

# Capital Link Shipping



Monday, December 12, 2022 (Week 49)

## IN THE NEWS

- Latest Company News
- The Consultancy Race – Some Competition

## CAPITAL MARKETS

- Currencies, Commodities & Indices
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## SHIPPING MARKETS

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- Stifel Shipping Markets

## LPG SECTOR WEBINAR



NOVEMBER 30, 2022 - ONLINE

CAPITAL LINK  
SHIPPING  
WEBINAR SERIES

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## 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](#)

## 13th Annual Capital Link Greek Shipping Forum "Stay Calm - Sail On"

FEBRUARY 9, 2023 - ATHENS  
DIVANI CARAVEL HOTEL

[SAVE THE DATE](#)

# REGISTER



## 13<sup>th</sup> Annual Capital Link Greek Shipping Forum "Stay Calm & Sail On"

Thursday, February 9, 2023  
Divani Caravel Hotel – Athens, Greece



In Cooperation With  
Nasdaq NYSE  
AN ICE EXCHANGE

# 13th Annual Capital Link Greek Shipping Forum "Stay Calm & Sail On"

## THURSDAY, FEBRUARY 9, 2023 ATHENS

Capital Link's 13th Annual Greek Shipping Forum will take place on Thursday, February 9, 2023, at the Divani Caravel Hotel in Athens, Greece.

Volatility has always been a key characteristic of global shipping – volatility is always there but it takes new forms every time. Today's global landscape is impacted by major trends such as geopolitics, energy security, increasing regulation, deglobalization, a slowing world economy, higher interest rates, easing covid restrictions in China, which has been the locomotive for global shipping and commerce, and more. In this environment, the role of shipping as the link in the global supply chain remains vital and despite the challenges it creates significant opportunities across the various market segments.

Capital Link's 13th Annual Greek Shipping Forum will discuss the industry's main trends and challenges, as well as the opportunities that lie ahead and strategies to complete in an increasingly complex and demanding world.



**KEYNOTE SPEAKER**  
Dr. Martin Stopford

**This event will focus on three main areas:**

- The current trends and outlook of the global economy and the main commodity, energy and shipping markets.
- The critical challenges the industry faces today related to geopolitical and regulatory developments, such as compliance with decarbonization, trade sanctions & tensions, and the transformational impact of technology
- As usual, Maritime Finance will be the core subject with focus on bank finance, capital markets, alternative funding mechanisms and private equity.



**CAPITAL LINK GREEK SHIPPING  
LEADERSHIP AWARD**  
Mr. Themistocles Vokos  
Founder Member, Honorary  
Chairman - Posidonia

### FEATURED SPEAKERS



Ms. Sabrina Chao  
President - BIMCO



Mr. Dimitrios Fafalios  
Chairman - Intercargo



Mr. Paolo d'Amico  
Chairman - INTERTANKO



Mr. Emanuele Grimaldi  
Chairman - ICS

# REGISTER

## 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

### Moderator



### 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.



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

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:



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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.



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

## Latest Company News

Monday, December 5, 2022

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

ATHENS, GREECE, December 5, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v DSI Pegasus (formerly “STH Athens”), a 2015 built Ultramax dry bulk vessel of 60,508 dwt.

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

### **Dynagas LNG Partners Announces Date for the Release of Third Quarter 2022 Results, Conference Call and Webcast**

ATHENS – December 5, 2022 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the third quarter ended September 30, 2022, before market opens in New York on December 12, 2022. On the same day, Monday, December 12, 2022, at 10:00 a.m. Eastern Time, the Company’s management will host a conference call and webcast to discuss the earnings results.

[http://www.dynagaspartners.com/upload\\_press/dlng120522.pdf](http://www.dynagaspartners.com/upload_press/dlng120522.pdf)

### **Dynagas LNG Partners LP Reports New US Taxation Rules on PTPs Do Not Affect Dynagas Unit Holders**

ATHENS – December 5, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (the “Partnership”), an owner and operator of liquefied natural gas carriers, announced today that new U.S. Treasury Regulations that come into effect on January 1, 2023, will require brokers to withhold on gross proceeds received by a non-U.S. person from the sale of an interest in a publicly traded partnership which is taxed as a partnership for U.S. federal income tax purposes a (“PTP”).

[http://www.dynagaspartners.com/upload\\_press/dlng120522b.pdf](http://www.dynagaspartners.com/upload_press/dlng120522b.pdf)

### **Golar LNG Limited – Contemplated buy-back of bonds**

Golar LNG Limited (“Golar”) announces an offer to buy-back parts of its USD 300,000,000 senior unsecured bonds maturing 20 October 2025 (with ISIN NO 0011123432) for cash (the “Buy-Back Offer”). DNB Markets (the “Manager”) is acting as manager of the Buy-Back Offer. The Buy-Back Offer will be conducted as a “Reverse Dutch Auction”, where bondholders can offer bonds, at desired volumes and prices, to Golar, through the Manager. Golar reserves the right to accept any volume up to an accepted price, or to reject all received offers.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2567027/language/en>

### **Performance Shipping Inc. Announces Delivery of the Aframax Tanker, M/T P. Monterey**

ATHENS, Greece, December 5, 2022 - Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced that, through a separate wholly-owned subsidiary, it has taken delivery of the M/T P. Monterey (formerly “Phoenix Beacon”), a 2011-built Aframax tanker vessel of 105,525 dwt that the Company entered into an agreement to purchase in September 2022.

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

### **SCORPIO TANKERS INC. ANNOUNCES CONVERSION OF THE CONVERTIBLE BOND DUE 2025**

MONACO, Dec. 05, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced that all of the holders of the Company’s Convertible Bond due 2025 have converted their bonds into an aggregate of 5,757,698 common shares of Scorpio Tankers. As a result of the conversion, the Company’s outstanding debt has been reduced by \$205.0 million, which was the accreted principal on the outstanding bonds.

<https://www.scorpiotankers.com/wp-content/uploads/2022/12/news-9216.pdf>

Tuesday, December 6, 2022

### **FRO – Special General Meeting**

Frontline Ltd. (“Frontline”) (NYSE: FRO – OSE: FRO) announces that it will hold a Special General Meeting of Shareholders (the “Meeting”) to consider and approve, among other things, the redomiciliation of Frontline to the Republic of Cyprus under the name of Frontline plc (the “Redomiciliation”).

<https://www.frontline.bm/fro-special-general-meeting-4/>

Wednesday, December 7, 2022

### **Diana Shipping Inc. Announces Sale and Leaseback of m/v DSI Andromeda and Time Charter Contract for m/v DSI Pegasus with Reachy**

ATHENS, GREECE, December 7, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a sale and leaseback agreement with an unaffiliated Japanese third party for the 2016-built Ultramax dry bulk vessel, m/v DSI Andromeda. <https://www.dianashippinginc.com/diana-shipping-inc-announces-sale-and-leaseback-of-m-v-dsi-andromeda-and-time-charter-contract-for-m-v-dsi-pegasus-with-reachy/?catslug=news>

### **Global Ship Lease Announces Results of 2022 Annual Meeting of Shareholders**

LONDON, Dec. 07, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company” or “GSL”) today announced the election of two Term II Directors at the Company’s 2022 Annual Meeting of Shareholders (the “Annual Meeting”), held today in Athens, Greece. The Directors, Michael Chalkias and George Giouroukos, were each re-elected to serve until the Company’s 2025 Annual Meeting of Shareholders and until such time as his successor has been duly elected and qualified.

<https://www.globalshiplease.com/node/14071/pdf>

### **Performance Shipping Inc. Regains Compliance with Nasdaq Minimum Bid Price Requirement**

ATHENS, GREECE, December 7, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced that the Nasdaq Stock Market (“Nasdaq”) has confirmed that the Company has regained compliance with Nasdaq’s minimum bid price requirements for continued listing on the Nasdaq Capital Market. <http://www.pshipping.com/news/news-performance-shipping-inc-regains-compliance-nasdaq-minimum-bid-price-requirement-0>

## Latest Company News

### SCORPIO TANKERS INC. TO ANNOUNCE AN UPDATE ON Q4 2022 EVENTS AND HAVE A CONFERENCE CALL ON DECEMBER 14, 2022

MONACO, Dec. 07, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that on Wednesday, December 14, 2022, the Company plans to issue a market update, including Q4 2022 daily TCE revenues, and host a conference call at 8:30am Eastern Standard Time and 2:30pm Central European Time. The Conference call details are as follows:

<https://www.scorpiotankers.com/wp-content/uploads/2022/12/news-9236.pdf>

### United Maritime Announces Ex-Dividend Date for Special Dividend

December 7, 2022 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that January 11, 2023 has been set by NASDAQ as the exdividend date for the special cash dividend announced on November 29, 2022. As previously announced, the Company’s board of directors declared a special cash dividend of \$1.00 per share payable on January 10, 2023 to shareholders of record as of the close of trading on December 12, 2022. <https://www.unitedmaritime.gr/media/63909d60f1bef.pdf>

Thursday, December 8, 2022

### Performance Shipping Inc. Announces New Loan Facility with Alpha Bank S.A. to Partially Finance the Acquisition of M/T P. Long Beach

ATHENS, GREECE, December 8, 2022 – Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced it has entered into an agreement for a secured term loan facility of up to approximately US\$22,000,000.00 with Alpha Bank S.A. (the “Facility”) through a separate wholly-owned subsidiary of the Company. <http://www.pshipping.com/news/news-performance-shipping-inc-announces-new-loan-facility-alpha-bank-sa-partially-finance-the-acquisition>

### Overseas Shipholding Group Announces Charter Option Extensions for Vessels Leased from American Shipping Company

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (“OSG”), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today announced that it has exercised options to extend its bareboat charter agreements with American Shipping Company ASA (Oslo Stock Exchange: AMSC / OTCQX: ASCJF) for six vessels.

