

Capital Link Shipping



Monday, December 19, 2022 (Week 50)

IN THE NEWS

- Latest Company News
- Earnings Recap
- BDI on Track for its L-Term Historic Average
- The Road to Hell...
- by Richard Diamond

CAPITAL MARKETS

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

SHIPPING MARKETS

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

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

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

FEBRUARY 9, 2023 - ATHENS
DIVANI CARAVEL HOTEL

SAVE THE DATE

REGISTER



13th 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 SPEAKERS



Mr. Kitack Lim
Secretary General - IMO



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.



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

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, December 12, 2022

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Alcmena with SwissMarine

ATHENS, GREECE, December 12, 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 extended the time charter contract with SwissMarine Pte Ltd., Singapore, for one of its Post-Panamax dry bulk vessels, the m/v Alcmena. <https://www.dianashippinginc.com/diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-alcmena-with-swissmarine/?catslug=news>

Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 30, 2022

ATHENS – December 12, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and nine months ended September 30, 2022. http://www.dynagaspartners.com/?page=press_show&id=266

Golar LNG Limited: Result of partial bond buy-back

Golar LNG Limited (“Golar”) announces the result of the offer announced on 5 December 2022 to buy back parts of its USD 300 million senior unsecured bonds. The “Reverse Dutch Auction” closed on 9 December 2022 at 16:00 CET, and Golar has accepted offers up to and including a price of 100% of par value plus accrued and unpaid interest, equaling a total nominal amount of approximately USD 140 million. Cash settlement for the repurchase is expected to occur on 15 December 2022. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2571498/language/en>

GOGL - Transactions made under the buy-back program

Reference is made to the stock announcement on October 4, 2022, where Golden Ocean Group Limited (OSE/NASDAQ: GOGL) announced the commencement of its share buy-back program of maximum USD 100 million to purchase up to an aggregate of 10,000,000 of the company’s common shares in a 12 months period from the announcement. <https://www.goldenocean.bm/press-release/3469/gogl-transactions-made-under-the-buy-back-program/>

Tuesday, December 13, 2022

Seaspan Announces Revised Amendment Terms For Bondholders' Meeting

LONDON, Dec. 13, 2022 /CNW/ -Seaspan Corporation (“Seaspan” or the “Company”) a wholly owned subsidiary of Atlas Corp. (“Atlas”), has today instructed Nordic Trustee to make certain revisions to the summons to bondholders’ meeting for the Company’s senior unsecured bonds maturing in April 2026 (ISIN NO 0010981939) as announced on December 1, 2022. The revisions are set out in the attachment to this press release. <https://ir.atlascorporation.com/2022-12-13-Seaspan-Announces-Revised-Amendment-Terms-for-Bondholders-Meeting>

Eagle Bulk Shipping Inc. Announces Chief Financial Officer Succession Plan

STAMFORD, Conn., Dec. 13, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE), one of the world’s largest owner-operators within the midsize drybulk segment, today announced Frank De Costanzo will step down as Chief Financial Officer (CFO), and then serve as a Special Advisor to the Board of Directors through the end of 2023. <https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-chief-financial-officer-0>

4 years without an LTI in the Navigator Gas Shipmanagement (Poland) managed fleet

On the 29th November 2022, Navigator Gas achieved 4 years without an LTI in the Navigator Gas Shipmanagement (Poland) managed fleet. Janusz Borowicz, Head of Vessel Operations for Navigator Gas Shipmanagement (Poland) said: “This is an outstanding achievement for all of the men and women onboard our vessels and in our offices onshore therefore we are justifiably proud of what we have been able to achieve through close collaboration and teamwork.”

<https://navigatorgas.com/4-years-without-an-lti-in-the-navigator-gas-shipmanagement-poland-managed-fleet/>

Wednesday, December 14, 2022

Castor Maritime Inc. Announces Extension of Distribution Date to Proposed Spin-Off of its Tanker Fleet

Limassol, Cyprus, December 14, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, announced today that, the distribution to its shareholders of common shares in its newly formed subsidiary Toro Corp. (“Toro”) as part of the spin-off announced on November 16, 2022, will be extended from December 15, 2022.

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

SCORPIO TANKERS INC. ANNOUNCES UPDATE ON Q4 2022 EVENTS, INCLUDING Q4 2022 DAILY TCE REVENUES

MONACO, Dec. 14, 2022 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announces an update on Q4 2022 events, including the quarter to date Daily TCE Revenues. The Company will also host a conference call at 8:30am Eastern Standard Time and 2:30pm Central European Time on December 14, 2022, the details of which are below.

<https://www.scorpiotankers.com/wp-content/uploads/2022/12/news-9246.pdf>

Thursday, December 15, 2022

EURONAV REAFFIRMS COMMITMENT TO COMBINATION

ANTWERP, Belgium, 15 December 2022 - Euronav NV (“EURN” or “Euronav”) (NYSE: EURN & Euronext: EURN) acknowledges the receipt from CMB NV (“CMB”) of a letter to our Supervisory Board asking it to terminate the Combination Agreement with Frontline Ltd. (“Frontline”), following the publication of a 13D filing in relation to the recent increase of its holdings in Euronav.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2022/euronav-reaffirms-commitment-to-combination/>

Latest Company News

HÖEGH LNG: EXECUTION OF BINDING TIME CHARTER CONTRACT FOR HÖEGH ESPERANZA WITH THE FEDERAL GOVERNMENT OF GERMANY

Hamilton, Bermuda, 15 December 2022 – With reference to the stock exchange notice dated 5 May 2022 Höegh LNG Holdings Ltd. ("Höegh LNG") is pleased to announce that it has signed a binding 10-year Time Charter Contract with the German Federal Ministry for Economic Affairs and Climate Action (the "Charterer"). Höegh Esperanza is allocated to the contract.

<https://www.hoeghlng.com/investors/news/press-release-details/2022/HEGH-LNG-Execution-of-binding-Time-Charter-Contract-for-Hegh-Esperanza-with-the-Federal-Government-of-Germany/default.aspx>

Performance Shipping Inc. Announces Delivery of the LR2 Aframax Tanker, M/T P. Long Beach

ATHENS, Greece, December 15, 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. Long Beach (formerly "Fos Hamilton"), a 2013-built LR2 Aframax oil product tanker vessel of 105,408 dwt that the Company entered into an agreement to purchase in November 2022.

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

Friday, December 16, 2022

U.S. Taxation Rules on PTPs Do Not Affect Capital Product Partners L.P.'s Unit Holders

ATHENS, Greece, Dec. 16, 2022 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, announced today that U.S. Treasury Regulations that come into effect on January 1, 2023, will not affect its unitholders. The regulations 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 ("PTP").

