

Capital Link Shipping



Monday, December 5, 2022 (Week 48)

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- Earnings Recap
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- Global Shipping Company Profile

SHIPPING MARKETS

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- Poten Tanker Opinion
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

LPG SECTOR WEBINAR



NOVEMBER 30, 2022 - ONLINE

CAPITAL LINK
SHIPPING
WEBINAR SERIES

[REPLAY NOW](#)

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](#)

LPG Sector Webinar

Wednesday, November 30, 2022

[WATCH REPLAY](#)

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

This webinar dived deep into reasons for the current LPG market strength, the drivers, and the outlook for lpg demand – including tailwinds for supporting lpg as a product. The discussion went into supply volumes into the market – their thoughts on current US Oil & Gas production, US export capacity, Middle East export growth, and current congestion. Participants also discussed the new building market – including the current timing of a new build, ordering of new vessels, and what to do with aging vessels- and ended the conversation with their thoughts on their companies' stock valuation.

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



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.



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.

Latest Company News

Monday, November 28, 2022

Globus Maritime Limited Reports Financial Results for the Third Quarter and Nine-month period ended September 30, 2022

Glyfada, Greece, November 28, 2022, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated financial results for the third quarter and nine-month period ended September 30, 2022.

<http://www.globusmaritime.gr/press/globuspr112822.pdf>

Nordic American Tankers Ltd (NYSE: NAT) – Investor Conference Call

Monday, November 28, 2022 - Dear Shareholders and Investors, Our 3Q 2022 earnings will be released November 30, 2022, before NYSE opening. On Friday December 2, 2022, we will host an Investor Conference Call to give an update on the position of Nordic American Tankers Ltd. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-investor-conference-call/>

Performance Shipping Inc. Announces New Loan Facility with Piraeus Bank S.A. to Partially Finance the Acquisition of M/T P. Monterey

ATHENS, Greece, November 28, 2022 - Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that it has entered into an agreement for a secured term loan facility of up to US\$37.4 million with Piraeus Bank S.A. (the "Facility") through two separate wholly-owned subsidiaries of the Company.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-new-loan-facility-piraeus-bank-sa-partially-finance-the>

Tuesday, November 29, 2022

Costamare Inc. Announces Formation of New Dry Bulk Operating Platform

MONACO – November 29, 2022 - Following its strategic decision to enter the dry bulk sector at an opportune time in the cycle, Costamare Inc. ("Costamare" or the "Company") has proceeded to establish a new dry bulk operating platform with a team of experienced professionals, who will join Costamare in investing in the new venture.

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

Performance Shipping Inc. Announces Commitment Letter from Alpha Bank A.E.

ATHENS, GREECE, November 29, 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 accepted a commitment letter whereby it intends to enter into an agreement for a new term loan facility of up to US\$22,000,000.00 with Alpha Bank A.E. (the "Facility") through a separate wholly-owned subsidiary of the Company.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-commitment-letter-alpha-bank-ae>

TAYLOR MARITIME INVESTMENTS LIMITED AND GRINDROD SHIPPING HOLDINGS LTD. JOINTLY ANNOUNCE EXPIRATION AND RESULTS OF THE OFFER AND COMMENCEMENT OF SUBSEQUENT OFFERING PERIOD

November 29, 2022: — Taylor Maritime Investments Limited (LON: TMI / TMIP) ("TMI"), an internally managed investment company specializing in the acquisition and chartering of vessels in the handysize and supramax bulk carrier segments of the global shipping sector, and Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk sector, today jointly announced the expiration of the previously announced voluntary conditional cash offer (the "Offer") made by Good Falkirk (MI) Limited (the "Offeror"), a wholly-owned subsidiary of TMI, for all of the ordinary shares (other than Shares held by the Offeror and Shares held in treasury) in the capital of Grindrod Shipping ("Shares") and the commencement of a subsequent offering period for the remaining Shares. <https://www.capitallink.com/press/Grindrod112922.pdf>

KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended September 30, 2022

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP): For the three months ended September 30, 2022, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$67.8 million, operating income of \$15.7 million and net income of \$16.0 million.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-September-30-2022/default.aspx>

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

ATHENS, GREECE, November 29, 2022 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported net income of \$1.1 million and net income attributed to common stockholders of \$403 thousand for the third quarter of 2022. Time charter revenues for the same period were \$5.1 million.

<https://oceanpal.com/press-releases/press.asp?pressID=103>

Seanergy Maritime Launches Tender Offer to Purchase its Outstanding Class E Warrants

Glyfada, Greece, November 29, 2022 – Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) (the "Company" or "Seanergy") announced that it will commence tomorrow a tender offer to purchase its outstanding Class E Warrants (the "Warrants") to purchase one common share, par value \$0.0001, (the "shares") at a price of \$0.20 per warrant.

<https://www.seanergymaritime.com/media/638674a7d74cf.pdf>

Capital Link Shipping Weekly Markets Report

Monday, December 5, 2022
(Week 48)

IN THE NEWS

Latest Company News

United Maritime Declares Special Cash Dividend of \$1.00 Per Share

November 29, 2022 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that its board of directors has declared a special cash dividend of \$1.00 per common share in connection with the recent profitable sale of the M/T Bluesea and M/T Parosea (the “Vessels”).

<https://www.unitedmaritime.gr/media/638611e1290d3.pdf>

Wednesday, November 30, 2022

Flex LNG – Ex Date Q3 2022

November 30, 2022 - Hamilton, Bermuda - The shares in Flex LNG Ltd. (Ticker: FLNG) will be traded ex dividend of USD0.75 per share for the third quarter of 2022 as of today, November 30, 2022. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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

FRO – Third Quarter and Nine Months 2022 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and nine months ended September 30, 2022: Net income of \$154.4 million, or \$0.69 per basic and diluted share for the third quarter of 2022. <https://www.frontline.bm/fro-third-quarter-and-nine-months-2022-results/>

GasLog Ltd. Declares Dividend on Series A Preference Shares

Bermuda, Nov. 30, 2022 (GLOBE NEWSWIRE) — Hamilton, Bermuda, November 30, 2022 — GasLog Ltd. (“GasLog” or “Company”) (NYSE: GLOG.PRA) today announced a dividend of \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, payable on January 3, 2023 for all shareholders of record as of December 30, 2022.

<https://www.gaslogltd.com/gaslog-ltd-declares-dividend-on-series-a-preference-shares/>

Nordic American Tankers Ltd (NYSE: NAT) – Report September 30, 2022 (Third quarter 2022) – Good times for our Suezmax tankers. Increased dividends expected.

Wednesday, November 30, 2022 - Dear Shareholders and Investors, Please see HIGHLIGHTS and the enclosed 3Q 2022 report below. The average Time Charter Equivalent (TCE) for our fleet during the third quarter of 2022 came in at \$27,850 per day per ship, up from the second quarter of \$20,080 per day per vessel.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-september-30-2022-third-quarter-2022-good-times-for-our-suezmax-tankers-increased-dividends-expected/>

Performance Shipping Inc. Announces Completion of Sale and Delivery of Vessel to New Owners

ATHENS, Greece, November 30, 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 completed the previously announced sale of the 2007-built Aframax tanker vessel M/T P. Fos, with the delivery of the vessel to her new owners.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-completion-of-sale-and-delivery-of-vessel-new-owners>

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

MONACO, Nov. 30, 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 400,000 common shares (or 4,000 call option contracts) of the Company with a strike price of \$55.00 for total consideration of \$1,187,000. All of the call option contracts have an expiration of January 2023.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-purchase-of-call-options-by-the-president-of-the-company-10/>

Seanergy Maritime Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022 and Declares Cash Dividend of \$0.025 Per Share

November 30, 2022 - Athens, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP), announced today its financial results for the third quarter and nine months ended September 30, 2022. The Company also declared a quarterly dividend of \$0.025 per share for the third quarter of 2022.

<https://www.seanergymaritime.com/media/6387cce3a5e16.pdf>

Thursday, December 1, 2022

Seaspan Announces Summons For Bondholders' Meeting

LONDON, Dec. 1, 2022 /CNW/ - Seaspan Corporation (“Seaspan” or the “Company”) a wholly owned subsidiary of Atlas Corp. (“Atlas”), has today instructed Nordic Trustee to summon a bondholders' meeting for 16 December 2022 for the Company's senior unsecured bonds maturing in April 2026 (ISIN NO 0010981939).

