

Capital Link Shipping



Monday, November 21, 2022 (Week 46)

IN THE NEWS

- Latest Company News
- Earnings Recap
- And Now For the Rest of the Story
- by Richard Diamond

CAPITAL MARKETS

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

SHIPPING MARKETS

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

C-SUITE SHIPPING MARKET UPDATE

- ESEA Builds on Backlog Revenue in Excess of \$450M & Returns Capital to Shareholders - Q3 '22
- EDRY Clinches on Strong Balance Sheet and Eyes on Fleet Expansion - Q3 '22
- PXS Posts Strong 3Q'22 Earnings Amid Product Tanker Market Strength - Q3 '22
- CPLP strategically positioned to benefit from growth opportunities - Q3 '22
- Sanctions And Geopolitics to tighten the Product Tanker Freight Market - DIS Q3 '22

LPG SECTOR WEBINAR



NOVEMBER 30, 2022 - ONLINE
12:00 PM EST

REGISTER

CAPITAL LINK
SHIPPING
WEBINAR SERIES

24th Annual Capital Link Hong Kong Maritime Forum

NOVEMBER 22, 2022 - DIGITAL
9AM NEW YORK | 2PM LONDON
4PM ATHENS | 10PM HONG KONG

Held In Conjunction with

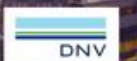


REPLAY NOW

2nd Annual Capital Link German Maritime Forum - Hamburg

NOVEMBER 3, 2022 - HAMBURG
IN PERSON

In Partnership with



REPLAYS NOW



HONG KONG AS A MARITIME CENTER PROSPECTS & OUTLOOK TUESDAY, NOVEMBER 22, 2022

[WATCH REPLAY](#)

PANELISTS



James Tong
Managing Director, Head of
Global Shipping & Logistics Asia
Pacific and Japan
Citi | Corporate & Investment
Banking Asia Pacific



LianJun Li
Partner
Reed Smith



Wellington Koo
Executive Director
Valles Steamship Co., Ltd.
Chairman
Hong Kong
Shipowners Association



Hing Chao
Executive Chairman
Wah Kwong Maritime
Transport Holdings



Norbert Kray
Senior Vice President
and Regional Manager
Greater China
DNV Maritime

MODERATOR

Overview

Hong Kong has long been a Global Maritime Center, facilitating trade between the East and West, and overcoming geopolitical and industry challenges and competition from other maritime hubs.

Under the "Belt and Road" initiative, Hong Kong has leveraged the Great Bay Area to become a super connector between China and the World, facilitating and enhancing access to Chinese resources post pandemic, while also offering an improved infrastructure, forging multilateral collaboration, and utilizing its competitive advantages that has remained over and improved over time.

Capital Link's Hong Kong Maritime Forum aims to highlight the enduring leadership of Hong Kong as a global maritime center. The topics are Hong centric and the target audience is the international maritime community.

Leading Maritime Hong Kong Stakeholders from different aspects of the industry will provide authoritative and comprehensive viewpoints on the above. The discussion will cover prospects and outlook of Hong Kong as Global Maritime Center, as well as the traditional advantages as these have developed today

Topics of discussion include:

- Hong Kong's drive to post-pandemic economic recovery, the energy crisis and the remaking of globalization following the Ukraine War, while acting as a super-connector between China and the rest of the world
- Hong Kong's competitive advantages under China's unique policy of One- Country Two Systems; Multilateral collaboration & how to tap into Chinese Resources through Hong Kong and the Greater Bay Area
- Recent developments in Hong Kong's role as a global shipowner, operator, finance, tax, legal and arbitration hub
- The new political situation in China, and the underlying tension of China-US relations, and Hong Kong's role
- Hong Kong's recent government reform has created a dedicated bureau for transport and shipping, and its meaning in terms of opportunities, prospects, and outlook for the global maritime industry conducting business in Hong Kong.



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



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.

For more information: <https://webinars.capitallink.com/2022/lpg/>

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

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, November 21, 2022
(Week 46)

IN THE NEWS

Latest Company News

Monday, November 14, 2022

Diana Shipping Inc. Announces Delivery of the Ultramax Dry Bulk Vessel m/v DSI Andromeda and Time Charter Contract for m/v DSI Polaris with ASL

ATHENS, GREECE, November 14, 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 Andromeda (formerly “STH Tokyo”), a 2016 built Ultramax dry bulk vessel of 60,309 dwt. The vessel is one of nine modern Ultramax dry bulk vessels that the Company entered into an agreement to purchase in August 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-delivery-of-the-ultramax-dry-bulk-vessel-m-v-dsi-andromeda-and-time-charter-contract-for-m-v-dsi-polaris-with-asl/?catslug=news>

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

Maroussi, Athens, Greece – November 14, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and nine-month periods ended September 30, 2022.

<http://www.euroseas.gr/press/esea111422.pdf>

Performance Shipping Inc. Reports Record Net Income and Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

ATHENS, GREECE, November 14, 2022 – Performance Shipping Inc. (NASDAQ: PSHG) (the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported a record net income from continuing and discontinued operations of \$10.7 million and net income from continuing and discontinued operations attributable to common stockholders of \$10.4 million for the third quarter of 2022, compared to a net loss from continuing and discontinued operations and net loss from continuing and discontinued operations attributable to common stockholders of \$2.2 million for the same period in 2021.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-record-net-income-and-financial-results-the-third-quarter-and-nine>

Pyxis Tankers Announces Financial Results for the Three Months Ended September 30, 2022

Maroussi, Greece, November 14, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the “Company” or “Pyxis Tankers”), an international pure play product tanker company, today announced its unaudited results for the three and nine month periods ended September 30, 2022.

<https://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-Ended-September-30-2022/default.aspx>

SFL – Third Quarter 2022 Results

Hamilton, Bermuda, November 14, 2022. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended September 30, 2022. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: “We are pleased to declare our 75th consecutive dividend, demonstrating our unwavering commitment to return value to the shareholders, with more than \$2.5 billion paid in dividends so far...”

<https://www.sflcorp.com/sfl-third-quarter-2022-results-2/>

Tuesday, November 15, 2022

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

ATHENS, GREECE, November 15, 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 Aquila (formerly “STH New York”), a 2015 built Ultramax dry bulk vessel of 60,309 dwt. The vessel is one of nine modern Ultramax dry bulk vessels that the Company entered into an agreement to purchase in August 2022.

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

FLEX LNG – Change of listing status on the Oslo Stock Exchange, ancillary exemptions applicable on the Oslo Stock Exchange, and ATM and DRIP equity offerings on the New York Stock Exchange (NYSE)

November 15, 2022 - Hamilton, Bermuda - FLEX LNG Ltd. (“FLEX LNG” or the “Company”) hereby announces certain changes and exemptions applicable to its listing on the Oslo Stock Exchange only, as well as a contemplated at-the-market (“ATM”) offering and a dividend reinvestment plan (“DRIP”) specific to the US market.

<https://www.flexlng.com/?page=197>

Flex LNG – Third Quarter 2022 Earnings Release

November 15, 2022 - Hamilton, Bermuda - Flex LNG Ltd. (“Flex LNG” or the “Company”) today announced its unaudited financial results for the nine months ended September 30, 2022. Vessel operating revenues of \$91.3 million for the third quarter 2022, compared to \$84.2 million for the second quarter 2022.

<https://www.flexlng.com/?page=197>

Flex LNG – Key information relating to the cash dividend to be paid by Flex LNG for the third quarter 2022

Note to shareholders registered in Euronext VPS, the Norwegian Central Security Depository: Due to implementation of the Central Securities Depository Regulation (CSDR) in Norway, please note the information on the payment date to the shares registered in Euronext VPS below. <https://www.flexlng.com/?page=197>

Capital Link Shipping Weekly Markets Report

Monday, November 21, 2022
(Week 46)

IN THE NEWS

Latest Company News

Navigator Holdings Ltd. Results for the Three and Nine Months Ended September 30, 2022

Navigator Holdings Ltd. (the "Company") reported total operating revenues of \$106.8 million for the three months ended September 30, 2022, an increase from \$102.7 million for the three months ended September 30, 2021. Total operating revenues were \$350.5 million for the nine months ended September 30, 2022, an increase from \$274.2 million for the nine months ended September 30, 2021.

<https://navigatorgas.com/navigator-holdings-ltd-results-for-the-three-and-nine-months-ended-september-30-2022/>

Navigator Holdings Ltd. Announces Participation In Expansion Project Under Existing Ethylene Export Terminal Joint Venture

November 15, 2022 – Navigator Holdings Ltd. ("Navigator" or the "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it intends to participate in a capital project, under its existing joint venture with Enterprise Products Partners L.P. ("Enterprise"), that consists of expanding its existing ethylene export terminal joint venture at Morgan's Point (the "Expansion Project").

<https://navigatorgas.com/navigator-holdings-ltd-announces-participation-in-expansion-project-under-existing-ethylene-export-terminal-joint-venture/>

Overseas Shipholding Group Announces Share Repurchase

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") today announced that it has agreed to purchase five million shares of the Company's common stock from Cyrus Capital at a price of \$2.86 per share for a total of \$14,300,000. The purchase price for the shares was determined based on the trailing 3 day volume weighted average price at the market closing on November 10, 2022.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Announces-Share-Repurchase/default.aspx>

Report of transactions in TORM plc securities by directors and executive officers and their closely associated persons

TORM plc has been notified of the following transaction in TORM plc securities:

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Report-of-transactions-in-TORM-plc-securities-by-directors-and-executive-officers-and-their-closely-associated-persons/default.aspx>

Capital increase in TORM due to exercise of Restricted Share Units as part of TORM's incentive program

TORM plc ("TORM") increases its share capital by 170,134 A-shares (corresponding to a nominal value of USD 1,701.34) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2022/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-eace3e696/default.aspx>

TEN LTD. ANNOUNCES THE DELIVERY OF A 2020 SOUTH KOREAN-BUILT VLCC

Athens, Greece – November 15, 2022- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") today announced the acquisition of the 2020 South Korean-built Very Large Crude Carrier, to be renamed the "Dias I", the purchase of which was agreed in the first half of 2022, as previously reported. The vessel was delivered to TEN on expiration of its contract to a major oil concern and management will now consider employment opportunities reflective of market conditions as they present themselves.

<https://www.tenn.gr/wp-content/uploads/2022/11/ten111522.pdf>

Wednesday, November 16, 2022

Castor Maritime Inc. Announces Proposed Spin-Off of its Tanker Fleet

Limassol, Cyprus, November 16, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announced today that its Board of Directors, consisting of its independent disinterested members (the "Board"), has decided, on the recommendation of a special committee of the Board, to effect a spin-off of its tanker fleet comprising one Aframax, five Aframax/LR2 and two Handysize tankers (the "Spin-Off"). In the Spin-Off, Castor shareholders will receive two common shares of Toro Corp. ("Toro"), a newly formed subsidiary that will act as the holding company for the eight tanker vessels, for every five Castor common shares held at the close of business on December 6, 2022 (the "Record Date").

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Proposed_Spin_Off_of_its_Tanker_Fleet.pdf

Diana Shipping Inc. Announces Time Charter Contract for m/v DSI Andromeda with WBC

ATHENS, GREECE, November 16, 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 Western Bulk Carriers AS, for one of its Ultramax dry bulk vessels, the m/v DSI Andromeda.

