

# Capital Link Shipping



Monday, November 14, 2022 (Week 45)

## IN THE NEWS

- Latest Company News
- Earnings Recap
- The Big Diplomatic Jig-Saw Puzzle– Grains, Oil, Refined Products  
- by Barry Parker

## 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



REPLAYS NOW

### 2nd Annual Capital Link German Maritime Forum - Hamburg

NOVEMBER 3, 2022 - HAMBURG  
IN PERSON

In Partnership with



REPLAYS NOW

### LPG SECTOR WEBINAR



NOVEMBER 30, 2022 - ONLINE  
12:00 PM EST

REGISTER

CAPITAL LINK  
SHIPPING  
WEBINAR SERIES

## LPG Sector Webinar

Wednesday, November 30, 2022

12 PM EST

[REGISTER](#)

### Panelists



**Anders Onarheim**  
CEO  
BW LPG Pte Ltd  
(OTCMKTS: BWLLF)



**Theodore B. Young**  
CFO  
Dorian LPG Ltd.  
(NYSE: LPG)



**Mads Peter Zacho**  
CEO  
Navigator Holdings Ltd.  
(NYSE: NVGS)



**Jørgen Lian**  
Head of Shipping  
Equity Research  
DNB Markets

### Moderator



### Overview

The LPG market shows solid fundamentals with a strong outlook for ammonia, LPG, and Petrochemical trades. This webinar will discuss market trends, fundamentals, and the sector's outlook. The participants will dive into the importance of growth in LPG in a world going green while simultaneously having a weakening global economy, rising interest rates and tensions between China and the US, and the Russian war in Ukraine.

### WEBINAR STRUCTURE

The webinar will consist of a 45 minute expert discussion, which will be followed by a Q&A. This webinar will be archived and available for replay upon demand.

### Q&A SESSION - Submitting Questions

Participants can submit questions to the panelists prior to or during the event on the event page, or they can email them to us at [questions@capitallink.com](mailto:questions@capitallink.com).

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 NOW](#)



# 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](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, November 7, 2022

### **Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2022**

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2022. Adjusted net income<sup>1</sup> of \$176.9 million, or \$8.71 per share, for the three months ended September 30, 2022 compared to \$109.5 million, or \$5.32 per share, for the three months ended September 30, 2021, an increase of 61.6%.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2022/default.aspx>

### **DHT Holdings, Inc. Third Quarter 2022 Results**

HAMILTON, BERMUDA, November 7, 2022 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced its results for the quarter ended September 30, 2022. The full report is available [here](#) and in the below attachment.

<https://www.dhtankers.com/dht-holdings-inc-third-quarter-2022-results-2/>

### **Diana Shipping Inc. Announces Time Charter Contracts for m/v Amphitrite with Cobelfret, m/v Crystallia with Reachy and m/v DSI Phoenix with ASL**

ATHENS, GREECE, November 7, 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 Cobelfret S.A., for one of its Post-Panamax dry bulk vessels, the m/v Amphitrite

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contracts-for-m-v-amphitrite-with-cobelfret-m-v-crystallia-with-reachy-and-m-v-dsi-phoenix-with-asl/?catslug=news>

### **EuroDry Ltd. Sets Date for the Release of Third Quarter 2022 Results, Conference Call and Webcast**

Athens, Greece – November 7, 2022 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it will release its financial results for the third quarter ended September 30, 2022 on Thursday, November 10, 2022 after market closes in New York.

<http://www.eurodry.gr/press/eurodry-110722.pdf>

### **GOGL - Invitation to presentation of Q3 2022 Results**

Golden Ocean Group Limited (the "Company") will publish its financial results for the third quarter of 2022 on Wednesday November 16, 2022. In connection with the release, a conference call and webcast will be held as described below:

<https://www.stocktitan.net/news/GOGL/gogl-invitation-to-presentation-of-q3-2022-juyifkk9agat.html>

### **Navigator Holdings Ltd. Announces Date for the Release of Third Quarter 2022 Results and Zoom Conference Call**

November 7, 2022 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and nine months ended September 30, 2022 after markets close in New York on Tuesday, November 15, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-date-for-the-release-of-third-quarter-2022-results-and-zoom-conference-call/>

### **Navios Maritime Partners L.P. Announces the Date for the Release of Third Quarter and Nine Months Ended September 30, 2022 Results, Conference Call and Webcast**

MONACO, Nov. 07, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced today that it will host a conference call on Thursday, November 10, 2022 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2022.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-date-release-third-12>

### **STAR BULK CARRIERS CORP. ANNOUNCES ITS 2021 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT**

ATHENS, GREECE, November 7, 2022 - Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced the publication of its 2021 Environmental, Social and Governance (ESG) Report ("Report"), developed in accordance with the Global Reporting Initiative Standards (Core Option) and the Sustainability Accounting Standards Board (SASB) for Marine Transportation.

[https://www.starbulk.com/media/uploads\\_file/2022/11/07/p1gh9b7ak1j561scv1k9et2q2ml4.pdf](https://www.starbulk.com/media/uploads_file/2022/11/07/p1gh9b7ak1j561scv1k9et2q2ml4.pdf)

### **ZIM Establishes a Fully-Owned Agency in New Zealand**

HAIFA, Israel, Nov. 7, 2022 -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), announced the opening of a fully-owned ZIM agency in New Zealand, replacing the current 3rd-party agent, effective Nov 1st, 2022. The new ZIM New Zealand office will be led by David Mitchell, current Country Manager, who will join the ZIM team.

<https://investors.zim.com/news/news-details/2022/ZIM-Establishes-a-Fully-Owned-Agency-in-New-Zealand/default.aspx>

Tuesday, November 8, 2022

### **Castor Maritime Inc. Announces the Date of its 2022 Annual General Meeting of Shareholders**

Limassol, Cyprus, November 8, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announced today that its Board of Directors (the "Board") has scheduled the Company's 2022 Annual General Meeting of Shareholders (the "Meeting") to be held on December 15, 2022, at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

[https://castormaritime.com/images//press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_the\\_Date\\_of\\_its\\_2022\\_Annual\\_General\\_Meeting\\_of\\_Shareholders.pdf](https://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_the_Date_of_its_2022_Annual_General_Meeting_of_Shareholders.pdf)

# Capital Link Shipping Weekly Markets Report

IN THE NEWS

## Latest Company News

### **ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND**

MONACO, Nov. 08, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (“Eneti” or the “Company”), today reported its results for the three months ended September 30, 2022. The Company also announced that on November 8, 2022 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company’s common shares.

<https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-third-quarter-of-2022-and-declares-a-quarterly-cash-dividend/>

### **International Seaways Reports Third Quarter 2022 Results**

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the third quarter of 2022.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-Third-Quarter-2022-Results/default.aspx>

### **Performance Shipping Inc. Announces a US\$32,000 per day Time Charter Contract for About 24 Months**

ATHENS, Greece, November 8, 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, for the M/T Phoenix Beacon. The acquisition of the vessel, to be renamed M/T P. Monterey, was previously announced.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-a-us32000-day-time-charter-contract-about-24-months>

### **TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares**

ATHENS, GREECE, November 8, 2022 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2022/11/tenn110822.pdf>

Wednesday, November 9, 2022

### **Capital Product Partners L.P. Announces Third Quarter 2022 Financial Results**

ATHENS, Greece, Nov. 09, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership”, “CPLP” or “we” / “us”) (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the third quarter ended September 30, 2022.

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

### **Euroseas Ltd. Sets Date for the Release of Third Quarter 2022 Results, Conference Call and Webcast**

Athens, Greece – November 9, 2022 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the third quarter ended September 30, 2022 on Monday, November 14, 2022 before market opens in New York.

<http://www.euroseas.gr/press/esea110922.pdf>

### **Genco Shipping & Trading Limited Announces Third Quarter Financial Results**

NEW YORK, Nov. 09, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and nine months ended September 30, 2022. The following financial review discusses the results for the three months and nine months ended September 30, 2022 and September 30, 2021.

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

### **Global Ship Lease Reports Results for the Third Quarter of 2022**

LONDON, Nov. 09, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three and nine month periods ended September 30, 2022.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-third-quarter-2022>

### **Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended September 30, 2022**

NEWPORT, RI - November 9, 2022 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended September 30, 2022.

<https://www.pangaeals.com/wp-content/uploads/2022/11/Q3-2022-Earnings-Press-Release-1.pdf>

### **Performance Shipping Inc. Announces Acceptance of a Signed Offer Letter from Piraeus Bank S.A.**

ATHENS, Greece, November 9, 2022 - Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced that it has accepted an offer letter whereby it intends to enter into an agreement for a term loan facility of up to US\$37.4 million with Piraeus Bank S.A. (the “Facility”) through two separate wholly-owned subsidiaries of the Company. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-acceptance-of-a-signed-offer-letter-piraeus-bank-sa-0>

## Latest Company News

### Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2022 Results and Declares Dividend on Common Stock

Monaco – November 9, 2022 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine month periods ended September 30, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulk.com/safe-bulkers-inc-reports-third-quarter-and-nine-months-2022-results-and-declares-dividend-on-common-stock/>

Thursday, November 10, 2022

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

ATHENS, GREECE, November 10, 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 Polaris (formerly “STH Oslo”), a 2018 built Ultramax dry bulk vessel of 60,404 dwt.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-delivery-of-the-ultramax-dry-bulk-vessel-m-v-dsi-polaris/?catslug=news>

### EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2022

Maroussi, Athens, Greece – November 10, 2022– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine-month periods ended September 30, 2022.

<http://www.eurodry.gr/press/eurodry-111022.pdf>

### EURONAV SELLS OLDER SUEZMAX CAP GUILLAUME AS PART OF FLEET REJUVENATION

ANTWERP, Belgium, November 10, 2022 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav”) has sold the Cap Guillaume (2006 - 158,889 dwt), generating a capital gain of USD 14.3 million. The vessel is debt free and expected to be delivered to her new owners during the current quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-sells-older-suezmax-cap-guillaume-as-part-of-fleet-rejuvenation/>

### GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER & NINE MONTHS OF THE YEAR ENDING DECEMBER 31, 2022

Singapore, November 10, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company”), a global provider of maritime transportation services predominantly in the drybulk sector, announced it will release earnings results for the third quarter and nine months ended September 30, 2022 on Wednesday, November 16, 2022, after market closing in New York.