<http://www.capitalplp.com/news-releases/news-release-details/us-taxation-rules-ptps-do-not-affect-capital-product-partners>

Seaspan Announces Cancellation Of Bondholder Meeting

LONDON, Dec. 16, 2022 /CNW/ - Seaspan Corporation ("Seaspan" or the "Company") a wholly owned subsidiary of Atlas Corp. ("Atlas") announced today that it has decided to withdraw its Proposal relating to the Company's senior unsecured bond issue maturing in April 2026 (ISIN NO 0010981939) (the "Bond Issue"), as set out in the attachment to the press release dated December 1, 2022, as amended by the attachment to the press release dated December 13, 2022.

<https://ir.atlascorporation.com/2022-12-15-Seaspan-Announces-Cancellation-of-Bondholder-Meeting>

Castor Maritime Inc. Announces Results of its 2022 Annual General Meeting of Shareholders

Limassol, Cyprus, December 16, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announced today that the Company's 2022 Annual General Meeting of Shareholders (the "Meeting") was duly held on December 15, 2022, at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

https://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_Results_of_its_2022_Annual_General_Meeting_of_Shareholders.pdf

Diana Shipping Inc. Announces Time Charter Contract for m/v Maera with Cargill

ATHENS, GREECE, December 16, 2022 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Maera. <https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-maera-with-cargill/?catslug=news>

Nordic American Tankers Ltd (NYSE: NAT) – Greetings for the Season

Friday, December 16, 2022 - Dear Shareholders and Investors, Two weeks ago, December 2, I was chairing a conference call on the solid position of NAT. More than 150 shareholders and investors were registered at the call. Until recently, we have received numerous requests for transcripts of the call. Please visit our website www.nat.bm "In the News" to find instructions on how to obtain a copy. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-greetings-for-the-season/>



Non US-Listed Company News

Tuesday, December 13, 2022

MPC Container Ships executes further portfolio optimization measures

MPC Container Ships ASA (“MPCC” or the “Company”) is pleased to announce new measures for portfolio optimization and capital allocation. The Company has entered into agreements to sell vessels Carpathia and AS Cleopatra as well as commercial agreements for the early redelivery of vessels AS Carlotta and Carpathia, against a cash compensation. Following the sales of Carpathia and AS Cleopatra, MPCC will have reduced the number of joint venture vessels from 8 to 3 since Q4 2021.

<https://www.mpc-container.com/investors/investor-news/2022/mpc-container-ships-executes-further-portfolio-optimization-measures/>



Earnings Recap



Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 30, 2022

ATHENS – December 12, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and nine months ended September 30, 2022.

http://www.dynagaspartners.com/?page=press_show&id=266



Today's Blog

BDI on Track for its L-Term Historic

Average

December 8, 2022

The Baltic Dry Index (BDI) was trading at around ~1,340 points (USD) on December 7th, 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.

Our previous blog a couple of weeks ago (November 23rd, 2022), with the BDI ranging at around 1,149 points, ended as follows: "...At this phase of the cycle, we wish to reiterate our previously held view and add that the broader macro and equity environment has been relatively resilient despite the high inflation pressures and the continuous interest rate hikes on behalf of central banks across the globe. Still it remains to be seen whether there will be a steep recession as many have already expected or there will be a controllable landing in the various economies. Shipping is at the crossroads of an unfavorable macro backdrop and a credit tightening monetary policy, and so it is certain that

the sector's performance will be further tested given the significant financial leverage seen in the sector companies. Of course and as already mentioned the sentiment has turned now bearish however the likelihood of a steep recession not finally materializing could have a positive impact on the shipping market and BDI's course in the medium term horizon...."

View in entirety [here](#)

The Road to Hell...

By Richard Diamond - December 8, 2022

November 2022 returns built solidly on October's strength. Markets globally were relieved when Federal Reserve Chairman Powell confirmed expectations of slower rate hikes to the federal funds rate target. The November midterm elections concluded with a divided government, which makes it unlikely that any expensive major legislation will get passed. Black Friday as well as some positive retail earnings show that Americans are still spending, although they have clearly shifted from goods to services and are looking for bargains. The collapse of crypto so far has not spread to the general economy, although there are numerous CNBC guests with egg on their faces. On the other hand, it may be too soon to declare victory. Chairman Powell emphasized the FOMC may keep the policy rate at peak levels for longer. We haven't changed our basic view that investors will want real returns for lending money, similar to the last 4,000 years with the exception of the period of 2009 to 2021. Employment remains strong, except for tech and finance.

View in entirety [here](#)

Capital Link Shipping Weekly Markets Report

Monday, December 19, 2022
(Week 50)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 16, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/16/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.31	3.27%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$8.84	5.20%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$53.55	5.60%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.95	10.03%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$16.93	8.86%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$17.55	67.24%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$3.78	18.52%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$49.14	14.65%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$14.64	21.31%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$8.81	15.89%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$20.63	16.29%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.01	7.98%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.80	7.14%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.51	19.60%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$19.54	24.56%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.71	8.64%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$9.43	1.70%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$18.30	0.66%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$13.53	4.43%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$38.67	1.24%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.49	5.73%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$55.91	0.72%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$16.86	1.78%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.14	10.07%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.24	4.21%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$7.11	0.56%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$9.19	22.63%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.32	0.82%

- 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 19, 2022
(Week 50)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 16, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/16/2022	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	\$23.66	8.40%	-0.42%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.89	8.99%	1.76%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.33	8.96%	1.78%	\$20.20	\$27.63
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.62	8.07%	1.68%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.85	8.55%	-0.24%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.75	8.50%	2.88%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.19	8.81%	0.84%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$24.99	8.88%	-1.03%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.16	10.15%	-4.07%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.13	9.46%	0.54%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.58	8.90%	4.75%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.01	8.98%	0.50%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.13	8.50%	1.17%	\$23.34	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.90	8.89%	1.23%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.54	8.57%	-0.14%	\$24.78	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.20	12.02%	-2.15%	\$14.00	\$24.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$16.22	13.49%	21.32%	\$12.82	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$12.62	0.00%	0.88%	\$11.01	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$12.64	0.00%	0.16%	\$11.44	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.84	8.05%	-0.04%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.87	8.04%	0.08%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.03	9.77%	-0.49%	\$21.31	\$25.75
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.43	9.47%	-0.40%	\$19.62	\$26.69
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.57	9.28%	1.03%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.00	9.64%	0.12%	\$23.00	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.11	9.85%	-1.27%	\$23.35	\$25.10

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.
* Prices reflected are since inception date.