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

Elvictor Group Inc. Third Quarter 2022 Financial Results and Business Outlook

NEW YORK, Nov. 16, 2022 (GLOBE NEWSWIRE) -- Elvictor Group, Inc. (OTC Pink: ELVG) ("Elvictor" or the "Company") announced today that on November 15, 2022, the Company filed with the U.S. Securities and Exchange Commission ("SEC") its Quarterly Report on Form 10-Q, which includes the Company's financial and operating results for the third quarter ended September 30, 2022 (the "Form 10-Q"). The Company's financial statements for the three and nine month periods ended September 30, 2022, are available on the Company's website at www.elvictorgroup.com and can also be found in the Company's Form 10-Q which can be accessed on the SEC's website at www.sec.gov.

<https://www.capitallink.com/press/elvictor111622.pdf>

Latest Company News

(GLNG) Interim results for the period ended September 30, 2022

Golar LNG Limited ("Golar" or "the Company") reports Net income of \$141.1 million and Adjusted EBITDA1 of \$85.2 million for Q3 2022 ("Q3" or "the quarter"). FLNG Hilli customer elected to exercise optional capacity of 0.2 million tons per annum ("MTPA") of Dutch Title Transfer Facility ("TTF") linked production from 2023 to 2026.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2556973/language/en>

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

Singapore, November 16, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months and the nine months ended September 30, 2022.

<https://www.capitallink.com/press/Grindrod111622.pdf>

Performance Shipping Inc. Announces a US\$32,500 per day Time Charter Contract for About 18 Months

ATHENS, Greece, November 16, 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 Aramco Trading Fujairah FZE (the "Charterer"), for the M/T Briquette. The gross charter rate will be US\$32,500 per day for a period of eighteen (18) months +/- 30 days at the option of the Charterer and will commence in November.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-a-us32500-day-time-charter-contract-about-18-months>

Golden Ocean Group Limited: GOGL – Third Quarter 2022 Results

Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the "Company" or "Golden Ocean"), the world's leading owner of large size dry bulk vessels, today announced its unaudited results for the three and nine months period ended September 30, 2022.

<https://www.yahoo.com/now/gogl-third-quarter-2022-results-070000185.html>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$109.7 MILLION FOR THE THIRD QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$1.20 PER SHARE

ATHENS, GREECE, November 16, 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 its unaudited financial and operating results for the third quarter of 2022.

https://www.starbulk.com/media/uploads_file/2022/11/17/p1qi17icbjfr2718178313l91te14.pdf

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE THIRD QUARTER AND NINE MONTHS 2022 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.

ATHENS, Greece, November 16, 2022. STEALTHGAS INC. (NASDAQ: GASS) (the "Company"), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its third quarter operating and financial results for the period ended September 30, 2022 before the market opens in New York on November 21, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99/413-stealthgas-inc-announces-the-date-for-the-release-of-the-third-quarter-and-nine-months-2022-financial-and-operating-results.-conference-call-and-webcast.html>

United Maritime Reports Financial Results for the Period from Commencement of Operations (July 6, 2022) to September 30, 2022

November 16, 2022 - Athens, Greece – United Maritime Corporation ("United" or the "Company") (NASDAQ: USEA), announced today its financial results for the period from commencement of its operation on July 6, 2022 to September 30, 2022. For the period from commencement of its operation to September 30, 2022, the Company generated Net Revenues of \$7.9 million, while EBITDA was \$2.9 million. Net Income for the period was \$1.0 million. The daily Time Charter Equivalent ("TCE rate") of the fleet was \$23,639 for the period. <https://www.unitedmaritime.gr/media/6374edb77a48c.pdf>

ZIM Reports Financial Results for the Third Quarter and First Nine Months of 2022

HAIFA, Israel, Nov. 16, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and nine months ended September 30, 2022. Net income for the third quarter was \$1.17 billion (compared to \$1.46 billion in the third quarter of 2021), or \$9.66 per diluted share2 (compared to \$12.16 in the third quarter of 2021).

<https://investors.zim.com/news/news-details/2022/ZIM-Reports-Financial-Results-for-the-Third-Quarter-and-First-Nine-Months-of-2022/default.aspx>

Thursday, November 17, 2022

Diana Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022; Declares Cash Dividend of \$0.175 per Share for the Third Quarter 2022 and Special Stock Distribution

ATHENS, GREECE, November 17, 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 reported net income of \$31.7 million and net income attributed to common stockholders of \$30.3 million for the third quarter of 2022. <https://www.dianashippinginc.com/diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2022-declares-cash-dividend-of-0-175-per-share-for-the-third-quarter-2022-and-special-stock-distri/?catslug=news>

Capital Link Shipping Weekly Markets Report

Monday, November 21, 2022
(Week 46)

IN THE NEWS

Latest Company News

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

Hamilton, Bermuda, 17 November 2022 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2022. The report is also available on www.hoeghlng.com.
<https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Interim-results-for-the-quarter-ended-30-September-2022/default.aspx>

Navios Maritime Holdings Inc. Announces the Date for the Release of Third Quarter 2022 Results, Conference Call and Webcast

GRAND CAYMAN, Cayman Islands, Nov. 17, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Tuesday, November 22, 2022 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2022. The Company will report results for the third quarter and nine months ended September 30, 2022, prior to the conference call.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-third-13>

Nordic American Tankers Ltd (NYSE: NAT) – Announces Results of its 2022 Annual General Meeting of Shareholders

Thursday, November 17, 2022 - Dear Shareholders and Investors, Nordic American Tankers Limited (the "Company") (NYSE: NAT) conducted its Annual General Meeting of Shareholders (the "Meeting") on November 17, 2022 in Monaco. The following resolutions were approved and adopted at the Meeting: Election of Herbjorn Hansson, Jim Kelly, Alexander Hansson and Jenny Chu to serve as Directors of the Board. Approval of the appointment of KPMG as the Company's independent auditors.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-results-of-its-2022-annual-general-meeting-of-shareholders/>

Performance Shipping Inc. Announces Agreement to Acquire a LR2 Aframax Oil Product Tanker

ATHENS, GREECE, November 17, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to purchase the M/T Fos Hamilton, a 105,408 dwt LR2 Aframax oil product tanker vessel built in 2013 by Hyundai Heavy Industries Co., Ltd. - Ulsan, South Korea, from an unaffiliated third party for a gross purchase price of US\$43.75 million.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-agreement-acquire-a-lr2-afamax-oil-product-tanker>

SCORPIO TANKERS INC. ANNOUNCES PURCHASE OF CALL OPTIONS BY THE PRESIDENT OF THE COMPANY

MONACO, Nov. 17, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced that the President of the Company, Robert Bugbee, has purchased call options on 150,000 common shares (or 1,500 call option contracts) of the Company with a strike price of \$60.00 and on 310,000 common shares (or 3,100 option contracts) of the Company with a strike price of \$55.00 for total consideration of \$1,053,000. All of the call option contracts have an expiration of January 2023.

<https://www.scorpiotankers.com/wp-content/uploads/2022/11/news-9186.pdf>

Friday, November 18, 2022

Diana Shipping Inc. Announces Time Charter Contracts for m/v DSI Aquila with Western Bulk and m/v Houston with EGP

ATHENS, GREECE, November 18, 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 Western Bulk Carriers AS, for one of its Ultramax dry bulk vessels, the m/v DSI Aquila.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contracts-for-m-v-dsi-aquila-with-western-bulk-and-m-v-houston-with-egpn/?catslug=news>



Capital Link Shipping Weekly Markets Report

Monday, November 21, 2022
(Week 46)

IN THE NEWS

Non US-Listed Company News

Thursday, November 17, 2022

MPC Container Ships reports Q3 2022 results

Two vessels, AS Serafina and AS Laetitia, were sold in the quarter for USD 34.0 million and USD 16.2 million, respectively, resulting in a reported gain from vessel sales of USD 30.4 million in Q3 2022. As at September 30, 2022, MPC Container Ships owns and operates 63 container vessels, of which 58 are wholly owned and 5 are owned 50% through a joint venture. Furthermore, the Group has four newbuildings on order, all of which have charter contracts attached. Two of the newbuildings are expected delivered in Q1 2024 and two are expected delivered in H2 2024.

<https://www.mpc-container.com/investors/investor-news/2022/mpc-container-ships-reports-q3-2022-results/>

Key information relating to the cash distribution to be paid by MPC Container Ships

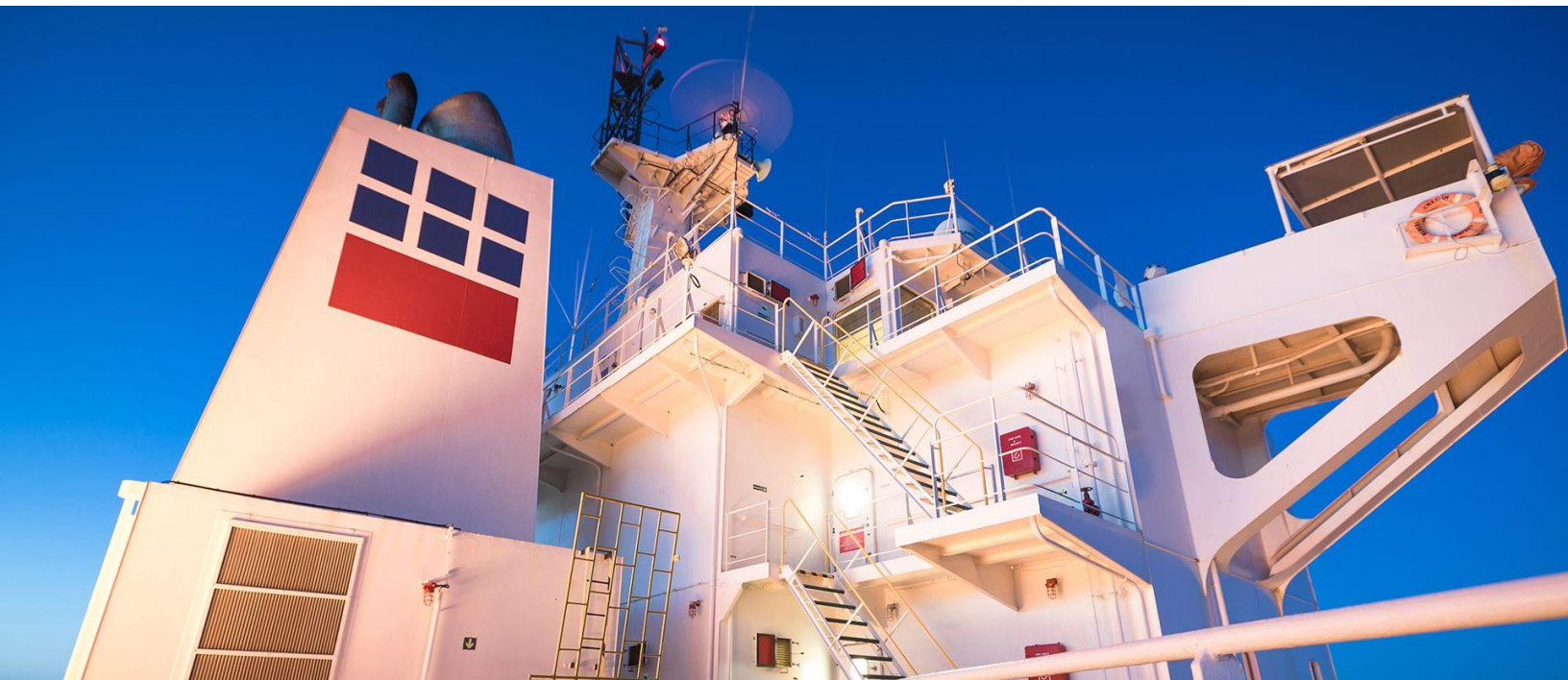
The distribution will be made from previously paid in share premium transferred from the Company's share premium account.