<https://ir.atlascorporation.com/2022-12-01-Seaspan-Announces-Summons-for-Bondholders-Meeting>

Castor Maritime Inc. Announces the Deliveries of Two Containership Vessels and New \$22.5 Million Debt Financing

Limassol, Cyprus, December 1, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces the deliveries of two vessels. On November 23, and on November 30, 2022, Castor took delivery of M/V Ariana A and M/V Gabriela A, respectively, both of which are 2005 German-built 2700 TEU containership vessels.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_the_Deliveries_of_Two_Containership_Vessels_and_New_22_5_Million_Debt_Financing.pdf

Danaos Corporation Announces Senior Notes Repurchase

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, today announced that it expects to repurchase \$37.234 million of its 8.500% unsecured senior notes due 2028 in a privately negotiated transaction. <https://www.danaos.com/news-and-media/press-release-details/2022/Danaos-Corporation-Announces-Senior-Notes-Repurchase/default.aspx>

Dynagas LNG Partners LP Announces Results of 2022 Annual General Meeting of Limited Partners

ATHENS – December 1, 2022 – Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”) conducted its Annual General Meeting of Limited Partners on November 30, 2022 in Athens, Greece. The following resolutions were approved:

http://www.dynagaspartners.com/?page=press_show&id=263

Capital Link Shipping Weekly Markets Report

Monday, December 5, 2022
(Week 48)

IN THE NEWS

Non US-Listed Company News

Tuesday, November 29, 2022

(BWEK) Preliminary financial information for third quarter 2022
OSLO/SINGAPORE, 29 November 2022 – BW Epic Kosan Ltd. (ticker 'BWEK', 'BW Epic Kosan' or the 'Company') today announced its financial results for the third quarter ended September 30, 2022. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/default-document-library/bw-epic-kosan-q3-2022-earnings-release-29-nov-2022_f.pdf

Wednesday, November 30, 2022

MPC Container Ships: Resignation of Board Member and Board Observer

Oslo, Norway – MPC Container Ships ASA ("MPCC" or the "Company") has today received letters of resignation from Board Member, Laura Carballo, and Board Observer, Paul Gough, who will resign their respective positions, effective immediately. The resignations follow the recent sale Star Spike Ltd.'s remaining shares in MPCC, as announced on October 19, 2022.

<https://www.mpc-container.com/investors/investor-news/2022/mpc-container-ships-resignation-of-board-member-and-board-observer/>

MPC Container Ships ASA announces Extraordinary General Meeting

Reference is made to the announcement by MPC Container Ships ASA ("MPCC" or the "Company") on November 30, 2022, regarding the resignation of Board Member, Laura Carballo. Notice is hereby served that the Company will hold an extraordinary general meeting on December 21, 2022, at 12:00 CET to elect Pia Meling as an independent member of the Board of Directors. The notice is attached hereto.

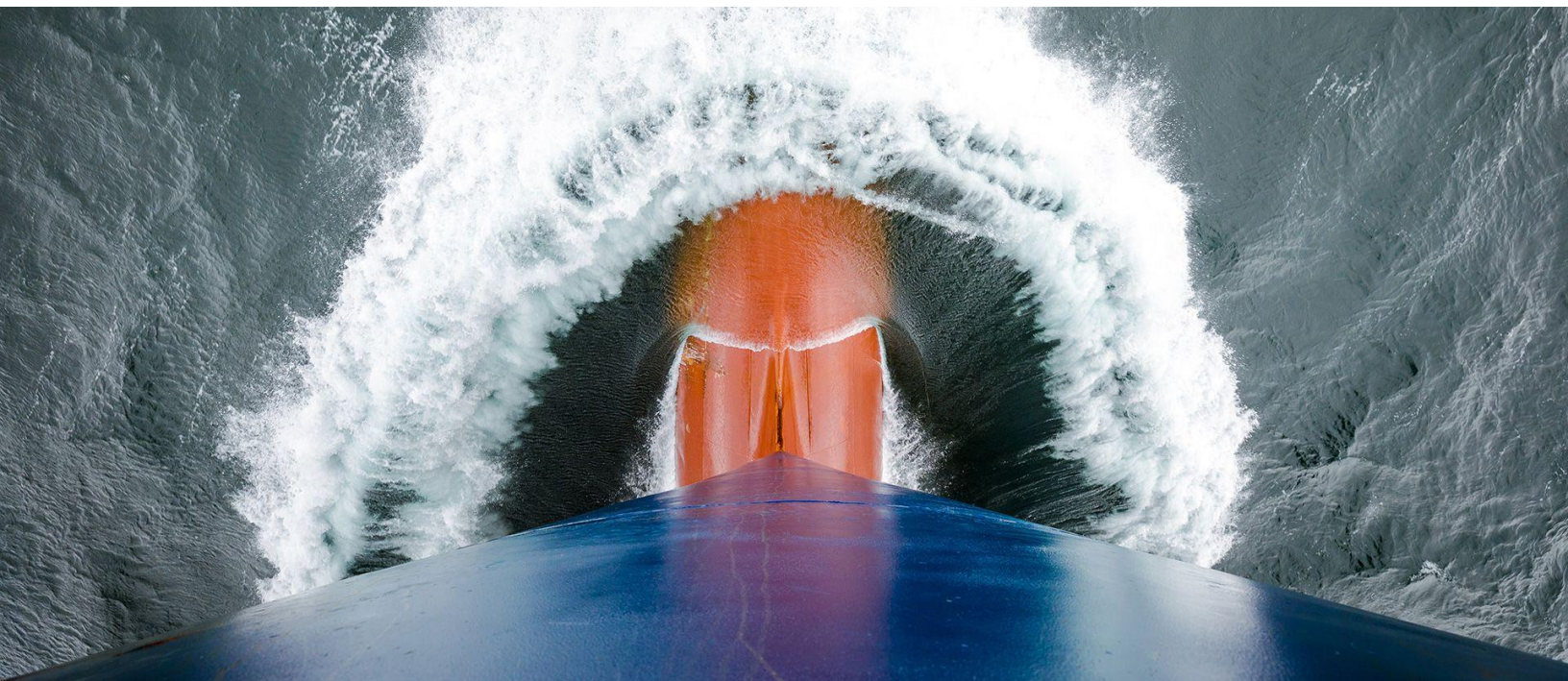
<https://www.mpc-container.com/investors/investor-news/2022/mpc-container-ships-asa-announces-extraordinary-general-meeting-2022-11-30/>

Thursday, December 1, 2022

(CCORB) Delivery of sold vessel and continued review of the fleet

Yesterday, the sold product tanker Stena Primorsk was delivered to its new owner. The other two recently sold vessels are expected to be delivered at the end of 2022 and the beginning of 2023, respectively. After the sale of the three vessels, Stena Primorsk, Stena Performance and Stena Provence, the review of the remaining vessels in the fleet continues.

<https://www.concordiamaritime.com/en/news/news/2022/delivery-of-sold-vessel-and-continued-review-of-the-fleet/>



Capital Link Shipping Weekly Markets Report

Monday, December 5, 2022
(Week 48)

IN THE NEWS

Earnings Recap



FRO – Third Quarter and Nine Months 2022 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and nine months ended September 30, 2022: Net income of \$154.4 million, or \$0.69 per basic and diluted share for the third quarter of 2022. <https://www.frontline.bm/fro-third-quarter-and-nine-months-2022-results/>



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Third Quarter and Nine-month period ended September 30, 2022

Glyfada, Greece, November 28, 2022, Globus Maritime Limited (“Globus”, the “Company”, “we”, or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated financial results for the third quarter and nine-month period ended September 30, 2022.

<http://www.globusmaritime.gr/press/globuspr112822.pdf>



Seenergy Maritime Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2022 and Declares Cash Dividend of \$0.025 Per Share

November 30, 2022 - Athens, Greece - Seenergy Maritime Holdings Corp. (“Seenergy” or the “Company”) (NASDAQ: SHIP), announced today its financial results for the third quarter and nine months ended September 30, 2022. The Company also declared a quarterly dividend of \$0.025 per share for the third quarter of 2022.

<https://www.seenergymaritime.com/media/6387cce3a5e16.pdf>



(BWEK) Preliminary financial information for third quarter 2022

OSLO/SINGAPORE, 29 November 2022 – BW Epic Kosan Ltd. (ticker ‘BWEK’, ‘BW Epic Kosan’ or the ‘Company’) today announced its financial results for the third quarter ended September 30, 2022. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/default-document-library/bw-epic-kosan-q3-2022-earnings-release-29-nov-2022_f.pdf



KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended September 30, 2022

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP): For the three months ended September 30, 2022, KNOT Offshore Partners LP (“KNOT Offshore Partners” or the “Partnership”): Generated total revenues of \$67.8 million, operating income of \$15.7 million and net income of \$16.0 million.

<https://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2022/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-September-30-2022/default.aspx>



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

ATHENS, GREECE, November 29, 2022 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today reported net income of \$1.1 million and net income attributed to common stockholders of \$403 thousand for the third quarter of 2022. Time charter revenues for the same period were \$5.1 million.

<https://oceanpal.com/press-releases/press.asp?pressID=103>



Nordic
American
Tankers

Nordic American Tankers Ltd (NYSE: NAT) – Report September 30, 2022 (Third quarter 2022) – Good times for our Suezmax tankers. Increased dividends expected.