Capital Link Shipping Weekly Markets Report

Monday, December 19, 2022
(Week 50)

CAPITAL MARKETS DATA

Indices

Week ending December 16, 2022

BALTIC INDICES

Index	Symbol	12/16/2022	12/9/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,560.00	1,386.00	12.55	-31.73	2285
Baltic Capesize Index	BCI14 Index	2,208.00	1,683.00	31.19	-6.04	2350
Baltic Panamax Index	BPIY Index	1,652.00	1,659.00	-0.42	-42.52	2874
Baltic Supramax Index	BSI58A Index	1,157.00	1,152.00	0.43	-47.62	2209
Baltic Handysize Index	BHSI Index	705.00	732.00	-3.69	-49.89	1407
Baltic Dirty Tanker Index	BIDY Index	2,078.00	2,110.00	-1.52	187.81	722
Baltic Clean Tanker Index	BITY Index	2,051.00	1,835.00	11.77	203.85	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/16/2022 Friday	12/9/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.15	\$1.29	-10.85%	\$2.40	\$1.08	\$1.53	626,747
Genco Shipping & Trading Ltd.	GNK	\$14.64	\$14.70	-0.41%	\$26.93	\$12.06	\$16.45	1,075,592
Diana Shipping Inc.	DSX	\$3.78	\$3.54	6.78%	\$6.37	\$3.33	\$4.12	736,024
Eurodry Ltd.	EDRY	\$15.96	\$16.26	-1.85%	\$42.75	\$12.94	\$19.78	22,642
Eagle Bulk Shipping Inc.	EGLE	\$49.14	\$50.72	-3.12%	\$76.47	\$39.95	\$45.95	290,148
Globus Maritime Ltd.	GLBS	\$1.12	\$1.06	5.66%	\$2.57	\$1.06	\$2.26	250,818
Golden Ocean Group	GOGL	\$8.81	\$8.44	4.38%	\$16.06	\$7.37	\$9.80	2,617,755
Grindrod Shipping	GRIN	\$20.63	\$20.98	-1.67%	\$28.88	\$14.43	\$18.10	420,588
Navios Maritime Holdings Inc.	NM	\$1.73	\$1.60	8.12%	\$4.41	\$1.60	\$4.21	105,613
Navios Maritime Partners LP	NMM	\$24.32	\$24.74	-1.70%	\$36.49	\$20.36	\$26.29	191,615
OceanPal Inc.	OP	\$0.16	\$0.20	-18.74%	\$2.38	\$0.16	\$2.15	513,269
Pangaea Logistics Solutions Ltd.	PANL	\$5.01	\$4.90	2.24%	\$6.90	\$3.51	\$3.85	130,364
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	15
Safe Bulkers Inc.	SB	\$2.80	\$2.73	2.56%	\$5.07	\$2.42	\$3.87	991,553
Seenergy Maritime	SHIP	\$0.51	\$0.52	-1.53%	\$1.33	\$0.45	\$0.93	1,923,867
Star Bulk Carriers Corp.	SBLK	\$19.54	\$19.51	0.15%	\$33.60	\$17.17	\$23.62	1,861,998

TANKERS	Ticker	12/16/2022	12/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.83	\$14.49	2.35%	\$16.00	\$3.18	\$3.62	795,480
DHT Holdings Inc	DHT	\$9.43	\$9.18	2.72%	\$10.58	\$4.77	\$5.38	2,617,864
Euronav NV	EURN	\$18.30	\$17.82	2.69%	\$20.37	\$8.29	\$9.13	1,561,326
Frontline Ltd/Bermuda	FRO	\$13.53	\$12.83	5.46%	\$14.43	\$6.43	\$7.57	4,157,286
Imperial Petroleum Inc.	IMPP	\$0.29	\$0.32	-9.04%	\$7.50	\$0.27	\$2.60	6,087,755
International Seaways	INSW	\$38.67	\$38.36	0.81%	\$46.23	\$13.74	\$15.24	669,016
Knot Offshore Partners	KNOP	\$9.19	\$9.71	-5.36%	\$18.79	\$9.19	\$14.69	223,364
Navios Maritime Partners LP	NMM	\$24.32	\$24.74	-1.70%	\$36.49	\$20.36	\$26.29	191,615
Nordic American	NAT	\$3.49	\$3.22	8.39%	\$3.80	\$1.41	\$1.94	5,143,516
Overseas Shipholding	OSG	\$2.82	\$2.78	1.44%	\$3.38	\$1.71	\$1.92	282,367
Performance Shipping Inc	PSHG	\$3.60	\$3.69	-2.44%	\$69.00	\$3.27	\$58.50	210,560
Pyxis Tankers	PXS	\$5.45	\$5.87	-7.16%	\$5.87	\$1.62	\$2.01	154,825
Scorpio Tankers Inc	STNG	\$55.91	\$52.08	7.35%	\$56.86	\$11.79	\$13.95	1,255,464
Teekay Tankers Ltd	TNK	\$32.95	\$30.54	7.89%	\$35.02	\$10.37	\$11.72	556,800
Top Ships	TOPS	\$1.42	\$1.45	-2.07%	\$29.80	\$1.26	\$18.52	4,727,010
Torm PLC	TRMD	\$30.72	\$27.88	10.19%	\$30.81	\$6.66	\$8.18	273,427
Tsakos Energy Navigation Ltd	TNP	\$16.86	\$17.04	-1.06%	\$20.09	\$7.19	\$7.86	397,426

Capital Link Shipping Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/16/2022	12/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.31	\$15.33	-0.13%	\$16.06	\$10.25	\$14.25	2,372,464
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,295
Capital Product Partners LP	CPLP	\$14.24	\$13.94	2.15%	\$18.76	\$12.96	\$15.92	65,326
Costamare Inc	CMRE	\$8.84	\$9.01	-1.89%	\$17.69	\$8.67	\$12.84	721,727
Danaos Corp	DAC	\$53.55	\$54.51	-1.76%	\$106.64	\$51.46	\$72.75	198,347
Euroseas	ESEA	\$19.95	\$19.06	4.67%	\$34.06	\$18.39	\$25.66	54,443
Global Ship Lease Inc	GSL	\$16.93	\$17.33	-2.31%	\$29.43	\$15.19	\$23.28	531,687
Navios Maritime Partners LP	NMM	\$24.32	\$24.74	-1.70%	\$36.49	\$20.36	\$26.29	191,615
ZIM Integrated Shipping	ZIM	\$17.55	\$18.57	-5.49%	\$88.62	\$16.29	\$56.76	4,498,869

LPG/LNG	Ticker	12/16/2022	12/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.24	\$13.94	2.15%	\$18.76	\$12.96	\$15.92	65,326
Dynagas LNG Partners	DLNG	\$2.55	\$2.95	-13.56%	\$4.39	\$2.48	\$2.87	70,173
Dorian	LPG	\$19.17	\$18.49	3.68%	\$20.49	\$11.43	\$13.07	580,214
Flex LNG Ltd	FLNG	\$34.71	\$34.50	0.61%	\$37.96	\$18.00	\$22.20	637,537
Gaslog Partners	GLOP	\$7.11	\$7.25	-1.93%	\$8.38	\$3.30	\$4.43	397,351
Golar LNG Ltd	GLNG	\$22.72	\$23.95	-5.14%	\$29.94	\$11.33	\$13.14	1,258,624
Navigator Gas	NVGS	\$11.95	\$11.67	2.40%	\$15.05	\$8.41	\$9.10	180,848
StealthGas Inc	GASS	\$2.96	\$2.79	6.09%	\$4.09	\$1.95	\$2.26	271,178