<https://www.mpc-container.com/investors/investor-news/2022/key-information-relating-to-the-cash-distribution-to-be-paid-by-mpc-container-ships/>

MPC Container Ships announces change of Chief Financial Officer

MPC Container Ships ASA (the "Company"), is pleased to announce the appointment of Moritz Fuhrmann as new Chief Financial Officer (CFO) commencing December 1, 2022. Mr. Fuhrmann will succeed the current CFO, Dr. Benjamin Pfeifer, who has resigned his position to pursue new opportunities. Mr. Fuhrmann brings to the Company a strong background in finance and shipping. He will join from London-based Hayfin Capital Management LLP, where he has served as Principal in the maritime team. Prior to that, Mr. Fuhrmann has worked for DVB Bank in Germany and the Netherlands, Credit Suisse in Germany and the US, as well as for a German ship broker.

<https://www.mpc-container.com/investors/investor-news/2022/mpc-container-ships-announces-change-of-chief-financial-officer/>



Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

IN THE NEWS



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

Maroussi, Athens, Greece – November 14, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and nine-month periods ended September 30, 2022.

<http://www.euroseas.gr/press/esea111422.pdf>



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Record Net Income and Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

ATHENS, GREECE, November 14, 2022 – Performance Shipping Inc. (NASDAQ: PSHG) (the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported a record net income from continuing and discontinued operations of \$10.7 million and net income from continuing and discontinued operations attributable to common stockholders of \$10.4 million for the third quarter of 2022, compared to a net loss from continuing and discontinued operations and net loss from continuing and discontinued operations attributable to common stockholders of \$2.2 million for the same period in 2021.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-record-net-income-and-financial-results-the-third-quarter-and-nine>

Earnings Recap



Pyxis Tankers Announces Financial Results for the Three Months Ended September 30, 2022

Maroussi, Greece, November 14, 2022 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the “Company” or “Pyxis Tankers”), an international pure play product tanker company, today announced its unaudited results for the three and nine month periods ended September 30, 2022.

<https://www.pyxistankers.com/news-and-media/press-release-details/2022/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-Ended-September-30-2022/default.aspx>



SFL – Third Quarter 2022 Results

Hamilton, Bermuda, November 14, 2022. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended September 30, 2022. Ole B. Hjertaker, CEO of SFL Management AS, said in a comment: “We are pleased to declare our 75th consecutive dividend, demonstrating our unwavering commitment to return value to the shareholders, with more than \$2.5 billion paid in dividends so far...”

<https://www.sflcorp.com/sfl-third-quarter-2022-results-2/>



FLEX LNG

Flex LNG – Third Quarter 2022 Earnings Release

November 15, 2022 - Hamilton, Bermuda - Flex LNG Ltd. (“Flex LNG” or the “Company”) today announced its unaudited financial results for the nine months ended September 30, 2022. Vessel operating revenues of \$91.3 million for the third quarter 2022, compared to \$84.2 million for the second quarter 2022.

<https://www.flexlng.com/?page=197>

Capital Link Shipping Weekly Markets Report

Monday, November 21, 2022
(Week 46)

IN THE NEWS

Earnings Recap



NAVIGATOR GAS

LONDON ■ NEW YORK

Navigator Holdings Ltd. Results for the Three and Nine Months Ended September 30, 2022

Navigator Holdings Ltd. (the "Company") reported total operating revenues of \$106.8 million for the three months ended September 30, 2022, an increase from \$102.7 million for the three months ended September 30, 2021. Total operating revenues were \$350.5 million for the nine months ended September 30, 2022, an increase from \$274.2 million for the nine months ended September 30, 2021.

<https://navigatorgas.com/navigator-holdings-ltd-results-for-the-three-and-nine-months-ended-september-30-2022/>



ELVICTOR GROUP

Quality Crew Managers
www.elvictor.com

Elvictor Group Inc. Third Quarter 2022 Financial Results and Business Outlook

NEW YORK, Nov. 16, 2022 (GLOBE NEWSWIRE) -- Elvictor Group, Inc. (OTC Pink: ELVG) ("Elvictor" or the "Company") announced today that on November 15, 2022, the Company filed with the U.S. Securities and Exchange Commission ("SEC") its Quarterly Report on Form 10-Q, which includes the Company's financial and operating results for the third quarter ended September 30, 2022 (the "Form 10-Q"). The Company's financial statements for the three and nine month periods ended September 30, 2022, are available on the Company's website at www.elvictorgroup.com and can also be found in the Company's Form 10-Q which can be accessed on the SEC's website at www.sec.gov.

<https://www.capitallink.com/press/elvictor111622.pdf>



(GLNG) Interim results for the period ended September 30, 2022

Golar LNG Limited ("Golar" or "the Company") reports Net income of \$141.1 million and Adjusted EBITDA1 of \$85.2 million for Q3 2022 ("Q3" or "the quarter"). FLNG Hilli customer elected to exercise optional capacity of 0.2 million tons per annum ("MTPA") of Dutch Title Transfer Facility ("TTF") linked production from 2023 to 2026.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2556973/language/en>



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

Singapore, November 16, 2022: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months and the nine months ended September 30, 2022.

<https://www.capitallink.com/press/Grindrod111622.pdf>



Golden Ocean Group Limited: GOGL – Third Quarter 2022 Results

Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the "Company" or "Golden Ocean"), the world's leading owner of large size dry bulk vessels, today announced its unaudited results for the three and nine months period ended September 30, 2022.

<https://www.yahoo.com/now/gogl-third-quarter-2022-results-070000185.html>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$109.7 MILLION FOR THE THIRD QUARTER OF 2022 AND DECLARES QUARTERLY DIVIDEND OF \$1.20 PER SHARE

ATHENS, GREECE, November 16, 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 its unaudited financial and operating results for the third quarter of 2022.

https://www.starbulk.com/media/uploads_file/2022/11/17/p1gi17icbjfr2718178313191te14.pdf

Earnings Recap



United Maritime Reports Financial Results for the Period from Commencement of Operations (July 6, 2022) to September 30, 2022

November 16, 2022 - Athens, Greece – United Maritime Corporation ("United" or the "Company") (NASDAQ: USEA), announced today its financial results for the period from commencement of its operation on July 6, 2022 to September 30, 2022. For the period from commencement of its operation to September 30, 2022, the Company generated Net Revenues of \$7.9 million, while EBITDA was \$2.9 million. Net Income for the period was \$1.0 million. The daily Time Charter Equivalent ("TCE rate") of the fleet was \$23,639 for the period. <https://www.unitedmaritime.gr/media/6374edb77a48c.pdf>



ZIM Reports Financial Results for the Third Quarter and First Nine Months of 2022

HAIFA, Israel, Nov. 16, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and nine months ended September 30, 2022. Net income for the third quarter was \$1.17 billion (compared to \$1.46 billion in the third quarter of 2021), or \$9.66 per diluted share (compared to \$12.16 in the third quarter of 2021).

<https://investors.zim.com/news/news-details/2022/ZIM-Reports-Financial-Results-for-the-Third-Quarter-and-First-Nine-Months-of-2022/default.aspx>



HÖEGH LNG PARTNERS LP

HÖEGH LNG: INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

Hamilton, Bermuda, 17 November 2022 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2022. The report is also available on www.hoeghlng.com. <https://www.hoeghlng.com/investors/news/press-release-details/2022/Hegh-LNG-Interim-results-for-the-quarter-ended-30-September-2022/default.aspx>



DIANA SHIPPING INC.

Diana Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022; Declares Cash Dividend of \$0.175 per Share for the Third Quarter 2022 and Special Stock Distribution

ATHENS, GREECE, November 17, 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 reported net income of \$31.7 million and net income attributed to common stockholders of \$30.3 million for the third quarter of 2022. <https://www.dianashippinginc.com/diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2022-declares-cash-dividend-of-0-175-per-share-for-the-third-quarter-2022-and-special-stock-distri/?catslug=news>



MPC Container Ships reports Q3 2022 results

Two vessels, AS Serafina and AS Laetitia, were sold in the quarter for USD 34.0 million and USD 16.2 million, respectively, resulting in a reported gain from vessel sales of USD 30.4 million in Q3 2022. As at September 30, 2022, MPC Container Ships owns and operates 63 container vessels, of which 58 are wholly owned and 5 are owned 50% through a joint venture.

<https://www.mpc-container.com/investors/investor-news/2022/mpc-container-ships-reports-q3-2022-results/>

Today's Blog

And Now For the Rest of the Story

By Richard Diamond - November 10, 2022

October 2022 was an excellent month if you didn't own Amazon or Meta, down respectively 9.35% and 31.37% for October. We have two potential explanations for October's recent equity market advances. One is that equity investors have come to believe that the Fed is ripe to pivot again, with only another 150 bps of Fed Funds increases to go, and with likely reductions to follow in 2023. The other is the Midterm Elections heuristic. Since 1950, the midterm elections have brought an upturn for stocks, no matter which party has won, and no matter the issues. We have not changed our fundamental positioning. There is a not insignificant probability that we have entered a new investment paradigm that is different from the last decade. In 2022, market participants have learned the following lessons: stocks and bonds can both decline in value simultaneously; ESG investing will not automatically assure higher returns and may contribute to losses; paying too much for a company and assuming that there is a greater fool around the corner is not a long-term strategy; the cloud won't grow indefinitely at 50% regardless of economic conditions; risk control does matter and that the West can't transition to a carbon free world quickly, without putting the infrastructure in place and significant cost. We on the other hand continue to see some opportunities in shipping.

Among the stars of shipping sectors, we see LNG vessels and tankers for obvious reasons. Right now, LNG seems to be in a super cycle, while tankers may be approaching one. These are by their nature hard to predict. We scanned a 12-23-21 projection of various clean and dirty tanker rates for 2022. In terms of annual averages, they were too optimistic, and compared to the markets since September

2022, wildly pessimistic. As to their price targets for companies, the base and bull cases for some of the product tanker companies on 12-23-21 were 70% and 50% below current levels. Quite frankly, we would rather have this outcome than those of Meta for example, which in February 2022, had consensus sell side price targets of \$399.95 (11-4-22 price: \$90.79). No one has a crystal ball for the future, except to acknowledge that there are many factors which will determine outcomes in twelve months.

There are those that ascribe 2022's market weakness to uncertainty. The future is unsure by its very nature. We know of investors who bought Meta, then Facebook at \$304 in September 2020, telling us their growth was unassailable, and have subsequently lost 69% of their capital. On the other hand, we have written extensively about US energy policy and its consequences. President Biden came into office declaring war on fossil fuels, treating Saudi Arabia like a pariah, and embracing Iran. The administration has been successful on the first two goals and was rejected by the Iranians so far on the third. No one should be surprised by the consequences. We identified structural shortages of refinery capacity and potential outcomes. In late October, we read of Connecticut fuel wholesalers putting retailers on allocation, with inventories that are a third of normal levels. There is significant energy uncertainty because of the Russia-Ukraine war. It will be a different world if Western oil sanctions go into effect for crude and distillate products. We note there are some direct benefits to the new paradigm. The repairmen who constantly come to my house no longer talk of how easy it is to make money investing in the market as they did in 2020, while we were coping with investors who wondered why we weren't bright enough to buy Facebook when we instead sought out opportunities in shipping.