Wednesday, November 30, 2022 - Dear Shareholders and Investors, Please see HIGHLIGHTS and the enclosed 3Q 2022 report below. The average Time Charter Equivalent (TCE) for our fleet during the third quarter of 2022 came in at \$27,850 per day per ship, up from the second quarter of \$20,080 per day per vessel.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-september-30-2022-third-quarter-2022-good-times-for-our-suezmax-tankers-increased-dividends-expected/>

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, December 5, 2022
(Week 48)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 2, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/2/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.36	3.26%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.48	4.85%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$55.03	5.45%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.31	9.85%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$16.86	8.90%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$19.40	60.82%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$3.59	19.50%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$50.45	14.27%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$14.69	21.24%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$8.25	16.97%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$20.97	16.02%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.07	7.89%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.73	7.33%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.52	19.34%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$18.76	25.59%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$36.44	8.23%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$10.22	1.57%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$20.37	0.59%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$14.42	4.16%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$43.56	1.10%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.75	5.33%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$53.90	0.74%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$18.92	1.59%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.99	9.21%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.60	4.11%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.04	0.50%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$10.32	20.16%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.68	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, December 5, 2022
(Week 48)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 2, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/2/2022	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	\$24.50	8.11%	0.80%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.48	8.76%	1.77%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.21	8.62%	5.74%	\$20.20	\$27.63
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.21	8.21%	1.65%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.00	8.50%	1.42%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.10	8.72%	-0.75%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.17	8.81%	1.51%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.21	8.80%	0.84%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.05	9.36%	1.01%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.04	9.10%	-0.43%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.98	8.76%	1.96%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.27	8.88%	3.10%	\$22.09	\$26.60
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.88	8.24%	3.07%	\$23.34	\$25.99
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.42	8.70%	3.91%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.64	8.53%	0.94%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$19.05	11.48%	-4.51%	\$14.00	\$25.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$21.15	10.34%	0.29%	\$16.27	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.53	0.00%	-25.77%	\$11.01	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.96	0.00%	-9.43%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.18	7.94%	2.36%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.00	8.00%	0.68%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.05	9.36%	-0.58%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.85	8.91%	-0.29%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.56	9.29%	-0.87%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.86	9.69%	0.32%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.15	9.83%	0.21%	\$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, December 5, 2022
(Week 48)

CAPITAL MARKETS DATA

Indices

Week ending December 2, 2022

BALTIC INDICES

Index	Symbol	12/2/2022	11/25/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,324.00	1,324.00	0.00	-42.06	2285
Baltic Capesize Index	BCI14 Index	1,519.00	1,613.00	-5.83	-35.36	2350
Baltic Panamax Index	BPIY Index	1,618.00	1,479.00	9.40	-43.70	2874
Baltic Supramax Index	BSI58A Index	1,162.00	1,182.00	-1.69	-47.40	2209
Baltic Handysize Index	BHSI Index	741.00	745.00	-0.54	-47.33	1407
Baltic Dirty Tanker Index	BIDY Index	2,220.00	2,494.00	-10.99	207.48	722
Baltic Clean Tanker Index	BITY Index	1,806.00	1,770.00	2.03	167.56	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/2/2022 Friday	11/25/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.56	\$1.68	-7.14%	\$2.40	\$1.08	\$1.53	599,263
Genco Shipping & Trading Ltd.	GNK	\$14.69	\$14.85	-1.08%	\$26.93	\$12.06	\$16.45	1,125,315
Diana Shipping Inc.	DSX	\$3.59	\$3.97	-9.57%	\$6.37	\$3.33	\$4.12	740,015
Eurodry Ltd.	EDRY	\$16.23	\$16.70	-2.81%	\$42.75	\$12.94	\$19.78	26,570
Eagle Bulk Shipping Inc.	EGLE	\$50.45	\$53.14	-5.06%	\$76.47	\$37.74	\$45.95	308,718
Globus Maritime Ltd.	GLBS	\$1.23	\$1.34	-7.87%	\$2.57	\$1.17	\$2.26	241,665
Golden Ocean Group	GOGL	\$8.25	\$8.82	-6.46%	\$16.06	\$7.37	\$9.80	2,824,940
Grindrod Shipping	GRIN	\$20.97	\$25.85	-18.88%	\$28.88	\$13.79	\$18.10	423,625
Navios Maritime Holdings Inc.	NM	\$1.90	\$2.03	-6.40%	\$5.21	\$1.80	\$4.21	103,059
Navios Maritime Partners LP	NMM	\$25.68	\$25.58	0.39%	\$36.49	\$20.36	\$26.29	180,590
OceanPal Inc.	OP	\$0.22	\$0.22	-3.80%	\$3.30	\$0.20	\$2.15	456,777
Pangaea Logistics Solutions Ltd.	PANL	\$5.07	\$5.06	0.20%	\$6.90	\$3.51	\$3.85	139,214
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	172
Safe Bulkers Inc.	SB	\$2.73	\$2.94	-7.14%	\$5.07	\$2.42	\$3.87	987,872
Seenergy Maritime	SHIP	\$0.52	\$0.52	-0.37%	\$1.33	\$0.45	\$0.93	2,056,796
Star Bulk Carriers Corp.	SBLK	\$18.76	\$21.50	-12.74%	\$33.60	\$17.17	\$23.62	1,994,246

TANKERS	Ticker	12/2/2022	11/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$16.00	\$15.20	5.26%	\$16.00	\$3.18	\$3.62	776,326
DHT Holdings Inc	DHT	\$10.22	\$10.24	-0.20%	\$10.58	\$4.77	\$5.38	2,680,518
Euronav NV	EURN	\$20.37	\$19.45	4.73%	\$20.37	\$8.29	\$9.13	1,222,087
Frontline Ltd/Bermuda	FRO	\$14.42	\$13.76	4.80%	\$14.43	\$6.43	\$7.57	3,796,093
Imperial Petroleum Inc.	IMPP	\$0.36	\$0.36	-1.91%	\$7.50	\$0.27	\$2.60	6,663,476
International Seaways	INSW	\$43.56	\$44.74	-2.64%	\$46.23	\$13.74	\$15.24	663,476
Knot Offshore Partners	KNOP	\$10.32	\$14.07	-26.65%	\$18.79	\$10.20	\$14.69	179,765
Navios Maritime Partners LP	NMM	\$25.68	\$25.58	0.39%	\$36.49	\$20.36	\$26.29	180,590
Nordic American	NAT	\$3.75	\$3.52	6.53%	\$3.80	\$1.41	\$1.94	5,573,983
Overseas Shipholding	OSG	\$2.92	\$2.89	1.04%	\$3.38	\$1.66	\$1.92	312,840
Performance Shipping Inc	PSHG	\$4.31	\$3.85	11.95%	\$73.80	\$3.27	\$58.50	211,251
Pyxis Tankers	PXS	\$5.29	\$4.90	7.96%	\$5.77	\$1.62	\$2.01	135,863
Scorpio Tankers Inc	STNG	\$53.90	\$52.57	2.53%	\$53.90	\$11.79	\$13.95	1,189,789
Teekay Tankers Ltd	TNK	\$35.02	\$33.29	5.20%	\$35.02	\$10.37	\$11.72	553,651
Top Ships	TOPS	\$4.44	\$2.45	81.22%	\$29.80	\$2.08	\$18.52	3,957,899
Torm PLC	TRMD	\$29.34	\$27.76	5.69%	\$30.09	\$6.66	\$8.18	268,698
Tsakos Energy Navigation Ltd	TNP	\$18.92	\$18.09	4.59%	\$20.09	\$7.19	\$7.86	421,547

Capital Link Shipping

Weekly Markets Report

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/2/2022	11/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.36	\$15.39	-0.19%	\$16.06	\$10.25	\$14.25	2,346,675
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,817
Capital Product Partners LP	CPLP	\$14.60	\$14.85	-1.68%	\$18.76	\$12.96	\$15.92	68,653
Costamare Inc	CMRE	\$9.48	\$9.98	-5.01%	\$17.69	\$8.78	\$12.84	728,956
Danaos Corp	DAC	\$55.03	\$57.26	-3.89%	\$106.64	\$53.71	\$72.75	208,524
Euroseas	ESEA	\$20.31	\$20.15	0.79%	\$34.06	\$18.50	\$25.66	55,829
Global Ship Lease Inc	GSL	\$16.86	\$17.45	-3.38%	\$29.43	\$15.19	\$23.28	556,122
Navios Maritime Partners LP	NMM	\$25.68	\$25.58	0.39%	\$36.49	\$20.36	\$26.29	180,590
ZIM Integrated Shipping	ZIM	\$19.40	\$25.67	-24.43%	\$88.62	\$19.40	\$56.76	4,824,526

LPG/LNG	Ticker	12/2/2022	11/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.60	\$14.85	-1.68%	\$18.76	\$12.96	\$15.92	68,653
Dynagas LNG Partners	DLNG	\$2.95	\$3.06	-3.63%	\$4.39	\$2.63	\$2.87	71,033
Dorian	LPG	\$20.49	\$19.36	5.84%	\$20.49	\$11.43	\$13.07	567,462
Flex LNG Ltd	FLNG	\$36.44	\$36.81	-1.01%	\$37.96	\$18.00	\$22.20	647,381
Gaslog Partners	GLOP	\$8.04	\$8.18	-1.71%	\$8.38	\$3.30	\$4.43	397,642
Golar LNG Ltd	GLNG	\$24.96	\$25.43	-1.85%	\$29.94	\$10.80	\$13.14	1,273,365
Navigator Gas	NVGS	\$12.40	\$12.35	0.40%	\$15.05	\$8.41	\$9.10	170,832
StealthGas Inc	GASS	\$2.96	\$3.17	-6.62%	\$4.09	\$1.95	\$2.26	271,312

MIXED FLEET	Ticker	12/2/2022	11/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.36	\$15.39	-0.19%	\$16.06	\$10.25	\$14.25	2,346,675
Capital Product Partners LP	CPLP	\$14.60	\$14.85	-1.68%	\$18.76	\$12.96	\$15.92	68,653
Navios Maritime Holdings Inc	NM	\$1.90	\$2.03	-6.40%	\$5.21	\$1.80	\$4.21	103,059
Navios Maritime Partners LP	NMM	\$25.68	\$25.58	0.39%	\$36.49	\$20.36	\$26.29	180,590
Ship Finance International Ltd	SFL	\$9.99	\$9.98	0.10%	\$11.49	\$7.92	\$8.55	928,569
Teekay Corp	TK	\$4.50	\$4.46	0.90%	\$4.56	\$2.60	\$3.29	778,033
United Maritime Corp.	USEA	\$3.71	\$3.09	20.26%	\$7.50	\$1.21	N/A	1,028,227

