

Capital Link Shipping



Monday, November 28, 2022 (Week 47)

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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

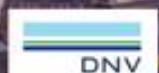


REPLAY NOW

2nd Annual Capital Link German Maritime Forum - Hamburg

NOVEMBER 3, 2022 - HAMBURG
IN PERSON

In Partnership with



REPLAYS NOW



4th Annual Capital Link
Hong Kong Maritime Forum
Tuesday, November 22, 2022
Digital Conference



Held in conjunction with Global Gold Sponsor



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 28, 2022
(Week 47)

IN THE NEWS

Latest Company News

Sunday, November 20, 2022

SFL – New Contract for Semi-Submersible Rig Hercules

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announced today that it has signed a contract with ExxonMobil Canada Ltd. for the harsh environment semi-submersible rig Hercules with an estimated contract value of approximately \$50 million. The contract is expected to commence in the second quarter of 2023 with a duration of approximately 135 days and an extension option of 60 days. <https://www.sflcorp.com/sfl-new-contract-for-semi-submersible-rig-hercules/>

Monday, November 21, 2022

Diana Shipping Inc. Announces Time Charter Contract for m/v Myrsini

ATHENS, GREECE, November 21, 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 Salanc Pte. Ltd., for one of its Kamsarmax dry bulk vessels, the m/v Myrsini. The gross charter rate is US\$15,000 per day, minus a 5% commission paid to third parties, for a period until minimum April 20, 2024 up to maximum June 28, 2024. The charter is expected to commence tomorrow.

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

STEALTHGAS INC. REPORTS THIRD QUARTER AND NINE MONTHS 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, November 21, 2022. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter and nine months ended September 30, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99.html>

Tuesday, November 22, 2022

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022

GRAND CAYMAN, Cayman Islands, Nov. 22, 2022 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the third quarter and nine months ended September 30, 2022. Navios Holdings owns (i) a controlling equity stake in Navios South American Logistics Inc. ("Navios Logistics"), one of the largest infrastructure and logistics companies in the Hidrovia region of South America and (ii) a substantial interest in Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), a leading United States publicly listed shipping company that owns and operates dry cargo and tanker vessels.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-third-15>

TEN LTD REPORTS STRONG RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022

Athens, Greece – November 22, 2022 – TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the nine months and third quarter ended September 30, 2022. In the first nine months of 2022, TEN's modern and diversified fleet generated gross revenues of \$590 million, \$183 million higher than the 2021 first nine-months, reflecting the strength of the tanker markets. Operating income climbed to \$134 million, a six-fold increase.

<https://www.tenn.gr/wp-content/uploads/2022/11/ten112222.pdf>

Wednesday, November 23, 2022

Castor Maritime Inc. Reports Record Net income of \$37.1 Million for the Three Months Ended September 30, 2022 and \$84.9 Million Net income for the Nine Months Ended September 30, 2022

Limassol, Cyprus, November 23, 2022 – Castor Maritime Inc. (NASDAQ: CTRM) ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three months and nine months ended September 30, 2022.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Record_Net_income_of_37_1_Million_for_the_Three_Months_Ended_September_30_2022_and_84_9_Million_Net_income_for_the_Nine_Months_Ended_September_30_2022.pdf

Flex LNG – Announce extension of Time Charters for three ships with Cheniere

Flex LNG, Ltd. ("Flex LNG" or the "Company") (OSE/NYSE: FLNG) is pleased to announce an extension of the Time Charter Agreements with Cheniere Marketing International LLP ("CMI") for the three LNG carriers Flex Endeavour, Flex Ranger and Flex Vigilant. Prior to this agreement, the three ships have about 6 years in aggregate of remaining firm charter period, and the new agreement extends the charter periods for up to an additional 19 years in aggregate.

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

FRO – Invitation to Q3 2022 Results Conference Call and Webcast

Frontline Ltd.'s preliminary third quarter 2022 results will be released on Wednesday November 30, 2022, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q3-2022-results-conference-call-and-webcast/>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS 2022 RESULTS

Glyfada, Greece, November 23, 2022 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three- and nine-months period ended September 30, 2022, after the market closes in New York on Monday, November 28, 2022.

<http://www.globusmaritime.gr/press/globuspr112322.pdf>

Capital Link Shipping Weekly Markets Report

Monday, November 28, 2022
(Week 47)

IN THE NEWS

Latest Company News

ZIM Updates on Withholding Tax Procedures on December 2022 Cash Dividend

HAIFA, Israel, Nov. 23, 2022 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, hereby updates that in connection with the dividend distribution expected to take place on December 7, 2022, as previously announced by the Company on November 16, 2022 (the "Dividend"), and in accordance with its previously obtained tax ruling (the "Ruling") from the Israeli Tax Authority ("ITA"), certain shareholders of the Company ("Shareholders") may be eligible to a reduced Israeli withholding tax rate with respect to their share of this Dividend, in comparison to the generally applicable withholding tax rate (the "Reduced Withholding Tax Rate"), under certain terms and conditions as set forth below.

<https://investors.zim.com/news/news-details/2022/ZIM-Updates-on-Withholding-Tax-Procedures-on-December-2022-Cash-Dividend/default.aspx>

Friday, November 25, 2022

Seanergy Sets Date for the Third Quarter and Nine Months Ended September 30, 2022 Financial Results, Conference Call and Webcast

November 25, 2022 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it will release its financial results for the third quarter and nine months ended September 30, 2022, after the market close in New York on Wednesday, November 30, 2022. The following day, Thursday, December 1, 2022, at 9:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/media/6380cb391b70b.pdf>



Capital Link Shipping Weekly Markets Report

Monday, November 28, 2022
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IN THE NEWS

Non US-Listed Company News

Monday, November 21, 2022

(MPCC) Mandatory notification of trade by primary insider

MPC Container Ships ASA has been notified of the following transactions by primary insider and Member of the Board of Directors, Peter Frederiksen: November 18, 2022: acquired 75,000 shares at NOK 17.1686 per share.

<https://www.mpc-container.com/investors/investor-news/2022/mandatory-notification-of-trade-by-primary-insider/>

HAFNIA LIMITED: Information relating to dividend for the third quarter 2022

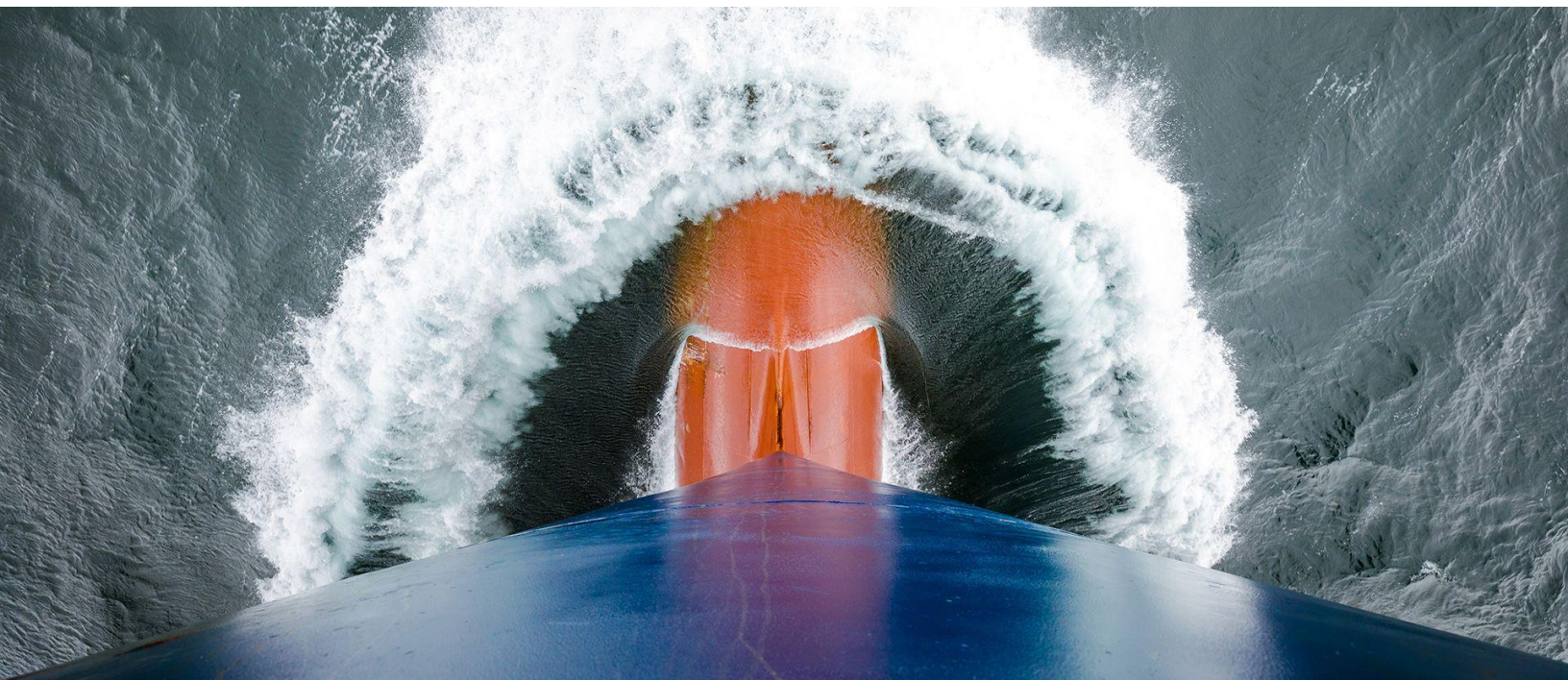
21 November 2022 - Reference is made to the announcement made by Hafnia Limited (the "Company") on 21 November 2022 announcing the Company's third quarter results and cash dividend. Key information relating to the cash dividend paid by the Company for the third quarter 2022:

<https://hafniabw.com/wp-content/uploads/2022/11/Hafnia-Announcement-Information-regarding-dividend-payment-Q3-22.pdf>

(HAFNI) Quarterly Financial Information Q3 2022

I am proud to announce that Hafnia in Q3 has delivered the best quarterly result in our company's history for the second quarter in a row. In Q3, we achieved a net profit of USD 280.3 million, bringing our net profit in the first nine months to USD 487.8 million. In addition to our 129 owned and chartered-in vessels, we continue consolidating our strong foothold in the product and chemical market by extending our offering across our pool platforms. We now manage pools in every segment, operating a total of 114 third-party vessels commercially. We provide bunker services to over 1,000 vessels.

https://hafniabw.com/wp-content/uploads/2022/11/Quarterly-Earnings-report-Q3-2022_VF.pdf



Earnings Recap



TEN LTD REPORTS STRONG RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022

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<https://www.stealthgas.com/investor-relations-mainmenu-99.html>



Navios Maritime Holdings Inc.