<https://www.osg.com/news/news-details/2022/Overseas-Shipholding-Group-Announces-Charter-Option-Extensions-for-Vessels-Leased-from-American-Shipping-Company/default.aspx>

### Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, Dec. 08, 2022 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”) announced today that the Company’s Board of Directors has declared a cash dividend of \$0.546875 per depository share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”) (NYSE:GSLPrB).

<https://www.globalshiplease.com/node/14076/pdf>

Friday, December 9, 2022

### Diana Shipping Inc. Announces Release of its 2021 Environmental, Social and Governance Report

ATHENS, GREECE, December 9, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, announced today the release of its Environmental, Social and Governance Report (the “ESG Report”), for the year ended December 31, 2021. The ESG Report provides an overview of the Company’s policies relating to environmental, social and governance commitments of the Company.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-release-of-its-2021-environmental-social-and-governance-report/?catslug=news>

### Navigator Holdings Ltd. Announces Entry Into Secured Term Loan and Revolving Credit Facility and Call of Senior Secured Bond

December 9, 2022 – Navigator Holdings Ltd. (“Navigator” or “Company”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announced today that, on December 7, 2022, Navigator Centauri L.L.C., Navigator Ceres L.L.C., Navigator Ceto L.L.C., Navigator Copernico L.L.C. and Navigator Umbrio L.L.C. (the “Borrowers”) entered into a secured term loan and revolving credit facility (the “Facility Agreement”), with Credit Agricole Corporate and Investment Bank and Deutsche Bank AG, pursuant to which such lenders made available to the Borrowers, a maximum amount of \$111.81 million, subject to the terms and conditions set out in the Facility Agreement, to refinance the Company’s existing January 2015 secured loan facility and for general corporate purposes.

<https://navigatorgas.com/navigator-holdings-ltd-announces-entry-into-secured-term-loan-and-revolving-credit-facility-and-call-of-senior-secured-bond/>

### Seanergy Maritime Announces Update of Offer to Purchase its Outstanding Class E Warrants

Glyfada, Greece, December 9, 2022– Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) (the “Company” or “Seanergy”) announced the filing of an amendment to its Schedule TO and Offer to Purchase (the “Amendment”), both dated as of November 30, 2022, relating to the Company’s tender offer to purchase all outstanding Class E common stock purchase warrants (the “Warrants”) at a purchase price of \$0.20 per Warrant, which tender offer will expire at the end of day, 5:00 P.M., Eastern Time, on January 10, 2023, unless extended or withdrawn.

<https://www.seanergymaritime.com/media/6393a50e7fd4c.pdf>

## Non US-Listed Company News

Wednesday, December 7, 2022

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE EXERCISE OF THE PURCHASE OPTION ON MT HIGH VOYAGER**

Luxembourg – December 07th, 2022 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers”), exercised its purchase option on the existing bareboat charter-in contract for the MT High Voyager (“the Vessel”), a 45,999 dwt medium-range product tanker vessel built in November 2014 by Hyundai Mipo, South Korea, for a consideration of US\$ 20.8 million. d'Amico Tankers expects to acquire ownership of the Vessel effective January 25, 2023.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2022/ENG/dicembre/DIS\\_Announces%20the%20exercise%20of%20a%20purchase%20option%20on%20MT%20High%20Voyager.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2022/ENG/dicembre/DIS_Announces%20the%20exercise%20of%20a%20purchase%20option%20on%20MT%20High%20Voyager.pdf)





## Today's Blog

### The Consultancy Race – Some Competition

**December 9, 2022**

For quite a while in my articles, I have voiced the view that folks who monopolize the conversations and do all the talking get more attention than others. Indeed, I have noted the outsized influence of one management consultant, which has teamed up with various maritime organizations to offer a patina of <I am not sure what>. Lots of attention, and outbound broadcasting, does not convey unblemished credibility, in my eyes. Clearly, each scheme to reorganize our massive shipping industry jig-saw puzzle and implement new paradigms comes with some high-priced consultancy services. If this matrix-race cleans up the air, as a byproduct, all the better...maybe.

I am happy to report, and showcase, some long overdue competition in the world of consultancies with an eye on advising shipping companies and other maritime industry “stakeholders”. This past week, I noted that a rival consultant to the other guy, Boston Consulting Group (BCG), has teamed up with American Bureau of Shipping (ABS) to serve the maritime business as it zigs and zags towards the “Medium Term” of 2030, and beyond. This is a welcome development. Quoting from the Press Release on this subject, ABS and BCG “signed a memorandum of understanding to join their technical and consulting expertise in the maritime and offshore industries, providing joint support to clients’ decarbonization journeys.”

[Read here in entirety](#)

# Capital Link Shipping Weekly Markets Report

Monday, December 12, 2022  
(Week 49)

## CAPITAL MARKETS DATA

### Dividend Paying Shipping Stocks

Stock Prices as of December 9, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/9/2022	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.33	3.26%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.01	5.11%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$54.51	5.50%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.06	10.49%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.33	8.66%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$18.57	63.54%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$3.54	19.77%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$50.72	14.20%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$14.70	21.22%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$8.44	16.59%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$20.98	16.02%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$4.90	8.16%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.73	7.33%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.52	19.31%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$19.51	24.60%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.50	8.70%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$9.18	1.74%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$17.82	0.67%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$12.83	4.68%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$38.36	1.25%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.22	6.21%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$52.08	0.77%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.04	1.76%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.50	9.68%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.94	4.30%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$7.25	0.55%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$9.71	21.42%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.74	0.81%

- 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 12, 2022  
(Week 49)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of December 9, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/9/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$23.76	8.37%	-3.02%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.51	9.15%	-4.30%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.94	9.12%	-5.49%	\$20.20	\$27.63
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.23	8.21%	0.06%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.91	8.53%	-0.34%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.03	8.74%	-0.28%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$24.98	8.88%	-0.79%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.25	8.79%	0.16%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.10	9.74%	-3.95%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.00	9.51%	-4.31%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.46	9.33%	-6.10%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.89	9.03%	-1.57%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.85	8.60%	-4.14%	\$23.34	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.61	9.00%	-3.32%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.57	8.55%	-0.27%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.60	11.76%	-2.36%	\$14.00	\$24.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.37	16.36%	-36.78%	\$12.82	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.51	0.00%	-0.16%	\$11.01	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.62	0.00%	-2.62%	\$10.71	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.85	8.05%	-1.31%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.85	8.05%	-0.60%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.14	9.72%	-3.78%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.52	9.44%	-5.56%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.33	9.38%	-0.97%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.97	9.65%	0.44%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.42	9.73%	1.12%	\$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 12, 2022  
(Week 49)

CAPITAL MARKETS DATA

## Indices

Week ending December 9, 2022

### BALTIC INDICES

Index	Symbol	12/9/2022	12/2/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,386.00	1,324.00	4.68	-39.34	2285
Baltic Capesize Index	BCI14 Index	1,683.00	1,519.00	10.80	-28.38	2350
Baltic Panamax Index	BPIY Index	1,659.00	1,618.00	2.53	-42.28	2874
Baltic Supramax Index	BSI58A Index	1,152.00	1,162.00	-0.86	-47.85	2209
Baltic Handysize Index	BHSI Index	732.00	741.00	-1.21	-47.97	1407
Baltic Dirty Tanker Index	BIDY Index	2,110.00	2,220.00	-4.95	192.24	722
Baltic Clean Tanker Index	BITY Index	1,835.00	1,806.00	1.61	171.85	675

