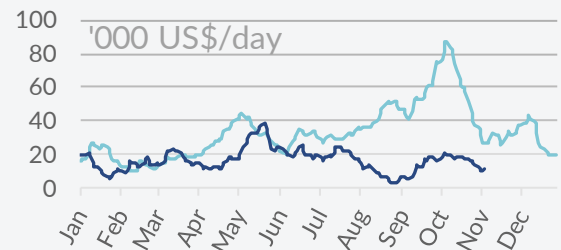
Spot market rates & indices

	04 Nov	28 Oct	±%	Average	
				2022	2021
Baltic Dry Index					
BDI	1,323	1,534	-13.8%	2,029	2,921
Capesize					
BCI	1,343	1,670	-19.6%	1,995	3,974
BCI 5TC	\$ 11,139	\$ 13,852	-19.6%	\$ 16,544	\$ 32,961
ATLANTIC RV	\$ 16,750	\$ 19,833	-15.5%	\$ 18,094	\$ 36,070
Cont / FEast	\$ 28,125	\$ 30,750	-8.5%	\$ 36,516	\$ 54,145
PACIFIC RV	\$ 8,273	\$ 11,105	-25.5%	\$ 14,606	\$ 33,211
FEast / ECSA	\$ 7,830	\$ 8,650	-9.5%	\$ 13,677	\$ 28,398
Panamax					
BPI	1,700	1,817	-6.4%	2,425	2,972
BPI - TCA	\$ 15,299	\$ 16,350	-6.4%	\$ 21,824	\$ 26,746
ATLANTIC RV	\$ 13,750	\$ 15,875	-13.4%	\$ 20,781	\$ 26,715
Cont / FEast	\$ 22,427	\$ 24,800	-9.6%	\$ 30,502	\$ 38,860
PACIFIC RV	\$ 15,623	\$ 16,450	-5.0%	\$ 20,801	\$ 25,929
FEast / Cont	\$ 12,934	\$ 13,708	-5.6%	\$ 16,481	\$ 14,706
Supramax					
BSI	1,268	1,483	-14.5%	2,160	2,424
BSI - TCA	\$ 13,945	\$ 16,318	-14.5%	\$ 23,763	\$ 26,665
USG / FEast	\$ 23,375	\$ 25,857	-9.6%	\$ 29,526	\$ 38,311
Med / Feast	\$ 23,992	\$ 25,125	-4.5%	\$ 23,311	\$ 39,477
PACIFIC RV	\$ 9,275	\$ 12,275	-24.4%	\$ 22,630	\$ 24,780
FEast / Cont	\$ 11,042	\$ 14,083	-21.6%	\$ 26,643	\$ 21,436
USG / Skaw	\$ 20,118	\$ 22,450	-10.4%	\$ 27,832	\$ 30,482
Skaw / USG	\$ 17,836	\$ 19,179	-7.0%	\$ 17,463	\$ 26,714
Handysize					
BHSI	836	897	-6.8%	1,263	1,424
BHSI - TCA	\$ 15,043	\$ 16,142	-6.8%	\$ 22,726	\$ 25,630
Skaw / Rio	\$ 15,196	\$ 16,250	-6.5%	\$ 15,619	\$ 25,073
Skaw / Boston	\$ 17,482	\$ 18,407	-5.0%	\$ 17,440	\$ 25,880
Rio / Skaw	\$ 27,372	\$ 28,139	-2.7%	\$ 30,509	\$ 31,097
USG / Skaw	\$ 16,293	\$ 16,993	-4.1%	\$ 21,179	\$ 23,574
SEAsia / Aus / Jap	\$ 11,375	\$ 12,750	-10.8%	\$ 24,928	\$ 25,782
PACIFIC RV	\$ 10,750	\$ 12,156	-11.6%	\$ 24,005	\$ 24,421

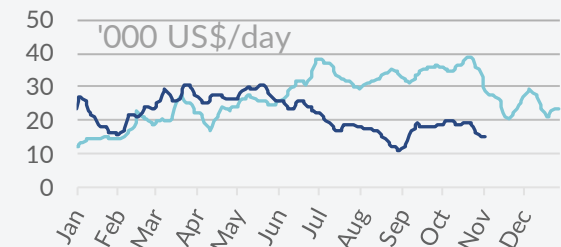
Dry Bulk Indices



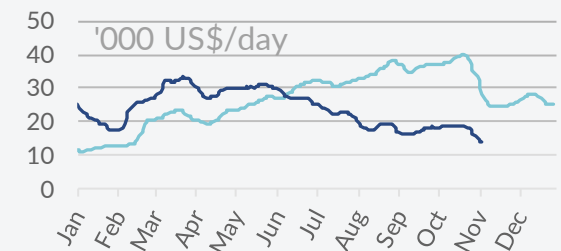
BCI Average TCE



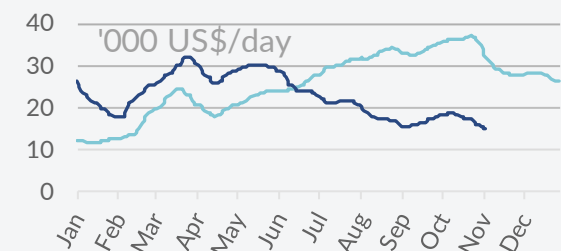
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