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Today's Blog

I Would Rather Be Lucky...

By Richard Diamond - November 24, 2022

I just returned to Dallas after a week of meetings and a conference in New York. What a difference a year makes. In investing you can be right for the right reasons, right for the wrong reasons, wrong for the right reasons, and wrong for the wrong reasons. At this time last year, we had reduced our holdings in shipping to their lowest 2021 levels. Most notably, we cut our exposure to a container-shipping lessor due to their outsized and new exposure to dry bulk. We did not have a clue that container shipping markets would collapse, rather we prefer in most cases to own pureplay shipping silos. We didn't think our container shipping lessor would get credit for their dry bulk exposure, which to the company's credit, was brilliantly executed. A year later, we have increased our exposure to various shipping segments based on opportunities, while the stock of the aforementioned shipping lessor has fallen 21%.

Click [here](#) to view in entirety

BDI Is Sliding Well Below L-Term Historic Average

By Nicholas Georgiadis - November 24, 2022

The Baltic Dry Index (BDI) was trading at around ~1,149 points (USD) on November 23rd, 2022 versus ~1,904 points (USD) on October 12th, 2022, ~1,017 points on August 31st, 2022, ~2,145 points on July 20th and versus ~3,253 points on May 25th, 2022, ~1,644 points on January 19th, 2022, ~2,300 points on December 22nd, 2021 and vis-à-vis ~3,350 points during November 2021. That level compared to the 4,050-4,060 pts of October 27th, 2021 and to a trading level of around 5,380 pts on October 13, 2021. The above also compared to the trading level of 4,962 pts at the end of September 2021.

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

Click [here](#) to view in entirety

Capital Link Shipping

Weekly Markets Report

Monday, November 28, 2022
(Week 47)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 25, 2022

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 11/25/2022 | Annualized Dividend Yield |
|---------------------------------------|-------------|--------------------|---------------------|------------|---------------------------|
| Container | | | | | |
| Atlas Corp. | ATCO Equity | \$0.125 | \$0.50 | \$15.39 | 3.25% |
| Costamare Inc. | CMRE Equity | \$0.115 | \$0.46 | \$9.98 | 4.61% |
| Danaos Corp. | DAC Equity | \$0.75 | \$3.00 | \$57.26 | 5.24% |
| Euroseas Ltd. | ESEA Equity | \$0.50 | \$2.00 | \$20.15 | 9.93% |
| Global Ship Lease | GSL Equity | \$0.375 | \$1.50 | \$17.45 | 8.60% |
| ZIM Integrated Shipping Services Ltd. | ZIM Equity | \$2.95 | \$11.80 | \$25.67 | 45.97% |
| Drybulk | | | | | |
| Diana Shipping Inc. | DSX Equity | \$0.175 | \$0.70 | \$3.97 | 17.63% |
| Eagle Bulk Shipping Inc. | EGLE Equity | \$1.80 | \$7.20 | \$53.14 | 13.55% |
| Genco Shipping & Trading Ltd | GNK Equity | \$0.78 | \$3.12 | \$14.85 | 21.01% |
| Golden Ocean Group Ltd. | GOGL Equity | \$0.35 | \$1.40 | \$8.82 | 15.87% |
| Grindrod Shipping Holdings Ltd. | GRIN Equity | \$0.84 | \$3.36 | \$25.85 | 13.00% |
| Pangaea Logistics Solutions Ltd. | PANL Equity | \$0.10 | \$0.40 | \$5.06 | 7.91% |
| Safe Bulkers Inc. | SB Equity | \$0.05 | \$0.20 | \$2.94 | 6.80% |
| Seenergy Maritime Holdings | SHIP Equity | \$0.025 | \$0.10 | \$0.52 | 19.27% |
| Star Bulk Carriers Corp. | SBLK Equity | \$1.20 | \$4.80 | \$21.50 | 22.33% |
| LNG | | | | | |
| Flex LNG Ltd. | FLNG Equity | \$0.75 | \$3.00 | \$36.81 | 8.15% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.04 | \$0.16 | \$10.24 | 1.56% |
| Euronav NV | EURN Equity | \$0.03 | \$0.12 | \$19.45 | 0.62% |
| Frontline Ltd. | FRO Equity | \$0.15 | \$0.60 | \$13.76 | 4.36% |
| International Seaways, Inc. | INSW Equity | \$0.12 | \$0.48 | \$44.74 | 1.07% |
| Nordic American Tankers Ltd. | NAT Equity | \$0.05 | \$0.20 | \$3.52 | 5.68% |
| Scorpio Tankers Inc. | STNG Equity | \$0.10 | \$0.40 | \$52.57 | 0.76% |
| Tsakos Energy Navigation Ltd. | TNP Equity | \$0.15 | \$0.30 | \$18.09 | 1.66% |
| Mixed Fleet | | | | | |
| Ship Finance International Ltd. | SFL Equity | \$0.23 | \$0.92 | \$9.98 | 9.22% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.15 | \$0.60 | \$14.85 | 4.04% |
| GasLog Partners L.P. | GLOP Equity | \$0.01 | \$0.04 | \$8.18 | 0.49% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$14.07 | 14.78% |
| Navios Maritime Partners L.P. | NMM Equity | \$0.05 | \$0.20 | \$25.58 | 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 28, 2022
(Week 47)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 25, 2022

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 11/25/2022 | 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 | \$24.30 | 8.18% | 1.25% | \$21.51 | \$26.55 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$22.09 | 8.91% | 3.78% | \$20.16 | \$25.97 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$21.95 | 9.11% | 1.67% | \$20.20 | \$27.63 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$22.83 | 8.35% | 2.12% | \$21.60 | \$26.40 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$24.65 | 8.62% | 1.94% | \$22.80 | \$26.99 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$25.29 | 8.65% | 1.69% | \$23.85 | \$27.71 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$24.80 | 8.95% | 0.61% | \$23.56 | \$27.34 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$25.00 | 8.88% | 0.52% | \$22.36 | \$27.96 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$23.81 | 9.45% | 2.19% | \$14.58 | \$26.25 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$24.14 | 9.06% | 0.71% | \$13.89 | \$25.95 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$24.50 | 8.93% | -0.77% | \$21.94 | \$26.40 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$23.54 | 9.16% | 0.17% | \$22.09 | \$26.60 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$24.14 | 8.49% | 0.17% | \$23.34 | \$25.99 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$23.50 | 9.04% | -0.80% | \$21.99 | \$26.10 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$25.40 | 8.61% | 1.24% | \$24.78 | \$26.99 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$19.95 | 10.96% | 0.25% | \$14.00 | \$25.00 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$21.09 | 10.37% | -0.15% | \$16.27 | \$24.40 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$16.88 | 0.00% | -2.26% | \$11.01 | \$22.39 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$14.31 | 0.00% | -2.85% | \$10.71 | \$19.52 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$24.60 | 8.13% | 0.61% | \$23.25 | \$26.00 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$24.83 | 8.05% | 0.16% | \$23.02 | \$25.78 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$24.19 | 9.30% | 0.24% | \$21.31 | \$25.75 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$23.92 | 8.88% | 0.50% | \$19.62 | \$26.69 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$23.76 | 9.20% | -1.80% | \$22.18 | \$25.50 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$23.79 | 9.72% | -2.94% | \$23.00 | \$24.88 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$24.10 | 9.85% | -0.37% | \$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 28, 2022
(Week 47)