More from our bloggers [here](#)

Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 18, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/18/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.33	3.26%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.69	4.75%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$55.54	5.40%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.56	9.73%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.63	8.51%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$24.78	47.62%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$4.30	16.28%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$49.43	14.57%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$14.28	21.85%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$8.42	16.63%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$25.94	12.95%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$4.83	8.28%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.94	6.80%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.49	20.41%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$19.53	24.58%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$33.31	9.01%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$10.46	1.53%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$20.18	0.59%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$14.30	4.20%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$45.90	1.05%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.63	5.51%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$51.69	0.77%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$19.43	1.54%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.07	9.14%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.80	4.05%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$7.88	0.51%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$14.28	14.57%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.60	0.78%

- 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 21, 2022
(Week 46)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 18, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/18/2022	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	\$24.00	8.28%	-1.84%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.29	9.25%	1.74%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.59	9.26%	0.70%	\$20.20	\$27.63
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$22.36	8.53%	0.09%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.18	8.79%	3.38%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.87	8.80%	1.76%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.65	9.00%	0.82%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.87	8.92%	-0.28%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.30	9.66%	1.13%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.97	9.13%	-1.36%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.69	8.86%	2.83%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.50	9.18%	2.17%	\$22.09	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.10	8.51%	-0.74%	\$23.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.69	8.97%	2.99%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.09	8.72%	-0.16%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.90	10.99%	5.29%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.12	10.36%	2.28%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$17.27	0.00%	0.12%	\$11.01	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$14.73	0.00%	-1.07%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.45	8.18%	0.99%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.79	8.07%	1.18%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.13	9.32%	0.17%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.80	8.93%	0.85%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.20	9.04%	3.02%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.51	9.43%	1.11%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.19	9.82%	1.43%	\$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 21, 2022
(Week 46)

CAPITAL MARKETS DATA

Indices

Week ending November 18, 2022

BALTIC INDICES

Index	Symbol	11/18/2022	11/11/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,189.00	1,355.00	-12.25	-47.96	2285
Baltic Capesize Index	BCI14 Index	1,122.00	1,544.00	-27.33	-52.26	2350
Baltic Panamax Index	BPIY Index	1,594.00	1,637.00	-2.63	-44.54	2874
Baltic Supramax Index	BSI58A Index	1,170.00	1,213.00	-3.54	-47.03	2209
Baltic Handysize Index	BHSI Index	763.00	787.00	-3.05	-45.77	1407
Baltic Dirty Tanker Index	BIDY Index	2,365.00	1,894.00	24.87	227.56	722
Baltic Clean Tanker Index	BITY Index	1,461.00	1,340.00	9.03	116.44	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/18/2022 Friday	11/11/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.32	\$1.27	3.94%	\$2.40	\$1.08	\$1.53	564,185
Genco Shipping & Trading Ltd.	GNK	\$14.28	\$16.12	-11.41%	\$26.93	\$12.06	\$16.45	1,159,282
Diana Shipping Inc.	DSX	\$4.30	\$4.45	-3.37%	\$6.54	\$3.42	\$4.23	722,294
Eurodry Ltd.	EDRY	\$16.19	\$16.16	0.19%	\$42.75	\$12.94	\$19.78	31,101
Eagle Bulk Shipping Inc.	EGLE	\$49.43	\$55.49	-10.92%	\$76.47	\$37.74	\$45.95	330,774
Globus Maritime Ltd.	GLBS	\$1.35	\$1.34	0.75%	\$2.65	\$1.17	\$2.26	214,482
Golden Ocean Group	GOGL	\$8.42	\$9.69	-13.11%	\$16.06	\$7.37	\$9.80	3,145,399
Grindrod Shipping	GRIN	\$25.94	\$25.88	0.23%	\$28.88	\$13.70	\$18.10	402,179
Navios Maritime Holdings Inc.	NM	\$2.20	\$2.27	-3.07%	\$5.21	\$1.90	\$4.21	105,642
Navios Maritime Partners LP	NMM	\$25.60	\$27.60	-7.25%	\$36.49	\$20.36	\$26.29	181,165
OceanPal Inc.	OP	\$0.24	\$0.22	5.66%	\$6.54	\$0.20	\$2.15	367,590
Pangaea Logistics Solutions Ltd.	PANL	\$4.83	\$5.07	-4.73%	\$6.90	\$3.51	\$3.85	152,920
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	167
Safe Bulkers Inc.	SB	\$2.94	\$3.00	-2.00%	\$5.07	\$2.42	\$3.87	995,409
Seenergy Maritime	SHIP	\$0.49	\$0.48	2.34%	\$1.33	\$0.45	\$0.93	2,204,069
Star Bulk Carriers Corp.	SBLK	\$19.53	\$21.00	-7.00%	\$33.60	\$17.17	\$23.62	2,281,059

TANKERS	Ticker	11/18/2022	11/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.82	\$13.43	10.35%	\$14.82	\$3.18	\$3.62	760,371
DHT Holdings Inc	DHT	\$10.46	\$9.59	9.07%	\$10.46	\$4.77	\$5.38	2,559,888
Euronav NV	EURN	\$20.18	\$18.91	6.72%	\$20.27	\$8.29	\$9.13	1,182,139
Frontline Ltd/Bermuda	FRO	\$14.30	\$13.40	6.72%	\$14.36	\$6.41	\$7.57	3,579,743
Imperial Petroleum Inc.	IMPP	\$0.37	\$0.43	-13.97%	\$7.50	\$0.27	\$2.60	9,426,686
International Seaways	INSW	\$45.90	\$43.30	6.00%	\$45.99	\$13.74	\$15.24	649,212
Knot Offshore Partners	KNOP	\$14.28	\$14.44	-1.11%	\$18.79	\$12.73	\$14.69	135,236
Navios Maritime Partners LP	NMM	\$25.60	\$27.60	-7.25%	\$36.49	\$20.36	\$26.29	181,165
Nordic American	NAT	\$3.63	\$3.28	10.67%	\$3.63	\$1.41	\$1.94	5,278,226
Overseas Shipholding	OSG	\$2.93	\$2.90	1.03%	\$3.38	\$1.66	\$1.92	373,167
Performance Shipping Inc	PSHG	\$3.42	\$4.73	-27.66%	\$73.80	\$3.27	\$3.90	260,350
Pyxis Tankers	PXS	\$4.91	\$5.20	-5.58%	\$5.52	\$1.62	\$2.01	130,205
Scorpio Tankers Inc	STNG	\$51.69	\$48.86	5.79%	\$52.65	\$11.70	\$13.95	1,141,293
Teekay Tankers Ltd	TNK	\$34.86	\$31.34	11.23%	\$34.89	\$10.22	\$11.72	545,586
Top Ships	TOPS	\$3.25	\$3.42	-4.97%	\$29.80	\$2.34	\$18.52	2,310,127
Torm PLC	TRMD	\$29.43	\$27.31	7.76%	\$29.90	\$6.66	\$8.18	288,214
Tsakos Energy Navigation Ltd	TNP	\$19.43	\$17.99	8.00%	\$19.46	\$7.01	\$7.86	369,735

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/18/2022	11/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.33	\$15.27	0.39%	\$16.06	\$10.25	\$14.25	2,350,905
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,738
Capital Product Partners LP	CPLP	\$14.80	\$15.15	-2.31%	\$18.76	\$12.96	\$15.92	72,174
Costamare Inc	CMRE	\$9.69	\$10.02	-3.29%	\$17.69	\$8.78	\$12.84	750,980
Danaos Corp	DAC	\$55.54	\$61.75	-10.06%	\$106.64	\$54.58	\$72.75	218,096
Euroseas	ESEA	\$20.56	\$21.31	-3.52%	\$34.06	\$18.50	\$25.66	56,878
Global Ship Lease Inc	GSL	\$17.63	\$19.07	-7.55%	\$29.43	\$15.19	\$23.28	635,305
Navios Maritime Partners LP	NMM	\$25.60	\$27.60	-7.25%	\$36.49	\$20.36	\$26.29	181,165
ZIM Integrated Shipping	ZIM	\$24.78	\$27.08	-8.49%	\$88.62	\$22.65	\$56.76	5,089,908

LPG/LNG	Ticker	11/18/2022	11/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.80	\$15.15	-2.31%	\$18.76	\$12.96	\$15.92	72,174
Dynagas LNG Partners	DLNG	\$3.05	\$3.20	-4.69%	\$4.39	\$2.63	\$2.87	85,046
Dorian	LPG	\$19.13	\$18.62	2.74%	\$19.43	\$11.43	\$13.07	579,820
Flex LNG Ltd	FLNG	\$33.31	\$34.01	-2.06%	\$35.95	\$18.00	\$22.20	625,165
Gaslog Partners	GLOP	\$7.88	\$7.73	1.94%	\$8.38	\$3.30	\$4.43	419,881
Golar LNG Ltd	GLNG	\$24.12	\$25.38	-4.96%	\$29.94	\$10.80	\$13.14	1,329,458
Navigator Gas	NVGS	\$12.46	\$12.70	-1.89%	\$15.05	\$8.00	\$9.10	189,069
StealthGas Inc	GASS	\$3.11	\$3.23	-3.72%	\$4.09	\$1.95	\$2.26	277,590

MIXED FLEET	Ticker	11/18/2022	11/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.33	\$15.27	0.39%	\$16.06	\$10.25	\$14.25	2,350,905
Capital Product Partners LP	CPLP	\$14.80	\$15.15	-2.31%	\$18.76	\$12.96	\$15.92	72,174
Navios Maritime Holdings Inc	NM	\$2.20	\$2.27	-3.07%	\$5.21	\$1.90	\$4.21	105,642
Navios Maritime Partners LP	NMM	\$25.60	\$27.60	-7.25%	\$36.49	\$20.36	\$26.29	181,165
Ship Finance International Ltd	SFL	\$10.07	\$10.47	-3.82%	\$11.49	\$7.92	\$8.55	938,180
Teekay Corp	TK	\$4.45	\$4.29	3.73%	\$4.56	\$2.60	\$3.29	746,865
United Maritime Corp.	USEA	\$2.92	\$2.82	3.55%	\$7.50	\$1.21	N/A	940,392

MLPs	Ticker	11/18/2022	11/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.80	\$15.15	-2.31%	\$18.76	\$12.96	\$15.92	72,174
Dynagas LNG Partners	DLNG	\$3.05	\$3.20	-4.69%	\$4.39	\$2.63	\$2.87	85,046
GasLog Partners	GLOP	\$7.88	\$7.73	1.94%	\$8.38	\$3.30	\$4.43	419,881
KNOT Offshore Partners	KNOP	\$14.28	\$14.44	-1.11%	\$18.79	\$12.73	\$14.69	135,236
Navios Partners	NMM	\$25.60	\$27.60	-7.25%	\$36.49	\$20.36	\$26.29	181,165

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/18/2022	11/11/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	87.14	97.00	-10.16%	154.15	69.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	249.50	251.00	-0.60%	259.50	124.60	151.00	74,593
Frontline Ltd.	FRO	144.30	134.30	7.45%	146.00	55.62	67.42	1,082,022
MPC Containers	MPCC	17.28	16.65	3.78%	32.25	16.24	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.22	8.98	-8.46%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	80.60	82.00	-1.71%	83.60	31.10	33.00	13,599
American Shipping Co.	AMSC	46.85	46.90	-0.11%	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 0.53%, compared to the S&P 500 (SPX) which went down 0.69%, Nasdaq (CCMP) down 1.57%, and Dow Jones Industrial Average (INDU) down 0.01%.

The Capital Link Maritime Indices were negative this past week with one of the seven indices closing with gains and six closing with losses. The best performer was the Tanker Index (CPLMTANK) with a gain of 4.85%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 8.54%.