MLPs	Ticker	12/2/2022	11/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.60	\$14.85	-1.68%	\$18.76	\$12.96	\$15.92	68,653
Dynagas LNG Partners	DLNG	\$2.95	\$3.06	-3.63%	\$4.39	\$2.63	\$2.87	71,033
GasLog Partners	GLOP	\$8.04	\$8.18	-1.71%	\$8.38	\$3.30	\$4.43	397,642
KNOT Offshore Partners	KNOP	\$10.32	\$14.07	-26.65%	\$18.79	\$10.20	\$14.69	179,765
Navios Partners	NMM	\$25.68	\$25.58	0.39%	\$36.49	\$20.36	\$26.29	180,590

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/2/2022	11/25/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	79.44	87.70	-9.42%	154.15	69.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	254.00	246.00	3.25%	259.50	126.20	151.00	74,593
Frontline Ltd.	FRO	133.00	134.90	-1.41%	147.00	55.62	67.42	1,082,022
MPC Containers	MPCC	17.99	18.22	-1.26%	32.25	16.24	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.06	8.79	-8.30%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	83.80	84.60	-0.95%	84.60	31.50	33.00	13,599
American Shipping Co.	AMSC	42.40	43.95	-3.53%	47.95	30.80	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 1.41%, compared to the S&P 500 (SPX) which went up 1.13%, Nasdaq (CCMP) up 2.09%, and Dow Jones Industrial Average (INDU) up 0.24%.

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 2.82%, while the Container Index (CPLMCONT) was the worst performer with a loss of 8.81%.

The Baltic Indices varied last week with two of the seven indices closing with gains, one breaking even and four closing with losses. The best performer was the Panamax Index (BPI) which spiked 9.40%, while the Dirty Tanker Index (BDTI) was the worst performer which fell 10.99%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/2/2022	11/25/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,283.58	2,316.16	-1.41	-5.63	2,419.91
Tanker Index	CPLMTANK Index	2,692.54	2,618.73	2.82	186.97	938.28
Dry Bulk Index	CPLMDRYB Index	1,622.91	1,753.35	-7.44	-9.69	1,796.99
Container Index	CPLMCONT Index	2,059.70	2,258.74	-8.81	-49.44	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,399.78	2,412.15	-0.51	64.20	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,375.40	1,383.28	-0.57	1.71	1,352.25
MLP Index	CPLMMLPI Index	1,620.30	1,666.47	-2.77	-4.12	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, December 5, 2022
(Week 48)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 2, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$91.80	6.04%	6.04%	\$91.80
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	\$77.75	10.18%	10.18%	\$77.75
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.73%	\$91.5	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	9.07%	9.07%	\$102.25
LNG	Teekay LNG Partners L.P.	8.16%	\$86.4	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.61%	10.61%	\$99.00
Offshore Services	Brookfield Asset Management Inc. 1	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$4.03	NA	NA	\$4.03
Tanker	Elston 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	\$25.01	7.56%	7.57%	\$25.01
Tanker	Teekay Corporation	5.00%	\$21.2	TK	Senior Conv.	2023	NA	NA	\$100.27	2.59%	2.59%	\$100.27
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.

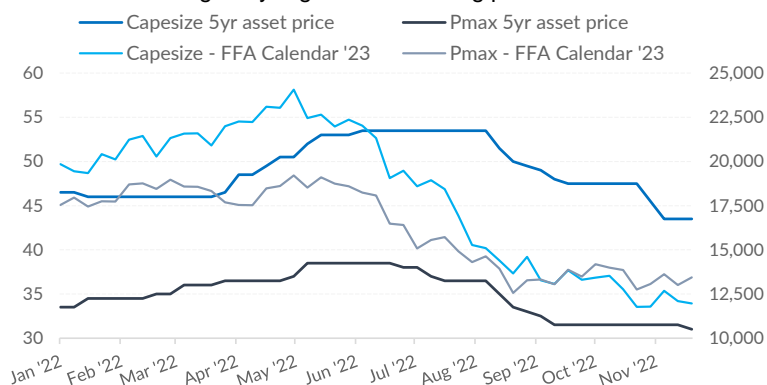
STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

Less than one month prior to the year's close, the dry bulk market seems far from stellar. Since early summer, there has been this sense of a temporary ceiling (or even a pressure) forming in the market. On the other hand, given the "extra" noise of late, in an already volatile market, we openly admit the difficulty of distinguishing periodical trends (either positive or negative), from actual shifts between different market regimes, even on a retrospective basis. In an effort to get a clearer view of where we are now, we have considered asset price levels in conjunction with FFAs on a year-to-date basis, observing an indication that we are gradually shifting towards a different phase in the shipping cycle.

Recalling the sentiment and fragility of the spot market over the summer, the graph below highlights how this was reflected in the paper market where the reaction was particularly exaggerated. At the same time, strong asset prices muddled the overall outlook and prevented market participants from reading any clear indication. Those arguments are both true, especially given that asset prices remained stable (and relatively firm), with many market participants having sustained a fairly bullish outlook at the time as well. However, we have repeatedly seen that asset prices can remain high for a prolonged period of time and with a lag to any market phase. Historical data shows that the lag period has tightened over the past few years, with parties involved adapting more rapidly to shifting market conditions. Notwithstanding this, as we have shown in previous insights, you would need a multivariate approach and a couple of technical indicators (and a dose of past experience!), in order to acknowledge any regime shifts taking place.



That said, at around the end of the summer we should have been concerned about the market's overall trajectory. There was a clear correction in the forward view (even if presented through a niche market), and asset price levels were starting to experience pressure. Seeing those different variables moving in tandem indicates a missed strong signal. The asset market will likely be more challenging in the near term, especially within this market status quo. If the current FFA rates are indicative of forward prospects, the market will continue in transit mode for a longer period.

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Dry Bulk Freight Market

	02 Dec		W-O-W change	
			±Δ	±%
BDI	1,324		0	0.0%
BCI	1,519		-94	-6%
BPI	1,618		139	9.4%
BSI	1,162		-20	-1.7%
BHSI	741		-4	-0.5%

Tanker Freight Market

	02 Dec		W-O-W change	
			±Δ	±%
BDTI	2,220		-274	-11.0%
BCTI	1,806		36	2.0%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	02 Dec		±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		
	02 Dec		±Δ	±%
Capesize	72		-5	-6.9%
Panamax	83		-2	-2.6%
Supramax	94		-8	-7.5%
Handysize	99		-5	-4.5%
VLCC	141		7	5.2%
Suezmax	116		4	3.3%
Aframax	172		4	2.4%
MR	183		10	5.8%

Demolition Market

Avg Price Index		W-O-W change		
	02 Dec		±Δ	±%
Dry	449		0	0.0%
Wet	459		0	0.0%

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The upward momentum did not resume in the bigger size segment during the past week, with the BCI 5TC figure finishing at US\$ 12,598/day, having noticed a decline of 5.8% during the same time frame. Few things can be analyzed in the market for the time being, given the lack of any firm momentum across most of the core trading regions. At this point specifically, we see the Pacific basin being mostly under pressure, with the overall prevailing sense being that things have remained more so quite than is usual for this time of the year.

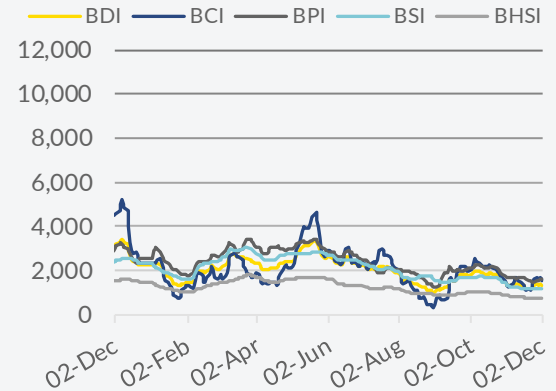
Panamax - Yet again seemingly disconnected, the Panamax/Kamsarmax size segment moved on an upward move during the past week, with the BPI TCA closing at US\$ 14,564/day, having experienced a w-o-w boost of 9.4%. The main contributor of this trend of late was the more fervent Atlantic basin, nourished by relatively "healthy" demand for tonnage, on the back of grain and mineral cargoes coming to market. On the other hand, freight numbers from Indonesia noticed a slight downward pressure in the meantime.

Supramax - The Supramax/Ultramax size segment did not note any considerable shift as of the past week, with the BSI TCA number though losing slightly and closing below the US\$ 13,000/day mark. At this point, only the Pacific basin escaped the pressure noted of late, albeit marginally.

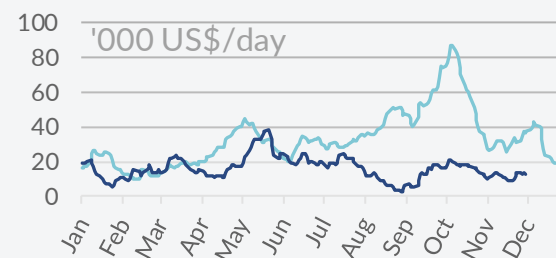
Handysize - Rather unsurprisingly, things in the smaller size segment continued on the general negative trajectory of late, with its benchmark TCA figure noticing further marginal losses of 0.5% w-o-w. Most of the main trading areas resumed on a bearish path, given the general lacking activity levels being noted.