CAPITAL MARKETS DATA

Indices

Week ending November 25, 2022

BALTIC INDICES

| Index | Symbol | 11/25/2022 | 11/18/2022 | % Change | YTD % Change | 1/4/2022 |
|---------------------------|--------------|------------|------------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 1,324.00 | 1,189.00 | 11.35 | -42.06 | 2285 |
| Baltic Capesize Index | BCI14 Index | 1,613.00 | 1,122.00 | 43.76 | -31.36 | 2350 |
| Baltic Panamax Index | BPIY Index | 1,479.00 | 1,594.00 | -7.21 | -48.54 | 2874 |
| Baltic Supramax Index | BSI58A Index | 1,182.00 | 1,170.00 | 1.03 | -46.49 | 2209 |
| Baltic Handysize Index | BHSI Index | 745.00 | 763.00 | -2.36 | -47.05 | 1407 |
| Baltic Dirty Tanker Index | BIDY Index | 2,494.00 | 2,365.00 | 5.45 | 245.43 | 722 |
| Baltic Clean Tanker Index | BITY Index | 1,770.00 | 1,461.00 | 21.15 | 162.22 | 675 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 11/25/2022 Friday | 11/18/2022 Friday | Change % | 52 week high | 52 week low | 1/3/2022 | Three Month Avg. Volume |
|----------------------------------|--------|----------------------|----------------------|-------------|-----------------|----------------|----------|----------------------------|
| Castor Maritime Inc. | CTRM | \$1.68 | \$1.32 | 27.27% | \$2.40 | \$1.08 | \$1.53 | 580,239 |
| Genco Shipping & Trading Ltd. | GNK | \$14.85 | \$14.28 | 3.99% | \$26.93 | \$12.06 | \$16.45 | 1,156,271 |
| Diana Shipping Inc. | DSX | \$3.97 | \$4.19 | -5.28% | \$6.37 | \$3.33 | \$4.23 | 742,850 |
| Eurodry Ltd. | EDRY | \$16.70 | \$16.19 | 3.15% | \$42.75 | \$12.94 | \$19.78 | 28,256 |
| Eagle Bulk Shipping Inc. | EGLE | \$53.14 | \$49.43 | 7.51% | \$76.47 | \$37.74 | \$45.95 | 322,634 |
| Globus Maritime Ltd. | GLBS | \$1.34 | \$1.35 | -1.11% | \$2.57 | \$1.17 | \$2.26 | 211,368 |
| Golden Ocean Group | GOGL | \$8.82 | \$8.42 | 4.75% | \$16.06 | \$7.37 | \$9.80 | 3,089,216 |
| Grindrod Shipping | GRIN | \$25.85 | \$25.94 | -0.35% | \$28.88 | \$13.70 | \$18.10 | 437,670 |
| Navios Maritime Holdings Inc. | NM | \$2.03 | \$2.20 | -7.74% | \$5.21 | \$1.90 | \$4.21 | 104,052 |
| Navios Maritime Partners LP | NMM | \$25.58 | \$25.60 | -0.08% | \$36.49 | \$20.36 | \$26.29 | 178,982 |
| OceanPal Inc. | OP | \$0.22 | \$0.24 | -5.74% | \$6.54 | \$0.20 | \$2.15 | 374,753 |
| Pangaea Logistics Solutions Ltd. | PANL | \$5.06 | \$4.83 | 4.76% | \$6.90 | \$3.51 | \$3.85 | 144,144 |
| Paragon Shipping Inc. | PRGNF | \$0.00 | \$0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | 169 |
| Safe Shippers Inc. | SB | \$2.94 | \$2.94 | 0.00% | \$5.07 | \$2.42 | \$3.87 | 1,002,764 |
| Seenergy Maritime | SHIP | \$0.52 | \$0.49 | 5.92% | \$1.33 | \$0.45 | \$0.93 | 2,081,146 |
| Star Bulk Carriers Corp. | SBLK | \$21.50 | \$19.53 | 10.09% | \$33.60 | \$17.17 | \$23.62 | 2,150,023 |

| TANKERS | Ticker | 11/25/2022 | 11/18/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|------------------------------|--------|------------|------------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$15.20 | \$14.82 | 2.56% | \$15.20 | \$3.18 | \$3.62 | 751,518 |
| DHT Holdings Inc | DHT | \$10.24 | \$10.46 | -2.10% | \$10.58 | \$4.77 | \$5.38 | 2,606,469 |
| Euronav NV | EURN | \$19.45 | \$20.18 | -3.62% | \$20.32 | \$8.29 | \$9.13 | 1,175,235 |
| Frontline Ltd/Bermuda | FRO | \$13.76 | \$14.30 | -3.78% | \$14.43 | \$6.41 | \$7.57 | 3,658,562 |
| Imperial Petroleum Inc. | IMPP | \$0.36 | \$0.37 | -2.79% | \$7.50 | \$0.27 | \$2.60 | 7,330,022 |
| International Seaways | INSW | \$44.74 | \$45.90 | -2.53% | \$46.23 | \$13.74 | \$15.24 | 657,299 |
| Knot Offshore Partners | KNOP | \$14.07 | \$14.28 | -1.47% | \$18.79 | \$12.73 | \$14.69 | 135,182 |
| Navios Maritime Partners LP | NMM | \$25.58 | \$25.60 | -0.08% | \$36.49 | \$20.36 | \$26.29 | 178,982 |
| Nordic American | NAT | \$3.52 | \$3.63 | -3.03% | \$3.80 | \$1.41 | \$1.94 | 5,514,577 |
| Overseas Shipholding | OSG | \$2.89 | \$2.93 | -1.37% | \$3.38 | \$1.66 | \$1.92 | 345,450 |
| Performance Shipping Inc | PSHG | \$3.85 | \$3.42 | 12.57% | \$73.80 | \$3.27 | \$3.90 | 214,963 |
| Pyxis Tankers | PXS | \$4.90 | \$4.91 | -0.20% | \$5.52 | \$1.62 | \$2.01 | 133,294 |
| Scorpio Tankers Inc | STNG | \$52.57 | \$51.69 | 1.70% | \$53.08 | \$11.70 | \$13.95 | 1,170,132 |
| Teekay Tankers Ltd | TNK | \$33.29 | \$34.86 | -4.50% | \$34.89 | \$10.22 | \$11.72 | 547,278 |
| Top Ships | TOPS | \$2.45 | \$3.25 | -24.62% | \$29.80 | \$2.24 | \$18.52 | 2,359,827 |
| Torm PLC | TRMD | \$27.76 | \$29.43 | -5.67% | \$29.90 | \$6.66 | \$8.18 | 276,864 |
| Tsakos Energy Navigation Ltd | TNP | \$18.09 | \$19.43 | -6.90% | \$20.09 | \$7.01 | \$7.86 | 404,336 |

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 11/25/2022 | 11/18/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|-----------------------------|--------|------------|------------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$15.39 | \$15.33 | 0.39% | \$16.06 | \$10.25 | \$14.25 | 2,312,199 |
| Box Ships Inc | TEUFF | \$0.00 | \$0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | 2,779 |
| Capital Product Partners LP | CPLP | \$14.85 | \$14.80 | 0.34% | \$18.76 | \$12.96 | \$15.92 | 70,780 |
| Costamare Inc | CMRE | \$9.98 | \$9.69 | 2.99% | \$17.69 | \$8.78 | \$12.84 | 739,341 |
| Danaos Corp | DAC | \$57.26 | \$55.54 | 3.10% | \$106.64 | \$54.58 | \$72.75 | 211,488 |
| Euroseas | ESEA | \$20.15 | \$20.56 | -1.99% | \$34.06 | \$18.50 | \$25.66 | 57,960 |
| Global Ship Lease Inc | GSL | \$17.45 | \$17.63 | -1.02% | \$29.43 | \$15.19 | \$23.28 | 612,948 |
| Navios Maritime Partners LP | NMM | \$25.58 | \$25.60 | -0.08% | \$36.49 | \$20.36 | \$26.29 | 178,982 |
| ZIM Integrated Shipping | ZIM | \$25.67 | \$24.78 | 3.59% | \$88.62 | \$21.21 | \$56.76 | 4,917,585 |

| LPG/LNG | Ticker | 11/25/2022 | 11/18/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|-----------------------------|--------|------------|------------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners LP | CPLP | \$14.85 | \$14.80 | 0.34% | \$18.76 | \$12.96 | \$15.92 | 70,780 |
| Dynagas LNG Partners | DLNG | \$3.06 | \$3.05 | 0.33% | \$4.39 | \$2.63 | \$2.87 | 76,681 |
| Dorian | LPG | \$19.36 | \$19.13 | 1.20% | \$19.60 | \$11.43 | \$13.07 | 574,492 |
| Flex LNG Ltd | FLNG | \$36.81 | \$33.31 | 10.51% | \$37.96 | \$18.00 | \$22.20 | 638,012 |
| Gaslog Partners | GLOP | \$8.18 | \$7.88 | 3.81% | \$8.38 | \$3.30 | \$4.43 | 410,574 |
| Golar LNG Ltd | GLNG | \$25.43 | \$24.12 | 5.43% | \$29.94 | \$10.80 | \$13.14 | 1,314,075 |
| Navigator Gas | NVGS | \$12.35 | \$12.46 | -0.88% | \$15.05 | \$8.00 | \$9.10 | 179,809 |
| StealthGas Inc | GASS | \$3.17 | \$3.11 | 1.93% | \$4.09 | \$1.95 | \$2.26 | 279,815 |

| MIXED FLEET | Ticker | 11/25/2022 | 11/18/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|--------------------------------|--------|------------|------------|----------|------------|-----------|----------|-------------------|
| Atlas Corp. | ATCO | \$15.39 | \$15.33 | 0.39% | \$16.06 | \$10.25 | \$14.25 | 2,312,199 |
| Capital Product Partners LP | CPLP | \$14.85 | \$14.80 | 0.34% | \$18.76 | \$12.96 | \$15.92 | 70,780 |
| Navios Maritime Holdings Inc | NM | \$2.03 | \$2.20 | -7.74% | \$5.21 | \$1.90 | \$4.21 | 104,052 |
| Navios Maritime Partners LP | NMM | \$25.58 | \$25.60 | -0.08% | \$36.49 | \$20.36 | \$26.29 | 178,982 |
| Ship Finance International Ltd | SFL | \$9.98 | \$10.07 | -0.89% | \$11.49 | \$7.92 | \$8.55 | 916,760 |
| Teekay Corp | TK | \$4.46 | \$4.45 | 0.22% | \$4.56 | \$2.60 | \$3.29 | 770,610 |
| United Maritime Corp. | USEA | \$3.09 | \$2.92 | 5.65% | \$7.50 | \$1.21 | N/A | 914,116 |

| MLPs | Ticker | 11/25/2022 | 11/18/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|--------------------------|--------|------------|------------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$14.85 | \$14.80 | 0.34% | \$18.76 | \$12.96 | \$15.92 | 70,780 |
| Dynagas LNG Partners | DLNG | \$3.06 | \$3.05 | 0.33% | \$4.39 | \$2.63 | \$2.87 | 76,681 |
| GasLog Partners | GLOP | \$8.18 | \$7.88 | 3.81% | \$8.38 | \$3.30 | \$4.43 | 410,574 |
| KNOT Offshore Partners | KNOP | \$14.07 | \$14.28 | -1.47% | \$18.79 | \$12.73 | \$14.69 | 135,182 |
| Navios Partners | NMM | \$25.58 | \$25.60 | -0.08% | \$36.49 | \$20.36 | \$26.29 | 178,982 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 11/25/2022 | 11/18/2022 | Change % | 52 wk high | 52 wk low | 1/3/2022 | 3-Month Avg. Vol. |
|---|--------|------------|------------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | 87.70 | 87.14 | 0.64% | 154.15 | 69.55 | 86.40 | 997,220 |
| Stolt-Nielsen Ltd. | SNI | 246.00 | 249.50 | -1.40% | 259.50 | 126.00 | 151.00 | 74,593 |
| Frontline Ltd. | FRO | 134.90 | 144.30 | -6.51% | 147.00 | 55.62 | 67.42 | 1,082,022 |
| MPC Containers | MPCC | 18.22 | 17.28 | 5.44% | 32.25 | 16.24 | 25.95 | 3,408,413 |
| Jinhui Shpg. & Trans | JIN | 8.79 | 8.22 | 6.93% | 18.50 | 7.78 | 12.55 | 205,087 |
| Odfjell (Common A Share) | ODF | 84.60 | 80.60 | 4.96% | 84.60 | 31.50 | 33.00 | 13,599 |
| American Shipping Co. | AMSC | 43.95 | 46.85 | -6.19% | 47.95 | 30.80 | 32.55 | 80,397 |

Capital Link Shipping

Weekly Markets Report

Monday, November 28, 2022
(Week 47)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.42%, compared to the S&P 500 (SPX) which went up 1.53%, Nasdaq (CCMP) up 0.72%, and Dow Jones Industrial Average (INDU) up 1.78%.