<https://www.grinshipping.com/News/Article/86>

### Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

MONACO, Nov. 10, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the third quarter and nine month period ended September 30, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners, stated, “We are pleased to report our results for the third quarter of 2022 in which we recorded \$322.4 million of revenue, \$257.2 million of net income and net income per unit of \$8.36.”

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-third-12>

### Nordic American Tankers Ltd (NYSE: NAT) – 3Q 2022 dividend announcement

Thursday, November 10, 2022 - Dear Shareholders and Investors, Our 3Q 2022 earnings will be released November 30, 2022 before NYSE opening. A guidance for the NAT performance for 4Q 2022 will also be provided in the release. For 3Q 2022 the Board of NAT is declaring a 5 cent dividend (\$0.05) per share. This reflects both favorable markets for our ships and the company’s bedrock belief in dividends.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-3q-2022-dividend-announcement/>

### Performance Shipping Inc. Announces Delivery of the LR2 Aframax Oil Product Tanker, M/T P. Aiki

ATHENS, Greece, November 10, 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 taken delivery of the M/T P. Aiki (formerly “Alpine Amalia”), a 2010-built LR2 Aframax oil product tanker of 105,304 dwt that the Company entered into an agreement to purchase in August 2022.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-delivery-of-the-lr2-afamax-oil-product-tanker-m-t-p-aiiki>

### Pyxis Tankers Announces Date for the Release of the Third Quarter 2022 Results and Related Conference Call & Webcast

Maroussi, Greece, November 10, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), a pure play product tanker company, today announced the following: We will issue our unaudited results for the third quarter ended September 30, 2022 after market closes in New York on Monday, November 14, 2022.

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

### TORM plc delivers best quarterly result on record

In the third quarter of 2022, TORM achieved TCE rates of USD/day 44,376 (2021, same period: USD/day 12,854) with an EBITDA of USD 262m and a profit before tax of USD 217m. “Thanks to a strong market, TORM achieved the best quarterly results on record during the third quarter of 2022,” says Executive Director Jacob Meldgaard, and continues “I am pleased that our healthy cash generation will enable us to distribute USD 119m in dividends to our shareholders; the highest quarterly distribution in TORM’s history”.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-delivers-best-quarterly-result-on-record/default.aspx>



## Latest Company News

Friday, November 11, 2022

### **SCORPIO TANKERS INC. ANNOUNCES NOTICE OF REDEMPTION OF 3.00% CONVERTIBLE SENIOR NOTES DUE 2025**

MONACO, Nov. 11, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers” or the “Company”) today announced that it has elected to redeem all of its outstanding 3.00% Convertible Senior Notes Due 2025 (the “Notes”) pursuant to Section 16.01 of the Note Indenture dated March 25, 2021 (the “Indenture”) effective December 1, 2022 (the “Redemption Date”).

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-notice-of-redemption-of-3-00-convertible-senior-notes-due-2025/>

### **TEN, Ltd. Announces Date of Third Quarter 2022 Financial Results, Conference Call and Webcast**

ATHENS, Greece – November 11, 2022 – TEN, Ltd. (“TEN” or the “Company”) (NYSE: TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the third quarter ended on September 30, 2022, prior to the open of the market in New York on Tuesday, November 22, 2022.

<https://www.tenn.gr/wp-content/uploads/2022/11/tenn111122.pdf>

### **United Maritime Sets Date for the Period Ending September 30, 2022 Financial Results, Conference Call and Webcast**

November 11, 2022 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that it will release its financial results for the period ending September 30, 2022, before the market opens in New York on Wednesday, November 16, 2022. On the same day, Wednesday, November 16, 2022, at 10:00 a.m. Eastern Time, the Company’s management will host a conference call to present the financial results.

<https://www.unitedmaritime.gr/media/636e5b1edf821.pdf>



## Non US-Listed Company News

Tuesday, November 8, 2022

### (EXM) Transparency notification

In accordance with article 14, first paragraph of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies, EXMAR NV announces that it received a notification from Saverex NV.

[https://www.exmar.com/sites/default/files/media/document\\_center/rep\\_orts\\_and\\_downloads/press\\_releases/transparency\\_notification\\_4.pdf](https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/transparency_notification_4.pdf)

Thursday, November 10, 2022

### The Board of Directors of d'Amico International Shipping S.A. approves Q3 and 9M'22 Results:

Luxembourg - November 10th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2022 Third Interim Management Statements as at September 30th, 2022 (Q3 and 9M 2022 Financial Results).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2627/dis-2022-nine-months-results/page/t2>

### (DIS.IT) 2023 FINANCIAL EVENTS CALENDAR

Luxembourg – November 10th, 2022 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces its 2023 financial events calendar, as approved today by the Board of Directors:

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2629/dis-financial-calendar-2023/page/t2>

### (DIS.IT) FILING AND STORAGE OF THE THIRD INTERIM MANAGEMENT STATEMENT AS OF SEPTEMBER 30th 2022

Luxembourg – November 10th, 2022 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces today that the Third Interim Management Statement of the Company, as of 30th September 2022, approved by the Board of Directors on November 10th 2022, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website

([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2644/dis-publications-of-the-interim-management-statement-as-of-september-30th-2022/page/t2>

### EXMAR ACQUIRES 100% OF BEXCO

EXMAR, who was the main shareholder of BEXCO, has now taken over full ownership in BEXCO by acquiring the shares. BEXCO is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications. BEXCO serves the world's largest energy companies, ship and tug owners by designing and producing made-to-measure fibre rope at its Belgian main factory in Hamme, as well as in Antwerp at its quayside manufacturing facility.

[https://www.exmar.com/sites/default/files/media/document\\_center/rep\\_orts\\_and\\_downloads/press\\_releases/news\\_update\\_-\\_bexco.pdf](https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/news_update_-_bexco.pdf)

Friday, November 11, 2022

### (CCORB) Interim report, 1 January–30 September 2022

Tanker shipping never ceases to fascinate. Although a recovery has long been predicted, we can only marvel at the change of scene that has taken place so far in 2022. Fundamentals were positive at the start of the year but earnings were at rock bottom – today the freight market is strong, Concordia's asset values are high and the near-term outlook is good.

[https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2022/q3\\_2022/](https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2022/q3_2022/)

### MPC Container Ships: Invitation to Q3 2022 Earnings Call

MPC Container Ships ASA (the "Company") will publish its Q3 2022 financial report on Thursday, November 17, 2022. Constantin Baack, CEO of MPC Container Ships, will present the results in an earnings call at 15:00 CET / 09:00 ET on November 17, 2022, followed by a live Q&A session. The earnings call can be accessed live via webcast or conference call and questions can be submitted orally or in writing.

<https://www.mpc-container.com/investors/investor-news/2022/mpc-container-ships-invitation-to-q3-2022-earnings-call/>



# Capital Link Shipping Weekly Markets Report

IN THE NEWS

## Earnings Recap



### Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2022

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2022. Adjusted net income<sup>1</sup> of \$176.9 million, or \$8.71 per share, for the three months ended September 30, 2022 compared to \$109.5 million, or \$5.32 per share, for the three months ended September 30, 2021, an increase of 61.6%.

<https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2022/default.aspx>



### DHT Holdings, Inc. Third Quarter 2022 Results

HAMILTON, BERMUDA, November 7, 2022 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced its results for the quarter ended September 30, 2022. The full report is available [here](#) and in the below attachment.

<https://www.dhtankers.com/dht-holdings-inc-third-quarter-2022-results-2/>



### ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Nov. 08, 2022 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended September 30, 2022. The Company also announced that on November 8, 2022 its Board of Directors declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-third-quarter-of-2022-and-declares-a-quarterly-cash-dividend/>



## International Seaways, Inc.

### International Seaways Reports Third Quarter 2022 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today reported results for the third quarter of 2022.

<https://www.intlseas.com/news/news-details/2022/International-Seaways-Reports-Third-Quarter-2022-Results/default.aspx>

## Earnings Recap



PRODUCT PARTNERS L.P.

### Capital Product Partners L.P. Announces Third Quarter 2022 Financial Results

ATHENS, Greece, Nov. 09, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the third quarter ended September 30, 2022.

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



### Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 09, 2022 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and nine months ended September 30, 2022. The following financial review discusses the results for the three months and nine months ended September 30, 2022 and September 30, 2021.

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



### Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2022 Results and Declares Dividend on Common Stock

Monaco – November 9, 2022 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine month periods ended September 30, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-third-quarter-and-nine-months-2022-results-and-declares-dividend-on-common-stock/>



## GLOBAL SHIP LEASE

### Global Ship Lease Reports Results for the Third Quarter of 2022

LONDON, Nov. 09, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three and nine month periods ended September 30, 2022.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-third-quarter-2022>

# Capital Link Shipping Weekly Markets Report

IN THE NEWS



## Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended September 30, 2022

NEWPORT, RI - November 9, 2022 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended September 30, 2022.

<https://www.pangaeals.com/wp-content/uploads/2022/11/Q3-2022-Earnings-Press-Release-1.pdf>



## EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2022

Maroussi, Athens, Greece – November 10, 2022– EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine-month periods ended September 30, 2022.

<http://www.eurodry.gr/press/eurodry-111022.pdf>



## TORM plc delivers best quarterly result on record

In the third quarter of 2022, TORM achieved TCE rates of USD/day 44,376 (2021, same period: USD/day 12,854) with an EBITDA of USD 262m and a profit before tax of USD 217m. "Thanks to a strong market, TORM achieved the best quarterly results on record during the third quarter of 2022," says Executive Director Jacob Meldgaard, and continues "I am pleased that our healthy cash generation will enable us to distribute USD 119m in dividends to our shareholders; the highest quarterly distribution in TORM's history".