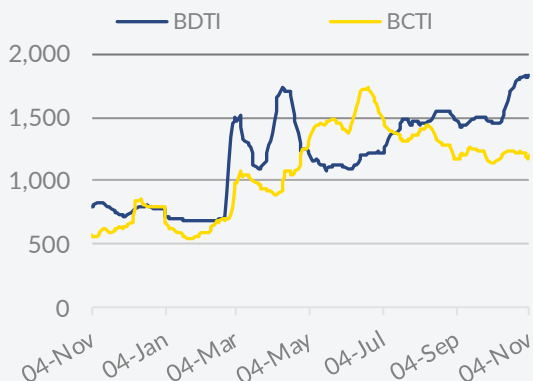
Crude Oil Carriers – The crude oil freight market did not deviate considerably during the past week or so, with the benchmark BDTI closing at 1,836bp, having noticed an uptick of just 0.7% at the same time. In the VLCCs, things took a fair step forward, with both Middle Eastern and West African numbers witnessing some modest gains as of late. In the Suezmax size segment, things shifted towards the negative side, with some slight losses being noted across all the main trading regions. Finally, in the Aframax market, a mixed scene prevailed throughout the week, with the majority of the main routes being under some slight pressure for the time being.

Oil Products - On the DPP front, the market lacked any firm direction as of the past week, with most routes though, having remained on a positive track for now, albeit at marginal levels. On the CPP front, things did not escape from the recent bearish trajectory they have been in, with many trading areas seemingly being under further pressure at this point.

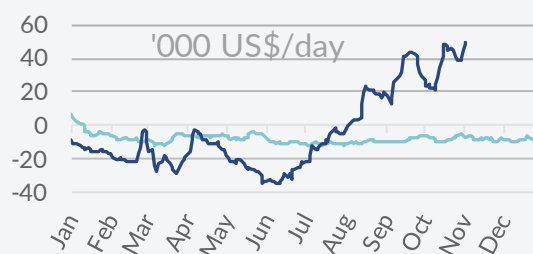
Spot market rates & indices

		04 Nov	28 Oct	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	1,836	1,823	0.7%	1,270	646
	BCTI	1,199	1,227	-2.3%	1,150	536
VLCC						
	VLCC-TCE	\$/day \$ 49,292	\$ 39,369	25.2%	-\$ 4,180	-\$ 7,904
	WS	59.67	55.06	8.4%	31.77	19.37
	MEG-USG	\$/day \$ 25,646	\$ 17,579	45.9%	-\$ 17,425	-\$ 3,473
	WS	108.77	99.86	8.9%	58.38	35.93
	MEG-SPORE	\$/day \$ 76,012	\$ 63,973	18.8%	\$ 11,599	\$ 2,127
	WS	106.73	99.73	7.0%	59.05	37.30
	WAF-CHINA	\$/day \$ 73,204	\$ 63,322	15.6%	\$ 11,737	\$ 2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$ 76,421	\$ 78,237	-2.3%	\$ 39,856	\$ 1,825
	WS	183.86	189.09	-2.8%	111.57	57.93
	WAF-UKC	\$/day \$ 67,024	\$ 68,794	-2.6%	\$ 22,004	\$ 3,473
	WS	200.44	204.78	-2.1%	163.60	67.44
	BSEA-MED	\$/day \$ 85,817	\$ 87,679	-2.1%	\$ 57,707	\$ 178
	WS	94.88	101.25	-6.3%	57.04	26.30
	MEG-MED	\$/day \$ 24,775	\$ 28,063	-11.7%	-\$ 6,075	-\$ 15,543
AFRAMAX						
	Aframax-TCE	\$/day \$ 67,683	\$ 65,902	2.7%	\$ 37,700	\$ 3,935
	WS	216.88	209.06	3.7%	158.99	97.72
	NSEA-CONT	\$/day \$ 75,865	\$ 68,239	11.2%	\$ 31,939	\$ 330
	WS	381.56	407.50	-6.4%	208.89	102.67
	CARIBS-USG	\$/day \$ 95,748	\$ 103,727	-7.7%	\$ 32,315	\$ 5,421
	WS	225.00	233.75	-3.7%	247.87	74.96
	BALTIC-UKC	\$/day \$ 72,463	\$ 77,269	-6.2%	\$ 86,160	\$ 5,748
DPP						
	CARIBS-USAC	WS 385.00	401.00	-4.0%	262.06	133.44
	\$/day	\$ 62,983	\$ 65,925	-4.5%	\$ 30,654	\$ 8,529
	SEASIA-AUS	WS 227.69	222.81	2.2%	168.87	89.23
	\$/day	\$ 50,813	\$ 47,741	6.4%	\$ 24,018	\$ 4,116
	MED-MED	WS 240.31	237.88	1.0%	170.74	97.22
	\$/day	\$ 70,045	\$ 67,935	3.1%	\$ 33,323	\$ 6,530
CPP						
	MR-TCE	\$/day \$ 35,683	\$ 34,355	3.9%	\$ 34,181	\$ 7,385
	WS	179.69	192.19	-6.5%	191.79	93.33
	MEG-JAPAN	\$/day \$ 31,010	\$ 33,733	-8.1%	\$ 29,465	\$ 6,216
	WS	312.78	280.00	11.7%	252.68	125.31
	CONT-USAC	\$/day \$ 32,112	\$ 25,659	25.1%	\$ 19,532	\$ 4,595
	WS	170.00	172.50	-1.4%	201.23	82.13
	USG-CONT	\$/day \$ 10,279	\$ 10,073	2.0%	\$ 13,170	-\$ 1,498
	WS	238.75	275.00	-13.2%	282.50	145.07
	SPORE-AUS	\$/day \$ 30,989	\$ 39,693	-21.9%	\$ 39,929	\$ 7,792