The Baltic Indices were in the red last week with two of the seven indices closing with gains and five closing with losses. The best performer was the Dirty Tanker Index (BDTI) which spiked 24.87%, while the Capesize Index (BCI) was the worst performer which plummeted 27.33%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/18/2022	11/11/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,283.69	2,295.93	-0.53	-5.63	2,419.91
Tanker Index	CPLMTANK Index	2,662.21	2,538.95	4.85	183.73	938.28
Dry Bulk Index	CPLMDRYB Index	1,672.67	1,828.78	-8.54	-6.92	1,796.99
Container Index	CPLMCONT Index	2,206.00	2,373.03	-7.04	-45.85	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,232.38	2,305.96	-3.19	52.75	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,378.83	1,410.87	-2.27	1.97	1,352.25
MLP Index	CPLMMLPI Index	1,674.43	1,765.44	-5.16	-0.92	1,689.95

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of November 18, 2022			
									Price	YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$89.63	6.55%	6.55%	\$89.63
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	\$98.85	6.88%	6.88%	\$99.35
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$75.00	10.84%	10.84%	\$75.00
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%	\$88.5	GLOG	Senior Unsecured	2024	NA	NA	\$101.25	9.37%	9.37%	\$101.75
LNG	Teekay LNG Partners L.P.	7.19%	\$83.6	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.49%	10.49%	\$99.00
Offshore Services	Brookfield Asset Management Inc. Cl	8.50%	\$275.7	BAM.A-CA	Senior Unsecured	2023	NA	NA	\$6.00	NA	NA	\$6.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.90	7.63%	7.63%	\$24.90
Tanker	Teekay Corporation	5.00%	\$21.2	TK	Senior Conv.	2023	NA	NA	\$100.38	2.50%	2.50%	\$100.38
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

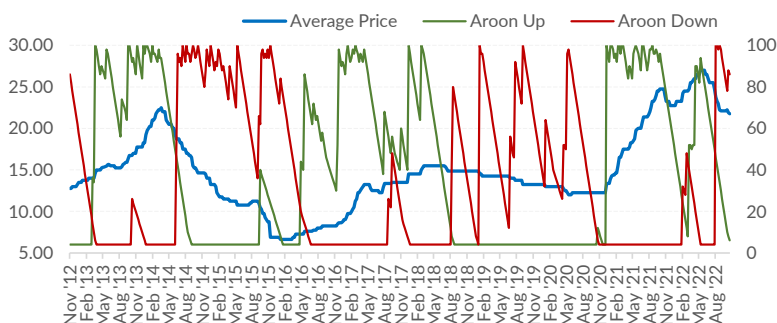
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Weekly Market Report

Market Analysis

There has been a fair amount of distress noted in the dry bulk sector for some time now. For many, the feel is that this bearish period has come a little bit quicker and slightly harsher than initial projections would have shown. On the other hand, the expectation was that at some point the overall market would eventually come under pressure. For the time being, things are very volatile, and there is a strong sense of a lack in direction. Where could we place our focus under such a status quo?

Asset price levels are periodically a mere reflection of the market's sentiment and can potentially be considered a leading indicator in terms of overall momentum. For yet again, we have used technical analysis, and more specifically, the Aroon Trend Indicator. As a quick introduction, the Aroon indicator is basically used to identify trend change points in the price of an asset, as well as the magnitude of that trend. It consists of the Aroon Up line, which captures the strength of the uptrend, and the Aroon Down line, responsible for representing the strength of the downtrend. As an underlying, we used the average price levels for 10-year-old Panamax and Supramaxes, which theoretically represent a high share of buying appetite currently within the dry bulk market. At the same time, we extended the analysis over a period of 10 years, to measure how well this technical indicator performs in providing good signals across different market regimes.



Crossovers of the two lines can reflect a potentially strong shift in trend, that can already be in motion at the same time. In the graph below, in almost all cases of a crossover, a strong and prolonged change in trend took place thereafter. Given that this is a backward-looking indicator and not predictive in nature, it might be late in picking up a trend but bears a measure as to how strong any forward trajectory is. As of most recently, we happen to see a bearish crossover take place during the final part of the summer period. Three months later, we can say that the timing was more than fair, for those being interested in cutting losses and hedging positions. In the upcoming months or so, it would be rather unlikely that any bullish crossover will take place, except if something abrupt shifts the overall market conditions. A "good" scenario would be to aim for short-term stability in the market, which would be represented by both lines falling below the 50 range. This could provide a clear signal for a price consolidation, most probably to periodically "well-defined", risk-adjusted, and well-supported (via freight earnings), trading levels.

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

	18 Nov		W-O-W change	
			±Δ	±%
BDI	1,189		▼ -166	-12.3%
BCI	1,122		▼ -422	-27%
BPI	1,594		▼ -43	-2.6%
BSI	1,170		▼ -43	-3.5%
BHSI	763		▼ -24	-3.0%

Tanker Freight Market

	18 Nov		W-O-W change	
			±Δ	±%
BDTI	2,365		▲ 471	24.9%
BCTI	1,461		▲ 121	9.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	18 Nov		±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			M-O-M change	
	18 Nov		±Δ	±%
Capesize	73		▼ -5	-5.9%
Panamax	85		▲ 0	0.2%
Supramax	96		▼ -5	-4.5%
Handysize	101		▼ -4	-3.6%
VLCC	135		▲ 3	2.1%
Suezmax	114		▲ 4	3.5%
Aframax	172		▲ 4	2.4%
MR	176		▲ 3	1.5%

Demolition Market

Avg Price Index			W-O-W change	
	18 Nov		±Δ	±%
Dry	465		▶ 0	0.0%
Wet	475		▶ 0	0.0%

Capital Link Shipping Weekly Markets Report

Monday, November 21, 2022
(Week 46)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The bigger size segment failed once again to hold its levels, with the BCI 5TC witnessing considerable losses (27.3%) once again, while finishing well below from the US\$ 10,000/day territory at the same time. The interesting fact is that this negative correction came rather disconnected with the relatively fair fixing activity levels noted in the meantime. It is now obvious, that it will take some time, and heftier shifts in market fundamentals, before the market can actually return on an improved track in the near term.

Panamax - Rather unsurprisingly (to some extent at least), the Panamax/Kamsarmax size segment lost traction for yet another week, with the BPI TCA closing at US\$ 14,343/day, having noticed a marginal decrease of 2.7% at the same time. At this point, we see some slight positive “vibes” emerging across some of the main routes, despite the general amassed tonnage availability being seen across most key regions.

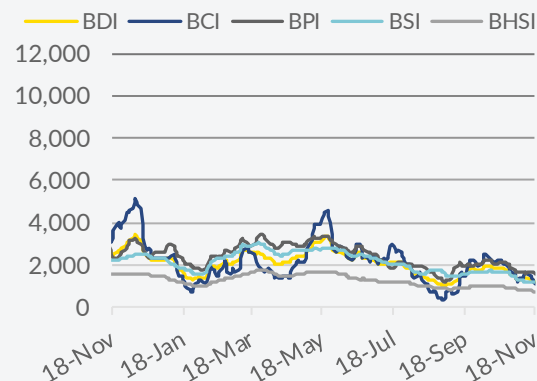
Supramax - The Supramax/Ultramax market continued on a negative tone for yet another week as well, with its benchmark TCA figure experiencing a decrease of 3.6%, while finishing at US\$ 12,870/day. Some of the main highlights of the week are the improved momentum seen in the US Gulf, as well as, the positive news from the East Med, thanks to the gear up in grain activity.

Handysize - Rather inline with the other size segments, the Handysize market finished the week on the bearish side as well, with the BHSI TCA being at US\$ 13,727/day, having noticed a step back of 3.2%. Here as well, the limited fresh movement across core trades pushed the overall market into negative territory.

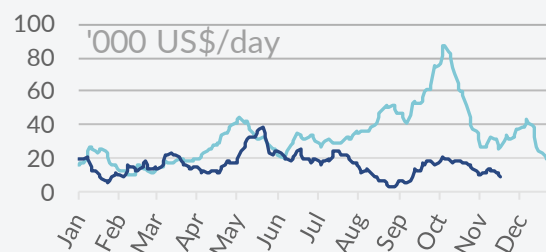
Spot market rates & indices

		18 Nov	11 Nov	±%	Average 2022	2021
Baltic Dry Index						
	BDI	1,189	1,355	-12.3%	1,998	2,921
Capesize						
	BCI	1,122	1,544	-27.3%	1,970	3,974
	BCI 5TC	\$ 9,305	\$ 12,807	-27.3%	\$ 16,337	\$ 32,961
	ATLANTIC RV	\$ 13,022	\$ 16,889	-22.9%	\$ 18,017	\$ 36,070
	Cont / FEast	\$ 24,500	\$ 26,906	-8.9%	\$ 36,097	\$ 54,145
	PACIFIC RV	\$ 7,918	\$ 12,636	-37.3%	\$ 14,435	\$ 33,211
	FEast / ECSA	\$ 6,100	\$ 9,758	-37.5%	\$ 13,451	\$ 28,398
Panamax						
	BPI	1,594	1,637	-2.6%	2,391	2,972
	BPI - TCA	\$ 14,343	\$ 14,735	-2.7%	\$ 21,523	\$ 26,746
	ATLANTIC RV	\$ 13,375	\$ 12,880	3.8%	\$ 20,457	\$ 26,715
	Cont / FEast	\$ 21,927	\$ 21,273	3.1%	\$ 30,123	\$ 38,860
	PACIFIC RV	\$ 12,875	\$ 14,721	-12.5%	\$ 20,529	\$ 25,929
	FEast / Cont	\$ 10,845	\$ 12,201	-11.1%	\$ 16,287	\$ 14,706
Supramax						
	BSI	1,170	1,213	-3.5%	2,119	2,424
	BSI - TCA	\$ 12,870	\$ 13,348	-3.6%	\$ 23,307	\$ 26,665
	USG / FEast	\$ 26,304	\$ 24,811	6.0%	\$ 29,315	\$ 38,311
	Med / FEast	\$ 22,950	\$ 23,000	-0.2%	\$ 23,301	\$ 39,477
	PACIFIC RV	\$ 7,669	\$ 8,244	-7.0%	\$ 22,004	\$ 24,780
	FEast / Cont	\$ 9,625	\$ 10,625	-9.4%	\$ 25,938	\$ 21,436
	USG / Skaw	\$ 21,804	\$ 20,968	4.0%	\$ 27,534	\$ 30,482
	Skaw / USG	\$ 16,264	\$ 17,054	-4.6%	\$ 17,442	\$ 26,714
Handysize						
	BHSI	763	787	-3.0%	1,242	1,424
	BHSI - TCA	\$ 13,727	\$ 14,174	-3.2%	\$ 22,354	\$ 25,630
	Skaw / Rio	\$ 12,921	\$ 14,036	-7.9%	\$ 15,544	\$ 25,073
	Skaw / Boston	\$ 15,021	\$ 16,100	-6.7%	\$ 17,378	\$ 25,880
	Rio / Skaw	\$ 24,111	\$ 25,639	-6.0%	\$ 30,294	\$ 31,097
	USG / Skaw	\$ 15,215	\$ 15,536	-2.1%	\$ 20,936	\$ 23,574
	SEAsia / Aus / Jap	\$ 11,000	\$ 10,763	2.2%	\$ 24,318	\$ 25,782
	PACIFIC RV	\$ 10,488	\$ 10,419	0.7%	\$ 23,416	\$ 24,421