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/TORM-plc-delivers-best-quarterly-result-on-record/default.aspx>

## Earnings Recap



## The Board of Directors of d'Amico International Shipping S.A. approves Q3 and 9M'22 Results:

Luxembourg - November 10th, 2022 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2022 Third Interim Management Statements as at September 30th, 2022 (Q3 and 9M 2022 Financial Results).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2627/dis-2022-nine-months-results/page/t2>



## (CCORB) Interim report, 1 January–30 September 2022

Tanker shipping never ceases to fascinate. Although a recovery has long been predicted, we can only marvel at the change of scene that has taken place so far in 2022. Fundamentals were positive at the start of the year but earnings were at rock bottom – today the freight market is strong, Concordia's asset values are high and the near-term outlook is good.

[https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2022/q3\\_2022/](https://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2022/q3_2022/)



Navios Maritime Partners L.P.

## Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

MONACO, Nov. 10, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the third quarter and nine month period ended September 30, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners, stated, "We are pleased to report our results for the third quarter of 2022 in which we recorded \$322.4 million of revenue, \$257.2 million of net income and net income per unit of \$8.36."

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-third-12>

## Today's Blog

### The Big Diplomatic Jig-Saw Puzzle – Grains, Oil, Refined Products

By Barry Parker - November 11, 2022

The “Russian grain deal”, an arrangement where shipments of agricultural products out of the Ukraine are facilitated- in spite of ongoing hostilities, seems to have received a do-over. The deal, brokered by the United Nations, with great facilitation by Turkey (where vessels coming out of the Black Sea will be inspected), was agreed in late Summer, and was set up with a four-month timeframe. In late October, shortly before the agreement was due to expire, Russia backed away from it- following an attack by Ukraine, at Sevastopol, on Russian naval vessels docked there. A few days later, Russia indicated that it was back “in”, with a lot of grumbling about this and that- but was mum on prospects for extending the deal beyond its mid-November expiry date (Nov 19<sup>th</sup> to be precise).

As always, impacts on the gigantic jig-saw puzzle of drybulk freight cannot be looked at in a vacuum, but grain flowing is good for demand (and for human welfare!!!), while stoppage is not. Of course, when you factor in vessels that might be stuck in the Sea of Azov or Black Sea, supply is reduced slightly but then it gets more complicated- and readers can see why I stepped back from trying to sort out all the puzzle pieces. Like other crises of the past year and a half, notably the Evergreen vessel that was stuck in the Suez Canal in March 2021, and that flock of liner vessels that had been anchored off U.S. ports, the grain deal contributed to shipping being in the public's mindset. I think that's a positive- but there is a lot more going on in the background.

[Click here to view in entirety.](#)



# Capital Link Shipping

## Weekly Markets Report

Monday, November 14, 2022  
(Week 45)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of November 11, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/11/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.27	3.27%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.02	4.59%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$61.75	4.86%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.31	9.39%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.07	7.87%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$4.75	\$19.00	\$27.08	70.16%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.275	\$1.10	\$4.45	24.72%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$55.49	12.98%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$16.12	19.35%
Golden Ocean Group Ltd.	GOGL Equity	\$0.60	\$2.40	\$9.69	24.77%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$25.88	12.98%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.07	7.89%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.00	6.67%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.48	20.89%
Star Bulk Carriers Corp.	SBLK Equity	\$1.65	\$6.60	\$21.00	31.43%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.01	8.82%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$9.59	1.67%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$18.91	0.63%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$13.40	4.48%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$43.30	1.11%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.28	6.10%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$48.86	0.82%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.99	1.67%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.47	8.79%
<b>Maritime MLPs</b>					
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	\$7.73	0.52%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.44	14.40%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$27.60	0.72%

- 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 14, 2022  
(Week 45)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of November 11, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/11/2022	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	\$24.45	8.13%	3.56%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$20.92	9.41%	1.57%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.44	9.33%	0.00%	\$20.20	\$28.39
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.34	8.53%	0.34%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$23.39	9.09%	0.17%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.44	8.95%	2.13%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.45	9.07%	0.74%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.94	8.90%	1.18%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.04	9.77%	-1.08%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.30	9.00%	-0.08%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.01	9.11%	3.89%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.00	9.38%	-6.50%	\$22.09	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.28	8.44%	-2.10%	\$23.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.00	9.24%	-6.58%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.13	8.70%	-0.08%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.90	11.57%	-2.33%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$20.65	10.59%	-4.17%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$17.25	0.00%	1.29%	\$11.01	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.89	0.00%	0.61%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.21	8.26%	1.85%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.50	8.16%	4.30%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.09	9.34%	0.33%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.60	9.01%	2.08%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.49	9.31%	0.25%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.24	9.54%	0.93%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.85	9.96%	0.27%	\$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 14, 2022  
(Week 45)

## CAPITAL MARKETS DATA

### Indices

Week ending November 11, 2022

#### BALTIC INDICES

Index	Symbol	11/11/2022	11/4/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,355.00	1,323.00	2.42	-40.70	2285
Baltic Capesize Index	BCI14 Index	1,544.00	1,343.00	14.97	-34.30	2350
Baltic Panamax Index	BPIY Index	1,637.00	1,700.00	-3.71	-43.04	2874
Baltic Supramax Index	BSI58A Index	1,213.00	1,268.00	-4.34	-45.09	2209
Baltic Handysize Index	BHSI Index	787.00	836.00	-5.86	-44.07	1407
Baltic Dirty Tanker Index	BIDY Index	1,894.00	1,836.00	3.16	162.33	722
Baltic Clean Tanker Index	BITY Index	1,340.00	1,199.00	11.76	98.52	675

#### TRANSPORTATION STOCKS

DRYBULK	TICKER	11/11/2022 Friday	11/4/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.27	\$1.20	5.83%	\$2.40	\$1.08	\$1.53	573,077
Genco Shipping & Trading Ltd.	GNK	\$16.12	\$14.81	8.85%	\$26.93	\$12.06	\$16.45	1,159,533
Diana Shipping Inc.	DSX	\$4.45	\$4.30	3.49%	\$6.54	\$3.42	\$4.23	767,510
Eurodry Ltd.	EDRY	\$16.16	\$14.83	8.97%	\$42.75	\$12.94	\$19.78	37,244
Eagle Bulk Shipping Inc	EGLE	\$55.49	\$51.84	7.04%	\$76.47	\$36.90	\$45.95	351,380
Globus Maritime Ltd.	GLBS	\$1.34	\$1.20	11.67%	\$2.72	\$1.17	\$2.26	262,413
Golden Ocean Group	GOGL	\$9.69	\$9.45	2.54%	\$16.06	\$7.37	\$9.80	3,099,055
Grindrod Shipping	GRIN	\$25.88	\$25.93	-0.19%	\$28.88	\$13.44	\$18.10	384,884
Navios Maritime Holdings Inc.	NM	\$2.27	\$1.98	14.65%	\$5.21	\$1.90	\$4.21	108,085
Navios Maritime Partners LP	NMM	\$27.60	\$26.23	5.22%	\$36.49	\$20.36	\$26.29	188,317
OceanPal Inc.	OP	\$0.22	\$0.21	5.30%	\$6.54	\$0.20	\$2.15	364,199
Pangaea Logistics Solutions Ltd.	PANL	\$5.07	\$4.91	3.26%	\$6.90	\$3.51	\$3.85	156,655
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	167
Safe Bulkers Inc.	SB	\$3.00	\$2.71	10.70%	\$5.07	\$2.42	\$3.87	963,398
Seenergy Maritime	SHIP	\$0.48	\$0.48	0.10%	\$1.33	\$0.45	\$0.93	2,297,717
Star Bulk Carriers Corp.	SBLK	\$21.00	\$19.44	8.02%	\$33.60	\$17.17	\$23.62	2,285,318

TANKERS	Ticker	11/11/2022	11/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$13.43	\$14.03	-4.28%	\$14.17	\$3.18	\$3.62	744,426
DHT Holdings Inc	DHT	\$9.59	\$9.45	1.48%	\$9.88	\$4.77	\$5.38	2,614,746
Euronav NV	EURN	\$18.91	\$19.19	-1.46%	\$19.67	\$8.29	\$9.13	1,186,078
Frontline Ltd/Bermuda	FRO	\$13.40	\$13.67	-1.98%	\$13.98	\$6.41	\$7.57	3,532,292
Imperial Petroleum Inc.	IMPP	\$0.43	\$0.41	5.28%	\$7.50	\$0.27	\$2.60	9,951,892
International Seaways	INSW	\$43.30	\$44.95	-3.67%	\$45.60	\$13.74	\$15.24	656,183
Knot Offshore Partners	KNOP	\$14.44	\$14.42	0.14%	\$18.79	\$12.73	\$14.69	137,387
Navios Maritime Partners LP	NMM	\$27.60	\$26.23	5.22%	\$36.49	\$20.36	\$26.29	188,317
Nordic American	NAT	\$3.28	\$3.40	-3.53%	\$3.51	\$1.41	\$1.94	5,158,116
Overseas Shipholding	OSG	\$2.90	\$2.95	-1.69%	\$3.38	\$1.66	\$1.92	374,509
Performance Shipping Inc	PSHG	\$0.32	\$0.27	14.66%	\$4.92	\$0.22	\$3.90	5,146,876
Pyxis Tankers	PXS	\$5.20	\$5.11	1.76%	\$5.52	\$1.62	\$2.01	123,780
Scorpio Tankers Inc	STNG	\$48.86	\$51.36	-4.87%	\$52.65	\$11.70	\$13.95	1,140,364
Teekay Tankers Ltd	TNK	\$31.34	\$34.42	-8.95%	\$34.89	\$10.22	\$11.72	553,045
Top Ships	TOPS	\$3.42	\$4.05	-15.56%	\$29.80	\$2.34	\$18.52	2,306,925
Torm PLC	TRMD	\$27.31	\$29.90	-8.66%	\$29.90	\$6.66	\$8.18	312,345
Tsakos Energy Navigation Ltd	TNP	\$17.99	\$18.85	-4.56%	\$18.94	\$7.01	\$7.86	370,408