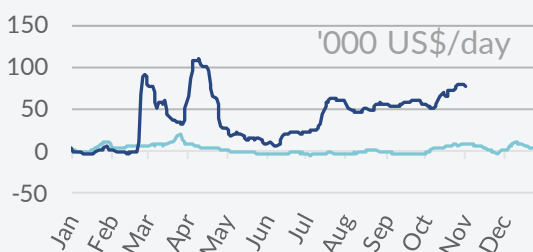
Tanker Indices



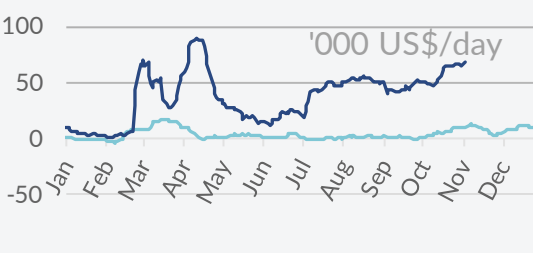
VLCC Average TCE



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		
	04 Nov	30 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 15,000	-15.0%	\$ 9,450	\$ 19,417	\$ 40,950
36 months	\$ 13,250	\$ 14,500	-8.6%	\$ 10,700	\$ 17,176	\$ 26,700
Panamax						
12 months	\$ 14,500	\$ 16,250	-10.8%	\$ 8,200	\$ 15,267	\$ 30,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 8,450	\$ 13,181	\$ 20,450
Supramax						
12 months	\$ 12,250	\$ 14,750	-16.9%	\$ 7,200	\$ 14,352	\$ 31,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 7,700	\$ 11,982	\$ 19,200
Handysize						
12 months	\$ 13,500	\$ 15,500	-12.9%	\$ 6,450	\$ 13,189	\$ 30,450
36 months	\$ 11,500	\$ 12,000	-4.2%	\$ 6,950	\$ 10,934	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "TAHO EUROPE", 84625 dwt, built 2018, dely Kakogawa mid Nov, \$16,000, for 1 year, to Hanaro

M/V "BARBARIAN HONOR", 180091 dwt, built 2011, dely Far East Feb 23, \$16,000, for 1 year, Richland relet, to Olam

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, \$16,000, for 3/5 months, to Bainbridge

	Tanker period market TC rates			last 5 years		
	04 Nov	30 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,000	\$ 41,500	1.2%	\$ 15,000	\$ 28,312	\$ 80,000
36 months	\$ 31,000	\$ 27,500	12.7%	\$ 20,500	\$ 28,145	\$ 45,000
Suezmax						
12 months	\$ 34,000	\$ 32,000	6.3%	\$ 15,500	\$ 21,758	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,454	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 32,500	0.0%	\$ 13,250	\$ 18,719	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,172	\$ 25,000
MR						
12 months	\$ 27,500	\$ 25,500	7.8%	\$ 11,750	\$ 14,434	\$ 27,500
36 months	\$ 20,000	\$ 15,500	29.0%	\$ 13,500	\$ 14,424	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "MARIA P LEMOS", 320000 dwt, built 2018, \$45,500, for 3 years trading, to MERCURIA

M/T "EAGLE SAN FRANCISCO", 158000 dwt, built 2018, \$32,500, for 2 years trading, to BP