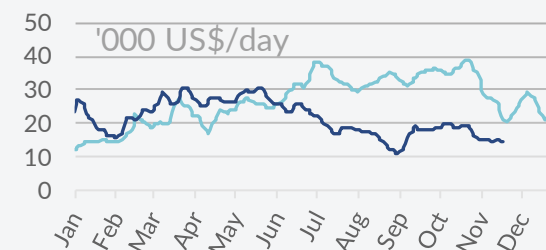
Dry Bulk Indices



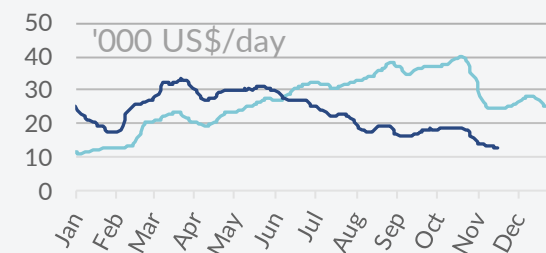
BCI Average TCE



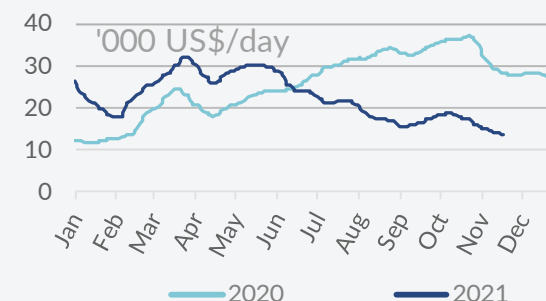
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

SHIPPING MARKETS

Tankers – Spot Market

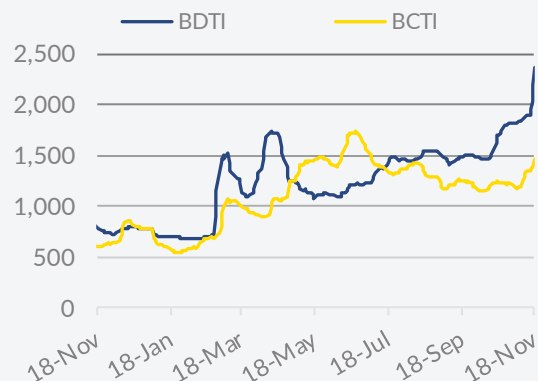
Crude Oil Carriers – A very strong week took place in the crude oil freight market, with the benchmark BDTI noticing a rally of 24.9%, while closing at 2,365bp in the meantime. Across the main sub-markets and starting from that of the VLCC, things progressed further rather significantly, with both Middle Eastern and West African numbers witnessing some robust gains as of late. In the Suezmax market, the scene pivoted towards a relatively similar orbit, with strong gains being noted across most of the main trading regions. Finally, for the Aframax size segment, the picture of the market prevailed at overwhelming bullish levels. Here, the excessive rally in the Caribs-USG trade pushed things heftily.

Oil Products - On the DPP front, the overall robust trajectory of late prevailed sustainable for yet another week, with strong profits in many key routes, led by the Med trade at this point. On the CPP front, things in many regions escaped rapidly from the recent uninspiring mode, with the USG region appearing more fervent for the time being.

Spot market rates & indices

		18 Nov	11 Nov	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	2,365	1,894	24.9%	1,301	646
	BCTI	1,461	1,340	9.0%	1,158	536
VLCC						
VLCC-TCE	\$/day	\$ 72,246	\$ 54,753	31.9%	-\$ 1,466	-\$ 7,904
MEG-USG	WS	73.22	62.17	17.8%	33.20	19.37
	\$/day	\$ 44,863	\$ 29,672	51.2%	-\$ 15,270	-\$ 15,412
MEG-SPORE	WS	132.32	114.41	15.7%	61.03	35.93
	\$/day	\$ 104,097	\$ 83,088	25.3%	\$ 14,919	\$ 2,127
WAF-CHINA	WS	129.32	112.14	15.3%	61.50	37.30
	\$/day	\$ 100,080	\$ 79,999	25.1%	\$ 14,827	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 105,449	\$ 84,899	24.2%	\$ 41,851	\$ 1,825
WAF-UKC	WS	212.95	195.23	9.1%	115.16	57.93
	\$/day	\$ 84,242	\$ 73,491	14.6%	\$ 24,197	\$ 3,473
BSEA-MED	WS	258.33	215.67	19.8%	166.06	67.44
	\$/day	\$ 126,655	\$ 96,307	31.5%	\$ 59,505	\$ 178
MEG-MED	WS	101.25	93.06	8.8%	58.66	26.30
	\$/day	\$ 30,259	\$ 23,624	28.1%	-\$ 4,763	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 110,750	\$ 70,804	56.4%	\$ 39,455	\$ 3,935
NSEA-CONT	WS	263.75	220.31	19.7%	161.98	97.72
	\$/day	\$ 107,205	\$ 78,216	37.1%	\$ 34,133	\$ 330
CARIBS-USG	WS	640.63	380.00	68.6%	218.30	102.67
	\$/day	\$ 186,115	\$ 95,793	94.3%	\$ 35,729	\$ 5,421
BALTIC-UKC	WS	270.00	230.00	17.4%	247.96	74.96
	\$/day	\$ 89,321	\$ 74,714	19.6%	\$ 85,980	\$ 5,748
DPP						
CARIBS-USAC	WS	455.00	393.00	15.8%	268.16	133.44
	\$/day	\$ 80,909	\$ 65,566	23.4%	\$ 32,246	\$ 8,529
SEASIA-AUS	WS	262.50	229.06	14.6%	171.79	89.23
	\$/day	\$ 64,473	\$ 51,740	24.6%	\$ 25,318	\$ 4,116
MED-MED	WS	380.63	261.56	45.5%	175.95	97.22
	\$/day	\$ 134,345	\$ 79,559	68.9%	\$ 35,889	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 54,654	\$ 37,704	45.0%	\$ 34,477	\$ 7,385
MEG-JAPAN	WS	196.25	173.75	12.9%	191.00	93.33
	\$/day	\$ 37,546	\$ 29,572	27.0%	\$ 29,450	\$ 6,216
CONT-USAC	WS	363.06	308.89	17.5%	255.75	125.31
	\$/day	\$ 41,732	\$ 32,018	30.3%	\$ 20,161	\$ 4,595
USG-CONT	WS	324.17	157.08	106.4%	201.24	82.13
	\$/day	\$ 38,711	\$ 8,323	365.1%	\$ 13,289	-\$ 1,498
SPORE-AUS	WS	360.63	358.13	0.7%	284.68	145.07
	\$/day	\$ 62,154	\$ 61,234	1.5%	\$ 40,566	\$ 7,792

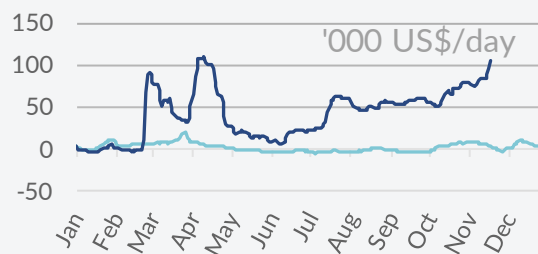
Tanker Indices



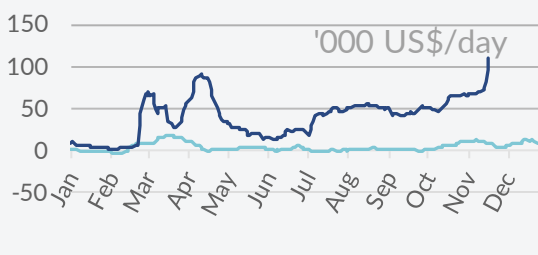
VLCC Average TCE



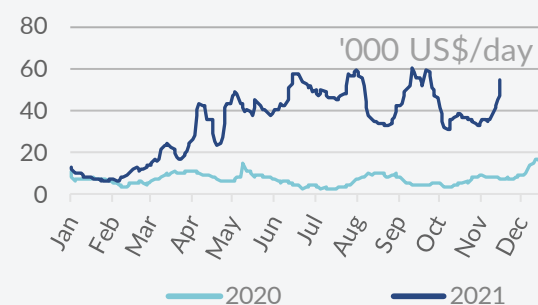
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	18 Nov	14 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,500	\$ 15,250	-18.0%	\$ 9,450	\$ 19,376	\$ 40,950
36 months	\$ 13,250	\$ 14,750	-10.2%	\$ 10,700	\$ 17,153	\$ 26,700
Panamax						
12 months	\$ 13,750	\$ 15,750	-12.7%	\$ 8,200	\$ 15,259	\$ 30,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 8,450	\$ 13,176	\$ 20,450
Supramax						
12 months	\$ 12,500	\$ 15,250	-18.0%	\$ 7,200	\$ 14,342	\$ 31,450
36 months	\$ 11,000	\$ 12,000	-8.3%	\$ 7,700	\$ 11,979	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 15,750	-19.0%	\$ 6,450	\$ 13,187	\$ 30,450
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,950	\$ 10,937	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "SM NEW ORLEANS", 80897 dwt, built 2019, dely Malta 28 Nov, \$19,000, for 11/13 months, Scrubber fitted, to Louis Dreyfus

M/V "DSI ANDROMEDA", 60309 dwt, built 2016, dely Rotterdam 16-18 Nov, \$14,000, for 10/12 months, to Western Bulk Carriers

M/V "DSI POLARIS", 60404 dwt, built 2018, dely Yeosu 11/15 Nov, \$13,100, for 18/20 months, to ASL Bulk

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

Tanker period market TC rates				last 5 years		
	18 Nov	14 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 44,500	\$ 41,500	7.2%	\$ 15,000	\$ 28,411	\$ 80,000
36 months	\$ 33,000	\$ 27,500	20.0%	\$ 20,500	\$ 28,170	\$ 45,000
Suezmax						
12 months	\$ 42,500	\$ 32,000	32.8%	\$ 15,500	\$ 21,890	\$ 45,000
36 months	\$ 27,500	\$ 24,000	14.6%	\$ 19,500	\$ 22,487	\$ 30,000
Aframax						
12 months	\$ 32,500	\$ 32,500	0.0%	\$ 13,250	\$ 18,809	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,210	\$ 25,000
MR						
12 months	\$ 27,500	\$ 27,500	0.0%	\$ 11,750	\$ 14,520	\$ 27,500
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 13,500	\$ 14,460	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "NAVE CONSTALLATION", 300000 dwt, built 2010, \$46,000, for 9-12 months trading, to TRAFIGURA

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

M/T "BRIOLLETTE", 105000 dwt, built 2011, \$32,500, for 18 months trading, to SAUDI ARAMCO

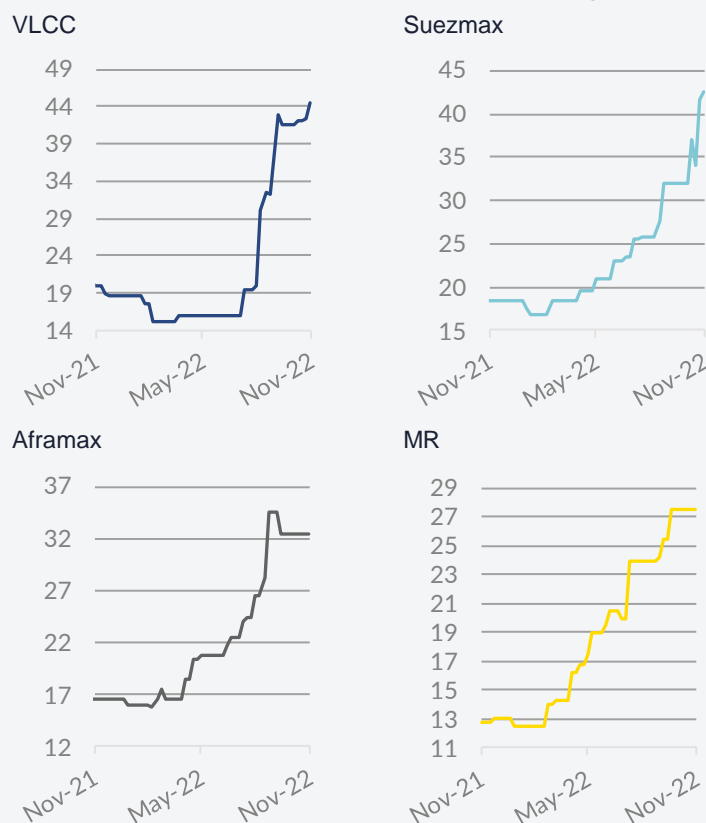
M/T "CIELO BIANCO", 75000 dwt, built 2017, \$43,000, for 12 months trading, to TOTALENERGIES

M/T "LISA NERA M", 42000 dwt, built 2009, \$23,900, for 1 year trading, to TOTALENERGIES

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



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



Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity appeared modest for yet another week. The market has not managed to establish a stable trend across a specific size segment of the sector given the intense volatility noted on the side of earnings as of late. However, given the discounts that are on offer and the slight resistance noted on the side of further drops in earnings, some stability might start to emerge in the secondhand market and we may start to see an improvement in buying interest over the coming weeks.