The Capital Link Maritime Indices were positive this past week with five of the seven indices closing with gains and two closing with losses. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 8.05%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 1.63%.

The Baltic Indices fared well last week with five of the seven indices closing with gains and two closing with losses. The best performer was the Capesize Index (BCI) which jumped 43.76%, while the Panamax Index (BPI) was the worst performer which dropped 7.21%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 11/25/2022 | 11/18/2022 | % Change | YTD % Change | 1/3/2022 |
|-----------------------------|----------------|------------|------------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 2,316.16 | 2,283.69 | 1.42 | -4.29 | 2,419.91 |
| Tanker Index | CPLMTANK Index | 2,618.73 | 2,662.21 | -1.63 | 179.10 | 938.28 |
| Dry Bulk Index | CPLMDRYB Index | 1,753.35 | 1,672.67 | 4.82 | -2.43 | 1,796.99 |
| Container Index | CPLMCONT Index | 2,258.74 | 2,206.00 | 2.39 | -44.55 | 4,073.78 |
| LNG/LPG Index | CPLMLNPG Index | 2,412.15 | 2,232.38 | 8.05 | 65.05 | 1,461.47 |
| Mixed Fleet Index | CPLMMIXD Index | 1,383.28 | 1,378.83 | 0.32 | 2.29 | 1,352.25 |
| MLP Index | CPLMMLPI Index | 1,666.47 | 1,674.43 | -0.48 | -1.39 | 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 28, 2022
(Week 47)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance (\$MM) | Symbol | Security | Maturity | Moody | S&P | As of November 25, 2022 | | | Ask Price |
|-------------------|--------------------------------------|--------|--------------------------------|----------|------------------|----------|-------|------|----------------------------|--------|--------|--------------|
| | | | | | | | | | Price | YTW | YTM | |
| Barge | Kirby Corporation | 4.20% | \$500.0 | KEX | Senior Unsecured | 2028 | Caa1 | NA | \$90.20 | 6.42% | 6.42% | \$90.20 |
| Container | Atlas Corp. | 0.00% | \$80.0 | ATCO | Senior Unsecured | 2027 | NA | NA | NA | NA | NA | NA |
| Container | Atlas Corp. | 6.50% | \$300.0 | ATCO | Senior Unsecured | 2026 | NA | NA | \$98.75 | 6.91% | 6.91% | \$99.25 |
| Container | Atlas Corp. | 5.50% | \$750.0 | ATCO | Senior Unsecured | 2029 | NA | NA | \$76.50 | 10.47% | 10.47% | \$76.50 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.30% | \$50.0 | SBLK | Senior Unsecured | 2022 | B1 | B | NA | NA | NA | NA |
| LNG | GasLog Ltd | 8.84% | \$91.1 | GLOG | Senior Unsecured | 2024 | NA | NA | \$101.25 | 9.46% | 9.46% | \$101.75 |
| LNG | Teekay LNG Partners L.P. | 7.19% | \$86.1 | TGP | Senior Unsecured | 2023 | NA | NA | \$98.50 | 10.71% | 10.71% | \$99.00 |
| Offshore Services | Brookfield Asset Management Inc. Clz | 8.50% | \$275.7 | BAM.A-CA | Senior Unsecured | 2023 | NA | NA | \$4.00 | NA | NA | \$4.00 |
| 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 | 7.70% | 7.70% | \$24.90 |
| Tanker | Teekay Corporation | 5.00% | \$21.2 | TK | Senior Conv. | 2023 | NA | NA | \$100.33 | 2.54% | 2.54% | \$100.33 |
| Tanker | Teekay Corporation | 8.50% | \$36.8 | TK | Senior Unsecured | 2020 | Caa1 | B- | \$99.75 | 10.16% | 10.16% | \$99.75 |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

Oil markets look to be in complete disarray this week. The price of crude oil has dropped sharply once again in the face of Covid-19 protests in China, a European embargo and price cap plan set to come into force early next week, and an OPEC+ meeting in Vienna set for Sunday with no clear agenda given and no likely outcome having been convincingly communicated as of yet. All this turmoil has sent the price of Brent to as low as US\$ 80.81/bbl and the price of WTI to as low as US\$ 73.60/bbl within trading today, both of which are levels not seen since early January. With prices having dropped by around 20% over the course of the past 3 months and a continued upending of established supply chains and replacement by considerably more distant sources, ton-mile trading has seen a considerable boost. All this has helped push freight rates for crude oil tankers to near 20-year highs, while generating renewed buying interest for tanker tonnage and further bolstering asset prices. Yet all things now seem to now rest on the extent that established geopolitical connections will shift and with them the underlining trade they feed.

At the top of interest is the discussions that will be held on Sunday between OPEC+ members, with initial rumors of a potential increase in production of up to 500,000 b/d to counteract any loss of Russian crude supplies now having been categorically denied by Saudi Arabia. This may well seem in line with the fact that demand seems to be already slumping and that the price of crude has already dropped considerably, supporting the OPEC+ view of reducing production so as to balance supply and demand. Nevertheless, it will be interesting to see what decisions will be taken on Sunday, given that the meeting will be held just 1 day prior to the EU price cap coming into effect. This EU initiative is a shift from the previously agreed outright embargo on seaborne Russian crude oil and in effect, it will block insurance and other services essential to the shipment of seaborne Russian crude oil unless it is sold at or below the G7-agreed price level. It is worth mentioning that given the fact that EU countries will still not be allowed to buy Russian oil even under this price cap, it still leaves for a situation where trade routes continue to be stretched out, pushing shipments, that would previously have headed to EU countries, being sent to further away destinations such as India and China (as well as some closer destinations such as Turkey), all of which have benefited from the sharp discount on offer. Yet despite all this, what also needs to be taken into consideration is that consumption and in turn demand for crude seems to be set for a further slide over the next few months, especially when considering the economic performance of the US and EU that is expected to be seen this winter as well as the recent social unrest witnessed in China this weekend over the government pandemic restriction policies.

Despite the fact that we find ourselves in the midst of numerous potential market shifts this week, the momentum the tanker freight market has taken right now seems to be ample to ride out any negative developments in the short term. Given that all indications right now point to short-term developments supporting this market regime, it looks as though there is still ample positive windfalls to be had for tanker owners in the months ahead. How big these windfalls will eventually turn out to be will depend largely on decisions taken over the next few days.

George Lazaridis
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Contributed by

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Dry Bulk Freight Market

| | 25 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 1,324 | | ▲ 135 | 11.4% |
| BCI | 1,613 | | ▲ 491 | 44% |
| BPI | 1,479 | | ▼ -115 | -7.2% |
| BSI | 1,182 | | ▲ 12 | 1.0% |
| BHSI | 745 | | ▼ -18 | -2.4% |

Tanker Freight Market

| | 25 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 2,494 | | ▲ 129 | 5.5% |
| BCTI | 1,770 | | ▲ 309 | 21.1% |

Newbuilding Market

| Aggregate Price Index | | M-O-M change | |
|-----------------------|--------|--------------|------|
| | 25 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 | |
|-----------------------|--------|--------------|-------|
| | 25 Nov | ±Δ | ±% |
| Capesize | 72 | ▼ -5 | -6.9% |
| Panamax | 84 | ▼ -1 | -1.5% |
| Supramax | 94 | ▼ -7 | -6.8% |
| Handysize | 99 | ▼ -7 | -6.2% |
| VLCC | 137 | ▲ 5 | 3.4% |
| Suezmax | 114 | ▲ 4 | 3.9% |
| Aframax | 172 | ▲ 4 | 2.4% |
| MR | 183 | ▲ 10 | 5.8% |

Demolition Market

| Avg Price Index | | W-O-W change | |
|-----------------|--------|--------------|------|
| | 25 Nov | ±Δ | ±% |
| Dry | 450 | ▶ 0 | 0.0% |
| Wet | 460 | ▶ 0 | 0.0% |

Capital Link Shipping Weekly Markets Report

Monday, November 28, 2022
(Week 47)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The general turmoil continued in the bigger size segment for yet another week, resulting though at this point, to some positive returns. The BCI 5TC grew by 43.7%, while finishing at US\$ 13,373/day. This can be seen as a mere reflection of a more fervent Atlantic basin, that simultaneously came with considerably improved freight numbers across all main trade regions. Notwithstanding this, many parties involved, still hold perplexed feelings, given the persistent failure of the market to sustain any robust direction for the time being.