# Capital Link Shipping Weekly Markets Report

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/11/2022	11/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.27	\$15.28	-0.07%	\$16.06	\$10.25	\$14.25	2,320,001
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,603
Capital Product Partners LP	CPLP	\$15.15	\$15.15	0.00%	\$18.76	\$12.96	\$15.92	74,647
Costamare Inc	CMRE	\$10.02	\$9.83	1.93%	\$17.69	\$8.78	\$12.84	733,229
Danaos Corp	DAC	\$61.75	\$60.80	1.56%	\$106.64	\$54.58	\$72.75	221,610
Euroseas	ESEA	\$21.31	\$19.86	7.30%	\$34.06	\$18.50	\$25.66	63,324
Global Ship Lease Inc	GSL	\$19.07	\$17.73	7.56%	\$29.43	\$15.19	\$23.28	637,460
Navios Maritime Partners LP	NMM	\$27.60	\$26.23	5.22%	\$36.49	\$20.36	\$26.29	188,317
ZIM Integrated Shipping	ZIM	\$27.08	\$23.17	16.88%	\$88.62	\$22.65	\$56.76	5,038,097

LPG/LNG	Ticker	11/11/2022	11/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.15	\$15.15	0.00%	\$18.76	\$12.96	\$15.92	74,647
Dynagas LNG Partners	DLNG	\$3.20	\$3.03	5.61%	\$4.39	\$2.63	\$2.87	87,871
Dorian	LPG	\$18.62	\$18.85	-1.22%	\$19.43	\$11.43	\$13.07	594,752
Flex LNG Ltd	FLNG	\$34.01	\$33.44	1.70%	\$35.95	\$18.00	\$22.20	575,853
Gaslog Partners	GLOP	\$7.73	\$8.38	-7.76%	\$8.38	\$3.30	\$4.43	426,370
Golar LNG Ltd	GLNG	\$25.38	\$27.65	-8.21%	\$29.94	\$10.80	\$13.14	1,371,674
Navigator Gas	NVGS	\$12.70	\$12.85	-1.17%	\$15.05	\$8.00	\$9.10	172,616
StealthGas Inc	GASS	\$3.23	\$3.25	-0.62%	\$4.09	\$1.95	\$2.26	277,410

MIXED FLEET	Ticker	11/11/2022	11/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.27	\$15.28	-0.07%	\$16.06	\$10.25	\$14.25	2,320,001
Capital Product Partners LP	CPLP	\$15.15	\$15.15	0.00%	\$18.76	\$12.96	\$15.92	74,647
Navios Maritime Holdings Inc	NM	\$2.27	\$1.98	14.65%	\$5.21	\$1.90	\$4.21	108,085
Navios Maritime Partners LP	NMM	\$27.60	\$26.23	5.22%	\$36.49	\$20.36	\$26.29	188,317
Ship Finance International Ltd	SFL	\$10.47	\$10.44	0.29%	\$11.49	\$7.92	\$8.55	909,426
Teekay Corp	TK	\$4.29	\$4.34	-1.15%	\$4.56	\$2.60	\$3.29	737,623
United Maritime Corp.	USEA	\$2.82	\$2.51	12.57%	\$7.50	\$1.21	N/A	978,280

MLPs	Ticker	11/11/2022	11/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.15	\$15.15	0.00%	\$18.76	\$12.96	\$15.92	74,647
Dynagas LNG Partners	DLNG	\$3.20	\$3.03	5.61%	\$4.39	\$2.63	\$2.87	87,871
GasLog Partners	GLOP	\$7.73	\$8.38	-7.76%	\$8.38	\$3.30	\$4.43	426,370
KNOT Offshore Partners	KNOP	\$14.44	\$14.42	0.14%	\$18.79	\$12.73	\$14.69	137,387
Navios Partners	NMM	\$27.60	\$26.23	5.22%	\$36.49	\$20.36	\$26.29	188,317

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/11/2022	11/4/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	97.00	97.16	-0.16%	154.15	68.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	251.00	255.00	-1.57%	259.50	124.60	151.00	74,593
Frontline Ltd.	FRO	134.30	140.50	-4.41%	144.50	55.62	67.42	1,082,022
MPC Containers	MPCC	16.65	16.32	2.02%	32.25	16.24	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.98	9.28	-3.23%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	82.00	76.80	6.77%	83.60	31.10	33.00	13,599
American Shipping Co.	AMSC	46.90	44.30	5.87%	46.90	30.80	32.55	80,397

## Shipping Equities: The Week in Review

### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 1.21%, compared to the S&P 500 (SPX) which went up 5.90%, Nasdaq (CCMP) up 8.10%, and Dow Jones Industrial Average (INDU) up 4.15%.

The Capital Link Maritime Indices were mixed this past week with four of the seven indices closing with gains and three closing with losses. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 6.44%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 4.80%.

The Baltic Indices varied last week with four of the seven indices closing with gains and three closing in the red. The best performer was the Capesize Index (BCI) which jumped 14.97%, while the Handysize Index (BHSI) was the worst performer which dropped 5.86%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	11/11/2022	11/4/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,295.93	2,324.03	-1.21	-5.12	2,419.91
Tanker Index	CPLMTANK Index	2,538.95	2,666.97	-4.80	170.60	938.28
Dry Bulk Index	CPLMDRYB Index	1,828.78	1,718.08	6.44	1.77	1,796.99
Container Index	CPLMCONT Index	2,373.03	2,237.90	6.04	-41.75	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,305.96	2,379.89	-3.11	57.78	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,410.87	1,392.61	1.31	4.33	1,352.25
MLP Index	CPLMMLPI Index	1,765.44	1,700.62	3.81	4.47	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, November 14, 2022  
(Week 45)

### CAPITAL MARKETS DATA

## Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 11, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$89.71	6.52%	6.52%	\$89.71
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	\$98.75	6.91%	6.91%	\$99.25
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.50	10.45%	10.45%	\$76.50
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%	\$90.7	GLOG	Senior Unsecured	2024	NA	NA	\$101.25	9.45%	9.45%	\$101.75
LNG	Teekay LNG Partners L.P.	7.19%	\$85.7	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.47%	10.47%	\$99.00
Offshore Services	Brookfield Asset Management Inc. I	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$5.74	NA	NA	\$5.74
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	\$24.88	7.60%	7.61%	\$24.88
Tanker	Scorpio Tankers Inc.	3.00%	\$198.5	STNG	Senior Conv.	2025	NA	NA	\$148.93	(10.00%)	(10.00%)	\$148.93
Tanker	Teekay Corporation	5.00%	\$21.4	TK	Senior Conv.	2023	NA	NA	\$100.43	2.47%	2.47%	\$100.43
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL  
NICOLAUS

### Weekly Market Report

#### Market Analysis

The dry bulk shipping market has been on an overall downward trajectory since its post-summer peak in early October. Nowhere has this been more troubling than in the Capsize market where rates have been particularly subdued and underperforming. This has been primarily based on the softer performance of the iron ore trade this year, with the slump in demand in China having driven a severe breakdown in the overall market balance. The main weakness in the market has been the drop in China's real estate sector, with investments in 2022 having already noted a decline of close to 10% compared to the same time frame in 2021.

Construction accounts for more than a third of local demand for steel in China. The turbulence that has been noted since the Evergrande default on its debt payments and the continued COVID-lockdown disruptions observed since, have had as a consequence a property market that has been on the verge of collapse. The main criticism of previous weeks had been that during the Communist party congress in October, little reference was made as to any significant measures to be rolled out in order to support the frail real estate sector. All this seems to have changed this past week, with regulators issuing a major plan to boost this sector. Amongst these were measures to assist financial firms in addressing the liquidity crisis noted amongst real estate developers, the easing of down-payment requirements for homebuyers as well as allowing real estate developers greater access to money from home presales. These new measures seem to be quite meaningful, with markets having already shown a positive shift in their wake, yet worries still abound that the headwinds the industry faces are too big and that these measures may have been too delayed. On the positive side, these measures have been taken concurrently with a shift in the way Beijing will look to tackle COVID outbreaks moving forward. Despite the fact that the country is still battling several new outbreaks of the coronavirus, they have decided to loosen restrictions through incremental shifts, starting with a shortening of quarantine for people who have come in close contact with an infected person as well as easing on traveling. Although this isn't a major shift, it has helped ease concerns in the market and many are seeing a potential for a slight revival in consumption levels.

Given all the above, as well as the fact that iron ore inventories are currently at relatively low levels, the expectation is that we may see some support emerge over the final days of 2022, with November already showing a better performance in terms of iron ore loadings compared to 1 month prior. Steel mills have already started to increase production, while the price of iron ore in both the physical and paper markets have shot up. Any further compounding improvement to be noted over the next few weeks would help alleviate the market, to some degree, from the downward pressure it has been under during the past few months and could possibly even go as far as providing meaningful support for a considerable improvement to be noted in terms of freight rates. It is too early to tell as to what degree and how quickly the market can recover over the next 2 months, especially when considering the fact that in late January 2023 we are likely to face a temporary stall as China begins its seasonal Lunar New Year festivities. However, all this may help expedite the overall market effect, urging steel mills to make up for lost time and ramp up their overall production much quicker.

George Lazaridis  
Head of Research & Valuations

Contributed by

**Allied Shipbroking Ltd**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



#### Dry Bulk Freight Market

	11 Nov		W-O-W change	
			±Δ	±%
BDI	1,355		▲ 32	2.4%
BCI	1,544		▲ 201	15%
BPI	1,637		▼ -63	-3.7%
BSI	1,213		▼ -55	-4.3%
BHSI	787		▼ -49	-5.9%

#### Tanker Freight Market

	11 Nov		W-O-W change	
			±Δ	±%
BDTI	1,894		▲ 58	3.2%
BCTI	1,340		▲ 141	11.8%

#### Newbuilding Market

Aggregate Price Index	11 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	11 Nov		M-O-M change	
			±Δ	±%
Capesize	73		▼ -5	-5.9%
Panamax	86		▲ 1	0.8%
Supramax	96		▼ -5	-4.5%
Handysize	101		▼ -7	-6.7%
VLCC	135		▲ 3	2.3%
Suezmax	114		▲ 0	0.3%
Aframax	172		▲ 4	2.4%
MR	176		▼ -3	-1.4%

#### Demolition Market

Avg Price Index	11 Nov		W-O-W change	
			±Δ	±%
Dry	475		▶ 0	0.0%
Wet	485		▶ 0	0.0%

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - A robust improvement was seen in the bigger size segment this past week, with activity prevailing fairly more fervent at the early part of the week, while slacking during the latter half. Notwithstanding this, the BCI 5TC figure rose by 15% as of the past week, while closing at US\$ 12,807/day at the same time. The Atlantic basin appeared mostly uninspiring, while the Pacific, succeeded a significant increase, inline somehow with recent fresh demand levels coming out of West Australia. All-in-all, given the prolonged problematic sentiment, it will take more than the modest increases in volumes of late, in order to experience any considerable shift in the overall trend.