On the tanker side, the market showed signs of softening in terms of volume of transactions taking place during the past week. Given the upward trend from the side of earnings, this comes as a surprise but does not preface and major negative indication as to the prevailing trend we expect to see over the coming days. Taking into account the positive sentiment that dominates the market as of late, the anticipation has been one of a strong SnP market prevailing for now.

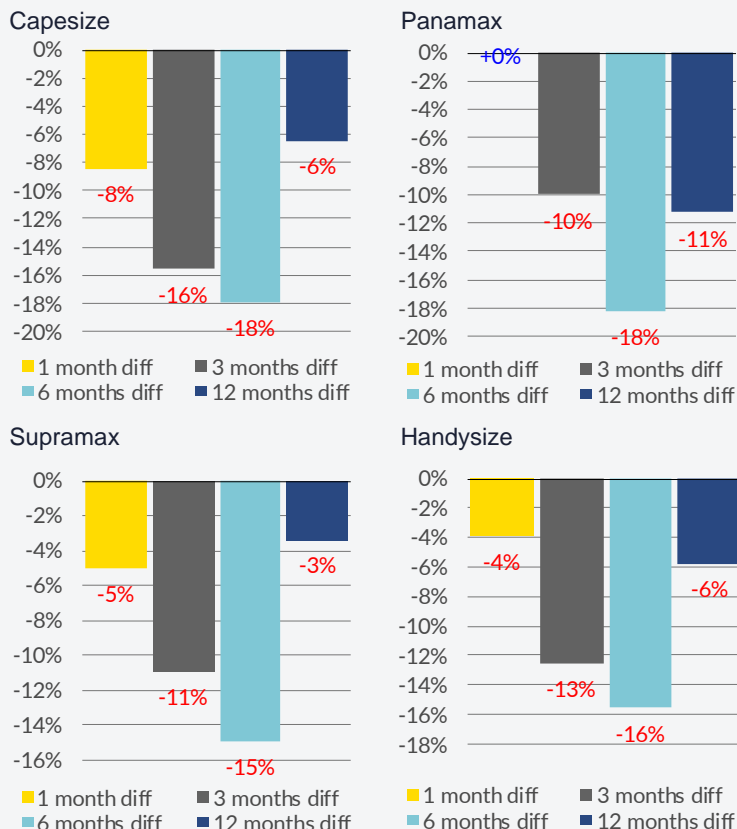
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		18 Nov	14 Oct	±%	Min	Avg	Max
Capesize							
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	35.7	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
Panamax							
82k dwt	Resale	38.50	38.50	0.0%	24.5	33.0	45.0
82k dwt	5 year old	31.50	31.50	0.0%	15.5	25.9	38.5
78k dwt	10 year old	23.50	22.75	3.3%	8.5	17.2	29.5
76k dwt	15 year old	15.50	16.00	-3.1%	5.3	11.5	19.8
Supramax							
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	20.6	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
Handysize							
38k dwt	Resale	29.00	30.00	-3.3%	17.5	24.9	34.0
37k dwt	5 year old	24.50	25.50	-3.9%	12.0	18.4	29.5
32k dwt	10 year old	17.00	17.50	-2.9%	6.5	12.0	21.0
28k dwt	15 year old	11.00	11.50	-4.3%	3.8	7.4	15.0

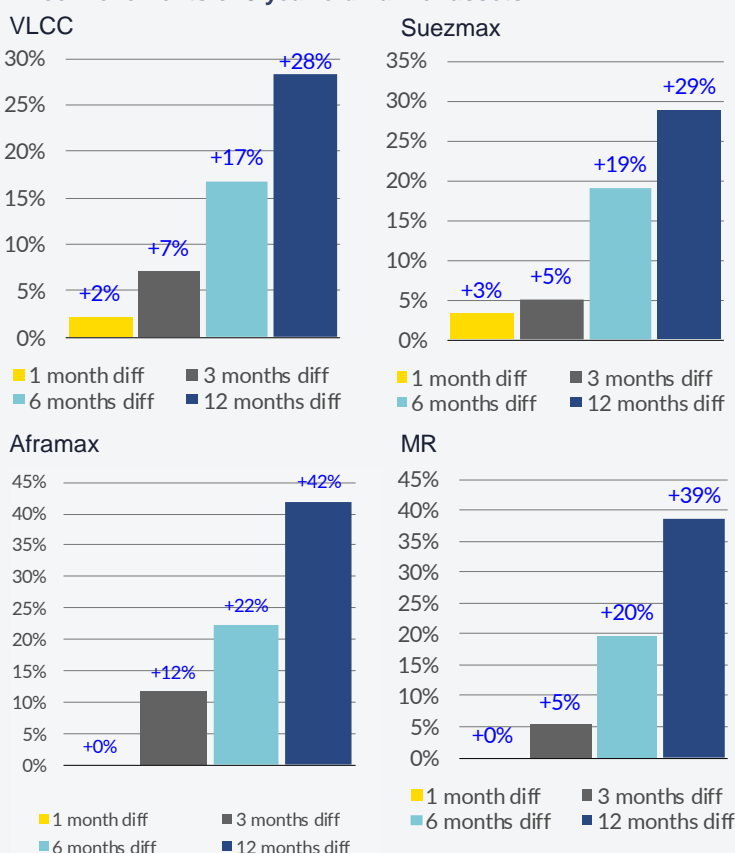
Indicative Tanker Values (US\$ million)

					last 5 years		
		18 Nov	14 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	121.00	118.00	2.5%	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	47.0	66.5
250k dwt	15 year old	52.50	51.50	1.9%	21.5	31.8	52.5
Suezmax							
160k dwt	Resale	81.00	80.00	1.3%	54.0	64.6	83.0
160k dwt	5 year old	62.50	60.50	3.3%	40.0	47.8	62.5
150k dwt	10 year old	46.50	44.50	4.5%	25.0	32.4	46.5
150k dwt	15 year old	30.50	29.00	5.2%	16.0	19.6	30.5
Aframax							
110k dwt	Resale	74.00	73.00	1.4%	43.5	51.8	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.7	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.2	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.5	29.0
MR							
52k dwt	Resale	47.50	47.50	0.0%	33.0	38.0	47.5
52k dwt	5 year old	39.50	39.50	0.0%	23.0	28.5	40.5
47k dwt	10 year old	28.50	28.50	0.0%	14.5	18.8	29.5
45k dwt	15 year old	20.50	19.50	5.1%	9.0	11.6	20.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



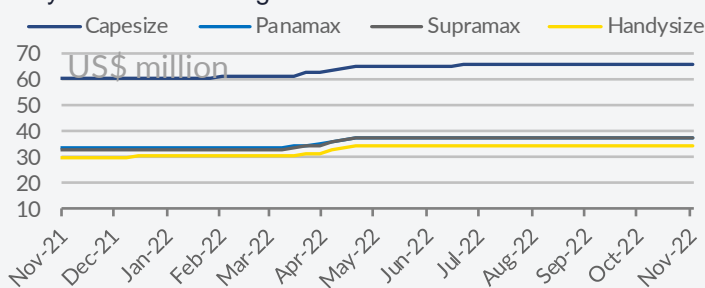
Capital Link Shipping Weekly Markets Report

Monday, November 21, 2022
(Week 46)

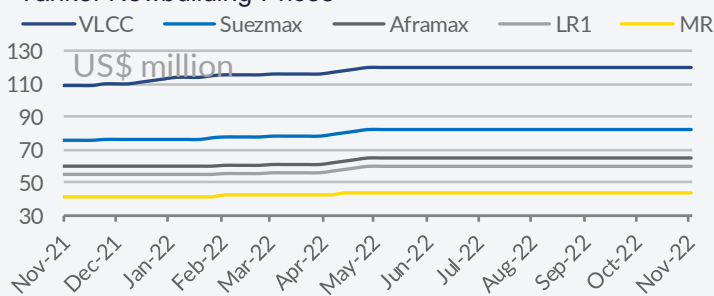
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

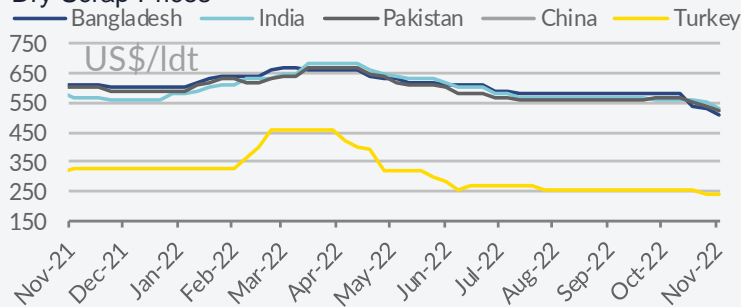
	last 5 years					
	18 Nov	14 Oct	±%	Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.0	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.7	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.4	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.6	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.9	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	97.8	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	54.9	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)

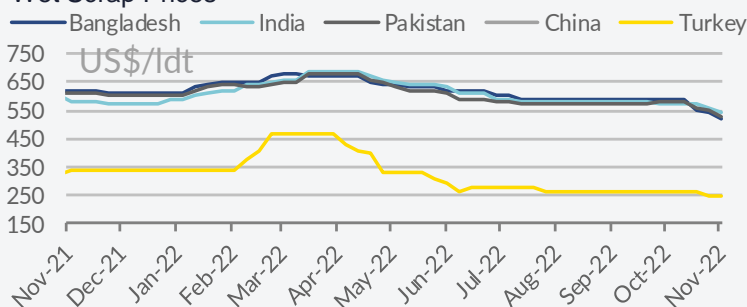
	last 5 years					
	18 Nov	14 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.4	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.1	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.3	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.4	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.8	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	192.9	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	65.1	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)

	last 5 years					
	18 Nov	11 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	510	530	-3.8%	290	450	670
India	530	550	-3.6%	285	442	680
Pakistan	520	540	-3.7%	280	445	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	240	240	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	last 5 years					
	18 Nov	11 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	520	540	-3.7%	310	463	680
India	540	560	-3.6%	295	455	690
Pakistan	530	550	-3.6%	300	458	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	250	250	0.0%	170	272	470

GMS WEEKLY

PROLONGED MALAISE!