Spot market rates & indices				Average	
	02 Dec	25 Nov	±%	2022	2021
Baltic Dry Index					
BDI	1,324	1,324	0.0%	1,968	2,921
Capesize					
BCI	1,519	1,613	-5.8%	1,948	3,974
BCI 5TC	\$ 12,598	\$ 13,373	-5.8%	\$ 16,154	\$ 32,961
ATLANTIC RV	\$ 17,833	\$ 18,144	-1.7%	\$ 17,971	\$ 36,070
Cont / FEast	\$ 28,375	\$ 28,556	-0.6%	\$ 35,735	\$ 54,145
PACIFIC RV	\$ 10,445	\$ 13,518	-22.7%	\$ 14,284	\$ 33,211
FEast / ECSA	\$ 9,650	\$ 9,080	6.3%	\$ 13,238	\$ 28,398
Panamax					
BPI	1,618	1,479	9.4%	2,355	2,972
BPI - TCA	\$ 14,564	\$ 13,310	9.4%	\$ 21,198	\$ 26,746
ATLANTIC RV	\$ 15,755	\$ 13,945	13.0%	\$ 20,195	\$ 26,715
Cont / FEast	\$ 23,309	\$ 22,000	6.0%	\$ 29,792	\$ 38,860
PACIFIC RV	\$ 11,496	\$ 10,357	11.0%	\$ 20,134	\$ 25,929
FEast / Cont	\$ 8,865	\$ 8,675	2.2%	\$ 15,987	\$ 14,706
Supramax					
BSI	1,162	1,182	-1.7%	2,079	2,424
BSI - TCA	\$ 12,777	\$ 13,004	-1.7%	\$ 22,872	\$ 26,665
USG / FEast	\$ 23,593	\$ 25,133	-6.1%	\$ 29,125	\$ 38,311
Med / FEast	\$ 20,771	\$ 22,233	-6.6%	\$ 23,248	\$ 39,477
PACIFIC RV	\$ 9,094	\$ 8,600	5.7%	\$ 21,442	\$ 24,780
FEast / Cont	\$ 9,192	\$ 9,208	-0.2%	\$ 25,243	\$ 21,436
USG / Skaw	\$ 20,204	\$ 20,979	-3.7%	\$ 27,258	\$ 30,482
Skaw / USG	\$ 15,064	\$ 15,717	-4.2%	\$ 17,368	\$ 26,714
Handysize					
BHSI	741	745	-0.5%	1,221	1,424
BHSI - TCA	\$ 13,340	\$ 13,403	-0.5%	\$ 21,983	\$ 25,630
Skaw / Rio	\$ 11,186	\$ 11,493	-2.7%	\$ 15,380	\$ 25,073
Skaw / Boston	\$ 13,693	\$ 14,314	-4.3%	\$ 17,248	\$ 25,880
Rio / Skaw	\$ 23,206	\$ 23,156	0.2%	\$ 30,008	\$ 31,097
USG / Skaw	\$ 15,050	\$ 15,079	-0.2%	\$ 20,692	\$ 23,574
SEAsia / Aus / Jap	\$ 11,363	\$ 11,238	1.1%	\$ 23,773	\$ 25,782
PACIFIC RV	\$ 10,719	\$ 10,619	0.9%	\$ 22,884	\$ 24,421

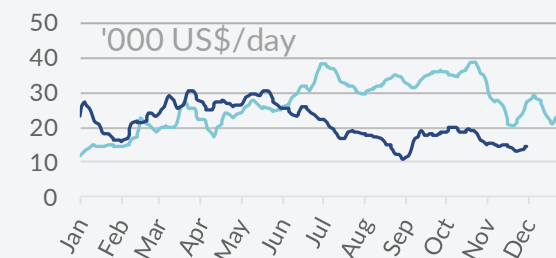
Dry Bulk Indices



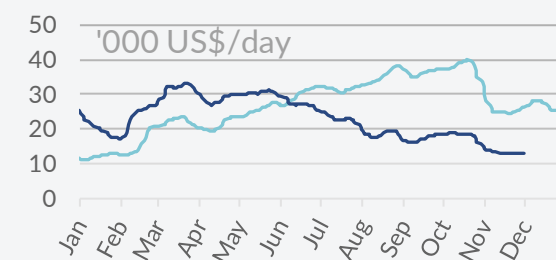
BCI Average TCE



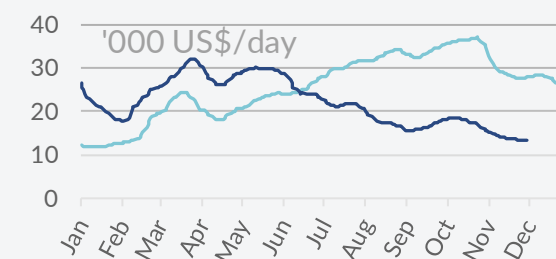
BPI Average TCE



BSI Average TCE



BHSI Average TCE



2020 2021

Capital Link Shipping

Weekly Markets Report

Monday, December 5, 2022
(Week 48)

SHIPPING MARKETS

Tankers – Spot Market

Crude Oil Carriers – An optimistic trend of late noted in the tanker markets was cut short with BDTI denting by 12% at 2,220bp on close on Friday, amidst weak fixing activity. The dirty carriers pivoted their upward trajectory, with VLCC earnings closing the week at 32,591\$/day, a w-o-w drop of almost 27,000\$/day, with all main routes noting significant decreases at the same time. In a similar manner, the Suezmaxes noted losses across all its major routes, especially in the MED region. Aframaxes seemed to have hovered around a stable point, though some wide losses were being noted in the CARIBS-USG front.

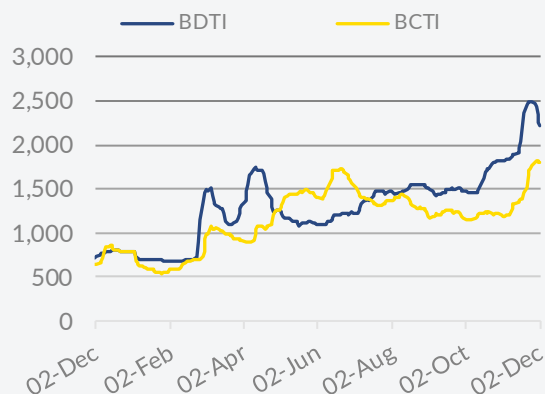
Oil Products - Activity on the DPP market was anemic this week, as the main routes showed signs of weakness, with rates dropping across the board. An intensely contrasting image however occurred in the CPP markets, possibly due to numerous LR2s being pulled by the Aframax segment. This supply crunch, led to a considerable increase of almost 17% in clean product tanker earnings, with the majority of routes achieving a positive jump w-o-w.

Spot market rates & indices

Average

		02 Dec	25 Nov	±%	2022	2021
Baltic Tanker Indices						
BDTI		2,220	2,494	-11.0%	1,348	646
BCTI		1,806	1,770	2.0%	1,182	536
VLCC						
VLCC-TCE	\$/day	\$32,591	\$59,546	-45.3%	\$881	-\$7,904
MEG-USG	WS	57.33	70.94	-19.2%	34.65	19.37
	\$/day	\$24,144	\$42,599	-43.3%	-\$13,022	-\$15,412
MEG-SPORE	WS	79.18	110.40	-28.3%	62.89	35.93
	\$/day	\$44,234	\$79,951	-44.7%	\$17,402	\$2,127
WAF-CHINA	WS	78.68	109.56	-28.2%	63.31	37.30
	\$/day	\$43,360	\$78,671	-44.9%	\$17,260	\$2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$105,400	\$127,940	-17.6%	\$45,187	\$1,825
WAF-UKC	WS	187.50	211.88	-11.5%	119.00	57.93
	\$/day	\$71,677	\$85,594	-16.3%	\$26,637	\$3,473
BSEA-MED	WS	274.67	319.11	-13.9%	171.90	67.44
	\$/day	\$139,123	\$170,285	-18.3%	\$63,737	\$178
MEG-MED	WS	98.63	113.44	-13.1%	60.81	26.30
	\$/day	\$29,573	\$39,997	-26.1%	-\$2,994	-\$15,543
AFRAX						
Aframax-TCE	\$/day	\$107,016	\$91,184	17.4%	\$42,479	\$3,935
NSEA-CONT	WS	320.31	324.38	-1.3%	168.18	97.72
	\$/day	\$146,053	\$149,820	-2.5%	\$38,560	\$330
CARIBS-USG	WS	432.50	623.13	-30.6%	233.27	102.67
	\$/day	\$115,731	\$180,825	-36.0%	\$41,146	\$5,421
BALTIC-UKC	WS	400.00	400.00	0.0%	253.63	74.96
	\$/day	\$162,462	\$163,056	-0.4%	\$88,852	\$5,748
DPP						
CARIBS-USAC	WS	582.00	600.50	-3.1%	282.38	133.44
	\$/day	\$112,171	\$116,261	-3.5%	\$35,856	\$8,529
SEASIA-AUS	WS	287.50	290.00	-0.9%	176.61	89.23
	\$/day	\$73,105	\$74,565	-2.0%	\$27,324	\$4,116
MED-MED	WS	359.75	428.75	-16.1%	185.28	97.22
	\$/day	\$128,712	\$157,744	-18.4%	\$40,436	\$6,530
CPP						
MR-TCE	\$/day	\$67,944	\$58,191	16.8%	\$35,518	\$7,385
MEG-JAPAN	WS	293.13	303.13	-3.3%	195.19	93.33
	\$/day	\$68,590	\$72,421	-5.3%	\$31,079	\$6,216
CONT-USAC	WS	405.56	380.00	6.7%	261.25	125.31
	\$/day	\$49,880	\$45,890	8.7%	\$21,281	\$4,595
USG-CONT	WS	320.83	298.33	7.5%	204.89	82.13
	\$/day	\$38,825	\$34,577	12.3%	\$14,120	-\$1,498
SPORE-AUS	WS	434.69	406.88	6.8%	289.84	145.07
	\$/day	\$81,339	\$74,592	9.0%	\$41,996	\$7,792