Panamax - Rather disconnected (at this point at least), the Panamax/Kamsarmax size segment resumed on a negative slide during the past week, with the BPI TCA closing at US\$ 13,310/day, having noticed a further decrease of 7.2% at the same time. The overall bearish mood has seemingly taken hold of Asian markets, nourished by the general uninspiring relative demand levels that are being noted for this time of the year. On the other hand, we saw some positive movement in the Atlantic put into motion during the latter part of the week.

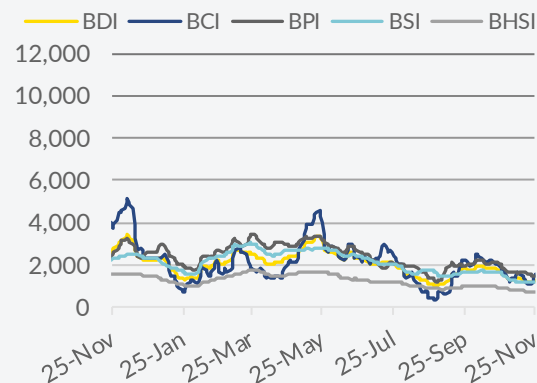
Supramax - The Supramax/Ultramax experienced a marginal growth as of the past week, with the BSI TCA finishing at excess US\$ 13,000/day levels during the same time frame. Asian markets pivoted towards a better path, given the improved appetite from both Indonesia and North Pacific, while, on the opposite side, the Atlantic moved at a considerably slower pace.

Handysize - Things in the smaller size segment resumed on a general negative trajectory as of late, with its benchmark TCA figure noticing losses of 2.4%. Both basins prevail with a decreasing trend at this point.

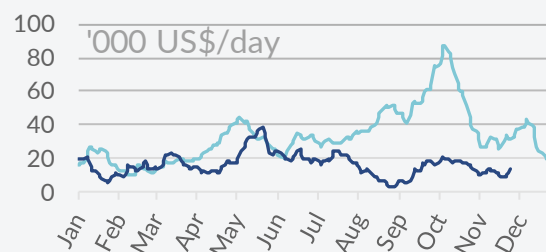
Spot market rates & indices

| | 25 Nov | 18 Nov | ±% | Average 2022 | 2021 |
|-------------------------|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | |
| BDI | 1,324 | 1,189 | 11.4% | 1,982 | 2,921 |
| Capesize | | | | | |
| BCI | 1,613 | 1,122 | 43.8% | 1,955 | 3,974 |
| BCI 5TC | \$ 13,373 | \$ 9,305 | 43.7% | \$ 16,216 | \$ 32,961 |
| ATLANTIC RV | \$ 18,144 | \$ 13,022 | 39.3% | \$ 17,966 | \$ 36,070 |
| Cont / FEast | \$ 28,556 | \$ 24,500 | 16.6% | \$ 35,883 | \$ 54,145 |
| PACIFIC RV | \$ 13,518 | \$ 7,918 | 70.7% | \$ 14,326 | \$ 33,211 |
| FEast / ECSA | \$ 9,080 | \$ 6,100 | 48.9% | \$ 13,312 | \$ 28,398 |
| Panamax | | | | | |
| BPI | 1,479 | 1,594 | -7.2% | 2,372 | 2,972 |
| BPI - TCA | \$ 13,310 | \$ 14,343 | -7.2% | \$ 21,350 | \$ 26,746 |
| ATLANTIC RV | \$ 13,945 | \$ 13,375 | 4.3% | \$ 20,302 | \$ 26,715 |
| Cont / FEast | \$ 22,000 | \$ 21,927 | 0.3% | \$ 29,940 | \$ 38,860 |
| PACIFIC RV | \$ 10,357 | \$ 12,875 | -19.6% | \$ 20,330 | \$ 25,929 |
| FEast / Cont | \$ 8,675 | \$ 10,845 | -20.0% | \$ 16,142 | \$ 14,706 |
| Supramax | | | | | |
| BSI | 1,182 | 1,170 | 1.0% | 2,099 | 2,424 |
| BSI - TCA | \$ 13,004 | \$ 12,870 | 1.0% | \$ 23,085 | \$ 26,665 |
| USG / FEast | \$ 25,133 | \$ 26,304 | -4.5% | \$ 29,241 | \$ 38,311 |
| Med / FEast | \$ 22,233 | \$ 22,950 | -3.1% | \$ 23,291 | \$ 39,477 |
| PACIFIC RV | \$ 8,600 | \$ 7,669 | 12.1% | \$ 21,707 | \$ 24,780 |
| FEast / Cont | \$ 9,208 | \$ 9,625 | -4.3% | \$ 25,584 | \$ 21,436 |
| USG / Skaw | \$ 20,979 | \$ 21,804 | -3.8% | \$ 27,406 | \$ 30,482 |
| Skaw / USG | \$ 15,717 | \$ 16,264 | -3.4% | \$ 17,411 | \$ 26,714 |
| Handysize | | | | | |
| BHSI | 745 | 763 | -2.4% | 1,231 | 1,424 |
| BHSI - TCA | \$ 13,403 | \$ 13,727 | -2.4% | \$ 22,166 | \$ 25,630 |
| Skaw / Rio | \$ 11,493 | \$ 12,921 | -11.1% | \$ 15,468 | \$ 25,073 |
| Skaw / Boston | \$ 14,314 | \$ 15,021 | -4.7% | \$ 17,319 | \$ 25,880 |
| Rio / Skaw | \$ 23,156 | \$ 24,111 | -4.0% | \$ 30,150 | \$ 31,097 |
| USG / Skaw | \$ 15,079 | \$ 15,215 | -0.9% | \$ 20,813 | \$ 23,574 |
| SEAsia / Aus / Jap | \$ 11,238 | \$ 11,000 | 2.2% | \$ 24,038 | \$ 25,782 |
| PACIFIC RV | \$ 10,619 | \$ 10,488 | 1.2% | \$ 23,143 | \$ 24,421 |

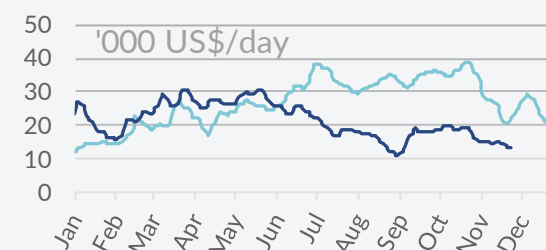
Dry Bulk Indices



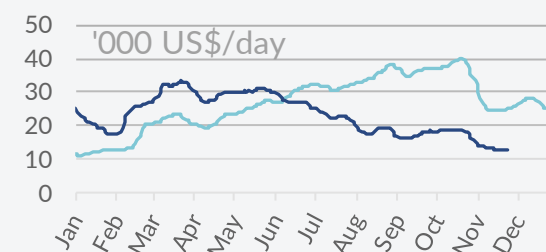
BCI Average TCE



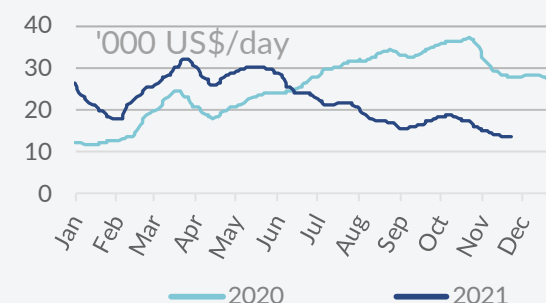
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, November 28, 2022
(Week 47)

SHIPPING MARKETS

Tankers – Spot Market

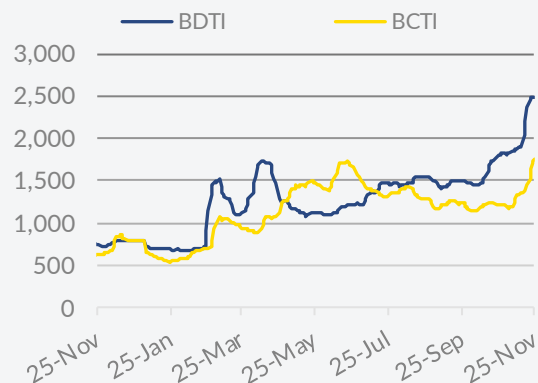
Crude Oil Carriers – Another upward step took place in the crude oil freight market, with the benchmark BDTI climbing 5.5% higher, closing at 2,494bp in the meantime. In the bigger size segment, things did not progress in a similar manner, with both Middle Eastern and West African numbers noticing some considerable losses. In the Suezmax market, overall earnings resumed on a bullish orbit, with “good” gains being noted across most of the main trading regions. Finally, for the Aframax size segment, the picture of the market prevailed mostly positive as well. Notwithstanding this, the Caribs-USG trade, that previously pushed things on the positive side, has started to lose some steam.

Oil Products - On the DPP front, the bullish trajectory of late prevailed strong for yet another week, with further profits being noted across all key routes at this point. On the CPP front, things were sustained on an upward mode as well (for the majority of the trades at least). However, the USG-Cont route slowed down, slumped by the Thanksgiving holiday period in the US.