### TRANSPORTATION STOCKS

DRYBULK	TICKER	12/9/2022 Friday	12/2/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.29	\$1.56	-17.31%	\$2.40	\$1.08	\$1.53	608,476
Genco Shipping & Trading Ltd.	GNK	\$14.70	\$14.69	0.07%	\$26.93	\$12.06	\$16.45	1,089,890
Diana Shipping Inc.	DSX	\$3.54	\$3.59	-1.39%	\$6.37	\$3.33	\$4.12	729,665
Eurodry Ltd.	EDRY	\$16.26	\$16.23	0.18%	\$42.75	\$12.94	\$19.78	23,760
Eagle Bulk Shipping Inc.	EGLE	\$50.72	\$50.45	0.54%	\$76.47	\$37.74	\$45.95	295,907
Globus Maritime Ltd.	GLBS	\$1.06	\$1.23	-13.82%	\$2.57	\$1.06	\$2.26	249,980
Golden Ocean Group	GOGL	\$8.44	\$8.25	2.30%	\$16.06	\$7.37	\$9.80	2,663,471
Grindrod Shipping	GRIN	\$20.98	\$20.97	0.05%	\$28.88	\$13.79	\$18.10	415,315
Navios Maritime Holdings Inc.	NM	\$1.60	\$1.90	-15.79%	\$4.79	\$1.60	\$4.21	108,196
Navios Maritime Partners LP	NMM	\$24.74	\$25.68	-3.66%	\$36.49	\$20.36	\$26.29	184,763
OceanPal Inc.	OP	\$0.20	\$0.22	-7.91%	\$2.66	\$0.19	\$2.15	477,551
Pangaea Logistics Solutions Ltd.	PANL	\$4.90	\$5.07	-3.35%	\$6.90	\$3.51	\$3.85	131,786
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	169
Safe Bulkers Inc.	SB	\$2.73	\$2.73	0.00%	\$5.07	\$2.42	\$3.87	992,358
Seenergy Maritime	SHIP	\$0.52	\$0.52	0.17%	\$1.33	\$0.45	\$0.93	1,965,245
Star Bulk Carriers Corp.	SBLK	\$19.51	\$18.76	4.00%	\$33.60	\$17.17	\$23.62	1,890,650

TANKERS	Ticker	12/9/2022	12/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.49	\$16.00	-9.44%	\$16.00	\$3.18	\$3.62	802,481
DHT Holdings Inc	DHT	\$9.18	\$10.22	-10.18%	\$10.58	\$4.77	\$5.38	2,697,911
Euronav NV	EURN	\$17.82	\$20.37	-12.52%	\$20.37	\$8.29	\$9.13	1,427,360
Frontline Ltd/Bermuda	FRO	\$12.83	\$14.42	-11.03%	\$14.43	\$6.43	\$7.57	3,983,282
Imperial Petroleum Inc.	IMPP	\$0.32	\$0.36	-8.76%	\$7.50	\$0.27	\$2.60	6,286,462
International Seaways	INSW	\$38.36	\$43.56	-11.94%	\$46.23	\$13.74	\$15.24	669,438
Knot Offshore Partners	KNOP	\$9.71	\$10.32	-5.91%	\$18.79	\$9.46	\$14.69	196,489
Navios Maritime Partners LP	NMM	\$24.74	\$25.68	-3.66%	\$36.49	\$20.36	\$26.29	184,763
Nordic American	NAT	\$3.22	\$3.75	-14.13%	\$3.80	\$1.41	\$1.94	5,365,019
Overseas Shipholding	OSG	\$2.78	\$2.92	-4.79%	\$3.38	\$1.66	\$1.92	291,470
Performance Shipping Inc	PSHG	\$3.69	\$4.31	-14.39%	\$73.80	\$3.27	\$58.50	212,517
Pyxis Tankers	PXS	\$5.87	\$5.29	10.96%	\$5.87	\$1.62	\$2.01	161,696
Scorpio Tankers Inc	STNG	\$52.08	\$53.90	-3.38%	\$54.70	\$11.79	\$13.95	1,222,603
Teekay Tankers Ltd	TNK	\$30.54	\$35.02	-12.79%	\$35.02	\$10.37	\$11.72	554,181
Top Ships	TOPS	\$1.45	\$4.44	-67.34%	\$29.80	\$1.36	\$18.52	4,603,133
Torm PLC	TRMD	\$27.88	\$29.34	-4.98%	\$30.09	\$6.66	\$8.18	273,998
Tsakos Energy Navigation Ltd	TNP	\$17.04	\$18.92	-9.94%	\$20.09	\$7.19	\$7.86	407,086

# Capital Link Shipping Weekly Markets Report

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/9/2022	12/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.33	\$15.36	-0.20%	\$16.06	\$10.25	\$14.25	2,344,502
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,712
Capital Product Partners LP	CPLP	\$13.94	\$14.60	-4.52%	\$18.76	\$12.96	\$15.92	67,755
Costamare Inc	CMRE	\$9.01	\$9.48	-4.96%	\$17.69	\$8.76	\$12.84	712,538
Danaos Corp	DAC	\$54.51	\$55.03	-0.94%	\$106.64	\$51.84	\$72.75	200,707
Euroseas	ESEA	\$19.06	\$20.31	-6.15%	\$34.06	\$18.50	\$25.66	53,644
Global Ship Lease Inc	GSL	\$17.33	\$16.86	2.79%	\$29.43	\$15.19	\$23.28	542,646
Navios Maritime Partners LP	NMM	\$24.74	\$25.68	-3.66%	\$36.49	\$20.36	\$26.29	184,763
ZIM Integrated Shipping	ZIM	\$18.57	\$19.40	-4.28%	\$88.62	\$17.69	\$56.76	4,644,281

LPG/LNG	Ticker	12/9/2022	12/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.94	\$14.60	-4.52%	\$18.76	\$12.96	\$15.92	67,755
Dynagas LNG Partners	DLNG	\$2.95	\$2.95	0.04%	\$4.39	\$2.63	\$2.87	69,562
Dorian	LPG	\$18.49	\$20.49	-9.76%	\$20.49	\$11.43	\$13.07	569,813
Flex LNG Ltd	FLNG	\$34.50	\$36.44	-5.32%	\$37.96	\$18.00	\$22.20	642,581
Gaslog Partners	GLOP	\$7.25	\$8.04	-9.83%	\$8.38	\$3.30	\$4.43	395,976
Golar LNG Ltd	GLNG	\$23.95	\$24.96	-4.05%	\$29.94	\$10.80	\$13.14	1,249,400
Navigator Gas	NVGS	\$11.67	\$12.40	-5.89%	\$15.05	\$8.41	\$9.10	176,124
StealthGas Inc	GASS	\$2.79	\$2.96	-5.74%	\$4.09	\$1.95	\$2.26	276,248

MIXED FLEET	Ticker	12/9/2022	12/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.33	\$15.36	-0.20%	\$16.06	\$10.25	\$14.25	2,344,502
Capital Product Partners LP	CPLP	\$13.94	\$14.60	-4.52%	\$18.76	\$12.96	\$15.92	67,755
Navios Maritime Holdings Inc	NM	\$1.60	\$1.90	-15.79%	\$4.79	\$1.60	\$4.21	108,196
Navios Maritime Partners LP	NMM	\$24.74	\$25.68	-3.66%	\$36.49	\$20.36	\$26.29	184,763
Ship Finance International Ltd	SFL	\$9.50	\$9.99	-4.90%	\$11.49	\$7.92	\$8.55	944,224
Teekay Corp	TK	\$4.07	\$4.50	-9.56%	\$4.56	\$2.60	\$3.29	811,863
United Maritime Corp.	USEA	\$4.15	\$3.71	11.86%	\$7.50	\$1.21	N/A	705,799

MLPs	Ticker	12/9/2022	12/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.94	\$14.60	-4.52%	\$18.76	\$12.96	\$15.92	67,755
Dynagas LNG Partners	DLNG	\$2.95	\$2.95	0.04%	\$4.39	\$2.63	\$2.87	69,562
GasLog Partners	GLOP	\$7.25	\$8.04	-9.83%	\$8.38	\$3.30	\$4.43	395,976
KNOT Offshore Partners	KNOP	\$9.71	\$10.32	-5.91%	\$18.79	\$9.46	\$14.69	196,489
Navios Partners	NMM	\$24.74	\$25.68	-3.66%	\$36.49	\$20.36	\$26.29	184,763

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/9/2022	12/2/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	85.00	79.44	7.00%	154.15	69.55	86.40	997,220
Stolt-Nielsen Ltd.	SNI	255.00	254.00	0.39%	259.50	126.20	151.00	74,593
Frontline Ltd.	FRO	129.70	133.00	-2.48%	147.00	55.62	67.42	1,082,022
MPC Containers	MPCC	18.49	17.99	2.81%	32.25	16.24	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	8.10	8.06	0.50%	18.50	7.78	12.55	205,087
Odfjell (Common A Share)	ODF	80.00	83.80	-4.53%	84.80	32.00	33.00	13,599
American Shipping Co.	AMSC	42.75	42.40	0.83%	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 4.60%, compared to the S&P 500 (SPX) which went down 3.37%, Nasdaq (CCMP) down 3.99%, and Dow Jones Industrial Average (INDU) down 2.77%.

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 Drybulk Index (CPLMDRYB) with a gain of 1.05%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 6.34%.