All recycling destinations across the Indian sub-continent and even Turkey have been suffering a prolonged and agonizing malaise over the past six months (at least), one that's showing no sign of abating any time soon.

In fact, prices have deteriorated even further this week at all sub-continent locations and receiving indications / offers – even in the USD 400s/LDT on small LDT units - is gradually becoming a reality.

As such, any Ship Owner expecting some of the better levels (even from last week) will have to readjust their expectations much lower, in order to bring any sort of firm offer to the table.

L/Cs are continually proving to be extremely difficult to get approved these days, especially in Bangladesh, where the government is not sanctioning any fresh L/Cs for vessels, leading to a virtual standstill of the industry there.

Indeed, we have seen multiple vessels enter the market and turn straight back around for trading (even at the reduced dry bulk and container levels of today), having either not found a Buyer with a ready L/C or having suffered embarrassingly low offers.

The price ideas mentioned below are simply illusory, as the key thing today is finding a firm End Buyer at a reasonable level and with a workable L/C, which is turning out to be the most challenging of issues facing Cash Buyers at present.

Overall, it is expected to be a dark and bleak winter for a withering ship recycling industry, especially after the decade long high in prices above USD 700/LDT whilst business boomed during the early part of this year.

For week 46 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	515 / LDT	525 / LDT	535 / LDT
2	Pakistan	Weak	510 / LDT	520 / LDT	530 / LDT
3	Bangladesh	Weak	500 / LDT*	510 / LDT*	520 / 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



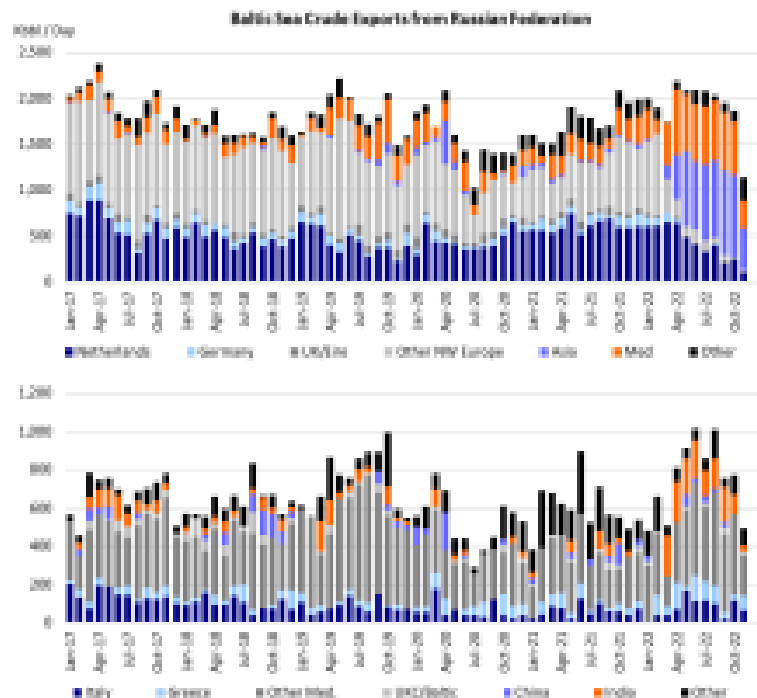
Risky Business

Uncertainty remains as the December 5 deadline looms

In a little more than two weeks (on December 5, 2022), the EU will ban the seaborne imports of Russian crude oil, followed by a ban on petroleum product imports from February 5, 2023. As of these dates, the EU's 27 member countries, with a population of 447 million people, will no longer be allowed to purchase, import, or transfer crude oil and certain petroleum products from Russia to the EU. There are some exceptions, involving countries with no viable alternatives, but they are very limited and mostly temporary.

Some 90% of the EU's imports from Russia are seaborne, so these restrictions will cut off almost all deliveries of Russian oil into the EU. As can be seen in the charts on the right, the Russian exports to the EU have already dropped significantly, although they remain considerable. Give the short distances involved, European buyers have been able to buy Russian crude well into November without risking running afoul of the sanctions. However, even for short-haul buyers, the window is closing. The rush to get as much crude as possible delivered before the deadline as well as the need to start sourcing oil from alternative suppliers further afield, have pushed up tanker freight rates across the board.

Europe has traditionally been Russia's largest customer, so this ban will hurt. However, the EU sanctions go further: The EU has already closed its ports to Russia's entire merchant fleet. It will also ban EU companies to provide maritime transportation and financial services to maritime voyages between Russia and a non-EU country and between two non-EU countries, if these voyages involve crude oil or petroleum products that are of Russian origin or consigned from Russia. The United States and the United Kingdom are implementing similar bans on maritime and financial services to align with the EU's approach. This ban on maritime services, in particular insurance, is a key measure that can have very significant consequences. Some 90% of ocean going vessels are covered by the International Group of P&I Insurers, which are predominantly based in Europe and in the U.K. It also has members in the USA and Japan. When the EU ban goes into effect, these insurance companies will no longer be able to provide cover for vessels carrying Russian oil. There is one important exception to that rule: maritime services (including insurance) can be provided to shipowners and vessels carrying Russian oil if the oil is bought at or below the agreed price cap proposed by the G7 countries. However, the level of the price cap remains unknown, and the Russian government remains adamant that they will not sell oil to anybody under the price cap rules. This has created significant uncertainty in the tanker markets: which vessels are willing and able to move Russian oil and where do the owners of these vessels obtain the



Source: Kpler's Cost Intelligence

proper insurance cover if they cannot rely on the International Group of P&I Insurers? This uncertainty may have contributed to the following announcement of the Turkish Ministry of Transportation and Infrastructure. On November 16, they issued a directive that every ship passing through the Turkish Straits after December 1, 2022 in loaded condition carrying oil, will need to provide a letter of confirmation that the ship has valid P&I insurance with sufficient coverage for that ship, voyage and cargo. The letter correctly points out that "in the event of an accident involving such ships, there will be potentially catastrophic consequences for our country, people and our national values."

There are alternatives to the International Group of P&I Insurers. For example, the state-controlled Russian National Reinsurance Company (RNRC) is currently the main reinsurer of the Russian national fleet, which are covered by the Ingosstrakh Insurance Company after they were dropped by the Western insurers. However, the Russian national fleet is not sufficient to move all of Russia's exports. Will Ingosstrakh also be providing coverage for the "Dark Fleet" which will be needed to move the remainder of Russian crude and products? If so, what will happen if there is an oil spill, and a western country submits a claim? Will the Russian government allow payment? Can payment be received? Too many questions without appropriate answers. As a result, most owners will likely steer clear of Russian oil after the ban(s) goes into effect.

Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

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	11/20/2022	11/13/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑↑	\$106,137	\$86,860	22.2%	\$19,512
Suezmax	↑↑	\$105,336	\$80,432	31.0%	\$38,541
Aframax	↑↑	\$113,539	\$81,847	38.7%	\$49,258
Product Tankers					
Long Range (LR2)	↑↑	\$43,447	\$37,099	17.1%	\$32,507
Medium Range	↑↑	\$42,855	\$32,047	33.7%	\$29,423
Dry Bulk					
Capesize	↓↓	\$12,989	\$17,720	(26.7%)	\$18,895
Panamax	↓↓	\$11,846	\$12,735	(7.0%)	\$19,409
Supramax	↓↓	\$12,033	\$13,659	(11.9%)	\$18,659
Containers					
Neo-Panamax 9,000 TEU	↔	\$80,000	\$80,000	0.0%	\$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	↑	\$124,795	\$108,374	15.2%	\$45,020
LNG-160,000 cbm	↓	\$445,250	\$447,500	(0.5%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

All three major categories of crude tankers had rates that were up at least 20% last week and now each earning more than \$100,000/day. Even companies with leverage on the higher end of the spectrum have cash flow breakeven levels below \$20,000/day, meaning that basically every larger crude tanker should be generating about \$30 million of annualized free cash flow or about half the cost to build one new. Clearly this is an exceptional time, and it is not fair to assume the current rate spike which is basically triple normal levels would persist for an entire year. However, there are just over two weeks before the next round of sanctions causing Europe to stop importing Russian crude oil and more than a million barrels per day of crude oil shifts from about two-week round trip voyages, to locations in China, India, Brazil, etc. often more than quadrupling voyage lengths effectively shrinking the size of the crude tanker fleet. With tanker rates already over \$100,000/day, it is anyone's guess as to how high a potential spike might be, but more than likely rates are going to be moving higher (*maybe dramatically higher*) than the lofty levels they have already achieved.

Interestingly, while the refined product tanker market had outperformed the crude tanker business on a return basis for most of the year, at the moment the larger LR2 vessels have not kept up with the similarly sized but less complex Aframax (crude) vessels. Modern Aframaxes (the workhorse for the movement of Russian crude) earned about \$113,000/day last week while LR2's "only" earned about \$50,000/day. Last year, most owners of LR2's would have given their eye teeth for a few months at \$50,000/day, but right now it seems pedestrian at best. We expect should the earnings gap between Afras and LR2s persist, there will be a quick movement of LR2 transitioning into the crude tanker market and the spread should close relatively soon. Of course, demand destruction could muddy the waters of what looks to be a very solid outlook for both segments. However, in their most recent update this week, the IEA still expects global oil demand to grow by 1.6 million barrels per day next year. This translates into crude and refined product tanker demand growth of about 4.1% without taking into account to potential for ton-mile expansion. Comparatively, the crude tanker market has a gross supply backlog of 2.5% and products of 2.1% next year, before taking into account any attrition. After lean times during the pandemic, the tanker market certainly has much to be thankful for this year.

Capital Link Shipping

Weekly Markets Report

Monday, November 21, 2022
(Week 46)

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%	10.9	13.7%
	Aframax	74,562,668	4,449,760	6.0%	13.0	16.6%
Product	LR2	45,441,521	5,070,989	3.7%	10.1	5.9%
	LR1	27,830,332	80,000	3.7%	13.2	5.4%
	MR	98,681,555	3,671,452	3.7%	12.4	12.2%
	Handy	4,585,257	233,300	5.1%	15.3	28.9%
Dry Bulk	Capesize	382,309,633	12,395,500	3.2%	9.7	2.9%
	Panamax	242,643,600	14,785,500	6.1%	11.4	13.6%
	Supramax	225,022,990	15,252,300	6.8%	11.3	11.3%
	Handymax	113,897,376	2,473,170	2.2%	12.9	14.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,509,067	3,502,480	99.8%	5.3	0.0%
	Neo-Panamax	10,634,427	1,404,900	13.2%	9.3	1.9%
	Intermediate	6,546,573	1,313,580	20.1%	15.2	21.8%
	Feeder	4,525,657	677,105	15.0%	15.8	27.6%
		(CBM)	(CBM)			
Gas	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	99,720,091	42,758,400	42.9%	14.2	9.5%

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

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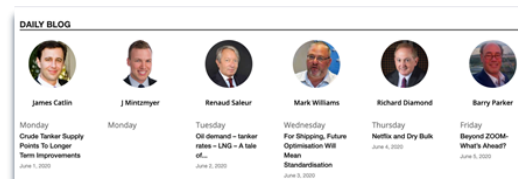
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230 Park Avenue - Suite 1536
New York, N.Y. 10169

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

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

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