**Panamax** - There was a bearish continuation noted in the Panamax/Kamsarmax size segment, with the BPI TCA finally closing the week at slightly below US\$ 15,000/day mark, being translated to a decrease of 3.7% at the same time. The lacking momentum prevailed rather attuned across all main trade regions.

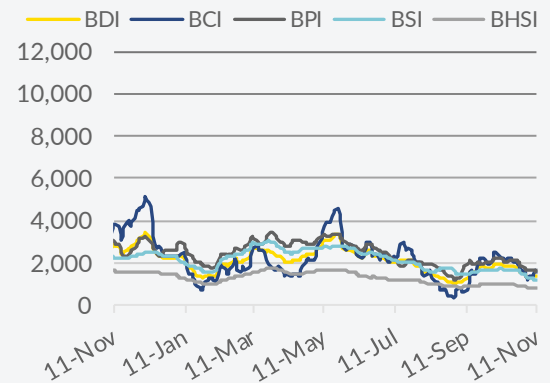
**Supramax** - The Supramax/Ultramax market moved on a similar tone for yet another week as well, with its benchmark TCA figure noticing a step back of 4.3%, while finishing at US\$ 13,348/day. Here, the overall imbalance in supply-demand was apparent, with most trades remaining considerably quieter yet again.

**Handysize** - The smaller size segment closed the week on the negative side too. The BHSI TCA finished on Friday slightly above the US\$ 14,000/day territory, having noticed a decrease of 5.8%. In the separate main trading regions, few things can be said in terms of momentum, given the lacking number of fresh enquiries seen across most areas.

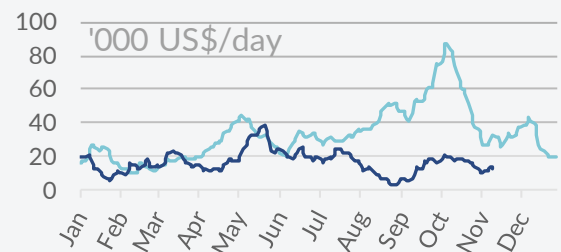
#### Spot market rates & indices

	11 Nov	04 Nov	±%	Average 2022	2021
<b>Baltic Dry Index</b>					
BDI	1,355	1,323	2.4%	2,015	2,921
<b>Capesize</b>					
BCI	1,544	1,343	15.0%	1,985	3,974
BCI 5TC	\$ 12,807	\$ 11,139	15.0%	\$ 16,462	\$ 32,961
ATLANTIC RV	\$ 16,889	\$ 16,750	0.8%	\$ 18,086	\$ 36,070
Cont / FEast	\$ 26,906	\$ 28,125	-4.3%	\$ 36,335	\$ 54,145
PACIFIC RV	\$ 12,636	\$ 8,273	52.7%	\$ 14,541	\$ 33,211
FEast / ECSA	\$ 9,758	\$ 7,830	24.6%	\$ 13,585	\$ 28,398
<b>Panamax</b>					
BPI	1,637	1,700	-3.7%	2,408	2,972
BPI - TCA	\$ 14,735	\$ 15,299	-3.7%	\$ 21,670	\$ 26,746
ATLANTIC RV	\$ 12,880	\$ 13,750	-6.3%	\$ 20,608	\$ 26,715
Cont / FEast	\$ 21,273	\$ 22,427	-5.1%	\$ 30,298	\$ 38,860
PACIFIC RV	\$ 14,721	\$ 15,623	-5.8%	\$ 20,676	\$ 25,929
FEast / Cont	\$ 12,201	\$ 12,934	-5.7%	\$ 16,393	\$ 14,706
<b>Supramax</b>					
BSI	1,213	1,268	-4.3%	2,140	2,424
BSI - TCA	\$ 13,348	\$ 13,945	-4.3%	\$ 23,536	\$ 26,665
USG / FEast	\$ 24,811	\$ 23,375	6.1%	\$ 29,393	\$ 38,311
Med / Feast	\$ 23,000	\$ 23,992	-4.1%	\$ 23,310	\$ 39,477
PACIFIC RV	\$ 8,244	\$ 9,275	-11.1%	\$ 22,320	\$ 24,780
FEast / Cont	\$ 10,625	\$ 11,042	-3.8%	\$ 26,292	\$ 21,436
USG / Skaw	\$ 20,968	\$ 20,118	4.2%	\$ 27,664	\$ 30,482
Skaw / USG	\$ 17,054	\$ 17,836	-4.4%	\$ 17,461	\$ 26,714
<b>Handysize</b>					
BHSI	787	836	-5.9%	1,252	1,424
BHSI - TCA	\$ 14,174	\$ 15,043	-5.8%	\$ 22,543	\$ 25,630
Skaw / Rio	\$ 14,036	\$ 15,196	-7.6%	\$ 15,593	\$ 25,073
Skaw / Boston	\$ 16,100	\$ 17,482	-7.9%	\$ 17,422	\$ 25,880
Rio / Skaw	\$ 25,639	\$ 27,372	-6.3%	\$ 30,420	\$ 31,097
USG / Skaw	\$ 15,536	\$ 16,293	-4.6%	\$ 21,061	\$ 23,574
SEAsia / Aus / Jap	\$ 10,763	\$ 11,375	-5.4%	\$ 24,619	\$ 25,782
PACIFIC RV	\$ 10,419	\$ 10,750	-3.1%	\$ 23,705	\$ 24,421

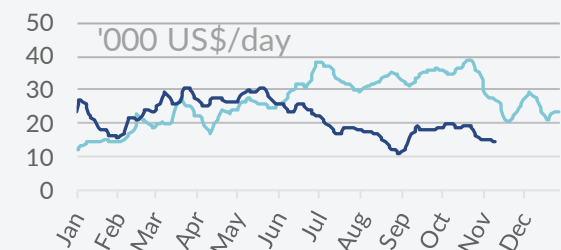
#### Dry Bulk Indices



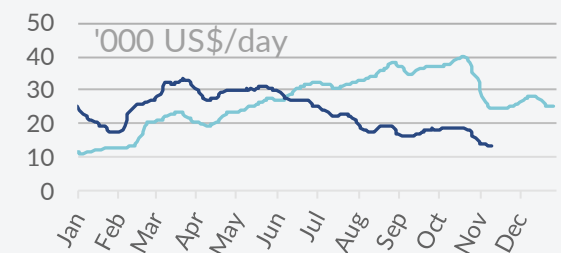
#### BCI Average TCE



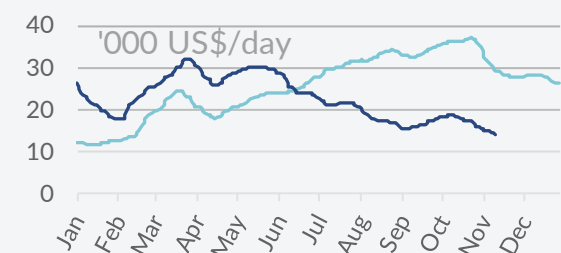
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2020 — 2021

### Tankers – Spot Market

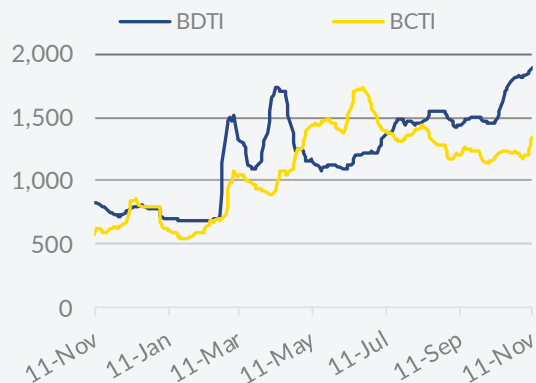
**Crude Oil Carriers** – A further uptick took place in the crude oil freight market, with the benchmark BDTI closing at 1,894bp, having noticed a growth of 3.2% at the same time. Across the main size segments and starting from that of the VLCC, things continued on a bullish tone, with both Middle Eastern and West African numbers witnessing some fair gains as of late. In the Suezmax market, things returned on an upward orbit, with some modest gains being noted across most of the main trading regions. Finally, for the Aframax size, a positive scene prevailed throughout the week, with the majority of the main routes experiencing a slight upward pressure for the time being.

**Oil Products** - On the DPP front, the market has started shaping some sort of robust trajectory of late, with most routes, being sustained on a positive track for now, albeit many being at marginal levels. On the CPP front, things across many trading areas did not escape from the recent bearish path they have been in. On other hand, on the Spore-AUS route, things prevailed fairly bullish.