The Baltic Indices varied last week with four of the seven indices closing with gains and three closing with losses. The best performer was the Capesize Index (BCI) which increased 10.80%, while the Dirty Tanker Index (BDTI) was the worst performer which declined 4.95%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	12/9/2022	12/2/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,178.62	2,283.58	-4.60	-9.97	2,419.91
Tanker Index	CPLMTANK Index	2,521.71	2,692.54	-6.34	168.76	938.28
Dry Bulk Index	CPLMDRYB Index	1,640.00	1,622.91	1.05	-8.74	1,796.99
Container Index	CPLMCONT Index	2,020.78	2,059.70	-1.89	-50.40	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,264.01	2,399.78	-5.66	54.91	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,354.49	1,375.40	-1.52	0.17	1,352.25
MLP Index	CPLMMLPI Index	1,553.88	1,620.30	-4.10	-8.05	1,689.95

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

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

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

# Capital Link Shipping

## Weekly Markets Report

Monday, December 12, 2022  
(Week 49)

### CAPITAL MARKETS DATA

## Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 9, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$91.59	6.10%	6.10%	\$91.59
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	\$98.50	7.00%	7.00%	\$99.00
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.75	10.43%	10.43%	\$76.75
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%	\$90.2	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	8.71%	8.71%	\$102.25
LNG	Teekay LNG Partners L.P.	8.16%	\$85.2	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.45%	10.45%	\$99.00
Offshore Services	Brookfield Asset Management Inc. Cl	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	\$24.83	7.95%	7.95%	\$24.83
Tanker	Teekay Corporation	5.00%	\$21.2	TK	Senior Conv.	2023	NA	NA	\$100.22	2.67%	2.67%	\$100.22
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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### Weekly Market Report

#### Market Analysis

As China announced last week a series of wide-ranging relaxations on its zero-Covid restrictions, Markets worldwide began to price what these shifts could mean for the global economy, inflation as well as what it will mean for the world's second-largest economy itself. Despite the Chinese Communist party having fervently defended its position to uphold its zero-Covid stance, the pressure that had mounted from the sharp contracting in trade last month (the sharpest drop in exports and imports noted in several years), rising unemployment and the inevitable public unrest that followed, seems to have been enough to push for a major rethink and reevaluation of the policy in place. The triggers for this U-turn may have been ample yet even with these changes in place there is no guarantee it will be enough to fire up the economy. The major risks these measures could bring are considerable despite the fact they are still well behind what is currently seen in the West. Given that there is still a very low rate of vaccination in its elderly population and a lack of natural immunity, limiting case numbers and deaths will prove to be quite a challenge. An improvement in its domestically developed vaccines and broader-based vaccinations may help ease some of the pressure. Till such a point occurs, the gaps can be covered to some degree through better provisions of anti-viral treatments and increasing its healthcare capacity.

Keeping its population healthy and Covid free will prove a challenging hurdle to overcome in the coming months. However, reinvigorating its economy will prove to be a major challenge in its own right. China's latest trade figures released last week showed a drop of 8.7 percent in exports year-on-year and a drop of 10.6 percent in imports. These declines obviously in part highlight the exposure and dependency that the Chinese economy still has on other major economies which have been facing dampened demand for imports in the face of high inflation and stagnating growth levels. Yet, domestic consumers have been playing an ever more significant role over the past decade and it is here where the strict Covid restrictions have been a source of fragility. In order to revamp the troubled domestic real estate market and revive internal consumption, a series of daring stimulus packages will be needed. This makes it all the more challenging when considering the fact that an economic recovery will be ever more dependent on bolstering domestic demand rather than being oriented around past export-led growth. Given the importance that China plays in global trade and more particularly the trade in dry bulk commodities, any strong recovery at this point in dry bulk freight markets will go hand in hand with a stronger Chinese economy.

Till such a point when any new strong stimulus measures are brought about and their effects start to make their presence felt, the dry bulk market looks set to stagger along around its current levels. The most difficult point will most likely prove to be once again the seasonal slump typically noted during the Chinese New Year festivities which this year fall in late January and early February. The expectation is that thereafter we should start to see a significant effort being placed by Beijing to revamp its economy. Depending on the extent and commitment of any and all efforts they bring in doing so, this could lead in turn to a much faster-paced and more significant recovery in dry bulk freight rates during the latter half of 1Q23. Yet all this depends right now on an expectation that Beijing will act in a major way to reverse the recent trends noted in both its economic growth and trade figures.

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Contributed by

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#### Dry Bulk Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDI	1,386		▲ 62	4.7%
BCI	1,683		▲ 164	11%
BPI	1,659		▲ 41	2.5%
BSI	1,152		▼ -10	-0.9%
BHSI	732		▼ -9	-1.2%

#### Tanker Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDTI	2,110		▼ -110	-5.0%
BCTI	1,835		▲ 29	1.6%

#### Newbuilding Market

Aggregate Price Index	09 Dec		M-O-M change	
			±Δ	±%
Bulkers	121		▶ 0	0.0%
Cont	153		▶ 0	0.0%
Tankers	128		▶ 0	0.0%
Gas	118		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	09 Dec		M-O-M change	
			±Δ	±%
Capesize	72		▼ -4	-4.9%
Panamax	83		▼ -2	-2.6%
Supramax	94		▼ -6	-5.6%
Handysize	99		▼ -5	-4.5%
VLCC	143		▲ 9	6.5%
Suezmax	117		▲ 3	2.7%
Aframax	172		▲ 4	2.4%
MR	183		▲ 10	5.8%

#### Demolition Market

Avg Price Index	09 Dec		W-O-W change	
			±Δ	±%
Dry	450		▲ 1	0.3%
Wet	460		▲ 1	0.3%



# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** - Once again, we noticed a shift in direction on a w-o-w basis, with the BCI 5TC now experiencing a growth of 10.8%, while finishing just below the US\$ 14,000/day mark. This can be seen as a mere reflection of an improved Pacific basin, with prompt vessels getting a premium. This is seemingly the case for ex Brazil trades as well, with current weather forecasts for the next couple of months or so, possibly resulting in a considerable decrease in flow of activity. All-in-all, with most key trades lacking in momentum at this point, it will take some time before any sort of balance is restored.

**Panamax** - Thing in the Panamax/Kamsarmax size segment resumed on a positive track for yet another week (albeit marginally), with the BPI TCA closing almost on par with the US\$ 15,000/day mark, noticing a w-o-w boost of 2.5% at the same time. Once again, the leading figure in terms of momentum was the Atlantic basin, having progressed to firmer freight numbers. Hopefully, freight rates from Indonesia will shift towards a more fervent mode as well in the near term.

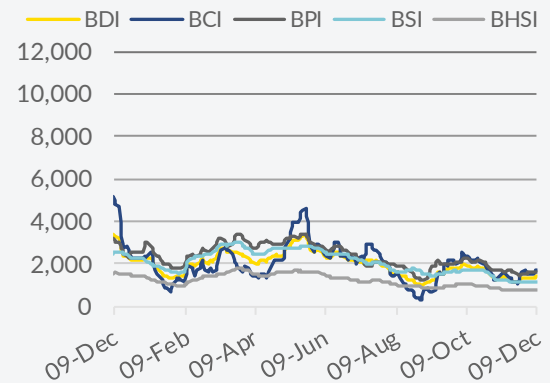
**Supramax** - The Supramax/Ultramax size segment continued on a relatively uninspiring trajectory during the past week, with the core TCA figure witnessing some marginal losses. At this point, only the US Gulf region prevails more vivid, while other trades considerably lack in terms of fresh demand.

**Handysize** - Somehow unsurprisingly, things in the smaller size segment resumed on a negative orbit, with its benchmark TCA figure closing at US\$ 13,182/day. At the same time, the overall scene appeared rather mixed, with some routes succeeding to push things on the positive side.