M/T "PLATANOS", 115000 dwt, built 2019, \$34,750, for 3 years trading, to SOKANA

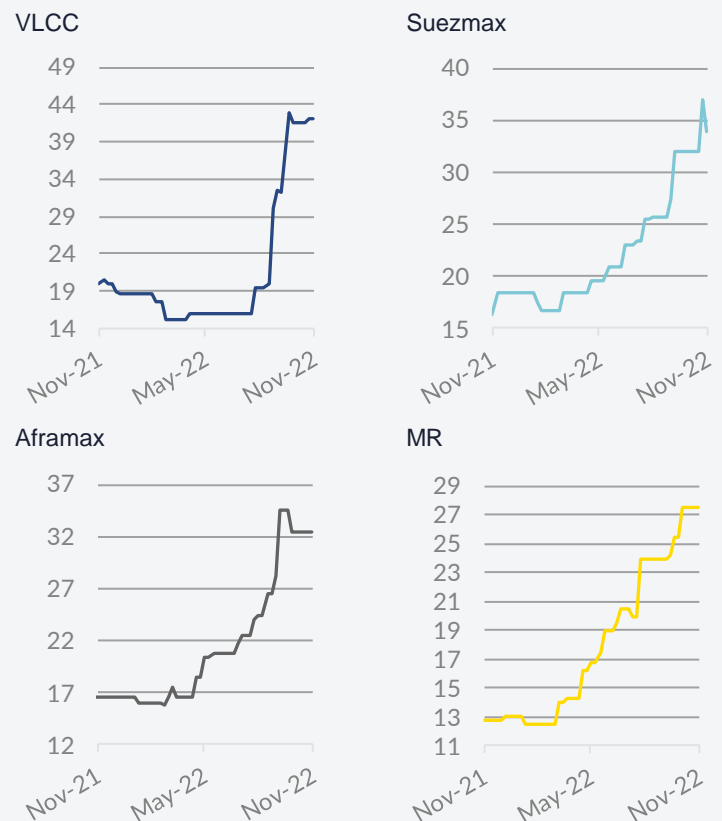
M/T "AESOP", 74000 dwt, built 2012, \$40,000, for 12 months trading, to ST SHIPPING

M/T "UNIQUE INFINITY", 50000 dwt, built 2013, \$28,250, for 9 months trading, to MERCURIA

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 seems very prone to continuous fluctuations at this point, in terms of transactions taking place w-o-w. For the time being, the market returned to a more fervent tone, with numerous vessels changing hands, while activity is slightly skewed in favor of the Supramax size segment. All-in-all, when taking into account the persistent pressure noted in freight rates for some time now, coupled with the overall puzzling sentiment, it is hard to see how we can escape the current volatile SnP market regime that we are currently in.

On the tanker side, things resumed on a mediocre trajectory as of the past week, given the relatively limited number of units being reported sold. As we have pointed out in the past, this sluggish pace of late can hardly be considered as indicative of the overall prevailing trend, given the ample amount of buying interest being noted and the current abundance in positive sentiment.

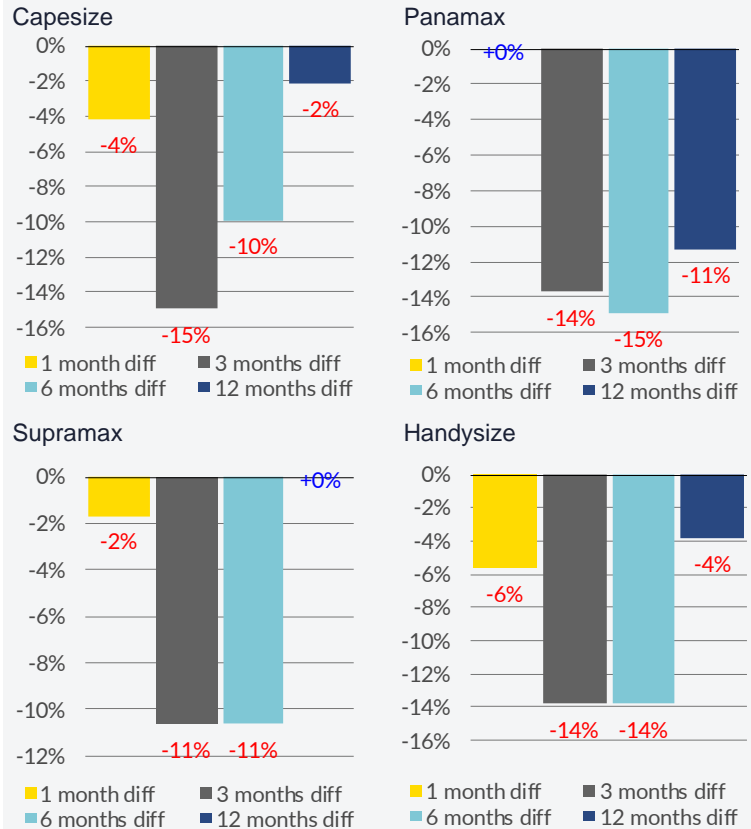
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		04 Nov	30 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	55.50	57.50	-3.5%	36.0	51.8	63.5
180k dwt	5 year old	45.50	47.50	-4.2%	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	19.50	0.0%	8.0	16.1	24.5
Panamax							
82k dwt	Resale	38.50	38.50	0.0%	24.5	33.0	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
Supramax							
64k dwt	Resale	37.50	38.00	-1.3%	22.0	30.5	42.5
62k dwt	5 year old	29.50	30.00	-1.7%	13.5	20.5	34.5
56k dwt	10 year old	21.00	21.50	-2.3%	9.0	15.2	24.5
56k dwt	15 year old	15.75	15.75	0.0%	5.5	10.5	19.0
Handysize							
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