MIXED FLEET	Ticker	12/16/2022	12/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.31	\$15.33	-0.13%	\$16.06	\$10.25	\$14.25	2,372,464
Capital Product Partners LP	CPLP	\$14.24	\$13.94	2.15%	\$18.76	\$12.96	\$15.92	65,326
Navios Maritime Holdings Inc	NM	\$1.73	\$1.60	8.12%	\$4.41	\$1.60	\$4.21	105,613
Navios Maritime Partners LP	NMM	\$24.32	\$24.74	-1.70%	\$36.49	\$20.36	\$26.29	191,615
Ship Finance International Ltd	SFL	\$9.14	\$9.50	-3.79%	\$11.49	\$7.99	\$8.55	966,810
Teekay Corp	TK	\$4.55	\$4.07	11.79%	\$4.56	\$2.60	\$3.29	828,215
United Maritime Corp.	USEA	\$4.04	\$4.15	-2.65%	\$7.50	\$1.21	N/A	686,363

MLPs	Ticker	12/16/2022	12/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.24	\$13.94	2.15%	\$18.76	\$12.96	\$15.92	65,326
Dynagas LNG Partners	DLNG	\$2.55	\$2.95	-13.56%	\$4.39	\$2.48	\$2.87	70,173
GasLog Partners	GLOP	\$7.11	\$7.25	-1.93%	\$8.38	\$3.30	\$4.43	397,351
KNOT Offshore Partners	KNOP	\$9.19	\$9.71	-5.36%	\$18.79	\$9.19	\$14.69	223,364
Navios Partners	NMM	\$24.32	\$24.74	-1.70%	\$36.49	\$20.36	\$26.29	191,615

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/16/2022	12/9/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	87.84	85.00	3.34%	154.15	70.90	86.40	997,220
Stolt-Nielsen Ltd.	SNI	263.00	255.00	3.14%	263.00	126.40	151.00	74,593
Frontline Ltd.	FRO	134.70	129.70	3.86%	147.00	55.62	67.42	1,082,022
MPC Containers	MPCC	18.69	18.49	1.05%	32.25	16.24	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	7.98	8.10	-1.48%	18.50	7.73	12.55	205,087
Odfjell (Common A Share)	ODF	84.40	80.00	5.50%	84.80	32.00	33.00	13,599
American Shipping Co.	AMSC	42.70	42.75	-0.12%	47.95	31.10	32.55	80,397

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 2.73%, compared to the S&P 500 (SPX) which went down 2.08%, Nasdaq (CCMP) down 2.72%, and Dow Jones Industrial Average (INDU) down 1.66%.

The Capital Link Maritime Indices were negative this past week with two of the seven indices closing with gains and five closing with losses. The best performer was the Tanker Index (CPLMTANK) with a gain of 6.16%, while the Container Index (CPLMCONT) was the worst performer with a loss of 1.41%.

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 jumped 31.19%, while the Handysize Index (BHSI) was the worst performer which declined 3.69%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/16/2022	12/9/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,238.15	2,178.62	2.73	-7.51	2,419.91
Tanker Index	CPLMTANK Index	2,677.09	2,521.71	6.16	185.32	938.28
Dry Bulk Index	CPLMDRYB Index	1,618.70	1,640.00	-1.30	-9.92	1,796.99
Container Index	CPLMCONT Index	1,992.21	2,020.78	-1.41	-51.10	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,239.00	2,264.01	-1.10	53.20	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,342.57	1,354.49	-0.88	-0.72	1,352.25
MLP Index	CPLMMLPI Index	1,535.23	1,553.88	-1.20	-9.16	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 19, 2022
(Week 50)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 16, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$92.21	5.96%	5.96%	\$92.21
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%	\$99.41
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.00	10.64%	10.64%	\$76.00
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%	\$90.8	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	8.71%	8.71%	\$102.25
LNG	Teekay LNG Partners L.P.	8.16%	\$85.8	TGP	Senior Unsecured	2023	NA	NA	\$98.50	10.45%	10.45%	\$99.00
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$4.00	NA	NA	\$4.00
Tanker	Betson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.63	7.59%	7.60%	\$24.63
Tanker	Teekay Corporation	5.00%	\$21.2	TK	Senior Conv.	2023	NA	NA	\$100.17	2.77%	2.77%	\$100.17
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

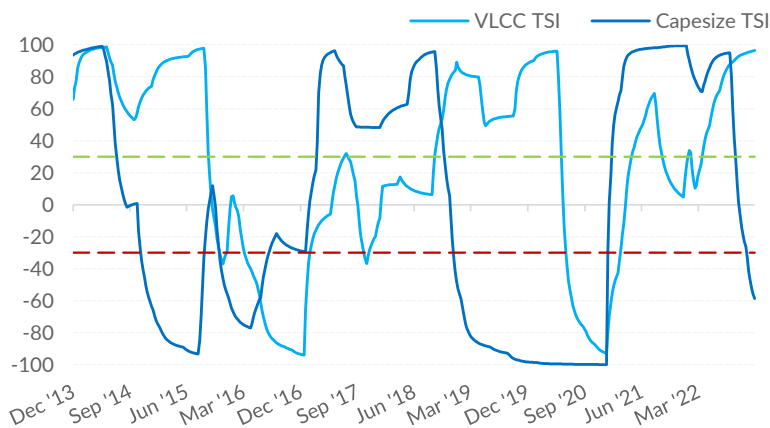
Contributed by Stifel Nicolaus & Co, Inc.

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Weekly Market Report

Market Analysis

Let's suppose that we have a portfolio of two assets, a VLCC and a Capesize unit, both 5 years of age. We used the True Strength Index (TSI) to explore what investment options lay ahead by analyzing momentum in the prices of 5-year-old VLCC and Capesize vessels over a 10-year time frame. In short, the TSI's main function is to capture early trading signals and price reversals, and/or to highlight periodical "Overbought" and "Oversold" conditions that may be present in the market.