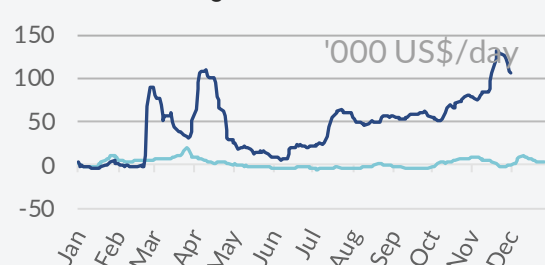
Tanker Indices



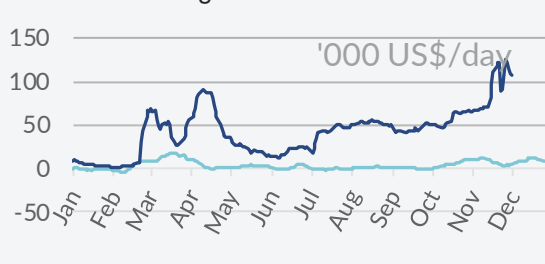
VLCC Average TCE



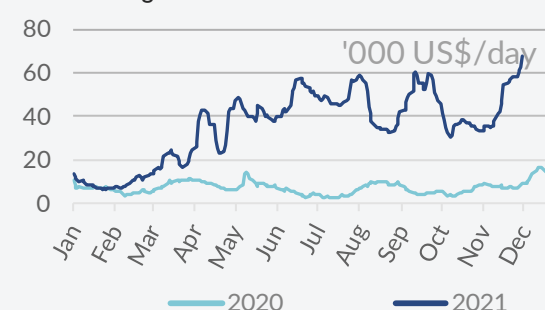
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

Monday, December 5, 2022
(Week 48)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

			last 5 years			
	02 Dec	28 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 9,450	\$ 19,339	\$ 40,950
36 months	\$ 13,250	\$ 13,750	-3.6%	\$ 10,700	\$ 17,130	\$ 26,700
Panamax						
12 months	\$ 14,250	\$ 14,750	-3.4%	\$ 8,200	\$ 15,252	\$ 30,950
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 8,450	\$ 13,172	\$ 20,450
Supramax						
12 months	\$ 13,250	\$ 14,000	-5.4%	\$ 7,200	\$ 14,335	\$ 31,450
36 months	\$ 11,000	\$ 12,250	-10.2%	\$ 7,700	\$ 11,973	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 14,000	-8.9%	\$ 6,450	\$ 13,185	\$ 30,450
36 months	\$ 11,250	\$ 11,750	-4.3%	\$ 6,950	\$ 10,940	\$ 19,450

M/V "TROODOS OAK", 85439 dwt, built 2020, dely Hirohata 8 Dec, \$15,500, for 11/13 months, to Olam Intl

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, \$15000, 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

Tanker period market TC rates

			last 5 years			
	02 Dec	28 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 46,250	\$ 42,000	10.1%	\$ 15,000	\$ 28,531	\$ 80,000
36 months	\$ 34,750	\$ 31,000	12.1%	\$ 20,500	\$ 28,213	\$ 45,000
Suezmax						
12 months	\$ 42,500	\$ 37,000	14.9%	\$ 15,500	\$ 22,023	\$ 45,000
36 months	\$ 27,500	\$ 27,500	0.0%	\$ 19,500	\$ 22,519	\$ 30,000
Aframax						
12 months	\$ 37,500	\$ 32,500	15.4%	\$ 13,250	\$ 18,930	\$ 38,750
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,248	\$ 25,000
MR						
12 months	\$ 27,500	\$ 27,500	0.0%	\$ 11,750	\$ 14,604	\$ 27,500
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 13,500	\$ 14,496	\$ 20,000

Latest indicative Tanker Period Fixtures

M/T "SEADUKE", 313000 dwt, built 2021, \$53,000, for 2 years trading, to EQUINOR

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

M/T "JAG LOKESH", 106000 dwt, built 2009, \$55,000, for 7-9 months trading, to TRAFIGURA

M/T "SUNNY LIGER", 75000 dwt, built 2008, \$42,000, for 1 year trading, to CLEARLAKE

M/T "SUPERBA", 38000 dwt, built 2014, \$30,450, for 1 year trading, to CARGILL

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

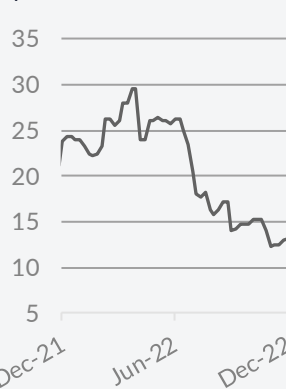
Capesize



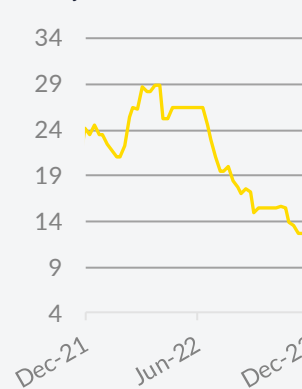
Panamax



Supramax



Handysize

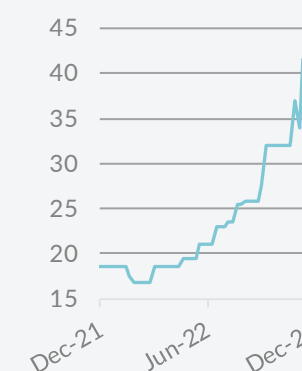


Tanker 12 month period charter rates (USD '000/day)

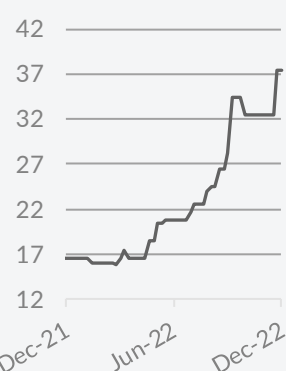
VLCC



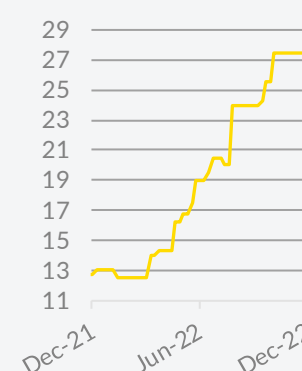
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Monday, December 5, 2022
(Week 48)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the recent mediocre momentum resumed for yet another week, with a limited number of transactions taking place. It is true, that the prevailing bearish sentiment has not helped things move onto a more stable mode, with buying appetite appearing volatile even on a w-o-w basis. Moreover, given the current market conditions, especially from the side of earnings, it is highly unlikely that we will see any excessive rally in SnP activity, except if we were to experience a further negative push on the asset price front.

On the tanker side, things continued on a strong pace for yet another week, given the numerous vessels changing hands. The robust freight market regime of late, coupled with general positive outlook held in this market, have pushed buying appetite and asset price levels to recent history highs. Given that we are approaching the final few weeks of the year as well, we can expect many interested parties to gear up activity in the coming days.

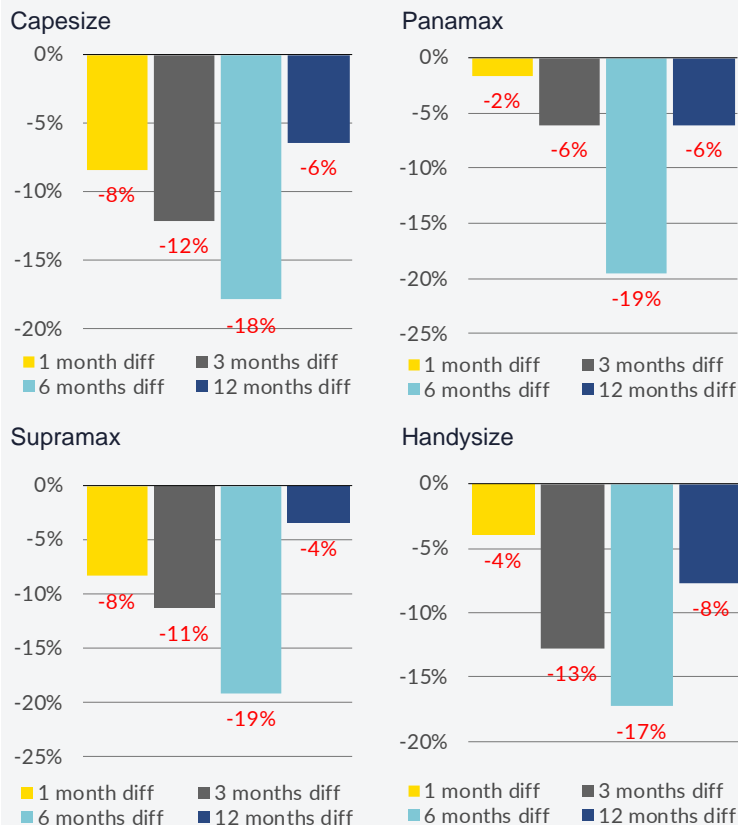
Indicative Dry Bulk Values (US\$ million)