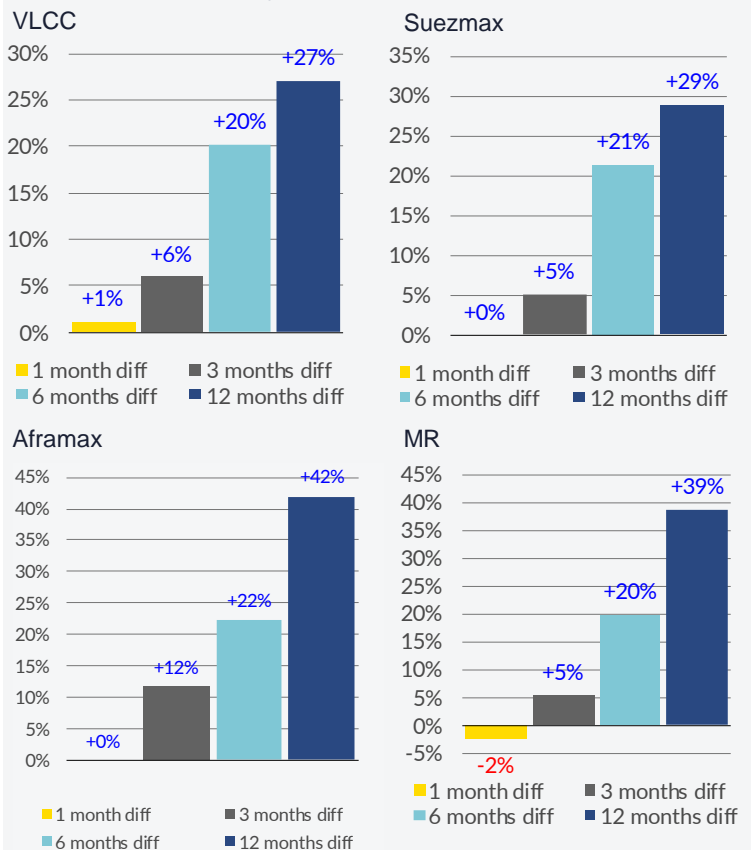
Indicative Tanker Values (US\$ million)

		last 5 years					
		04 Nov	30 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	120.00	117.00	2.6%	82.0	94.0	120.0
310k dwt	5 year old	89.50	88.50	1.1%	62.0	69.7	89.5
300k dwt	10 year old	66.50	65.50	1.5%	38.0	46.9	66.5
250k dwt	15 year old	52.50	51.50	1.9%	21.5	31.6	52.5
Suezmax							
160k dwt	Resale	81.00	83.00	-2.4%	54.0	64.5	83.0
160k dwt	5 year old	62.50	62.50	0.0%	40.0	47.7	62.5
150k dwt	10 year old	46.50	45.50	2.2%	25.0	32.3	46.5
150k dwt	15 year old	30.50	30.00	1.7%	16.0	19.5	30.5
Aframax							
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	25.1	42.5
105k dwt	15 year old	28.00	28.00	0.0%	11.0	15.4	28.0
MR							
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	28.4	40.5
47k dwt	10 year old	28.50	29.50	-3.4%	14.5	18.8	29.5
45k dwt	15 year old	19.50	19.50	0.0%	9.0	11.6	20.5