Based on the graph, we can understand the free fall in the Capesize market in terms of momentum, with the market currently in a bearish state (the theoretical signal lines of +/- 30 are used as thresholds for a bearish/bullish market). There are two interesting points to discuss: the end of a 2-year bullish cycle, where the market's sentiment remained mostly strong, and the opportunities that this theoretically "oversold" market could present. You would argue that we have been in a different market regime for some time now, and it might result in different balancing levels emerging in the upcoming period. This would be presented as a further deepening in the below momentum metric. For more "passive" investors, a "wait and see" approach would prevail as a more prudent strategy at this point. On the other hand, the answer is even more complicated for VLCC assets, given the current turmoil in energy markets. With some sort of certainty, asset prices are in "overbought" territory, and for more conservative parties the cash-out option could prove as a profitable move. However, given that current high earnings can easily cover the premiums emerging in asset prices over just a few voyages, this is not an easy decision for owners to make. In periods of high uncertainty, understanding true momentum and taking positions based on robust shifts in trend could be a robust strategy. Due to the extremes that these two vessels sit at, in terms of momentum, it could be worth hedging some of the risks through diversification in momentum, instead of speculating on potential market movements, especially during this fragile macro environment.

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Dry Bulk Freight Market

	16 Dec		W-O-W change	
			±Δ	±%
BDI	1,560	▲	174	12.6%
BCI	2,208	▲	525	31%
BPI	1,652	▼	-7	-0.4%
BSI	1,157	▲	5	0.4%
BHSI	705	▼	-27	-3.7%

Tanker Freight Market

	16 Dec		W-O-W change	
			±Δ	±%
BDTI	2,078	▼	-32	-1.5%
BCTI	2,051	▲	216	11.8%

Newbuilding Market

	16 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

	16 Dec		M-O-M change	
			±Δ	±%
Capesize	72	▼	-1	-1.0%
Panamax	82	▼	-3	-3.1%
Supramax	93	▼	-3	-3.1%
Handysize	99	▼	-3	-2.7%
VLCC	144	▲	9	6.9%
Suezmax	118	▲	4	3.4%
Aframax	174	▲	2	1.2%
MR	183	▲	7	4.3%

Demolition Market

	16 Dec		W-O-W change	
			±Δ	±%
Dry	450	▶	0	0.0%
Wet	460	▶	0	0.0%

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - Seems like the larger size segment is out of the woods, continuing its steady recovery last week. After a period of weak trading activity in the largest demand centre for dry bulk cargo, China is trying to relax its strict zero-covid policy, to resume and boost its economy. The BDI landed at 1,560bp last Friday, jumping up by 12.6% w-o-w. Most routes noted strong returns, with a healthy trade in the Atlantic basin, as well as the backhaul route from FEast/ECSA.

Panamax - The Panamax/Kamsarmax segment teetered on levels like the week before last. The market posted strong earnings in the Atlantic, with round voyages and fronthaul trips taking the lead with higher rates. Things progressed backwards in the other side of the globe, with the Pacific round voyage weakening w-o-w by 5.7%, and the backhaul trip from Indonesia following a similar course.

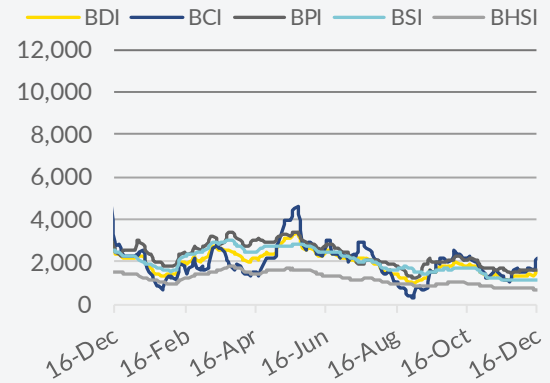
Supramax - Another overall stagnant week for the Supramax/Ultramax size segment, with BSI TCA noticing an uptick of 0.4%. In the separate trades though, we experienced some mixed signals. The US Gulf saw its numbers being on the rise, given the stringer tonnage availability in the region. On the other hand, other trading areas mostly lost momentum, with the overall sub-market unable to appear more stable for the time being.

Handysize - The majority of Handysize routes posted decreasing earnings last week. The Atlantic basin didn't follow the same pattern as the larger segments, with the highest losses noted between Europe and the Americas. On the other hand, the Pacific round-voyage was mostly unaffected, with minimal changes being noted w-o-w.

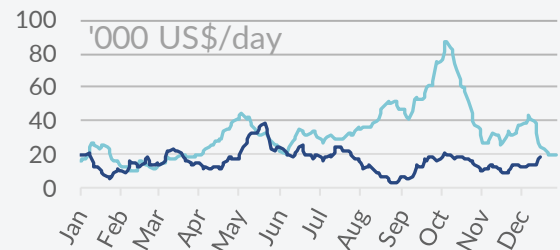
Spot market rates & indices

	16 Dec	09 Dec	±%	Average 2022	2021
Baltic Dry Index					
BDI	1,560	1,386	12.6%	1,946	2,921
Capesize					
BCI	2,208	1,683	31.2%	1,939	3,974
BCI 5TC	\$ 18,312	\$ 13,957	31.2%	\$ 16,082	\$ 32,961
ATLANTIC RV	\$ 26,139	\$ 18,461	41.6%	\$ 18,047	\$ 36,070
Cont / FEast	\$ 36,813	\$ 28,375	29.7%	\$ 35,512	\$ 54,145
PACIFIC RV	\$ 14,259	\$ 14,632	-2.5%	\$ 14,231	\$ 33,211
FEast / ECSA	\$ 14,525	\$ 10,075	44.2%	\$ 13,138	\$ 28,398
Panamax					
BPI	1,652	1,659	-0.4%	2,327	2,972
BPI - TCA	\$ 14,869	\$ 14,927	-0.4%	\$ 20,944	\$ 26,746
ATLANTIC RV	\$ 18,730	\$ 16,925	10.7%	\$ 20,070	\$ 26,715
Cont / FEast	\$ 24,759	\$ 23,691	4.5%	\$ 29,557	\$ 38,860
PACIFIC RV	\$ 10,807	\$ 11,457	-5.7%	\$ 19,784	\$ 25,929
FEast / Cont	\$ 8,414	\$ 9,178	-8.3%	\$ 15,707	\$ 14,706
Supramax					
BSI	1,157	1,152	0.4%	2,042	2,424
BSI - TCA	\$ 12,724	\$ 12,672	0.4%	\$ 22,467	\$ 26,665
USG / FEast	\$ 31,700	\$ 25,768	23.0%	\$ 29,041	\$ 38,311
Med / Feast	\$ 18,967	\$ 19,738	-3.9%	\$ 23,106	\$ 39,477
PACIFIC RV	\$ 8,375	\$ 8,981	-6.7%	\$ 20,938	\$ 24,780
FEast / Cont	\$ 8,075	\$ 9,208	-12.3%	\$ 24,592	\$ 21,436
USG / Skaw	\$ 25,929	\$ 21,379	21.3%	\$ 27,069	\$ 30,482
Skaw / USG	\$ 12,289	\$ 13,518	-9.1%	\$ 17,214	\$ 26,714
Handysize					
BHSI	705	732	-3.7%	1,201	1,424
BHSI - TCA	\$ 12,693	\$ 13,182	-3.7%	\$ 21,626	\$ 25,630
Skaw / Rio	\$ 9,421	\$ 10,514	-10.4%	\$ 15,177	\$ 25,073
Skaw / Boston	\$ 11,193	\$ 12,350	-9.4%	\$ 17,048	\$ 25,880
Rio / Skaw	\$ 22,000	\$ 23,347	-5.8%	\$ 29,725	\$ 31,097
USG / Skaw	\$ 15,064	\$ 14,957	0.7%	\$ 20,463	\$ 23,574
SEAsia / Aus / Jap	\$ 11,419	\$ 11,638	-1.9%	\$ 23,284	\$ 25,782
PACIFIC RV	\$ 10,794	\$ 10,850	-0.5%	\$ 22,402	\$ 24,421