Spot market rates & indices

| | | | | Average | |
|-----------------------|--|--------|-----------|-----------|--------|
| | | 25 Nov | 18 Nov | ±% | |
| Baltic Tanker Indices | | | | | |
| BDTI | | 2,494 | 2,365 | 5.5% | 1,326 |
| BCTI | | 1,770 | 1,461 | 21.1% | 536 |
| VLCC | | | | | |
| VLCC-TCE | | \$/day | \$59,546 | \$72,246 | -17.6% |
| WS | | | 70.94 | 73.22 | -3.1% |
| MEG-USG | | \$/day | \$42,599 | \$44,863 | -5.0% |
| WS | | | 110.40 | 132.32 | -16.6% |
| MEG-SPORE | | \$/day | \$79,951 | \$104,097 | -23.2% |
| WS | | | 109.56 | 129.32 | -15.3% |
| WAF-CHINA | | \$/day | \$78,671 | \$100,080 | -21.4% |
| SUEZMAX | | | | | |
| Suezmax-TCE | | \$/day | \$127,940 | \$105,449 | 21.3% |
| WS | | | 211.88 | 212.95 | -0.5% |
| WAF-UKC | | \$/day | \$85,594 | \$84,242 | 1.6% |
| WS | | | 319.11 | 258.33 | 23.5% |
| BSEA-MED | | \$/day | \$170,285 | \$126,655 | 34.4% |
| WS | | | 113.44 | 101.25 | 12.0% |
| MEG-MED | | \$/day | \$39,997 | \$30,259 | 32.2% |
| AFRAMAX | | | | | |
| Aframax-TCE | | \$/day | \$91,184 | \$110,750 | -17.7% |
| WS | | | 324.38 | 263.75 | 23.0% |
| NSEA-CONT | | \$/day | \$149,820 | \$107,205 | 39.8% |
| WS | | | 623.13 | 640.63 | -2.7% |
| CARIBS-USG | | \$/day | \$180,825 | \$186,115 | -2.8% |
| WS | | | 400.00 | 270.00 | 48.1% |
| BALTIC-UKC | | \$/day | \$163,056 | \$89,321 | 82.6% |
| DPP | | | | | |
| CARIBS-USAC | | WS | 600.50 | 455.00 | 32.0% |
| \$/day | | | \$116,261 | \$80,909 | 43.7% |
| SEASIA-AUS | | WS | 290.00 | 262.50 | 10.5% |
| \$/day | | | \$74,565 | \$64,473 | 15.7% |
| MED-MED | | WS | 428.75 | 380.63 | 12.6% |
| \$/day | | | \$157,744 | \$134,345 | 17.4% |
| CPP | | | | | |
| MR-TCE | | \$/day | \$58.191 | \$54.654 | 6.5% |
| WS | | | 303.13 | 196.25 | 54.5% |
| MEG-JAPAN | | \$/day | \$72,421 | \$37,546 | 92.9% |
| WS | | | 380.00 | 363.06 | 4.7% |
| CONT-USAC | | \$/day | \$45,890 | \$41,732 | 10.0% |
| WS | | | 298.33 | 324.17 | -8.0% |
| USG-CONT | | \$/day | \$34,577 | \$38,711 | -10.7% |
| WS | | | 406.88 | 360.63 | 12.8% |
| SPORE-AUS | | \$/day | \$74,592 | \$62,154 | 20.0% |

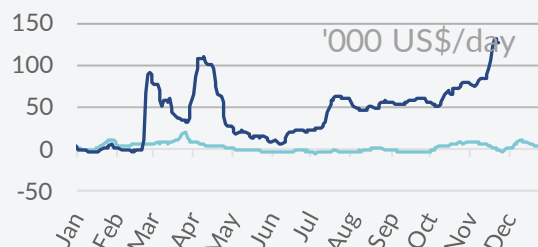
Tanker Indices



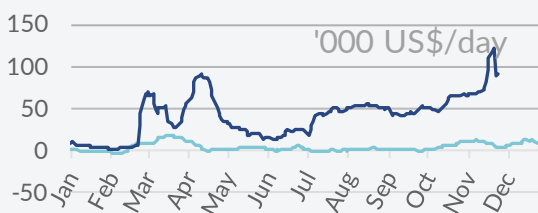
VLCC Average TCE



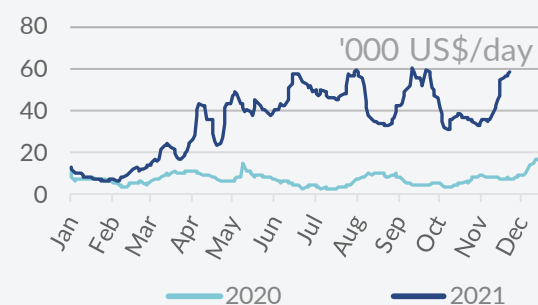
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Monday, November 28, 2022
(Week 47)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

| | 25 Nov | 21 Oct | ±% | last 5 years | | |
|------------------|-----------|-----------|--------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 13,750 | \$ 14,500 | -5.2% | \$ 9,450 | \$ 19,358 | \$ 40,950 |
| 36 months | \$ 13,750 | \$ 14,750 | -6.8% | \$ 10,700 | \$ 17,142 | \$ 26,700 |
| Panamax | | | | | | |
| 12 months | \$ 13,750 | \$ 16,500 | -16.7% | \$ 8,200 | \$ 15,255 | \$ 30,950 |
| 36 months | \$ 12,250 | \$ 13,000 | -5.8% | \$ 8,450 | \$ 13,174 | \$ 20,450 |
| Supramax | | | | | | |
| 12 months | \$ 13,000 | \$ 15,250 | -14.8% | \$ 7,200 | \$ 14,338 | \$ 31,450 |
| 36 months | \$ 11,000 | \$ 12,250 | -10.2% | \$ 7,700 | \$ 11,976 | \$ 19,200 |
| Handysize | | | | | | |
| 12 months | \$ 12,750 | \$ 15,500 | -17.7% | \$ 6,450 | \$ 13,186 | \$ 30,450 |
| 36 months | \$ 11,250 | \$ 12,000 | -6.3% | \$ 6,950 | \$ 10,939 | \$ 19,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "BORDO MAVI", 61261 dwt, built 2021, dely Kandla prompt, \$12,500, for abt 12 months, 12,500 first 4 months thereafter 112% of BSI, to Chart Not Rep

M/V "MYRSINI", 82117 dwt, built 2010, dely Iyomishima, \$15,000, for 21 Nov min 20 Apr 2024/max 28 Jun 2024, to Salanc

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

Tanker period market TC rates

| | 25 Nov | 21 Oct | ±% | last 5 years | | |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 47,500 | \$ 41,500 | 14.5% | \$ 15,000 | \$ 28,473 | \$ 80,000 |
| 36 months | \$ 34,750 | \$ 27,500 | 26.4% | \$ 20,500 | \$ 28,192 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 42,500 | \$ 32,000 | 32.8% | \$ 15,500 | \$ 21,957 | \$ 45,000 |
| 36 months | \$ 27,500 | \$ 24,000 | 14.6% | \$ 19,500 | \$ 22,503 | \$ 30,000 |
| Aframax | | | | | | |
| 12 months | \$ 37,500 | \$ 32,500 | 15.4% | \$ 13,250 | \$ 18,869 | \$ 38,750 |
| 36 months | \$ 25,000 | \$ 25,000 | 0.0% | \$ 16,750 | \$ 19,229 | \$ 25,000 |
| MR | | | | | | |
| 12 months | \$ 27,500 | \$ 27,500 | 0.0% | \$ 11,750 | \$ 14,562 | \$ 27,500 |
| 36 months | \$ 20,000 | \$ 20,000 | 0.0% | \$ 13,500 | \$ 14,478 | \$ 20,000 |

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LIGHT", 317000 dwt, built 2011, \$55,000, for 18 months trading, to PETROCHINA US

M/T "ONISILOS", 160000 dwt, built 2004, \$54,500, for 5-7 months trading, to TRAFIGURA

M/T "PANTELIS", 115000 dwt, built 2020, \$33,250, for 3 years trading, to EQUINOR

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

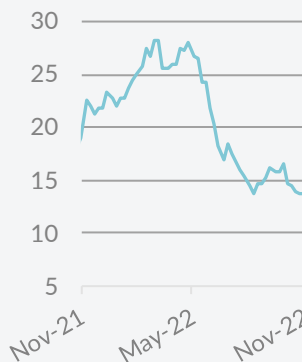
M/T "PYXIS EPSILON", 50000 dwt, built 2015, \$30,000, for 1 year trading, to TRAFIGURA

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

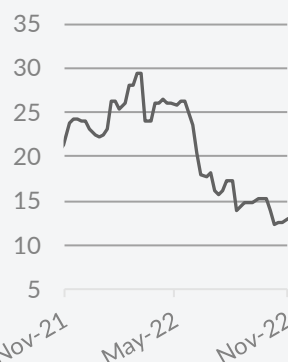
Capesize



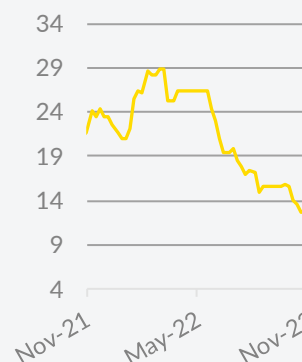
Panamax



Supramax

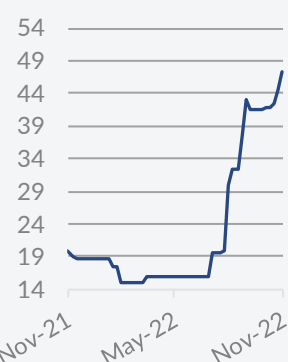


Handysize

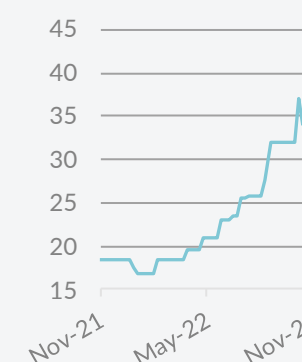


Tanker 12 month period charter rates (USD '000/day)

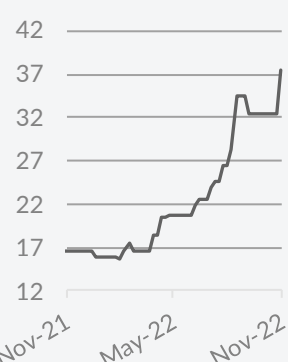
VLCC



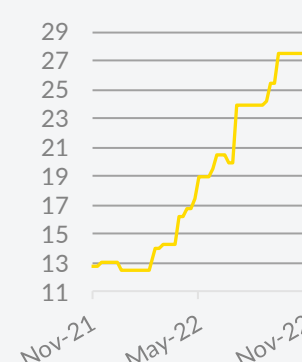
Suezmax



Aframax



MR



Capital Link Shipping

Weekly Markets Report

Monday, November 28, 2022
(Week 47)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity remained stable at mediocre levels during the past week. It is obvious that the discouraging sentiment which prevails in the freight market as of late does not favour any significant fervent market conditions to prevail. The market is still witnessing intense fluctuations in terms of the focus of buying interest which is enforced by the high volatility noted on the side of earnings. The activity is continually redistributed each week, making it hard to see any clear buying interest prevailing at this point.