Price movements of 5 year old Dry Bulk assets

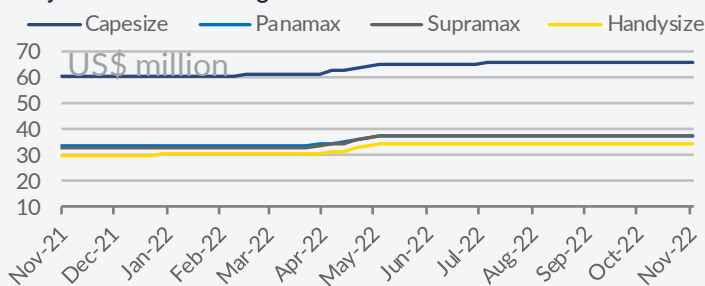


Price movements of 5 year old Tanker assets

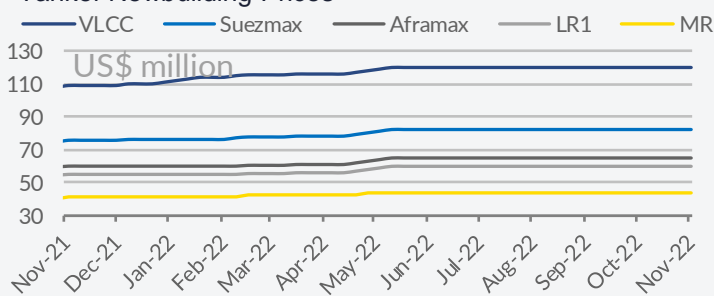


Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

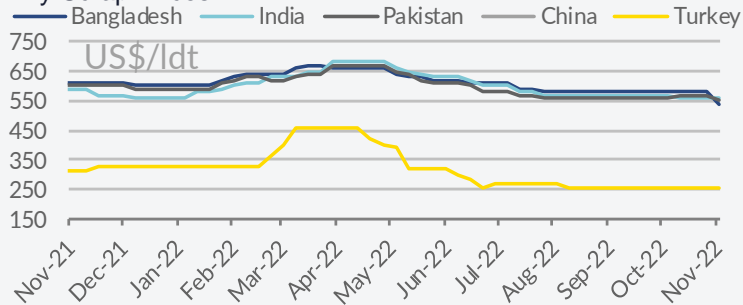
	04 Nov 30 Sep ±%			last 5 years		
	04 Nov	30 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.9	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.7	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.3	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.5	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.8	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	97.5	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	54.8	80.0
Sub Panamax (2,500teu)	43.0	43.0	0.0%	26.0	32.6	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.4	33.0

Indicative Wet NB Prices (US\$ million)

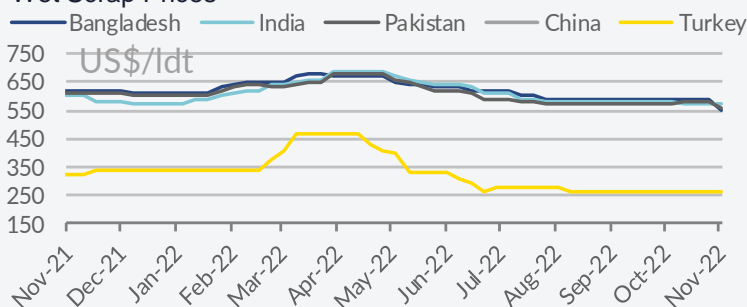
	04 Nov 30 Sep ±%			last 5 years		
	04 Nov	30 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.2	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.0	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.2	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.4	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.8	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	192.6	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)

	04 Nov 28 Oct ±%			last 5 years		
	04 Nov	28 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	540	580	-6.9%	290	449	670
India	560	560	0.0%	285	441	680
Pakistan	550	570	-3.5%	280	444	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	250	250	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	04 Nov 28 Oct ±%			last 5 years		
	04 Nov	28 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	590	-6.8%	310	463	680
India	570	570	0.0%	295	454	690
Pakistan	560	580	-3.4%	300	457	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	260	260	0.0%	170	272	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



FRANKLY FARCICAL!

Some unbelievably low and unrealistic offers have started to emerge from sub-continent markets this week, and as such, both Owners and Cash Buyers would be well advised to leave ship recycling destinations alone for the time-being, especially until some sort of floor is reached and stability regains a foothold.

It has become increasingly difficult to obtain any firm or serious offers from any recycling market, as currencies continue to suffer across all recycling destinations and steel endures further volatile moves this week.

Workable L/Cs are of chief concern in Bangladesh where End Buyers are struggling to obtain any sort of financing from local banks, amidst strict and ongoing governmental regulations on precious foreign currency reserves in the country.

On the rare occasion when an End Buyer is able to open a workable L/C in Bangladesh (mostly on smaller LDT tonnage), the numbers offered are so pitifully low, it's nearly instantaneous to see tonnage withdrawn and re-directed towards competing markets.

We have even seen Local Recyclers attempting to fix deals with Cash Buyers and Owners, subject to them obtaining approval from their financing banks within 3-4 days, which of course is never going to work and will see Bangladesh deprived of any meaningful tonnage until the end of the year - or at least until some sort of stability is seen.

Finally, at the far end, after holding on and displaying some sort of stability (even though it's in the dumps), things couldn't get worse for Aliaga Buyers as steel prices took a small tumble this week and the Lira gradually slips further.

Overall, the economic situation across the recycling destinations remains precarious, with currencies weakening by the day and a shortage of U.S. Dollars in those countries, governments and banks are failing to sanction suitable financing for a ship recycling that they do not see as imperative under the current climate.

For week 44 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	India	Weak	550 / LDT	560 / LDT	570 / LDT
2	Pakistan	Weak	540 / LDT	550 / LDT	560 / LDT
3	Bangladesh	Weak	530 / LDT*	540 / LDT*	550 / 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



A Disaster Waiting To Happen?