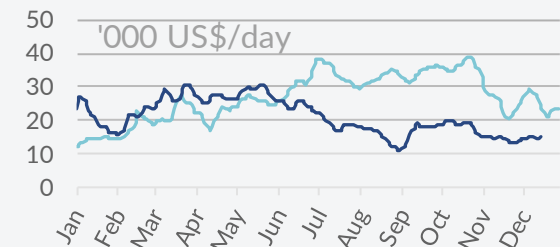
Dry Bulk Indices



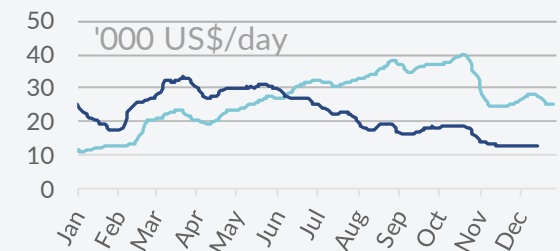
BCI Average TCE



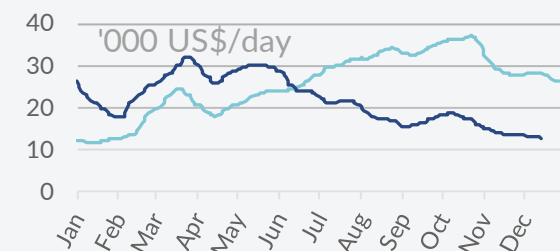
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Tankers – Spot Market

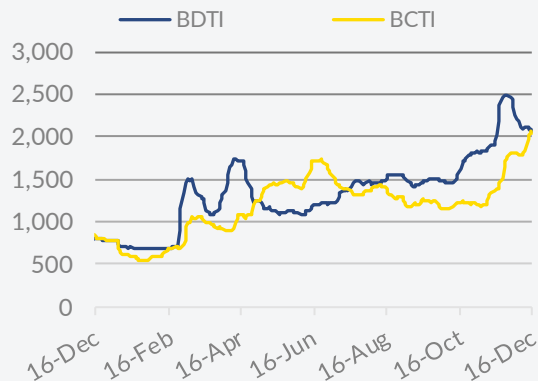
Crude Oil Carriers – As we continued in the second week of the European embargo on Russian oil, things begin to settle, with the freight rates rally gradually being tamed as the market calms down. The BDTI index subsided a further 1.5% w-o-w on Friday, closing at 2,078bp. After a brief slump the week before, VLCC rates recovered, with TCE closing at US\$ 38,335/day. The same cannot be said for Suezmaxes with their TCE earnings dropped by about US\$ 7,000/day. Similarly, the Aframaxes closed the week at US\$ 92,494/day, a 5% drop w-o-w, with the CARIBS-USG route continuing its drop. One possible explanation for this weak performance, could lie in the displaced vessels, previously employed in the Russian oil trade, spilling over to other trading routes, briefly increasing supply.

Oil Products - After a continuous build-up of earning in the last few weeks, product tankers showed signs of weakness last week. MR-TCE closed the week at US\$ 52,881/day. The major losses were posted in the Atlantic clean trade with CONT-USAC and USG-CONT losing 21.5% and 52.5% of their earnings respectively.

Spot market rates & indices

		16 Dec	09 Dec	±%	Average	
					2022	2021
Baltic Tanker Indices						
	BDTI	2,078	2,110	-1.5%	1,378	646
	BCTI	2,051	1,835	11.8%	1,211	536
VLCC						
	VLCC-TCE	\$/day \$ 38,335	\$ 37,242	2.9%	\$ 2,256	-\$ 7,904
	WS	56.39	55.11	2.3%	35.46	19.37
	MEG-USG	\$/day \$ 26,200	\$ 25,370	3.3%	-\$ 11,526	-\$ 15,412
	WS	84.77	82.64	2.6%	63.60	35.93
	MEG-SPORE	\$/day \$ 53,900	\$ 51,850	4.0%	\$ 18,671	\$ 2,127
	WS	82.05	79.14	3.7%	63.90	37.30
	WAF-CHINA	\$/day \$ 50,394	\$ 47,841	5.3%	\$ 18,414	\$ 2,738
SUEZMAX						
	Suezmax-TCE	\$/day \$ 108,093	\$ 115,219	-6.2%	\$ 47,863	\$ 1,825
	WS	169.55	180.91	-6.3%	121.41	57.93
	WAF-UKC	\$/day \$ 63,494	\$ 71,055	-10.6%	\$ 28,335	\$ 3,473
	WS	292.28	300.00	-2.6%	176.83	67.44
	BSEA-MED	\$/day \$ 152,691	\$ 159,383	-4.2%	\$ 67,392	\$ 178
	WS	88.81	93.19	-4.7%	62.09	26.30
	MEG-MED	\$/day \$ 24,737	\$ 28,525	-13.3%	-\$ 1,778	-\$ 15,543
AFRAMAX						
	Aframax-TCE	\$/day \$ 92,494	\$ 97,546	-5.2%	\$ 44,639	\$ 3,935
	WS	318.75	325.31	-2.0%	174.42	97.72
	NSEA-CONT	\$/day \$ 145,017	\$ 153,382	-5.5%	\$ 43,033	\$ 330
	WS	225.00	233.13	-3.5%	233.98	102.67
	CARIBS-USG	\$/day \$ 45,614	\$ 49,938	-8.7%	\$ 41,701	\$ 5,421
	WS	400.00	400.00	0.0%	259.49	74.96
	BALTIC-UKC	\$/day \$ 163,458	\$ 164,574	-0.7%	\$ 91,859	\$ 5,748
DPP						
	CARIBS-USAC	WS 474.00	520.00	-8.8%	291.81	133.44
	\$/day \$ 87,172	\$ 99,853	-12.7%	\$ 38,355	\$ 8,529	
	SEASIA-AUS	WS 277.44	275.63	0.7%	180.65	89.23
	\$/day \$ 71,670	\$ 71,192	0.7%	\$ 29,100	\$ 4,116	
	MED-MED	WS 357.63	385.63	-7.3%	192.65	97.22
	\$/day \$ 128,660	\$ 143,159	-10.1%	\$ 44,203	\$ 6,530	
CPP						
	MR-TCE	\$/day \$ 52,881	\$ 65,945	-19.8%	\$ 36,662	\$ 7,385
	WS	315.63	293.75	7.4%	199.30	93.33
	MEG-JAPAN	\$/day \$ 78,077	\$ 71,178	9.7%	\$ 32,727	\$ 6,216
	WS	348.89	403.61	-13.6%	266.52	125.31
	CONT-USAC	\$/day \$ 40,559	\$ 51,676	-21.5%	\$ 22,385	\$ 4,595
	WS	193.33	290.00	-33.3%	207.98	82.13
	USG-CONT	\$/day \$ 16,678	\$ 35,109	-52.5%	\$ 14,875	-\$ 1,498
	WS	465.00	416.56	11.6%	295.58	145.07
	SPORE-AUS	\$/day \$ 89,345	\$ 77,866	14.7%	\$ 43,579	\$ 7,792