On the tanker side, the sector managed to bring a considerable rebound by recording an increased number of transactions during the past week. The market performance moved on a vivid tone and this comes in line with the upward trend which is noted on the side of earnings. Sentiment remains strong across the market for the upcoming period with the prices being well above the average noted over the past 5 years.

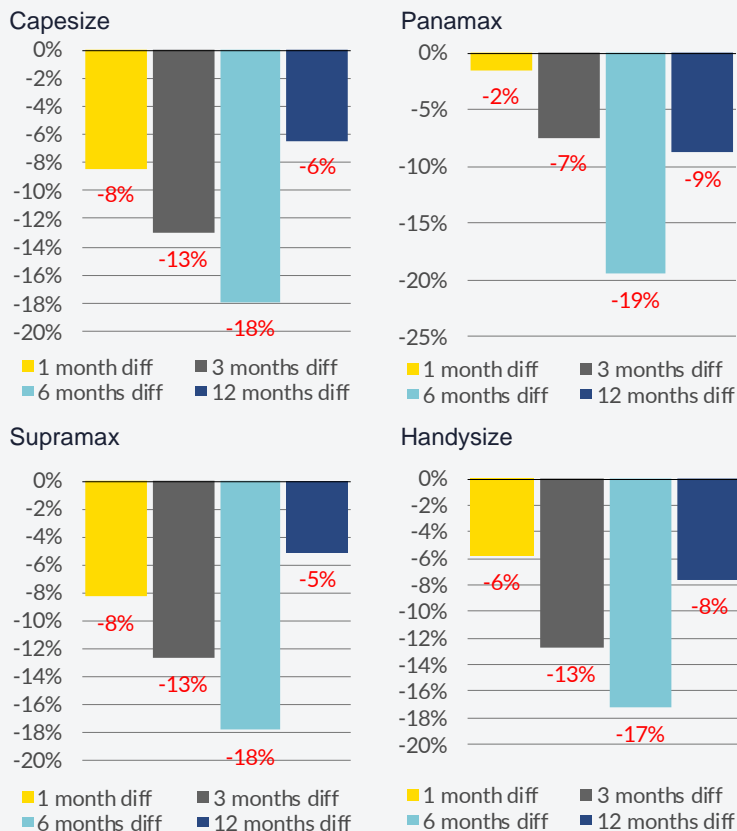
Indicative Dry Bulk Values (US\$ million)

| | | | | | last 5 years | | |
|------------------|-------------|-------|-------|--------|--------------|--------|------|
| | | | | | 25 Nov | 21 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 | 28.50 | 30.50 | -6.6% | 15.0 | 25.5 | 37.5 |
| 175k dwt | 15 year old | 18.50 | 19.50 | -5.1% | 8.0 | 16.1 | 24.5 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 38.00 | 38.50 | -1.3% | 24.5 | 33.0 | 45.0 |
| 82k dwt | 5 year old | 31.00 | 31.50 | -1.6% | 15.5 | 25.9 | 38.5 |
| 78k dwt | 10 year old | 23.00 | 22.75 | 1.1% | 8.5 | 17.2 | 29.5 |
| 76k dwt | 15 year old | 15.25 | 16.00 | -4.7% | 5.3 | 11.5 | 19.8 |
| Supramax | | | | | | | |
| 64k dwt | Resale | 36.50 | 38.00 | -3.9% | 22.0 | 30.5 | 42.5 |
| 62k dwt | 5 year old | 27.50 | 30.00 | -8.3% | 13.5 | 20.6 | 34.5 |
| 56k dwt | 10 year old | 19.00 | 21.50 | -11.6% | 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 | 28.50 | 30.00 | -5.0% | 17.5 | 24.9 | 34.0 |
| 37k dwt | 5 year old | 24.00 | 25.50 | -5.9% | 12.0 | 18.4 | 29.5 |
| 32k dwt | 10 year old | 16.50 | 17.50 | -5.7% | 6.5 | 12.0 | 21.0 |
| 28k dwt | 15 year old | 10.50 | 11.50 | -8.7% | 3.8 | 7.4 | 15.0 |

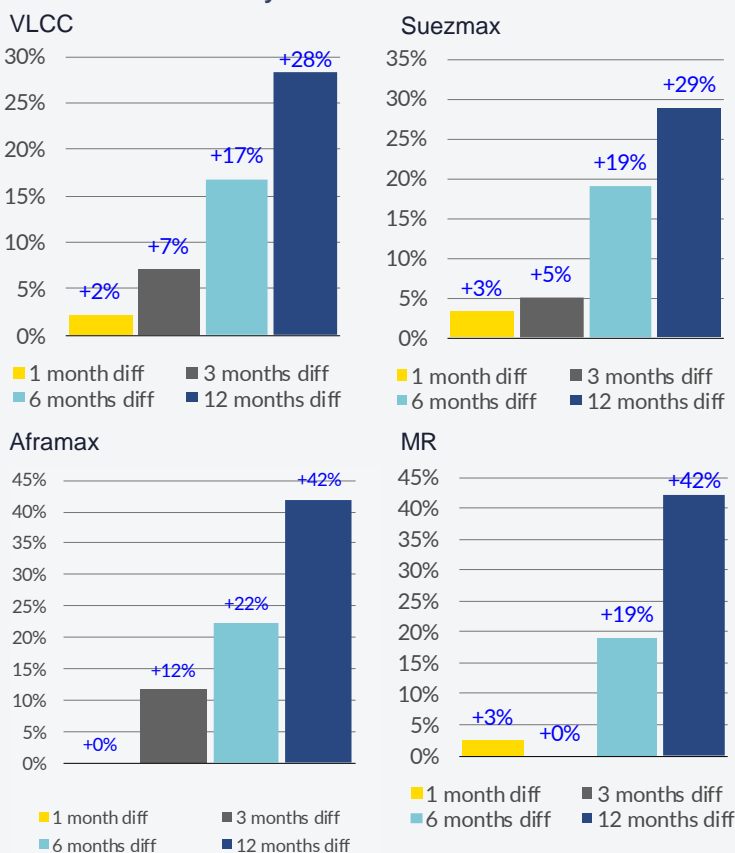
Indicative Tanker Values (US\$ million)

| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|-------|--------------|--------|-------|
| | | | | | 25 Nov | 21 Oct | ±% |
| | | | | | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 121.00 | 118.00 | 2.5% | 82.0 | 94.2 | 121.0 |
| 310k dwt | 5 year old | 90.50 | 88.50 | 2.3% | 62.0 | 69.9 | 90.5 |
| 300k dwt | 10 year old | 66.50 | 65.50 | 1.5% | 38.0 | 47.1 | 66.5 |
| 250k dwt | 15 year old | 54.50 | 51.50 | 5.8% | 21.5 | 31.8 | 54.5 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 81.00 | 79.00 | 2.5% | 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 | 51.9 | 74.0 |
| 110k dwt | 5 year old | 58.50 | 57.50 | 1.7% | 29.5 | 37.8 | 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 | 48.50 | 47.50 | 2.1% | 33.0 | 38.0 | 48.5 |
| 52k dwt | 5 year old | 40.50 | 39.50 | 2.5% | 23.0 | 28.5 | 40.5 |
| 47k dwt | 10 year old | 30.50 | 28.50 | 7.0% | 14.5 | 18.9 | 30.5 |
| 45k dwt | 15 year old | 21.50 | 19.50 | 10.3% | 9.0 | 11.7 | 21.5 |

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



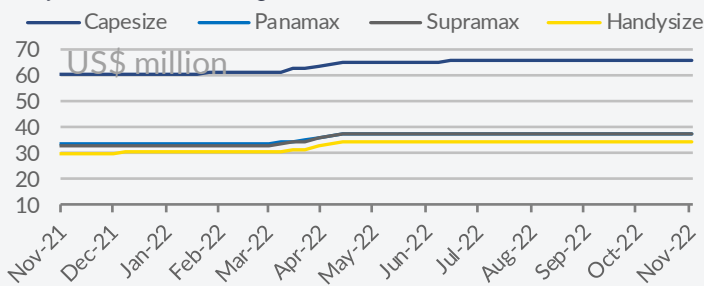
Capital Link Shipping Weekly Markets Report

Monday, November 28, 2022
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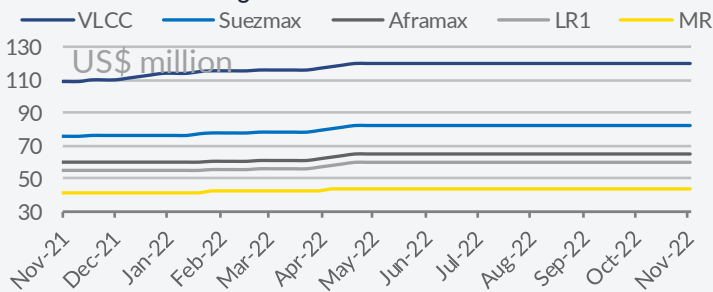
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