#### Spot market rates & indices

		11 Nov	04 Nov	±%	Average	
					2022	2021
<b>Baltic Tanker Indices</b>						
	BDTI	1,894	1,836	3.2%	1,284	646
	BCTI	1,340	1,199	11.8%	1,152	536
<b>VLCC</b>						
	VLCC-TCE	\$/day \$54,753	\$49,292	11.1%	-\$2,916	-\$7,904
	WS	62.17	59.67	4.2%	32.43	19.37
	MEG-USG	\$/day \$29,672	\$25,646	15.7%	-\$16,417	-\$15,412
	WS	114.41	108.77	5.2%	59.60	35.93
	MEG-SPORE	\$/day \$83,088	\$76,012	9.3%	\$13,138	\$2,127
	WS	112.14	106.73	5.1%	60.19	37.30
	WAF-CHINA	\$/day \$79,999	\$73,204	9.3%	\$13,191	\$2,738
<b>SUEZMAX</b>						
	Suezmax-TCE	\$/day \$84,899	\$76,421	11.1%	\$40,748	\$1,825
	WS	195.23	183.86	6.2%	113.26	57.93
	WAF-UKC	\$/day \$73,491	\$67,024	9.6%	\$23,035	\$3,473
	WS	215.67	200.44	7.6%	164.63	67.44
	BSEA-MED	\$/day \$96,307	\$85,817	12.2%	\$58,460	\$178
	WS	93.06	94.88	-1.9%	57.84	26.30
	MEG-MED	\$/day \$23,624	\$24,775	-4.6%	-\$5,431	-\$15,543
<b>AFRAMAX</b>						
	Aframax-TCE	\$/day \$70,804	\$67,683	4.6%	\$38,395	\$3,935
	WS	220.31	216.88	1.6%	160.33	97.72
	NSEA-CONT	\$/day \$78,216	\$75,865	3.1%	\$32,927	\$330
	WS	380.00	381.56	-0.4%	212.62	102.67
	CARIBS-USG	\$/day \$95,793	\$95,748	0.0%	\$33,679	\$5,421
	WS	230.00	225.00	2.2%	247.47	74.96
	BALTIC-UKC	\$/day \$74,714	\$72,463	3.1%	\$85,905	\$5,748
<b>DPP</b>						
	CARIBS-USAC	WS 393.00	385.00	2.1%	264.90	133.44
	\$/day	\$65,566	\$62,983	4.1%	\$31,392	\$8,529
	SEASIA-AUS	WS 229.06	227.69	0.6%	170.17	89.23
	\$/day	\$51,740	\$50,813	1.8%	\$24,609	\$4,116
	MED-MED	WS 261.56	240.31	8.8%	172.66	97.22
	\$/day	\$79,559	\$70,045	13.6%	\$34,291	\$6,530
<b>CPP</b>						
	MR-TCE	\$/day \$37,704	\$35,683	5.7%	\$34,217	\$7,385
	WS	173.75	179.69	-3.3%	191.27	93.33
	MEG-JAPAN	\$/day \$29,572	\$31,010	-4.6%	\$29,416	\$6,216
	WS	308.89	312.78	-1.2%	254.01	125.31
	CONT-USAC	\$/day \$32,018	\$32,112	-0.3%	\$19,804	\$4,595
	WS	157.08	170.00	-7.6%	200.33	82.13
	USG-CONT	\$/day \$8,323	\$10,279	-19.0%	\$13,062	-\$1,498
	WS	358.13	238.75	50.0%	282.89	145.07
	SPORE-AUS	\$/day \$61,234	\$30,989	97.6%	\$40,067	\$7,792

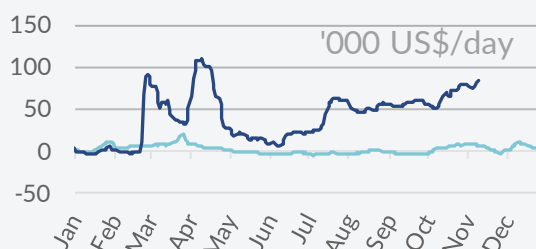
#### Tanker Indices



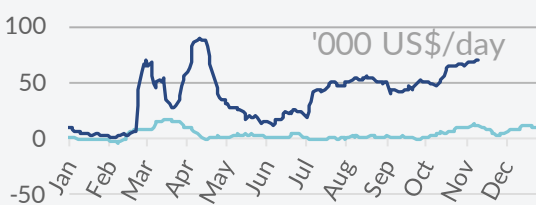
#### VLCC Average TCE



#### 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		
	11 Nov	07 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,250	\$ 15,000	-11.7%	\$ 9,450	\$ 19,398	\$ 40,950
36 months	\$ 13,500	\$ 14,750	-8.5%	\$ 10,700	\$ 17,165	\$ 26,700
<b>Panamax</b>						
12 months	\$ 14,000	\$ 15,750	-11.1%	\$ 8,200	\$ 15,264	\$ 30,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 8,450	\$ 13,179	\$ 20,450
<b>Supramax</b>						
12 months	\$ 12,500	\$ 15,250	-18.0%	\$ 7,200	\$ 14,347	\$ 31,450
36 months	\$ 11,500	\$ 12,000	-4.2%	\$ 7,700	\$ 11,981	\$ 19,200
<b>Handysize</b>						
12 months	\$ 12,750	\$ 15,500	-17.7%	\$ 6,450	\$ 13,188	\$ 30,450
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,950	\$ 10,935	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "XING DE HAI", 82204 dwt, built 2017, dely ex drydock Zhoushan 11/13 Nov, \$17,000, for 3/5 months, to Oldendorff

M/V "AMPHITRITE", 98697 dwt, built 2012, dely Japan 19/20 Nov, \$14,250, for 13/15 months, to Cobelfret

M/V "DSI PHOENIX", 60456 dwt, built 2017, dely Kosichang spot, \$13,250, for 16/18 months, to ASL Bulk

M/V "ALIS", 58000 dwt, built 2013, dely Baltic prompt, \$16,250, for 3/5 months, to Cargill

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

	Tanker period market TC rates			last 5 years		
	11 Nov	07 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 42,500	\$ 41,500	2.4%	\$ 15,000	\$ 28,359	\$ 80,000
36 months	\$ 31,000	\$ 27,500	12.7%	\$ 20,500	\$ 28,154	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 41,500	\$ 32,000	29.7%	\$ 15,500	\$ 21,823	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,471	\$ 30,000
<b>Aframax</b>						
12 months	\$ 32,500	\$ 32,500	0.0%	\$ 13,250	\$ 18,764	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,191	\$ 25,000
<b>MR</b>						
12 months	\$ 27,500	\$ 27,500	0.0%	\$ 11,750	\$ 14,477	\$ 27,500
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 13,500	\$ 14,442	\$ 20,000

#### Latest indicative Tanker Period Fixtures

M/T "DESH VISHAL", 320000 dwt, built 2009, \$35,000, for 6 months trading, to TRAFIGURA

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

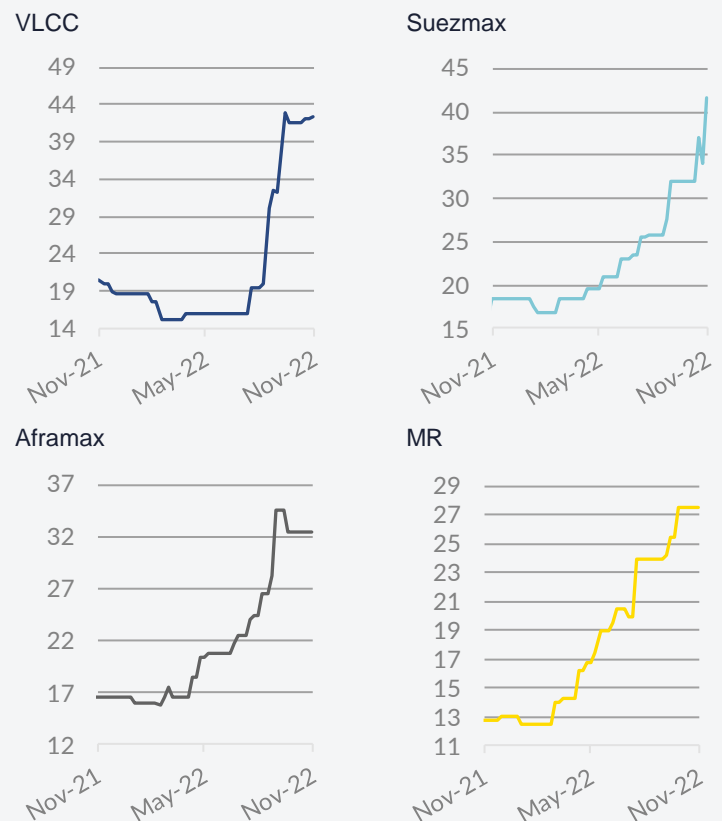
M/T "AESOP", 74000 dwt, built 2012, \$40,000, for 12 months trading, to ST SHIPPING

M/T "ALIAI", 50000 dwt, built 2021, \$24,500, for 3 years trading, to EQUINOR

#### 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, SnP market has seemingly failed to sustain any form of stability in terms of activity taking place, for some time now. For the past week, the number of transactions coming to light appeared relatively limited, with appetite across interested parties seemingly prone to constant fluctuations. Moreover to this, as we continue seeing overall sentiment (especially in terms of earnings) being in a rather problematic state, we can hardly argue, what sort of SnP market regime we can expect, even on a short-term basis.

On the tanker side, things resumed on a relatively slower pace for yet another week, given the mediocre number of units changing hands during the same time frame. As we have mentioned previously, this can be hardly considered as an alarming trend, given the general strong sentiment surrounding this sector for some time now. Given this, we may well anticipate overall activity returning on a more fervent tone in the near term.