Growing size of "dark fleet" increases the risk of accidents

In recent weeks, the tanker market observed two incidents that highlight again the potential risks associated with utilizing old, substandard tonnage for the transportation of crude oil and petroleum products. Last week, a 20-year old Aframax loaded with Russian crude was briefly adrift off the Spanish coast. The vessel, which was en route from Primorsk to Turkey, needed to make repairs and was only allowed to proceed with her voyage after several deficiencies had been corrected. Also last week, a laden VLCC, this one 21 years old, ran aground off Indonesia. The VLCC was reported to be carrying a cargo of crude oil from Malaysia to China. No spills were reported with either incident. However, there are some common threads that are reason for concern. Both vessels were old, 20 and 21 years respectively, and both have had multiple deficiencies in the last 12 months. The VLCC in question was recently blacklisted by the US Treasury's Office of Foreign Asset Control (OFAC) because it was part of the so-called "Dark Fleet", involved in the illicit transportation of Iranian oil.

The Dark Fleet (aka Shadow fleet or Subterfuge Fleet) consists of vessels that are involved in transporting sanctioned oil. This fleet has gained prominence as a result of the U.S. sanction on Iran. After President Trump withdrew the U.S. from the Iran Nuclear Deal in 2018 and reimposed all previous sanctions on the country, Iran started to use a growing Dark Fleet of tankers to continue its oil exports (mainly to China). When President Trump sanctioned Venezuela as well in 2019, the Dark Fleet expanded to include tankers exporting Venezuelan crude oil. The U.S. based organization "United Against Nuclear Iran" (UANI), who follows the Iranian oil trades closely, estimates that the Dark Fleet has grown from 70 vessels in November 2020 to 257 currently.

Reputable shipowners do not want to get involved in these trades, limiting the supply of vessels. This has made moving sanctioned barrels extremely lucrative. While this market is by nature very secretive, estimates from knowledgeable observers suggest that shipping rates for Venezuelan or Iranian barrels can be two or three times the market rate for legitimate voyages. These premium earnings have created a strong incentive for opportunistic, less scrupulous owners to get involved in these trades. Given the fact that the nature and longevity of these sanctions is very unpredictable, almost all tankers involved in these trades are older units (Chart 1). Owners of vessels buy them for the specific purpose of utilizing them in these illicit trades and they want to be able to earn their money back in a short period of time. The downside of an older (cheaper) ship is more limited. They buy old vessels (frequently vessels that would otherwise would have been recycled) and spend the bare

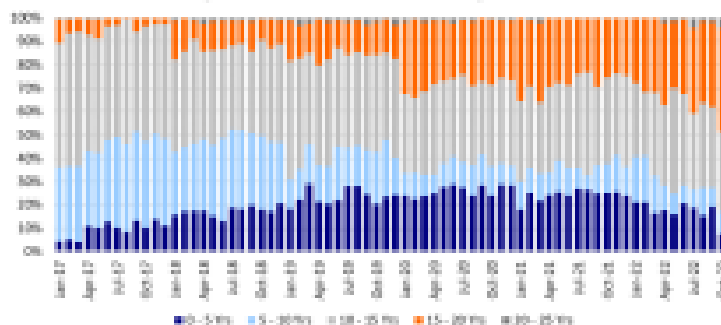
Age Brackets Of Tankers Involved In Iranian Trade*



* Excludes Iranian Owned Fleet

Source: United Against Nuclear Iran

Age Brackets Of Aframax Tankers Loading In Russia



Source: Clipp's Local Intelligence

minimum on repairs and maintenance. The illegal nature of the business makes it impossible to use reputable crew managers and arranging proper insurance is difficult as well. To obfuscate the illicit nature of their employment, owners of these tankers frequently change the vessel's name and ownership and flag them in jurisdictions that are known to be less strict. As a result of these factors, the risk that these vessels are involved in accidents is elevated and so is the potential harm that could be inflicted on the crews and the environment (in case of an oil spill).

The Dark Fleet may grow substantially when the free flow of Russian oil is further restricted due to the implementation of the EU import ban and the G7 oil price cap, especially since President Putin has indicated he will not sell oil under the price cap mechanism. In apparent anticipation of the need for a larger Dark Fleet, sales of secondhand tankers have been brisk this year, despite the fact that prices for older vessels have increased markedly over time. At least 60 VLCCs, 42 Suzmaxes and 93 Aframaxs have changed hands YTD, with an average age of more than 15 years.

So far, Russian exports have only been impacted by limited sanctions. However, the average age of the Aframax tankers, which carry the vast majority of Russia's exports has already increased markedly. If Russia will start utilizing more vessels from the Dark Fleet, the average age of their export tankers will rise dramatically and (unfortunately), so will the risk of incidents.