Tanker Indices



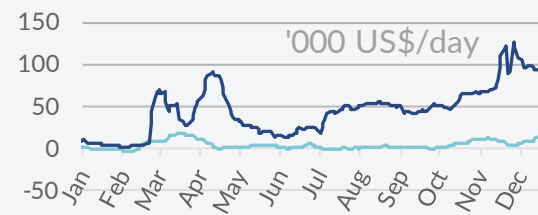
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping Weekly Markets Report

Monday, December 19, 2022
(Week 50)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	16 Dec	11 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 51,250	\$ 13,250	286.8%	\$ 9,450	\$ 19,428	\$ 51,450
36 months	\$ 14,750	\$ 13,500	9.3%	\$ 10,700	\$ 17,115	\$ 26,700
Panamax						
12 months	\$ 14,750	\$ 14,000	5.4%	\$ 8,200	\$ 15,250	\$ 30,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 8,450	\$ 13,167	\$ 20,450
Supramax						
12 months	\$ 13,500	\$ 12,500	8.0%	\$ 7,200	\$ 14,330	\$ 31,450
36 months	\$ 11,000	\$ 11,500	-4.3%	\$ 7,700	\$ 11,968	\$ 19,200
Handysize						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 6,450	\$ 13,184	\$ 30,450
36 months	\$ 11,250	\$ 11,250	0.0%	\$ 6,950	\$ 10,944	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MINT", 82058 dwt, built 2020, dely Xinsha 18/22 Dec, \$16000, for about 11/about 14 months, to Cargill

M/V "BULK PARAGUAY", 63461 dwt, built 2016, dely Subic Bay prompt, \$14000, for 3/5 months, to BG

M/V "ASTORIA BAY", 46536 dwt, built 2005, dely Thailand 15 Dec, \$13000, for 3/5 months, to Crescent Bulk

M/V "TROODOS OAK", 85439 dwt, built 2020, dely Hirohata 8 Dec, \$15500, for 11/13 months, to Olam Intl

M/V "BORDO MAVI", 61261 dwt, built 2021, dely Kandla prompt, \$12500, for abt 12 months, 12,500 first 4 months thereafter 112% of BSI, to Chart Not Ren

	Tanker period market TC rates			last 5 years		
	16 Dec	11 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,000	\$ 42,500	-1.2%	\$ 15,000	\$ 28,617	\$ 80,000
36 months	\$ 34,500	\$ 31,000	11.3%	\$ 20,500	\$ 28,253	\$ 45,000
Suezmax						
12 months	\$ 45,000	\$ 41,500	8.4%	\$ 15,500	\$ 22,171	\$ 45,000
36 months	\$ 30,000	\$ 27,500	9.1%	\$ 19,500	\$ 22,568	\$ 30,000
Aframax						
12 months	\$ 43,500	\$ 32,500	33.8%	\$ 13,250	\$ 19,088	\$ 43,500
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,285	\$ 25,000
MR						
12 months	\$ 30,250	\$ 27,500	10.0%	\$ 11,750	\$ 14,704	\$ 30,250
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 13,500	\$ 14,538	\$ 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

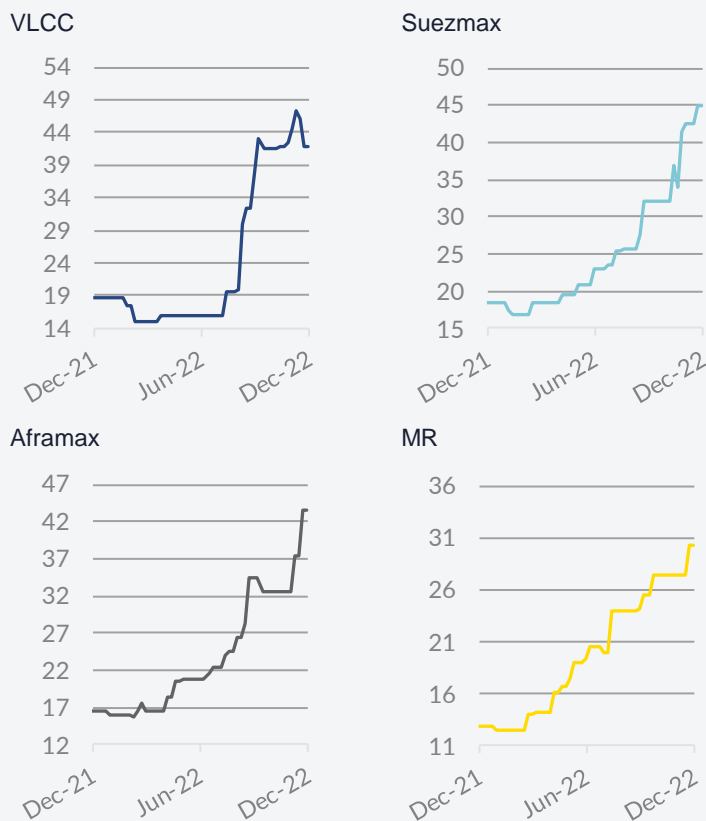
M/T "ALPINE PERSEFONE", 75000 dwt, built 2008, \$44,000, for 6 months trading, to TRAFIGURA

M/T "HAWASSA", 42000 dwt, built 2013, \$23,500, for 18 months trading, to ST SHIPPING

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

Activity in the dry bulk sector was lesser than the week before, despite a brief recovery in the freight market. Given the bleak economic outlook, bulk carriers are seemingly less sought after by buyers. In the deals posted last week, the main vessels sold were Handies, with only one Capesize changing hands. The vessels sold averaged at 10 years of age, excluding a transaction of a 32 year-old Handymax.