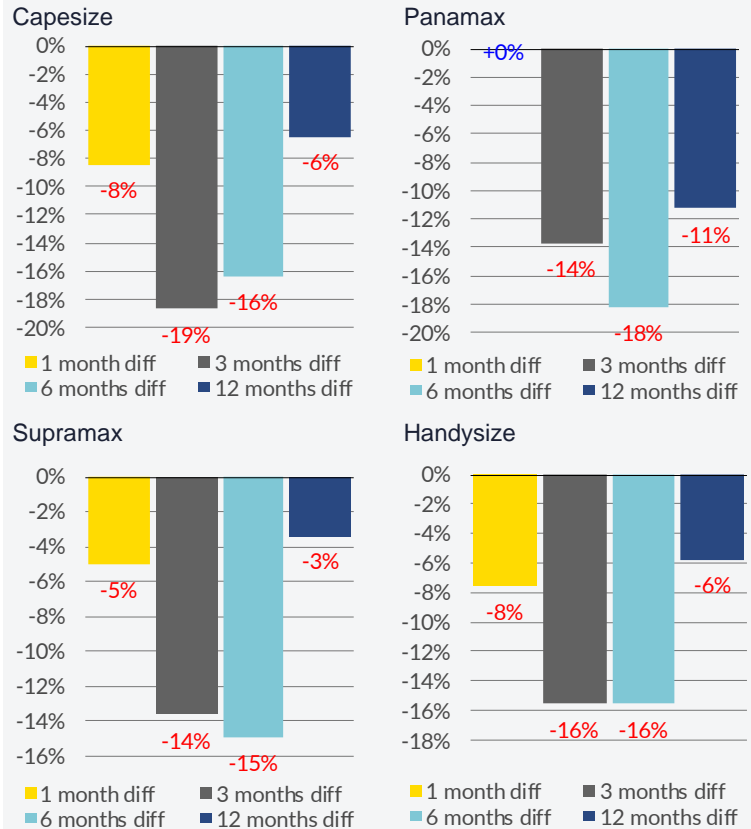
Indicative Dry Bulk Values (US\$ million)

		11 Nov	07 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	53.50	57.50	-7.0%	36.0	51.8	63.5
180k dwt	5 year old	43.50	47.50	-8.4%	24.0	35.6	53.5
180k dwt	10 year old	29.00	30.50	-4.9%	15.0	25.5	37.5
175k dwt	15 year old	19.00	19.50	-2.6%	8.0	16.1	24.5
<b>Panamax</b>							
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	23.50	22.75	3.3%	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	37.00	38.00	-2.6%	22.0	30.5	42.5
62k dwt	5 year old	28.50	30.00	-5.0%	13.5	20.5	34.5
56k dwt	10 year old	20.00	21.50	-7.0%	9.0	15.2	24.5
56k dwt	15 year old	15.25	15.75	-3.2%	5.5	10.6	19.0
<b>Handysize</b>							
38k dwt	Resale	29.00	31.00	-6.5%	17.5	24.9	34.0
37k dwt	5 year old	24.50	26.50	-7.5%	12.0	18.4	29.5
32k dwt	10 year old	17.00	18.50	-8.1%	6.5	11.9	21.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	7.4	15.0

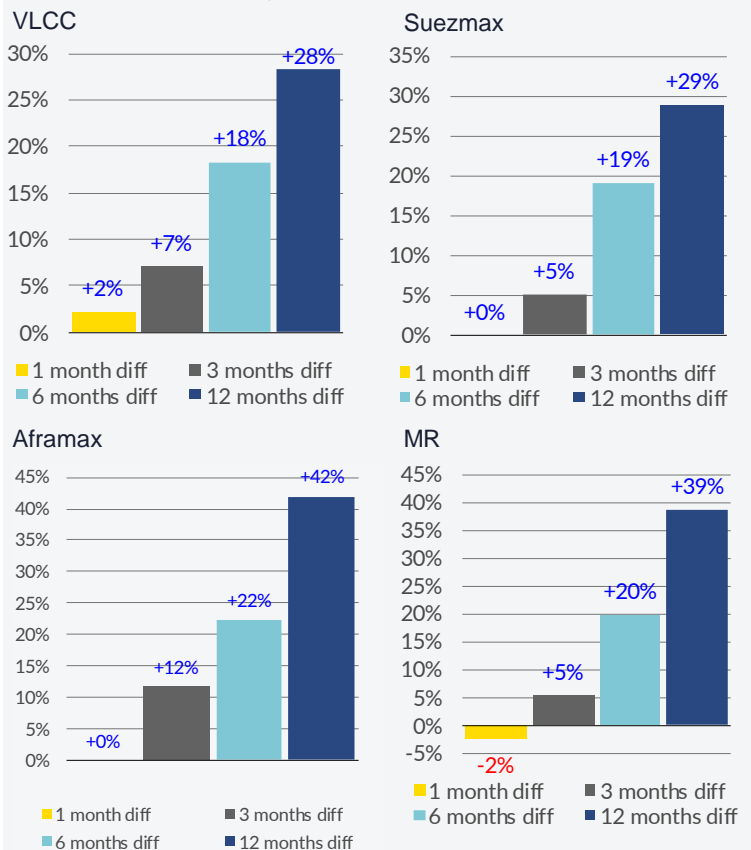
Indicative Tanker Values (US\$ million)

		11 Nov	07 Oct	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	121.00	117.00	3.4%	82.0	94.1	121.0
310k dwt	5 year old	90.50	88.50	2.3%	62.0	69.8	90.5
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	31.7	52.5
<b>Suezmax</b>							
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	32.4	46.5
150k dwt	15 year old	30.50	30.00	1.7%	16.0	19.5	30.5
<b>Aframax</b>							
110k dwt	Resale	74.00	73.00	1.4%	43.5	51.7	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.6	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.1	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.4	29.0
<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	28.4	40.5
47k dwt	10 year old	28.50	29.50	-3.4%	14.5	18.8	29.5
45k dwt	15 year old	20.50	20.50	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

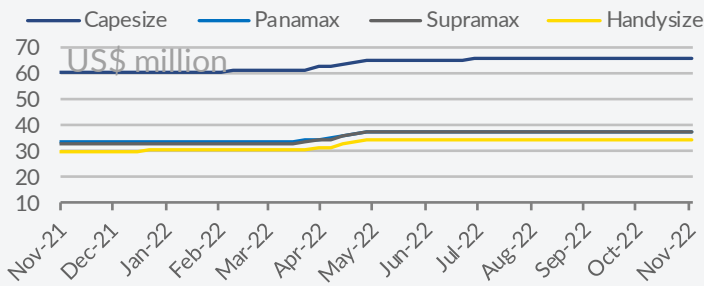


# Capital Link Shipping Weekly Markets Report

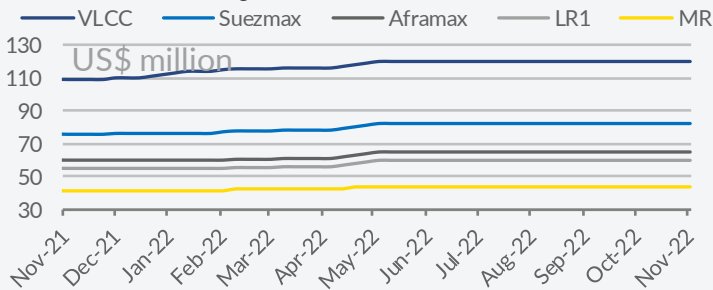
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

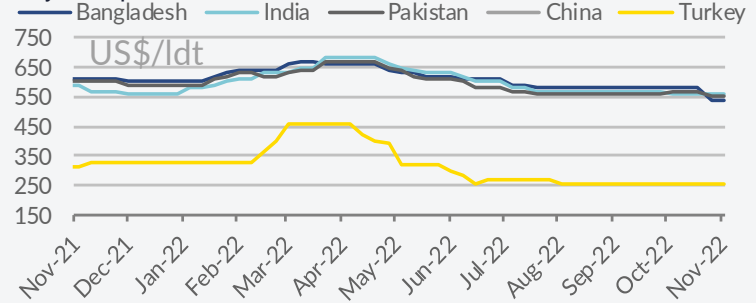
	11 Nov 07 Oct ±%			last 5 years		
	11 Nov	07 Oct	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	51.9	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.7	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.4	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.5	37.5
Handysize (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	97.7	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	24.5	33.0

Indicative Wet NB Prices (US\$ million)

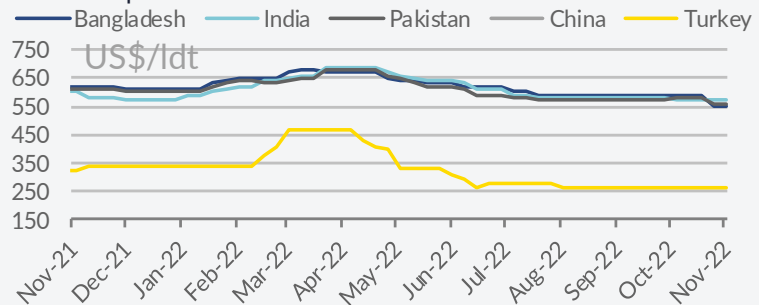
	11 Nov 07 Oct ±%			last 5 years		
	11 Nov	07 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.3	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.1	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.2	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.4	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.8	44.0
<b>Gas</b>						
LNG 175k cbm	245.0	245.0	0.0%	180.0	192.8	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	73.0	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	43.8	53.5

### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	11 Nov 04 Nov ±%			last 5 years		
	11 Nov	04 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	540	540	0.0%	290	450	670
India	560	560	0.0%	285	442	680
Pakistan	550	550	0.0%	280	445	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)

	11 Nov 04 Nov ±%			last 5 years		
	11 Nov	04 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	550	550	0.0%	310	463	680
India	570	570	0.0%	295	455	690
Pakistan	560	560	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

### SHUTDOWN!

The decline of the sub-continent markets came into stark view once again this week, with even vintage tonnage being returned to trading lanes, such is the ineptitude and reluctance of collective sub-continent recyclers to commit on the paucity of any available units, at anywhere near sensible numbers.

Reliability and workable L/Cs remain a key concern for Cash Buyers and Ship Owners alike, with Bangladesh all but limiting new arrivals as the Central State bank refuses to sanction any fresh financing for ship recycling endeavors.

Reportedly, only essentials (such as food, fuel, and fertilizers) are able to procure Central State bank approval in Bangladesh, especially for the valuable reserves of U.S. Dollars that are budgeted for domestic expenses. This means that only a small number of Bangladeshi Buyers who have access to private funds are able to secure vessels for recycling at the moment.

Meanwhile, steel plate prices have been falling (more than firming) across the sub-continent markets and currencies have also depreciated astonishingly across all locations to record / historical lows and this is not giving Recyclers any confidence to offer up firm or even workable levels with any sort of certainty.

India remains perhaps the most reliable and performing of all markets, even though prices have come off significantly in Alang, and any available offers are tentative at best, coming in at the low USD 500s/LDT, levels that are now becoming an unfortunate reality of ship recycling today.

Pakistan is similarly low, with End Buyers (for the most part) keeping their eyes on competing markets before offering generally unworkable and depressed numbers.

Finally, after last week's dip in plate prices, Turkey remains suspended in 'airplane mode' with an additional dip in plate prices this week, and no activity reportedly taking place in Aliaga this week.