Indicative Dry Bulk Values (US\$ million)					last 5 years		
		02 Dec	28 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.50	57.50	-7.0%	36.0	51.9	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	22.00	22.75	-3.3%	8.5	17.2	29.5
76k dwt	15 year old	15.25	16.00	-4.7%	5.3	11.6	19.8
Supramax							
64k dwt	Resale	36.50	38.00	-3.9%	22.0	30.6	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	21.75	-12.6%	9.0	15.2	24.5
56k dwt	15 year old	15.25	16.00	-4.7%	5.5	10.6	19.0
Handysize							
38k dwt	Resale	28.50	29.50	-3.4%	17.5	24.9	34.0
37k dwt	5 year old	24.00	25.00	-4.0%	12.0	18.4	29.5
32k dwt	10 year old	16.50	17.25	-4.3%	6.5	12.0	21.0
28k dwt	15 year old	10.50	11.25	-6.7%	3.8	7.4	15.0

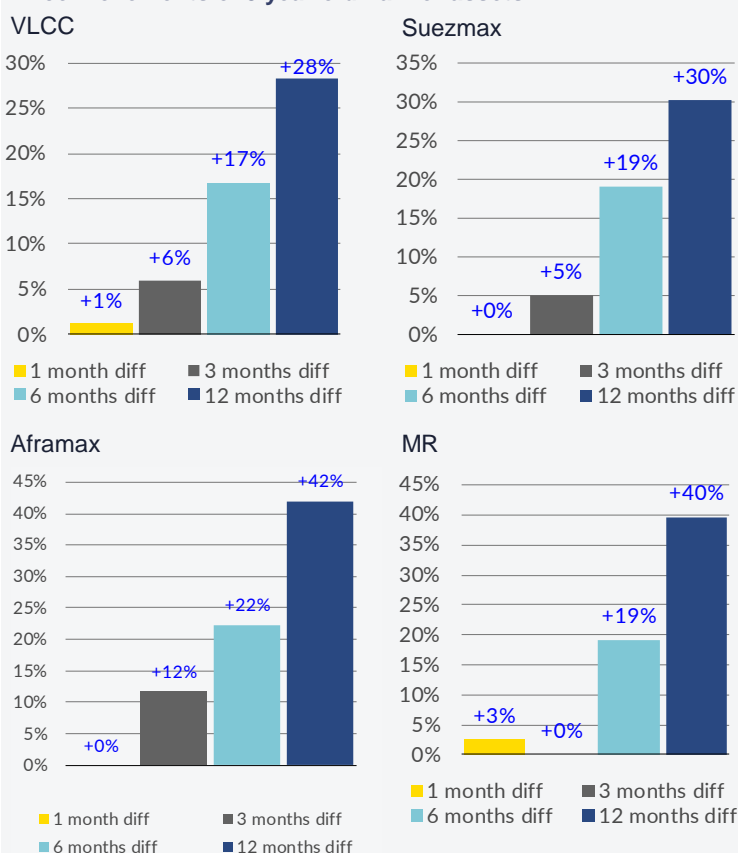
Indicative Tanker Values (US\$ million)

Indicative Tanker Values (US\$ million)					last 5 years		
		02 Dec	28 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	121.00	119.00	1.7%	82.0	94.3	121.0
310k dwt	5 year old	90.50	89.50	1.1%	62.0	70.0	90.5
300k dwt	10 year old	68.50	66.50	3.0%	38.0	47.1	68.5
250k dwt	15 year old	58.50	52.50	11.4%	21.5	31.9	58.5
Suezmax							
160k dwt	Resale	83.00	80.00	3.8%	54.0	64.7	83.0
160k dwt	5 year old	62.50	62.50	0.0%	40.0	47.8	62.5
150k dwt	10 year old	47.50	45.50	4.4%	25.0	32.5	47.5
150k dwt	15 year old	31.50	30.00	5.0%	16.0	19.7	31.5
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	25.3	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.6	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



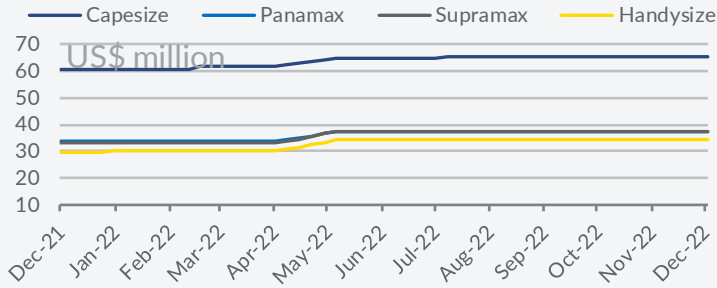
Capital Link Shipping Weekly Markets Report

Monday, December 5, 2022
(Week 48)

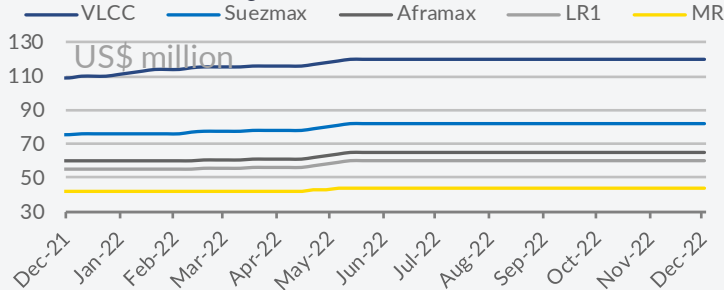
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

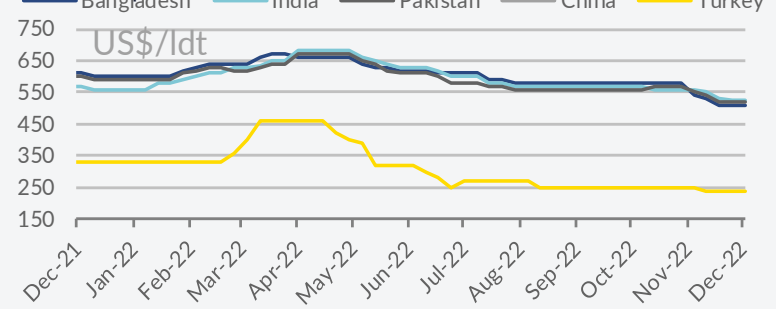


Tanker Newbuilding Prices

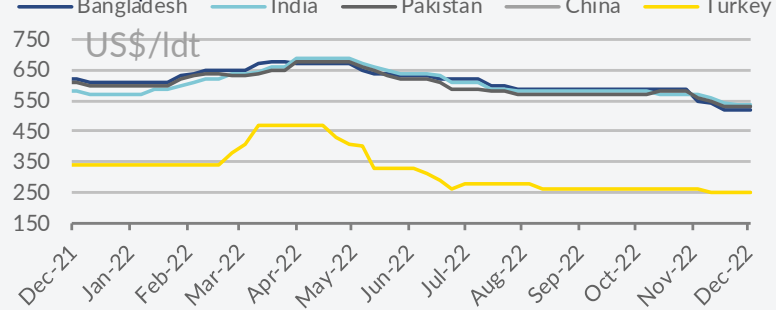


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	last 5 years					
	02 Dec	28 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.1	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	98.1	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	55.1	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					
	02 Dec	28 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.6	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	51.4	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	36.9	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	193.3	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	65.2	79.0
LPG SGC 25k cbm	53.5	53.5	0.0%	40.0	43.9	53.5

Indicative Dry Prices (\$/dt)

	last 5 years					
	02 Dec	25 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	510	510	0.0%	290	450	670
India	525	525	0.0%	285	442	680
Pakistan	520	520	0.0%	280	445	670

Far East Asia

China	-	-		150	220	290
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Mediterranean

Turkey	240	240	0.0%	160	262	460
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Indicative Wet Prices (\$/dt)

	last 5 years					
	02 Dec	25 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	520	520	0.0%	310	463	680
India	535	535	0.0%	295	455	690
Pakistan	530	530	0.0%	300	458	680

Far East Asia

China	-	-		160	236	300
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Mediterranean

Turkey	250	250	0.0%	170	272	470
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GMS WEEKLY

NO IMPETUS!

Recycling markets are ambling towards the end of the year without any real impetus, ability, aggression, or even an apparent willingness to engage in discussions to buy, so volatile has the situation been over the last 2 quarters.

Prices have of course come off by about USD 200/LDT in the sub-continent markets since the stunning peaks witnessed over USD 700/LDT just earlier this year – for reference, on a standard Capesize Bulker, that is over USD 4 million lost on the residual value alone!

Bangladesh still remains largely absent on the buying front with a majority of Buyers unable to get central bank financing to open fresh Letters of Credit. There is also talk of the shortage of U.S. Dollars in the country easing once they can agree to an IMF loan, but we are unlikely to see any clarity on this until early next year (at best). As such, Chattogram seems like it would be unavailable for the remainder of this year.

After the collapse of the currency and the government, Pakistan has yet to fully find their feet again and most End Buyers are extremely tentative and reticent in their offerings, leaving the market mostly a nonevent.