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Capital Link Shipping Weekly Markets Report

Monday, November 7, 2022
(Week 44)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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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	11/6/2022	10/30/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$79,995	\$69,849	14.5%	\$16,013
Suezmax	↓	\$76,618	\$79,924	(4.1%)	\$36,071
Aframax	↑	\$76,961	\$75,764	1.6%	\$47,056
Product Tankers					
Long Range (LR2)	↓	\$41,078	\$43,786	(6.2%)	\$32,155
Medium Range	↑	\$34,032	\$32,897	3.5%	\$29,058
Dry Bulk					
Capesize	↓	\$14,376	\$17,705	(18.8%)	\$19,056
Panamax	↓	\$13,437	\$14,614	(8.1%)	\$19,732
Supramax	↓	\$15,516	\$19,457	(20.3%)	\$18,923
Containers					
Neo-Panamax 9,000 TEU	↓	\$82,000	\$87,500	(6.3%)	\$156,950
Panamax 4,400 TEU	↔	\$25,000	\$25,000	0.0%	\$105,055
Handy 2,750 TEU	↔	\$20,500	\$20,500	0.0%	\$71,908
LPG-84,000 cbm	↑	\$96,880	\$75,534	28.3%	\$41,767
LNG-160,000 cbm	↔	\$447,500	\$447,500	0.0%	\$104,651

Source: Clarkson Research & Astrup Fearnley

The tanker market has generally been strong for about the last nine months, but recently rates have taken another leg higher since the beginning of October led by the VLCC market. Importantly, there remains optimism in the market that rates could improve further in the near term as the next wave of sanctions with respect to Russian crude and refined products takes effect. EU nations (and UK) will stop buying Russian crude imported by sea on December 5th and then refined products as of February 5th next year. Currently, the EU and UK are still importing 1.7 million barrels per day of crude down from 2.6 million barrels per day before the war. This accounts for about 4% of global crude by sea volumes, but substantially less than that on a ton mile basis given the short voyage durations. Seaborne refined product imports by the EU from Russia are down from just over 1 million barrels per day pre-war to just over 0.7 million barrels per day currently or about 3% of seaborne refined product exports. There has clearly not yet been much switching.

Unquestionably there will be additional ton mile demand as sanctions take effect which should have at least 2x the impact on taker demand relative to volumes, i.e. 8% crude tanker and 6% refined product tanker. Adding this incremental demand to an already tight market should drive up freight rates. There is likely already some positioning being done by traders in advance of the changes which is pulling demand forward, but more barrels are still likely to be more moving further going forward. The question is, are the equities already anticipating another major leg up in rates? With very few exceptions, tanker equities are trading at premiums to NAV, albeit generally modest premiums. Still in the past 12 months, average secondhand asset prices have increased by approximately 45%. After adding in earnings, NAV's on average have doubled in the past year. Historically speaking asset prices are not cheap, and consequently neither are NAVs. Still, asset value momentum appears to still be accelerating, tanker rates are likely to move higher with sanctions, and the orderbook of new tankers remains extremely thin. So, asset values and NAV could certainly and probably will continue move higher, leaving room for similar acceleration in NAVs and share prices. So, we believe there is still some fire to go with the smoke.

Capital Link Shipping Weekly Markets Report

Monday, November 7, 2022
(Week 44)

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	#DN/0!		
	Aframax	74,562,668	4,449,760	6.0%	12.9	15.8%
Product	LR2	45,441,521	5,070,989	3.7%	9.9	5.9%
	LR1	27,830,332	80,000	3.7%	13.1	5.4%
	MR	98,681,555	3,671,452	3.7%	12.3	12.0%
	Handy	4,585,257	233,300	5.1%	15.2	28.9%
Dry Bulk	Capesize	382,309,633	12,395,500	3.2%	9.7	2.9%
	Panamax	242,643,600	14,785,500	6.1%	11.4	13.6%
	Supramax	225,022,990	15,252,300	6.8%	11.3	11.3%
	Handymax	113,897,376	2,473,170	2.2%	12.9	14.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,509,067	3,502,480	99.8%	5.3	0.0%
	Neo-Panamax	10,634,427	1,404,900	13.2%	9.3	1.9%
	Intermediate	6,546,573	1,313,580	20.1%	15.2	21.8%
	Feeder	4,525,657	677,105	15.0%	15.8	27.6%
		(CBM)	(CBM)			
Gas	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	99,720,091	42,758,400	42.9%	14.2	9.5%

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

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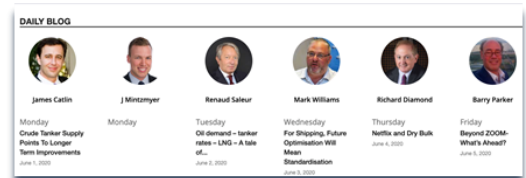
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Capital Link Shipping Weekly Markets Report

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

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