Spot market rates & indices

	09 Dec	02 Dec	±%	Average 2022	2021
<b>Baltic Dry Index</b>					
BDI	1,386	1,324	4.7%	1,956	2,921
<b>Capesize</b>					
BCI	1,683	1,519	10.8%	1,941	3,974
BCI 5TC	\$ 13,957	\$ 12,598	10.8%	\$ 16,097	\$ 32,961
ATLANTIC RV	\$ 18,461	\$ 17,833	3.5%	\$ 17,974	\$ 36,070
Cont / FEast	\$ 28,375	\$ 28,375	0.0%	\$ 35,581	\$ 54,145
PACIFIC RV	\$ 14,632	\$ 10,445	40.1%	\$ 14,261	\$ 33,211
FEast / ECSA	\$ 10,075	\$ 9,650	4.4%	\$ 13,163	\$ 28,398
<b>Panamax</b>					
BPI	1,659	1,618	2.5%	2,341	2,972
BPI - TCA	\$ 14,927	\$ 14,564	2.5%	\$ 21,069	\$ 26,746
ATLANTIC RV	\$ 16,925	\$ 15,755	7.4%	\$ 20,117	\$ 26,715
Cont / FEast	\$ 23,691	\$ 23,309	1.6%	\$ 29,666	\$ 38,860
PACIFIC RV	\$ 11,457	\$ 11,496	-0.3%	\$ 19,961	\$ 25,929
FEast / Cont	\$ 9,178	\$ 8,865	3.5%	\$ 15,849	\$ 14,706
<b>Supramax</b>					
BSI	1,152	1,162	-0.9%	2,060	2,424
BSI - TCA	\$ 12,672	\$ 12,777	-0.8%	\$ 22,665	\$ 26,665
USG / FEast	\$ 25,768	\$ 23,593	9.2%	\$ 29,035	\$ 38,311
Med / Feast	\$ 19,738	\$ 20,771	-5.0%	\$ 23,183	\$ 39,477
PACIFIC RV	\$ 8,981	\$ 9,094	-1.2%	\$ 21,188	\$ 24,780
FEast / Cont	\$ 9,208	\$ 9,192	0.2%	\$ 24,916	\$ 21,436
USG / Skaw	\$ 21,379	\$ 20,204	5.8%	\$ 27,125	\$ 30,482
Skaw / USG	\$ 13,518	\$ 15,064	-10.3%	\$ 17,303	\$ 26,714
<b>Handysize</b>					
BHSI	732	741	-1.2%	1,211	1,424
BHSI - TCA	\$ 13,182	\$ 13,340	-1.2%	\$ 21,804	\$ 25,630
Skaw / Rio	\$ 10,514	\$ 11,186	-6.0%	\$ 15,286	\$ 25,073
Skaw / Boston	\$ 12,350	\$ 13,693	-9.8%	\$ 17,160	\$ 25,880
Rio / Skaw	\$ 23,347	\$ 23,206	0.6%	\$ 29,868	\$ 31,097
USG / Skaw	\$ 14,957	\$ 15,050	-0.6%	\$ 20,574	\$ 23,574
SEAsia / Aus / Jap	\$ 11,638	\$ 11,363	2.4%	\$ 23,522	\$ 25,782
PACIFIC RV	\$ 10,850	\$ 10,719	1.2%	\$ 22,637	\$ 24,421

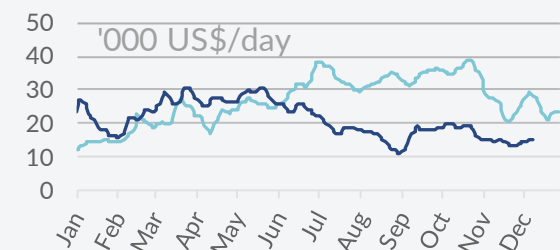
Dry Bulk Indices



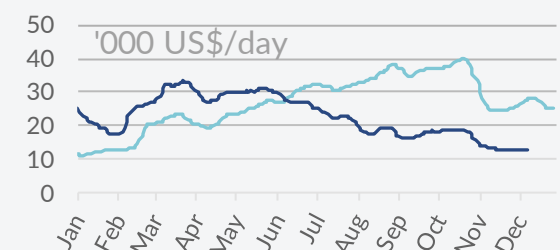
BCI Average TCE



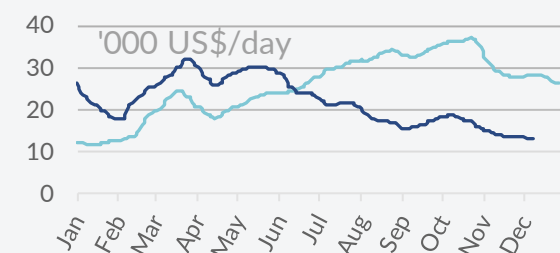
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

### Tankers – Spot Market

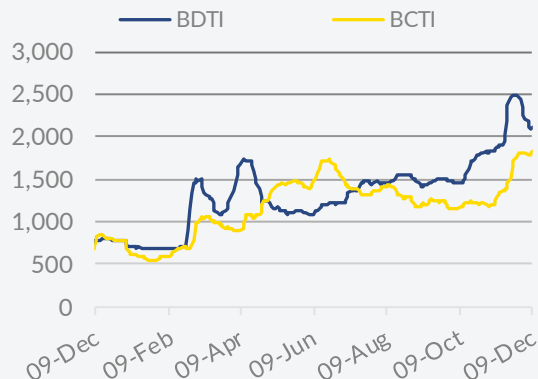
**Crude Oil Carriers** – Last week started off with a bang, when the European embargo on Russian crude took effect. The BDTI continued its gradual decrease, to close on Friday at 2,110bp, a 5% drop w-o-w. Despite a weak start, VLs closed the week on a positive note, with spot rates reaching US\$ 37,242/day on Friday. Focusing on the MEG-SPORE route, the WS index noted the highest change from all the main routes, highlighting the volume of crude being displaced from Russian ports to the East. On a similarly positive note, Suezmaxes closed the week up by US\$ 10,000/day w-o-w, at US\$ 115,219/day. However, on the Aframax segment, things look a bit pale, with the CARIBS-USG route almost halving its WS levels.

**Oil Products** - The overall performance of the product vessels was uninspiring last week. In the DPP front, only the intra-MED route posted positive results. In both product markets, the routes west of the Atlantic, noted the biggest losses, with the CARIBS-USAC route in the DPP sector and the USG-CONT route in the CPP front noting a drop in the WS index of around 10% each.

#### Spot market rates & indices

		09 Dec	02 Dec	±%	Average		
					2022	2021	
<b>Baltic Tanker Indices</b>							
	BDTI	2,110	2,220	-5.0%	1,364	646	
	BCTI	1,835	1,806	1.6%	1,195	536	
<b>VLCC</b>							
	VLCC-TCE	\$/day \$ 37,242	\$ 32,591	14.3%	\$ 1,498	-\$ 7,904	
	WS	55.11	57.33	-3.9%	35.04	19.37	
	MEG-USG	\$/day \$ 25,370	\$ 24,144	5.1%	-\$ 12,321	-\$ 15,412	
	WS	82.64	79.18	4.4%	63.18	35.93	
	MEG-SPORE	\$/day \$ 51,850	\$ 44,234	17.2%	\$ 17,942	\$ 2,127	
	WS	79.14	78.68	0.6%	63.54	37.30	
	WAF-CHINA	\$/day \$ 47,841	\$ 43,360	10.3%	\$ 17,754	\$ 2,738	
<b>SUEZMAX</b>							
	Suezmax-TCE	\$/day \$ 115,219	\$ 105,400	9.3%	\$ 46,573	\$ 1,825	
	WS	180.91	187.50	-3.5%	120.35	57.93	
	WAF-UKC	\$/day \$ 71,055	\$ 71,677	-0.9%	\$ 27,562	\$ 3,473	
	WS	300.00	274.67	9.2%	174.40	67.44	
	BSEA-MED	\$/day \$ 159,383	\$ 139,123	14.6%	\$ 65,584	\$ 178	
	WS	93.19	98.63	-5.5%	61.51	26.30	
	MEG-MED	\$/day \$ 28,525	\$ 29,573	-3.5%	-\$ 2,353	-\$ 15,543	
<b>AFRAMAX</b>							
	Aframax-TCE	\$/day \$ 97,546	\$ 107,016	-8.8%	\$ 43,612	\$ 3,935	
	WS	325.31	320.31	1.6%	171.39	97.72	
	NSEA-CONT	\$/day \$ 153,382	\$ 146,053	5.0%	\$ 40,859	\$ 330	
	WS	233.13	432.50	-46.1%	234.21	102.67	
	CARIBS-USG	\$/day \$ 49,938	\$ 115,731	-56.8%	\$ 41,619	\$ 5,421	
	WS	400.00	400.00	0.0%	256.62	74.96	
	BALTIC-UKC	\$/day \$ 164,574	\$ 162,462	1.3%	\$ 90,398	\$ 5,748	
<b>DPP</b>							
	CARIBS-USAC	WS	520.00	582.00	-10.7%	287.57	133.44
	\$/day	\$ 99,853	\$ 112,171	-11.0%	\$ 37,218	\$ 8,529	
	SEASIA-AUS	WS	275.63	287.50	-4.1%	178.71	89.23
	\$/day	\$ 71,192	\$ 73,105	-2.6%	\$ 28,229	\$ 4,116	
	MED-MED	WS	385.63	359.75	7.2%	188.97	97.22
	\$/day	\$ 143,159	\$ 128,712	11.2%	\$ 42,315	\$ 6,530	
<b>CPP</b>							
	MR-TCE	\$/day	\$ 65,945	\$ 67,944	-2.9%	\$ 36,180	\$ 7,385
	WS	293.75	293.13	0.2%	197.16	93.33	
	MEG-JAPAN	\$/day	\$ 71,178	\$ 68,590	3.8%	\$ 31,863	\$ 6,216
	WS	403.61	405.56	-0.5%	264.21	125.31	
	\$/day	\$ 51,676	\$ 49,880	3.6%	\$ 21,888	\$ 4,595	
	USG-CONT	WS	290.00	320.83	-9.6%	207.13	82.13
	\$/day	\$ 35,109	\$ 38,825	-9.6%	\$ 14,620	-\$ 1,498	
	SPORE-AUS	WS	416.56	434.69	-4.2%	292.55	145.07
	\$/day	\$ 77,866	\$ 81,339	-4.3%	\$ 42,747	\$ 7,792	