This really leaves only India as a viable sub-continent destination, which itself has endured turbulent times as the currency has once again depreciated into the high Rs. 81 against the U.S. Dollar, while local steel prices gained ground after last week's volatile plummet, especially after the recent reduction in export duties on steel products.

Turkey on the far end remains lost, with levels of its own having plummeted about USD 250/MT and fundamentals still hampering any sort of recovery, amidst a pinching shortage of any tonnage.

It is therefore likely to be a bleak and muted end to the year, with some desperately needed stability on currencies, finance limits and steel plate prices, in order to bring nervous end buyers back to the table.

For week 48 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	520 / LDT	530 / LDT	540 / 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*



POTEN & PARTNERS

POTEN TANKER OPINION



Expect The Unexpected

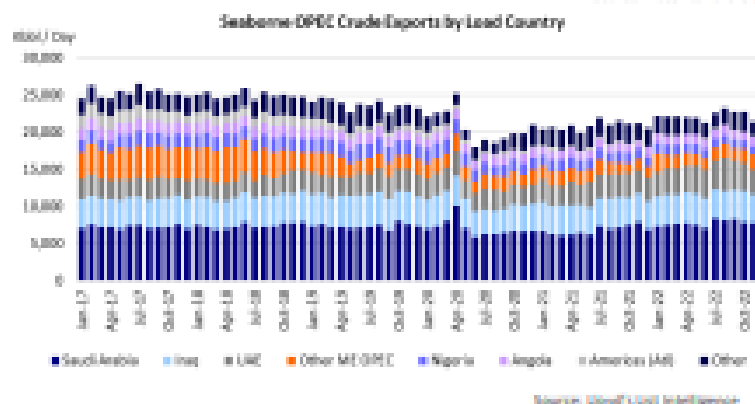
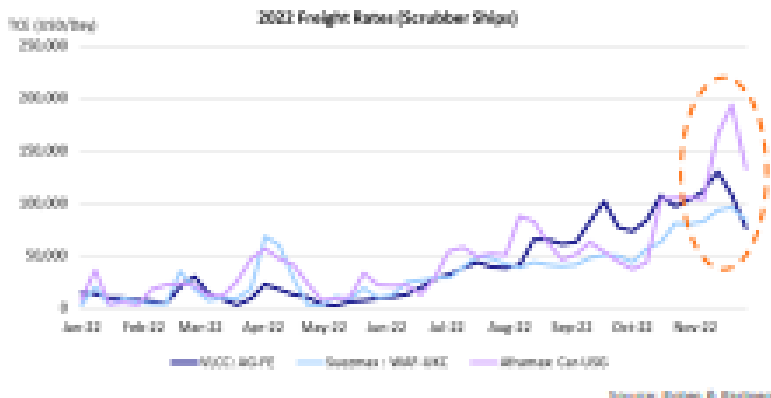
The oil and tanker markets remain volatile and unpredictable

As we are approaching the December 5 deadline, the oil and tanker markets continue to be both volatile and unpredictable. At the time of writing, the EU seems to have agreed a \$60/barrel oil price cap for Russian oil. Some EU countries, such as Poland, which thought that price was too high and did not punish Russian oil revenues enough, have dropped their opposition. The implication of this agreement is not immediately clear. Currently, Russia is selling its oil well below these levels. Earlier this week, Urals out of Primorsk were sold below \$50/barrel. At the moment therefore, the implementation of a \$60/barrel price cap may have no impact on Russia's oil revenues. It could look like business as usual, with the exception that Russian oil will no longer be sold to EU countries. While Russia has always said that it will not sell to countries that are participating in the price cap, the pragmatic approach for the Kremlin will be to cooperate as long as the price cap is above the market price (for Russian grades). There have been rumors that the Russian stance is changing, since they do not want to shut in production. If they collaborate, the Russians will be able to continue to use the international tanker fleet and EU maritime services, including insurance. Not surprisingly, the uncertainty around the timing and the level of the oil price cap created significant volatility in the tanker markets.

In the runup to Monday's deadline, it appears that both Russia and its oil customers around the world were incentivized to put as much oil on the water as possible to avoid running afoul of shipping restrictions on December 5. As a result, the tanker market went through the roof. Rates in all segments reached multi-year highs in recent weeks. Last week, this trend reversed. Oil companies, refiners and traders cut back purchases from Russia as they could no longer take delivery of the oil prior to the deadline and the uncertainty around the price cap made it impossible to plan for the world after December 5.

In the midst of this EU import ban and oil price cap controversy, the tanker market also has to keep an eye on the decisions of the OPEC cartel and the oil demand situation in China, where the government's zero-Covid policy and resulting lockdowns have created protests and popular unrest.

The decisions of the OPEC+ group have a big impact on the oil and tanker markets. As oil demand started to recover post-Covid, OPEC+ was increasing production for most of 2022. However, one month ago they decided on a massive 2 million barrels per day (Mb/d) cut in output as they were afraid that the market was going to be oversupplied. The actual cutbacks were about 710,000 b/d according to a Reuters survey. Despite this and the threat of supply disruptions from Russia as a result of



the EU import ban and price cap, oil prices have declined to levels not seen since before the Russian invasion of Ukraine. This was not what most pundits expected, underlining the unpredictability of the situation.

Where do we go from here? On Sunday, a virtual OPEC meeting will discuss what to do with the current oil output target. The consensus opinion is that they will stick with the current quota, but OPEC has surprised the markets before, and a further cut is not completely off the table.

Monday, December 5 will be an interesting day. Tanker brokers and oil analysts alike will keep a keen eye on the Russian market to see which vessels are loading in Russian ports and where they are heading. Will the dark fleet be as active as expected? Will there be attempts to adhere to the price cap?

After a few days or weeks, the situation will settle down and it will become clear how and to whom the Russians will export their crude oil. We will also see where the EU will source their crude from. Everything else being equal, both developments will likely lead to more ton-mile demand for tankers in 2023.

In addition to more ton-mile demand, we may see more inefficiencies and lower fleet utilization if the dark fleet gains market share in the Russian export market. Newbuilding deliveries in 2023 are also muted, so this will set the stage for a continued strong, but volatile tanker market next year.

Capital Link Shipping

Weekly Markets Report

Monday, December 5, 2022
(Week 48)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	12/4/2022	11/27/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$54,290	\$85,350	(36.4%)	\$21,609
Suezmax	↓	\$95,111	\$112,627	(15.6%)	\$41,263
Aframax	↓	\$124,667	\$142,987	(12.8%)	\$52,781
Product Tankers					
Long Range (LR2)	↑	\$75,154	\$68,092	10.4%	\$34,088
Medium Range	↑	\$59,518	\$52,198	14.0%	\$30,525
Dry Bulk					
Capesize	↑	\$14,931	\$14,767	1.1%	\$18,727
Panamax	↑	\$12,831	\$12,259	4.7%	\$19,123
Supramax	↓	\$11,501	\$11,773	(2.3%)	\$18,366
Containers					
Neo-Panamax 9,000 TEU	↑	\$80,375	\$79,500	1.1%	\$150,569
Panamax 4,400 TEU	↓	\$25,375	\$25,500	(0.5%)	\$98,415
Handy 2,750 TEU	↔	\$20,500	\$20,500	0.0%	\$67,619
LPG-84,000 cbm	↓	\$121,511	\$124,795	(2.6%)	\$48,276
LNG-160,000 cbm	↓	\$275,000	\$365,000	(24.7%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

Modern 174,000 cbm LNG carriers currently are earning spot rates of \$315,000/day compared to an average of \$105,000/day, although this is currently a lull in the market. In mid-November those day rates reached almost \$500,000/day as many vessels were being used for floating storage in Europe as land based storage capacity was maxed out. While remarkable, most ship owners do not have vessels operating in the spot market, so very few voyages are being done at the stratospheric levels. Some producers and traders with excess shipping capacity have been able to sub-charter vessels for fat profits. For instance, we expect Cheniere may have more than 10 ships available for sub charter this quarter, for which they may be earnings \$200,000/day in excess of their costs per ship or more than \$150 million of excess profit in the quarter.

Also, worth noting, that weather in Northern Europe is expected to be significantly colder than normal, while in Southern Europe temperatures are expected to be slightly higher than normal. This should drive demand for European imports but also negate floating storage needs. Still beyond December, as floating storage goes away and the fleet growth continues to rise, the market is expecting spot rates for LNG shipping to fall. Currently, the forward curve for 1Q is \$122,500/day and \$70,000/day in 2Q before rallying back up to \$200,000/day by the end of the year. However, at the moment it does look as though the extreme peak in earnings is behind us. So, where do we go from here? There should be an uptick in cargo count over the next two months as Freeport comes back online, Coral ramps up, and Asia could compete for more capacity lengthening ton miles. Also, there is no technical reason rates could not return to such lofty levels. With both European and Asian LNG prices both solidly above \$30/mmbtu throughout all of next year. At these prices, freight even a current rates does little to negate the profit margins or traders. Longer-term new vessel supply is an issue with an orderbook to fleet ratio of almost 50%, but that is likely a 2024 or 2025 problem.

Capital Link Shipping

Weekly Markets Report

Monday, December 5, 2022
(Week 48)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLOC	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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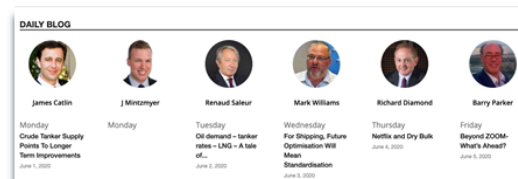
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