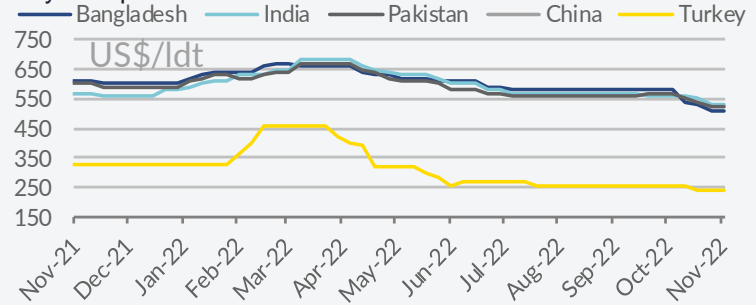
| | last 5 years | | | | | |
|-------------------------|--------------|--------|------|------|------|-------|
| | 25 Nov | 21 Oct | ±% | Min | Avg | Max |
| Dry Bulk | | | | | | |
| Capesize (180,000dwt) | 65.5 | 65.5 | 0.0% | 41.8 | 52.0 | 65.5 |
| Kamsarmax (82,000dwt) | 40.0 | 40.0 | 0.0% | 24.3 | 31.8 | 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 | 98.0 | 147.0 |
| Panamax (5,200teu) | 80.0 | 80.0 | 0.0% | 42.5 | 55.0 | 80.0 |
| Sub Panamax (2,500teu) | 43.0 | 43.0 | 0.0% | 26.0 | 32.7 | 43.0 |
| Feeder (1,700teu) | 33.0 | 33.0 | 0.0% | 18.6 | 24.5 | 33.0 |

Indicative Wet NB Prices (US\$ million)

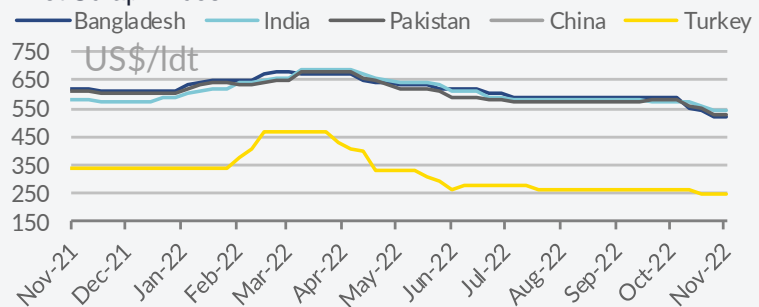
| | last 5 years | | | | | |
|----------------------|--------------|--------|------|-------|-------|-------|
| | 25 Nov | 21 Oct | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 120.0 | 120.0 | 0.0% | 80.0 | 94.5 | 120.0 |
| Suezmax (160,000dwt) | 82.0 | 82.0 | 0.0% | 53.0 | 63.2 | 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 | 48.5 | 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 | 193.1 | 245.0 |
| LPG LGC 80k cbm | 88.0 | 88.0 | 0.0% | 70.0 | 73.1 | 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 | | | | | |
|-----------------------------|--------------|--------|------|-----|-----|-----|
| | 25 Nov | 18 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 510 | 510 | 0.0% | 290 | 450 | 670 |
| India | 530 | 530 | 0.0% | 285 | 442 | 680 |
| Pakistan | 520 | 520 | 0.0% | 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 | | | | | |
|-----------------------------|--------------|--------|------|-----|-----|-----|
| | 25 Nov | 18 Nov | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 520 | 520 | 0.0% | 310 | 463 | 680 |
| India | 540 | 540 | 0.0% | 295 | 455 | 690 |
| Pakistan | 530 | 530 | 0.0% | 300 | 458 | 680 |
| Far East Asia | | | | | | |
| China | - | - | - | 160 | 236 | 300 |
| Mediterranean | | | | | | |
| Turkey | 250 | 250 | 0.0% | 170 | 272 | 470 |

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



DUTIES REDUCED, PRICES DOWN!

After the announcement by the Indian government that they would reduce export duties on iron ore and steel products, the Alang market surged by Rs. 4,000 (about USD 49) in a single day, only to come crashing down in subsequent days to the tune of USD 50/Ton by the time the weekend had arrived.

In the midst of this surge, there was one Capesize Bulker sold for HKC / strictly green recycling into India, and it is hoped that some stability on prices will be found in the week(s) ahead.

Notwithstanding, sub-continent steel plate prices have plummeted greatly this week (especially in India and Bangladesh), further adding to the ongoing stresses that have become routine in the sub-continent markets.

Bangladesh remains on the sidelines with no new L/Cs being issued by the Central Bank and only a handful of private banks / local Buyers able to open L/Cs on (primarily) small(er) LDT units.

It remains a very cautious and tentative market across the board, with most Ship recyclers deeply embedded in a wait-and-watch mode, expecting prices to fall below USD 500/LDT and currently reluctant to dip into the market on fresh purchases until a some sort of a sustained period of stability is witnessed.

Mercifully, the supply of tonnage remains low, despite dry bulk and container rates having cooled off considerably in the fourth quarter of this year. Owners have made decent money on their trading vessels this year and it seems they would rather hold and continue trading at these lower rates, rather than face the uncertain recycling realities of today.

As such, it is not expected to be a frantic end to the year across sub-continent markets, but rather a trickle of candidates may arrive to the few keen and capable recyclers who are open to acquire ahead of an anticipated busier 2023.

For week 47 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

Monday, November 28, 2022
(Week 47)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| Rates in \$/Day Vessel Category | Weekly Trend | 11/27/2022 | 11/20/2022 | % Change | 2022 YTD |
|------------------------------------|-----------------|------------|------------|----------|-----------|
| Crude Tanker | | | | | |
| VLCC | ↓ | \$85,350 | \$106,137 | (19.6%) | \$20,913 |
| Suezmax | ↑ | \$112,627 | \$105,336 | 6.9% | \$40,118 |
| Aframax | ↑ | \$142,987 | \$113,539 | 25.9% | \$51,252 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↑ | \$68,092 | \$43,447 | 56.7% | \$33,165 |
| Medium Range | ↑ | \$52,198 | \$42,855 | 21.8% | \$29,908 |
| Dry Bulk | | | | | |
| Capesize | ↑ | \$14,767 | \$12,989 | 13.7% | \$18,807 |
| Panamax | ↑ | \$12,259 | \$11,846 | 3.5% | \$19,256 |
| Supramax | ↓ | \$11,773 | \$12,033 | (2.2%) | \$18,512 |
| Containers | | | | | |
| Neo-Panamax 9,000 TEU | ↓ | \$79,500 | \$80,000 | (0.6%) | \$156,950 |
| Panamax 4,400 TEU | ↔ | \$25,500 | \$25,500 | 0.0% | \$105,055 |
| Handy 2,750 TEU | ↔ | \$20,500 | \$20,500 | 0.0% | \$71,908 |
| LPG-84,000 cbm | ↔ | \$124,795 | \$124,795 | 0.0% | \$46,718 |
| LNG-160,000 cbm | ↓ | \$365,000 | \$445,250 | (18.0%) | \$104,651 |

Source: Clarkson Research & Astrup Fearnley

It has been a crazy last nine months in the container shipping market. At the end of February, average container shipping rates were about \$9,500/FEU, and now they are \$2,400/FEU and swiftly approaching the long-term average of \$2,000/FEU. However, both liners and shipowners took the past few years of market strength to contract up, so even though spot rates are now approaching pre-Covid levels and almost certainly headed lower, earnings and cash flows are likely to remain temporarily insulated to varying degrees. In fact, just Friday the world's #3 liner CMA CGM reported 3Q results with EBITDA of \$9.15 billion. The EBITDA earned in a single quarter is more than the company generated for entire period between 2011 and 2018. So, things have obviously been worse, but every quarter from here is likely going to decline for all liner companies until sometime into the undefined future.

The looming risk is not only economic softening, but more importantly tremendous oncoming fleet growth. So far in 2022, the container shipping fleet has grown by 0.87 million TEU or 3.5%. Next year the orderbook is 2.5 million TEU or 9.8% gross growth. The following two years are 4.6 million TEU, or collectively the orderbook to fleet ratio is 29.6%. Of course, attrition will increase, but with only 21.6% of the fleet at 20-years of age in the scrapping zone, the offset to deliveries is likely to be brutally slow. This year, however, clearly the softening has not been caused by fleet growth, but a combination of softening demand and a reduction of port congestion have quickly swung the balance of supply/demand. October container volumes globally were down about 3% yoy, which is not devastating but obviously falling. Some places are fairing worse than others. October imports into Long Beach were the lowest for the month since 2012. Also, port congestion has fallen to pre-Covid levels meaning more than 5% of the global fleet that was sitting around waiting to load or discharge is now back in action. Combined with new vessel deliveries, the effective operating fleet has grown by about 9% since this time last year and unfortunately demand is falling as well. More ships are on the way, congestion is likely still improving, and demand...

Capital Link Shipping

Weekly Markets Report

Monday, November 28, 2022
(Week 47)

Global Shipping Fleet & Orderbook Statistics

| Cargo | Category | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude | VLCC | 272,528,558 | 12,728,191 | 4.7% | 10.8 | 13.5% |
| | Suezmax | 99,398,170 | 4,847,494 | 4.9% | 10.9 | 12.8% |
| | Aframax | 74,677,074 | 4,449,760 | 6.0% | 13.0 | 16.6% |
| Product | LR2 | 45,771,519 | 5,070,989 | 3.7% | 10.0 | 5.8% |
| | LR1 | 27,830,254 | 80,000 | 3.7% | 13.2 | 5.4% |
| | MR | 99,209,021 | 3,671,452 | 3.7% | 12.4 | 12.1% |
| | Handy | 4,597,052 | 233,300 | 5.1% | 15.3 | 28.8% |
| Dry Bulk | Capesize | 402,200,000 | 12,395,500 | 3.1% | 9.9 | 3.1% |
| | Panamax | 244,755,555 | 14,785,500 | 6.0% | 11.5 | 13.5% |
| | Supramax | 226,526,216 | 15,252,300 | 6.7% | 11.5 | 11.4% |
| | Handymax | 114,531,453 | 2,473,170 | 2.2% | 13.0 | 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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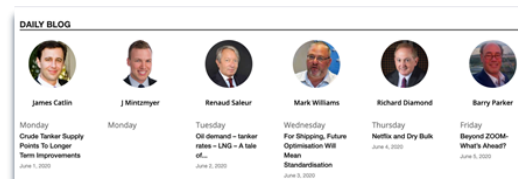
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