#### Tanker Indices



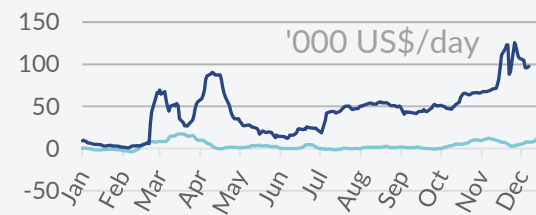
#### VLCC Average TCE



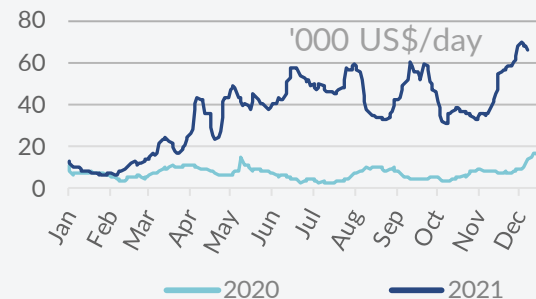
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE



# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,750	\$ 12,750	15.7%	\$ 9,450	\$ 19,325	\$ 40,950
36 months	\$ 14,250	\$ 13,250	7.5%	\$ 10,700	\$ 17,122	\$ 26,700
<b>Panamax</b>						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 8,200	\$ 15,251	\$ 30,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 8,450	\$ 13,169	\$ 20,450
<b>Supramax</b>						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 7,200	\$ 14,332	\$ 31,450
36 months	\$ 11,000	\$ 12,000	-8.3%	\$ 7,700	\$ 11,971	\$ 19,200
<b>Handysize</b>						
12 months	\$ 12,750	\$ 13,500	-5.6%	\$ 6,450	\$ 13,185	\$ 30,450
36 months	\$ 11,250	\$ 11,500	-2.2%	\$ 6,950	\$ 10,942	\$ 19,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "BULK PARAGUAY", 63461 dwt, built 2016, dely Subic Bay prompt, \$14,000, for 3/5 months, to BG

M/V "ASTORIA BAY", 46536 dwt, built 2005, dely Thailand 15 Dec, \$13,000, for 3/5 months, to Crescent Bulk

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, 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

	Tanker period market TC rates			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 42,000	\$ 42,000	0.0%	\$ 15,000	\$ 28,574	\$ 80,000
36 months	\$ 34,500	\$ 31,000	11.3%	\$ 20,500	\$ 28,233	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 45,000	\$ 34,000	32.4%	\$ 15,500	\$ 22,098	\$ 45,000
36 months	\$ 30,000	\$ 27,500	9.1%	\$ 19,500	\$ 22,544	\$ 30,000
<b>Aframax</b>						
12 months	\$ 43,500	\$ 32,500	33.8%	\$ 13,250	\$ 19,009	\$ 43,500
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,266	\$ 25,000
<b>MR</b>						
12 months	\$ 30,250	\$ 27,500	10.0%	\$ 11,750	\$ 14,654	\$ 30,250
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 13,500	\$ 14,517	\$ 21,000

#### Latest indicative Tanker Period Fixtures

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

M/T "LORD BYRON 21", 158000 dwt, built 2021, \$37,500, for 3/1 years trading, to MERCURIA

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

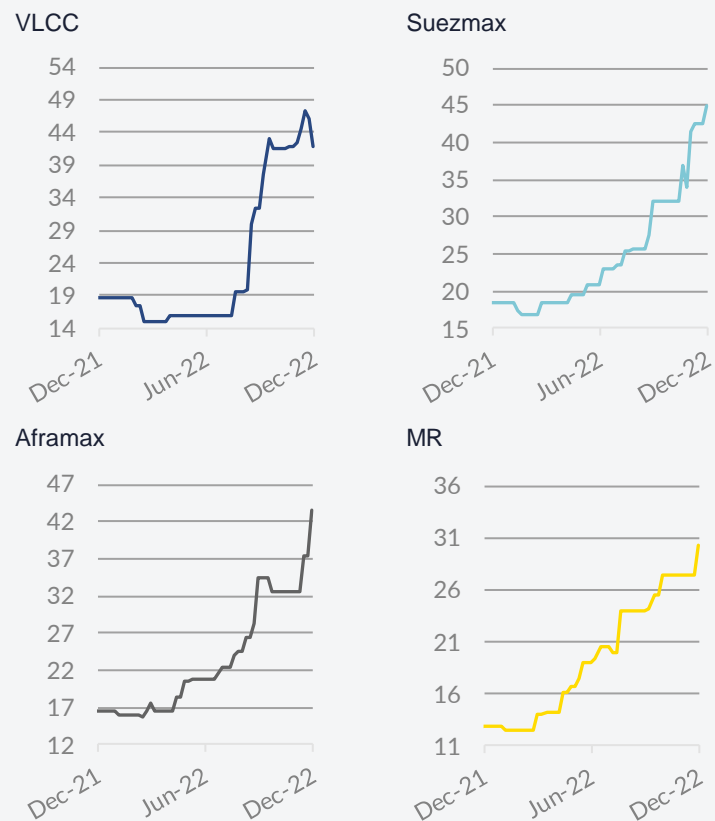
M/T "SUNNY LIGER", 75000 dwt, built 2008, \$42,000, for 1 year trading, to CLEARLAKE

M/T "HAFNIA PEGASUS", 50000 dwt, built 2010, \$30,000, for 1 year trading, to SAUDI ARAMCO

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



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



# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS

### Secondhand Asset Values

Despite turbulent conditions in the dry bulk markets, SnP activity in the last week was better than expected. Sales stemmed evenly from across the different size segments of the market, with two en-bloc sales in the Panamax and Capesize sectors taking place each. However, this should not be considered an indication of future buying appetite, as the dry market is still under heavy pressure. With a weak economic outlook from China, as its trade looks to have dropped last month, combined with a recessive trend in the global economy, things don't look overly exciting for dry bulker assets right now.

In line with the bullish character of the market, assets in the tanker sector continue to change hands and we see their values continuing on an upward trajectory and the SnP activity remaining strong w-o-w. Given the current market outlook, tanker freights should continue to support things in this direction, through the newly imposed trade barrier on Russian crude, keeping buying appetite at robust levels.

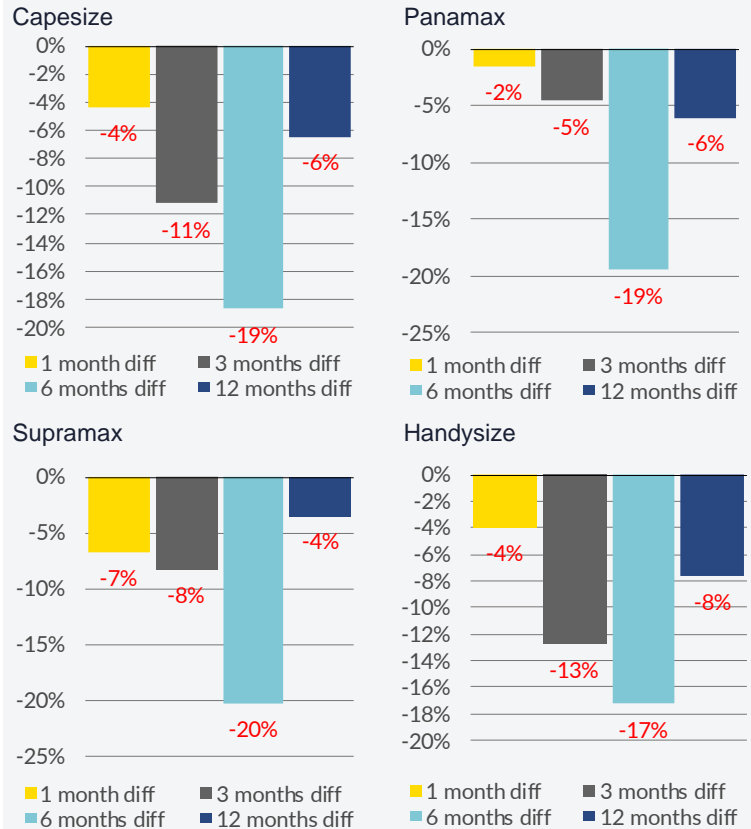
Indicative Dry Bulk Values (US\$ million)

		09 Dec	04 Nov	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	53.50	55.50	-3.6%	36.0	51.9	63.5
180k dwt	5 year old	43.50	45.50	-4.4%	24.0	35.7	53.5
180k dwt	10 year old	28.50	30.50	-6.6%	15.0	25.6	37.5
175k dwt	15 year old	18.50	19.50	-5.1%	8.0	16.1	24.5
<b>Panamax</b>							
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
<b>Supramax</b>							
64k dwt	Resale	36.50	37.50	-2.7%	22.0	30.6	42.5
62k dwt	5 year old	27.50	29.50	-6.8%	13.5	20.6	34.5
56k dwt	10 year old	19.00	21.00	-9.5%	9.0	15.2	24.5
56k dwt	15 year old	15.25	15.75	-3.2%	5.5	10.6	19.0
<b>Handysize</b>							
38k dwt	Resale	28.50	29.50	-3.4%	17.5	25.0	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