For week 45 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	540 / LDT	550 / LDT	560 / LDT
2	Pakistan	Weak	530 / LDT	540 / LDT	550 / LDT
3	Bangladesh	Weak	520 / LDT*	530 / LDT*	540 / LDT*
4	Turkey	Weak	240 / LDT	250 / LDT	260 / LDT

*\*Subject L/C approval*

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



# POTEN & PARTNERS

### POTEN TANKER OPINION



## Change Is In The Air

### What will be the impact of Worldscale changes for 2023

In the coming weeks, Worldscale will publish the 2023 Flat Rates. In most other years, bunker prices are the primary driver for changes in the flat rates. However, this year the Worldscale organization decided to make additional changes to their assumptions. This week we will take a look at the estimated impact of these changes on the 2023 Flat Rates.

We will start with a brief explanation of how the Worldscale system works. The roots of the system go back to the second world war when the U.S. and U.K. governments used a similar system to relet requisitioned tonnage for voyage charters to oil companies. This system was adapted to the commercial world and in the late 1960's became known as the Worldscale system. The objective of the system is to equalize the net daily revenue for a voyage, even though the actual destination port(s) might change during the voyage.

The system consists of two components: A. The Flat Rate is an amount that typically remains constant for a year and is calculated by the Worldscale organization and B. a negotiated percentage called the Worldscale rate that changes continually and depends largely on the tonnage supply and demand situation and the vessel characteristics. The actual freight paid for a ton of cargo is calculated by multiplying the Flat Rate for the specific ports with the Worldscale rate (divided by 100).

Every year in December, the Worldscale organization publishes the calculated Flat Rates for common tanker voyages. The flat rate is established by running a voyage calculation for each trip using a theoretical 75,000 (metric) ton tanker with specified speed and fuel consumption. Other components include a fixed bunker price (based on the average bunker prices from October of the prior year to September of the current year), port costs and distances. The Flat Rate is calculated such that the resulting Time Charter Equivalent (TCE) of the voyage is equal to a predetermined target, the Fixed Hire Component.

Normally, the bunker prices are the main factor influencing changes in the flat rate from one year to the next. However, this year, the Worldscale organization decided to change a number of other parameters used in the calculation: The assumed speed of the vessel was lowered from 14.5 knots to 12.5 knots and as a result the steaming consumption was lowered from 55 tons/day to 30 tons/day. Additionally, the Fixed Hire Component (TCE) was increased from \$12,000/day to \$16,000/day.

Over the last twelve months, bunker prices have increased significantly, as the world generally reduced COVID-19 restrictions, oil demand recovered but also due to the fallout of the Russian invasion of Ukraine. Worldscale uses VLSFO and

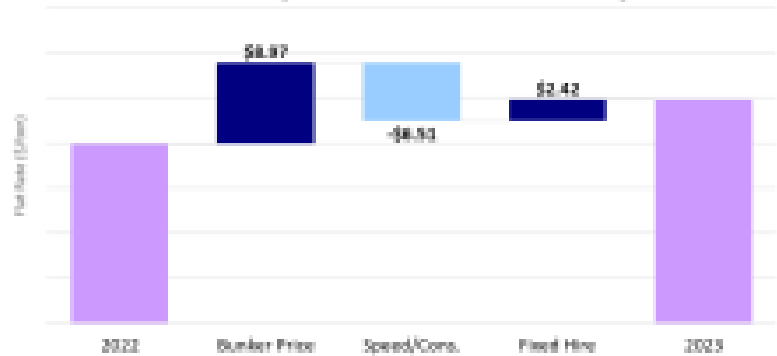
Worldscale Bunker Prices and Flat Rates for Major Routes

		2020	2021	2022	2023	Change		
						'20-'21	'21-'22	'22-'23
<b>Bunker Prices used for Flat Rates:</b>								
Average Bunker Price (VLSFO)		100.42	111.26	171.86	195.31	-20%	+10%	+6%
From:	To:	2020	2021	2022	2023 Est.	'20-'21	'21-'22	'22-'23
<b>Flat Rates:</b>								
Ras Tanura	Ningbo	100	81	91	113	-17%	+9%	+24%
Bahari	Katowice	100	84	91	101	-16%	+9%	+11%
Pointe La Croix	Houston	100	87	94	120	-12%	+8%	+28%
Katowice	New York	100	84	91	101	-16%	+10%	+10%
						<b>Est. 2023</b>	<b>+8%</b>	<b>+10%</b>

Index, 2020 = 100

Source: Worldscale, Poten & Partners

Ras Tanura - Ningbo 2022 to 2023 Estimated Flat Rate Change



Source: Poten & Partners

MGO for the voyage calculations and both of these commodities increased in price as the availability of low sulfur fuel tightened.

The table above summarizes the change in flat rates and the bunker prices for some main voyages (due to Worldscale copyright restrictions we can not publish the actual values). As the table shows, the increases are expected to be more significant than in recent years.

In the graph, we also tried to establish a breakdown of the increase between the bunker prices and the other modified voyage parameters. We estimate that the flat rate for the voyage from Ras Tanura to Ningbo will increase by \$4.88. The vast majority of the increase is due to the increase in bunker prices. As expected, the slower steaming and resulting lower bunker consumption considerably reduces the bunker costs for the voyage and thus lowers the flat rate by about \$6.51. Finally, the increase in the Fixed Hire Component increases the flat rate for this voyage again by about \$2.42.

Due to these increases in flat rates, we can expect the Worldscale rates negotiated for voyages (and reported in our various market reports published in 2023) to decline as the gross voyage revenue and TCE should not be affected by these technical changes, but will be driven by changes in supply and demand as well as prevailing bunker prices.

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

# Capital Link Shipping Weekly Markets Report

Monday, November 14, 2022  
(Week 45)

## First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	11/13/2022	11/6/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↑↑	\$86,860	\$79,995	8.6%	\$17,587
Suezmax	↑	\$80,432	\$76,618	5.0%	\$37,057
Aframax	↑	\$81,847	\$76,961	6.3%	\$47,829
<b>Product Tankers</b>					
Long Range (LR2)	↓↓	\$37,099	\$41,078	(9.7%)	\$32,304
Medium Range	↓↓	\$32,047	\$34,032	(5.8%)	\$29,125
<b>Dry Bulk</b>					
Capesize	↑	\$17,720	\$14,376	23.3%	\$19,026
Panamax	↓	\$12,735	\$13,437	(5.2%)	\$19,577
Supramax	↓	\$13,659	\$15,516	(12.0%)	\$18,806
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$80,000	\$82,000	(2.4%)	\$156,950
Panamax 4,400 TEU	↔	\$25,000	\$25,000	0.0%	\$105,055
Handy 2,750 TEU	↑	\$20,500	\$20,250	1.2%	\$71,908
LPG-84,000 cbm	↑	\$108,374	\$96,880	11.9%	\$43,248
LNG-160,000 cbm	↔	\$447,500	\$447,500	0.0%	\$104,651

Source: Clarkson Research & Astrup Fearnley

Some of my Texas roots are evident in the title, but in this case we are discussing the drought of scrapping within the shipping space. Of the approximately 104,000 oceangoing ships with capacity of greater than 100 tons, normally about 3%-4% of the fleet is removed annually. However, this year scrapping through the first 10 1/2 months is only 30% of normal levels. This, is despite higher than average scrap value and a higher than average fleet age. Historically, there is a very indirect correlation to cash flows and asset scrapping. For virtually every ship in the world, the past generally two years has been exceptionally strong with respect to cash flows, and consequently there has been limited removal of older equipment. While a low number of scrapped vessels should have been expected, in a number of markets conditions are beginning to change. Container shipping has seen a dramatic downturn over the course of the year, and yet only three ships have been removed vs. 74 in a normal year. Likewise, while less pronounced, the dry bulk market has also reversed in recent months and only 34 have been removed vs. the normal 134. Usually the second half of the year sees more activity than the first half, but so far there has been no meaningful upturn this year.

Where do we go from here? Clearly areas of strength like tankers and gas carriers are unlikely to experience many near-term removals (although this should only delay the inevitable resulting in a sharp increase at some point in the future). The EEXI emission regulations which take effect next year could in theory increase removals as older less efficient ships (in some cases dramatically less efficient) will struggle to be compliant unless they slow speeds significantly. In a poor market, this should result in material discrimination and lower earnings. In container markets this could be a problem, as most of the fleet which is not already owned by liner majors is contracted to those majors on contracts with multi-year durations. Dry bulk could be more meaningfully impacted but not in the event rates recover significantly. Scrapping also tends to rise as a downturn persists. Owner begin to run out of capital and can use older ships as a source of funds as they start to lose hope of a near-term recovery. Right now most segments are flush with cash which explains the lack of activity and with no near-term change in site. Collectively, we expect most of the activity to be in smaller categories like multi-purpose ships, general cargo, ferries, reefers, etc. So, in our view, if you are counting on scrapping to push market rates higher, be prepared to wait.

# Capital Link Shipping Weekly Markets Report

Monday, November 14, 2022  
(Week 45)

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

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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL  
NICOLAUS

## CAPITAL LINK SHIPPING

### KNOWLEDGE HUB FOR SHIPPING

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

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

CapitalLinkShipping.com

# Capital Link Shipping

## The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

### Site features:

#### Listed Companies

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

#### Shipping Markets

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

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

#### Capital Markets

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

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

#### Interactive Comparisons

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

#### Daily Industry News

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

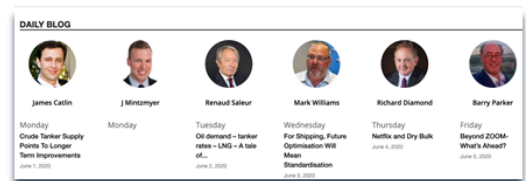
#### Industry Reports

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

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

#### Daily Blogs

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



#### Capital Link's Proprietary Content

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



#### Company Channels

Content from Select Industry Participants

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

## Terms of Use & Disclaimer

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

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

### **Capital Link Shipping Weekly Markets Report**

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

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

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors

STIFEL  
NICOLAUS