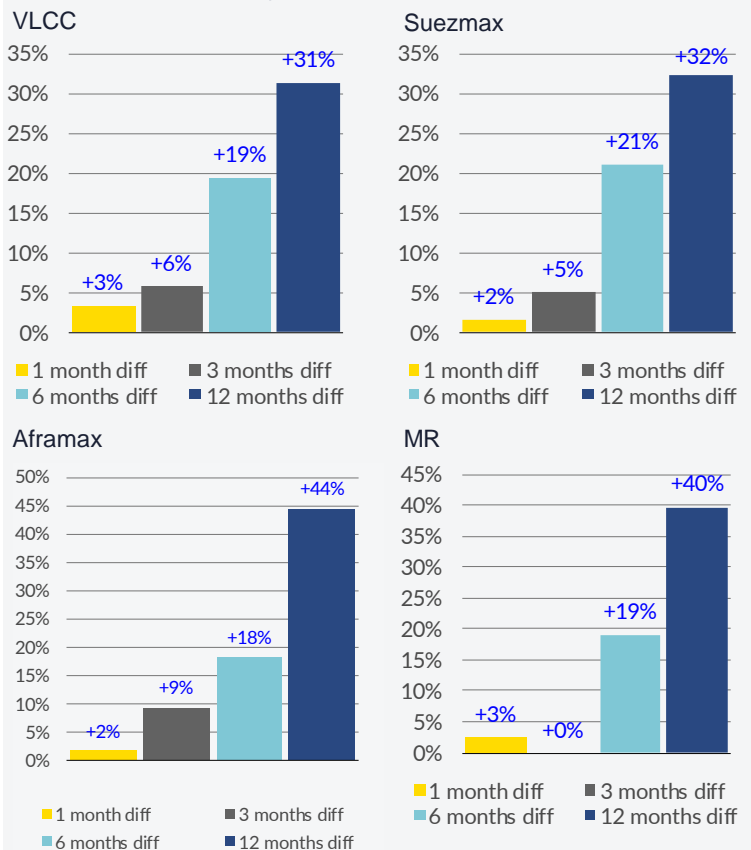
Indicative Tanker Values (US\$ million)

		09 Dec	04 Nov	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	123.00	120.00	2.5%	82.0	94.4	123.0
310k dwt	5 year old	92.50	89.50	3.4%	62.0	70.0	92.5
300k dwt	10 year old	70.50	66.50	6.0%	38.0	47.2	70.5
250k dwt	15 year old	58.50	52.50	11.4%	21.5	32.0	58.5
<b>Suezmax</b>							
160k dwt	Resale	84.00	81.00	3.7%	54.0	64.7	84.0
160k dwt	5 year old	63.50	62.50	1.6%	40.0	47.9	63.5
150k dwt	10 year old	47.50	46.50	2.2%	25.0	32.5	47.5
150k dwt	15 year old	31.50	30.50	3.3%	16.0	19.7	31.5
<b>Aframax</b>							
110k dwt	Resale	74.00	73.00	1.4%	43.5	52.0	74.0
110k dwt	5 year old	58.50	57.50	1.7%	29.5	37.9	58.5
105k dwt	10 year old	43.50	42.50	2.4%	18.0	25.4	43.5
105k dwt	15 year old	29.00	28.00	3.6%	11.0	15.6	29.0
<b>MR</b>							
52k dwt	Resale	48.50	47.50	2.1%	33.0	38.1	48.5
52k dwt	5 year old	40.50	39.50	2.5%	23.0	28.6	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

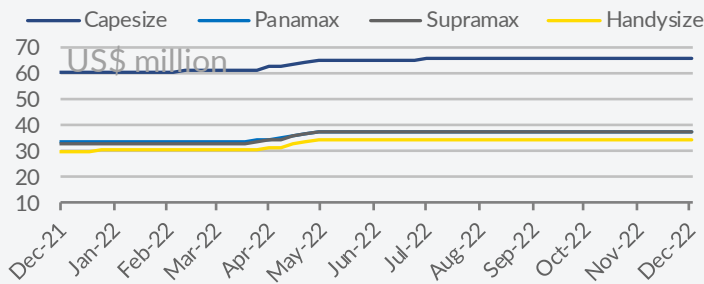


# Capital Link Shipping Weekly Markets Report

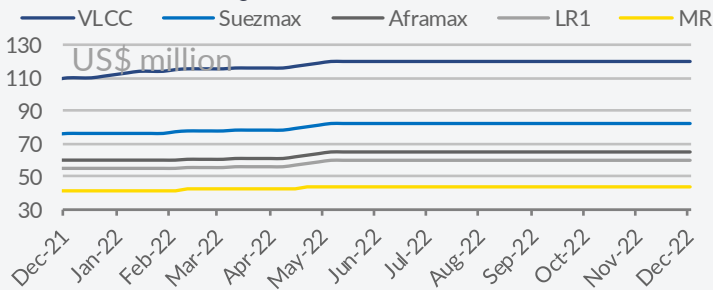
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

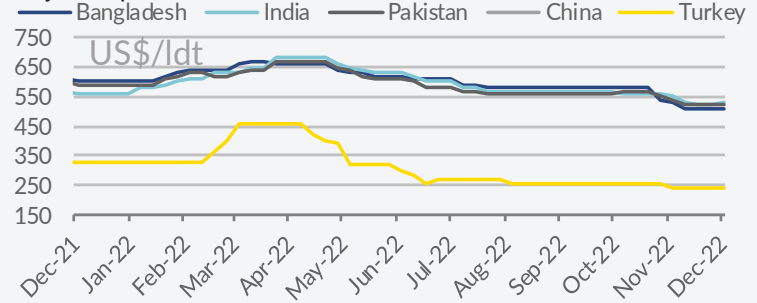
	09 Dec 04 Nov ±%			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.1	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.8	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.5	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.6	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	26.0	34.5
<b>Container</b>						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	98.3	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	55.2	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	24.6	33.0

Indicative Wet NB Prices (US\$ million)

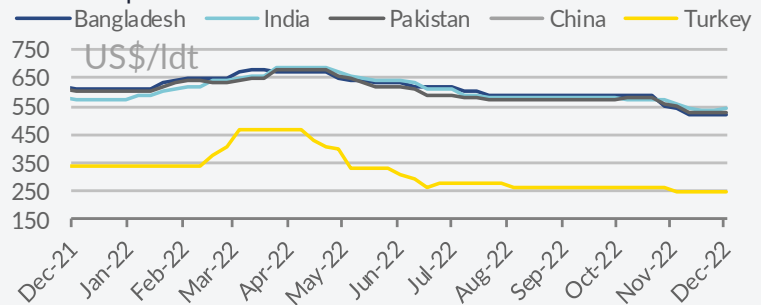
	09 Dec 04 Nov ±%			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.7	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.3	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.4	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.5	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.9	44.0
<b>Gas</b>						
LNG 175k cbm	245.0	245.0	0.0%	180.0	193.5	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

### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	09 Dec 02 Dec ±%			last 5 years		
	09 Dec	02 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	510	510	0.0%	290	450	670
India	530	525	1.0%	285	443	680
Pakistan	520	520	0.0%	280	446	670
<b>Far East Asia</b>						
China	-	-	-	150	220	290
<b>Mediterranean</b>						
Turkey	240	240	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	09 Dec 02 Dec ±%			last 5 years		
	09 Dec	02 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	520	520	0.0%	310	464	680
India	540	535	0.9%	295	456	690
Pakistan	530	530	0.0%	300	458	680
<b>Far East Asia</b>						
China	-	-	-	160	236	300
<b>Mediterranean</b>						
Turkey	250	250	0.0%	170	271	470

# GMS WEEKLY

## TESTING THE WATERS!

After the last few weeks of insufferable performances from the major recycling markets, a shade of positivity was observed this week, as Owners seem more confident in testing the waters and welcoming firm offers, especially those that are above USD 500/LDT.

On the back of this seemingly positive note, one or two market sales of note even materialized this week and it does seem as though prices have bottomed out and sentiments have flatlined after losing a rather rattling USD 200/LDT, seen from the peaks witnessed earlier this year.

Bangladesh continues to struggle with L/C financing limits, but the IMF loan is reportedly in the works of being approved and with most yards currently lying empty, we expect demand and consequently prices to come back, especially once some liquidity is injected back into the domestic market.

Pakistan remains utterly tentative on new purchases, so significant have the falls been so far this year on both the currency and steel prices.

On the West End, Turkey remains buoyant at its terrible lows, with marginal (at best) improvements in fundamentals being the only news emanating from this market anymore.

As such, the market of the moment continues to be India and despite a few of HKC units also working, nearly all Cash Buyer 'as is' sales are being presently finalized with an Alang resale in mind.

It still remains a mystery whether it may be a slightly busier end to the year than many had been anticipating, especially with further sales likely to take place to a more settled and confident Indian sub-continent recycling market.

Once the currency situation starts to stabilize in Pakistan and funds start to become more readily available in Bangladesh, then we really could see prices push on.

For week 49 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*

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



# POTEN & PARTNERS

### POTEN TANKER OPINION



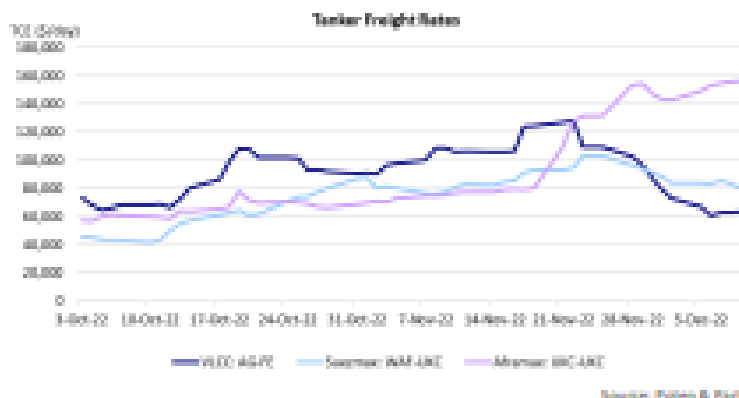
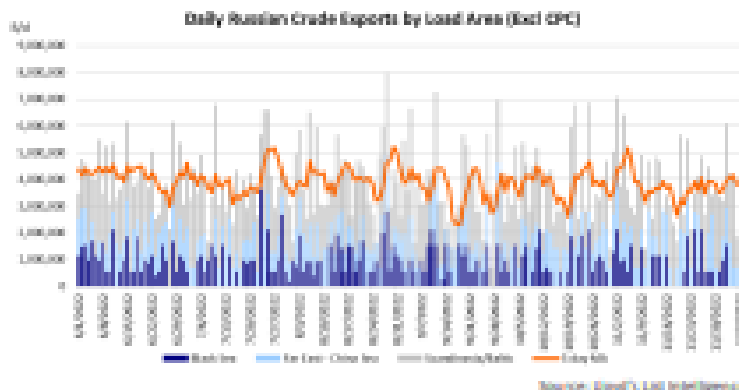
## What Happens next?

### All eyes on Russia after EU import ban and G7 oil price cap

In the first week of the “new” oil and tanker market, after the EU seaborne import ban and the \$60 oil price cap on Russian crude oil were implemented, it is difficult to draw many conclusions. The biggest story has been the situation in Turkey, where new proof of insurance requirements have caused a gridlock in the Bosphorus Straits. With respect to the oil-price cap, China and India, the main buyers of Russian crude since the invasion, seem intent to ignore it. Russia remains adamant that they rather cut production than sell under the price cap. Under those circumstances, it seems that most of the international tanker fleet is off-limits for Russian exports, so they will have to rely on the dark fleet. However, nobody knows how big this fleet is since the description of the dark fleet is not well defined. All this has created a “wait-and-see” attitude in the tanker market. After coming down significantly in the days prior to the implementation of the import ban and price cap, crude oil tanker rates have stabilized in recent days.

The standoff in Turkey is causing problems for tanker owners and charterers and as the situation persists, it will also start to impact the oil markets since it not only affects the Russian exports, but also the flows from Kazakhstan. Turkey issued its directive in the middle of November based on legitimate concerns about older tankers with low quality operators and substandard insurance coverage passing through the Bosphorus and the Dardanelles. What would happen if there was an accident, resulting in a major oil spill? What if that oil spill is caused by a sanctioned cargo? What will the P&I Clubs do in these circumstances? Turkey wants guarantees and the P&I clubs that are members of the International Group refuse to give them, maintaining that this is not how it works.

As a result, some 21 southbound tankers, most of them laden with non-sanctioned crude from Kazakhstan, have been tied up in the Black Sea, unable to traverse the Bosphorus Straits. The number of vessels waiting in the Mediterranean, waiting to sail to the Black Sea to load is growing as well. This is an example of the, sometimes, unintended consequences of government actions. The EU and the G7 probably did not expect that this would be the main headline after the implementation of their sanctions. The irony is that this impasse, which is caused by the Turks trying to protect themselves from the potential problems resulting from the EU ban and price cap, ends up primarily hurting the exports of Kazakhstan, not Russia. Negotiations are ongoing but have not yet resulted in a breakthrough. In the meantime, an estimated 15 million barrels of oil is not moving. This is expensive for the owners of the cargo who are paying financing costs and could face problems delivering their cargo on time. If delays persist, charterers may need to look for



replacement cargoes. They are also possibly exposed to demurrage cost that could run into the millions of dollars if the owners are successful in claiming that they should be compensated for these delays. That is by no means certain though. Charterers could claim that the ships don't have proper insurance, or an arbiter could decide that neither party can be liable for things that are out of either control.

Once the situation around Turkey is resolved, the undivided attention of the maritime community will focus on the vessels that are continuing to export Russian crude from ports in the Baltic, Black Sea and the Russian far East. Which vessels are those, who owns them and where are they discharging their cargoes? Will they sail all the way to their final destination or will they be involved in ship-to-ship transfers in the Atlantic Basin (or the Pacific). It will be interesting to see if a consensus builds around what constitutes the “dark fleet”. Will the dark fleet be big enough to move all Russian barrels? If not, will the regime in Moscow decide to make a U-turn and cooperate with the price cap or, alternatively, decide to shut in production.

Which direction the Russian government decides to go will have a major impact on the oil and tanker market. On top of this we have uncertainty around China's zero-covid policy and the development of global oil demand in 2023. It will be fascinating to see how the markets will develop.

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# Capital Link Shipping Weekly Markets Report

Monday, December 12, 2022  
(Week 49)

## First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	12/11/2022	12/4/2022	% Change	2022 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$54,702	\$54,290	0.8%	\$22,284
Suezmax	↓	\$94,383	\$95,111	(0.8%)	\$42,347
Aframax	↓	\$110,253	\$124,667	(11.6%)	\$53,954
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$71,644	\$75,154	(4.7%)	\$34,780
Medium Range	↓	\$57,364	\$59,518	(3.6%)	\$31,073
<b>Dry Bulk</b>					
Capesize	↑	\$17,347	\$14,931	16.2%	\$18,698
Panamax	↑	\$14,616	\$12,831	13.9%	\$19,031
Supramax	↑	\$12,765	\$11,501	11.0%	\$18,252
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$72,500	\$79,000	(8.2%)	\$150,569
Panamax 4,400 TEU	↓	\$24,500	\$25,500	(3.9%)	\$98,415
Handy 2,750 TEU	↓	\$20,000	\$20,500	(2.4%)	\$67,619
LPG-84,000 cbm	↔	\$121,511	\$121,511	0.0%	\$48,276
LNG-160,000 cbm	↓	\$201,250	\$275,000	(26.8%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

A week into sanctions against the importation of Russian crude oil by Western Europe and a \$60 price cap, there is really no material change in shipping rates. VLCCs and Suezmaxes were basically flat and Aframaxes were actually down modestly (albeit from staggering levels). The crude should in large part be able to find other homes, albeit likely further afield requiring a greater number of ships to carry the same number of cargoes. Consequently, there was some expectation that there could be a spike in already high rates for tankers. Further, Turkey is requiring proof of insurance for ships carrying crude leaving the Black Sea which is causing something of a traffic jam in the Bosphorus. There is also a risk that since most international tankers would be prohibited from participating in the trade, there could be a reduction in Russian crude which would be bad for the tanker market at least until OPEC makes up the difference in order to keep oil prices reasonable.

However, in the past two weeks of November, Russian seaborne crude exports surged from 2.7 million per day to 3.0 million barrels as it appears there was a scurry to move inventory before sanctions were in place. Consequently, it might not be surprising to see any initial surge in tanker rates in December. The refined product sanction does not take effect for several months, which we believe could be more impactful. Nonetheless, we do think tanker rates could improve in the near-term as ships are shifted into trading "dark", but if that is not done on scale, things could actually go the other direction and right now, there is no sense as to which direction the market will move. However, with tanker rates still several times higher than normal levels, just hanging out and waiting for a potential change is astoundingly profitable for tanker companies.



# Capital Link Shipping Weekly Markets Report

## 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	12.6%
	Aframax	74,677,074	4,449,780	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%
Containers		(TEU)	(TEU)			
	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%
Gas		(CBM)	(CBM)			
	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	99,720,091	42,758,400	42.9%	14.2	9.5%

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

Contributed by Stifel Nicolaus & Co, Inc.

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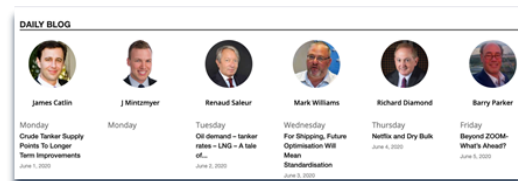
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