The tanker sector clearly had a healthier week than its dry bulk counterpart. Half of the reported transactions were focused in the MR segment this week, supported, in part, by extremely strong earnings which averaged at about US\$ 60,000/day last week. The rest of the deals were mostly dominated by the Aframax size, whose earnings also still hold at multi-year highs. Finally, buying appetite was mainly focused on older assets, with the average age of vessels changing hands closing at around 14 years of age.

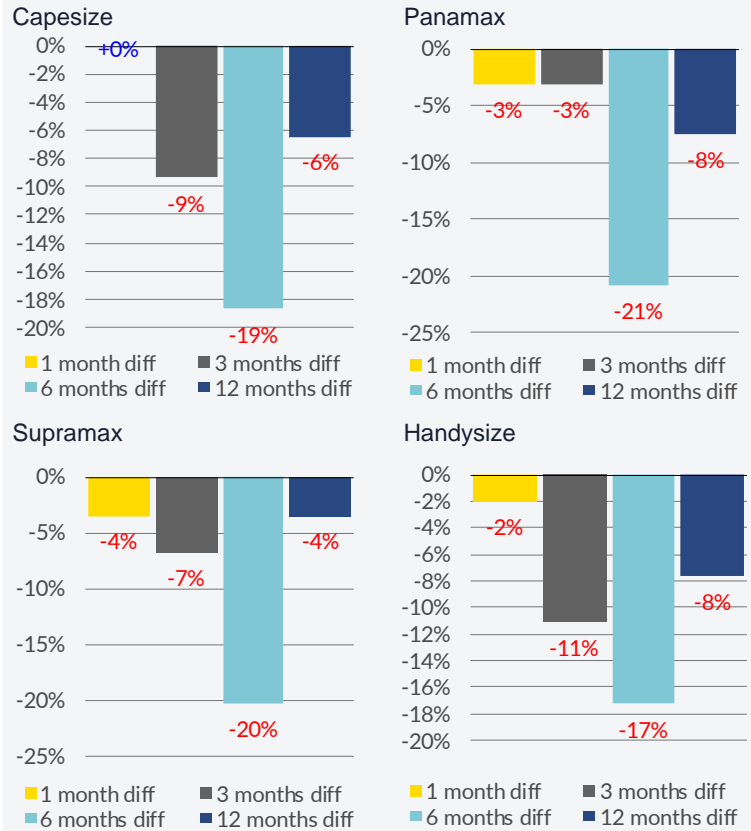
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					16 Dec	11 Nov	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	53.50	53.50	0.0%	36.0	51.9	63.5			
180k dwt	5 year old	43.50	43.50	0.0%	24.0	35.8	53.5			
180k dwt	10 year old	28.50	29.00	-1.7%	15.0	25.6	37.5			
175k dwt	15 year old	18.50	19.00	-2.6%	8.0	16.1	24.5			
Panamax										
82k dwt	Resale	37.50	38.50	-2.6%	24.5	33.1	45.0			
82k dwt	5 year old	30.50	31.50	-3.2%	15.5	25.9	38.5			
78k dwt	10 year old	22.00	22.50	-2.2%	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	37.00	-1.4%	22.0	30.6	42.5			
62k dwt	5 year old	27.50	28.50	-3.5%	13.5	20.6	34.5			
56k dwt	10 year old	18.50	20.00	-7.5%	9.0	15.3	24.5			
56k dwt	15 year old	15.25	15.25	0.0%	5.5	10.6	19.0			
Handysize										
38k dwt	Resale	28.50	29.00	-1.7%	17.5	25.0	34.0			
37k dwt	5 year old	24.00	24.50	-2.0%	12.0	18.5	29.5			
32k dwt	10 year old	16.50	17.00	-2.9%	6.5	12.0	21.0			
28k dwt	15 year old	10.50	11.00	-4.5%	3.8	7.5	15.0			

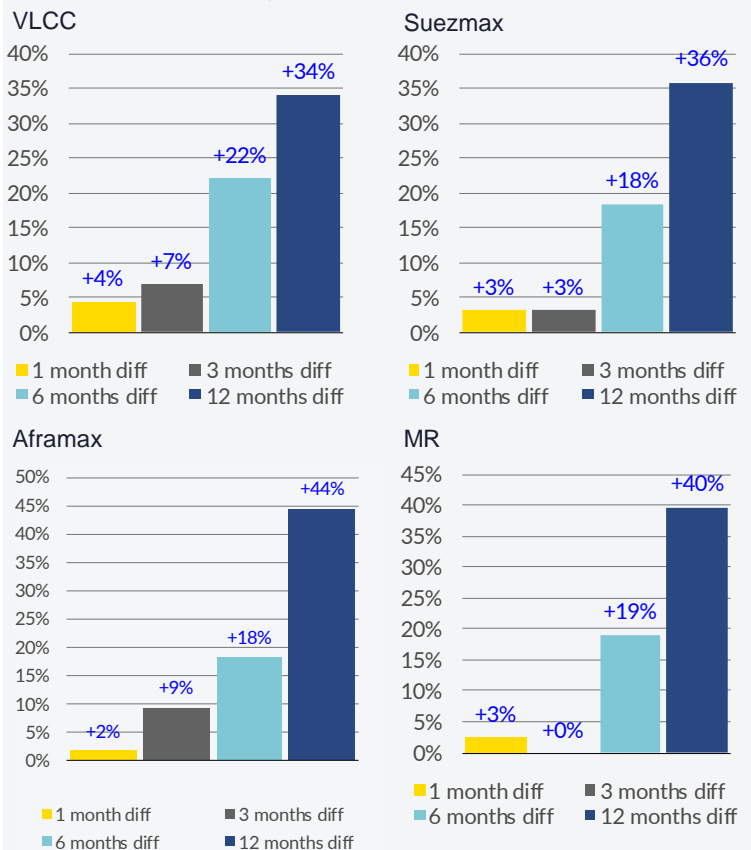
Indicative Tanker Values (US\$ million)

					last 5 years					
					16 Dec	11 Nov	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	125.00	121.00	3.3%	82.0	94.5	125.0			
310k dwt	5 year old	94.50	90.50	4.4%	62.0	70.1	94.5			
300k dwt	10 year old	70.50	66.50	6.0%	38.0	47.3	70.5			
250k dwt	15 year old	58.50	52.50	11.4%	21.5	32.1	58.5			
Suezmax										
160k dwt	Resale	85.00	81.00	4.9%	54.0	64.8	85.0			
160k dwt	5 year old	64.50	62.50	3.2%	40.0	48.0	64.5			
150k dwt	10 year old	47.50	46.50	2.2%	25.0	32.6	47.5			
150k dwt	15 year old	31.50	30.50	3.3%	16.0	19.7	31.5			
Aframax										
110k dwt	Resale	75.00	74.00	1.4%	43.5	52.1	75.0			
110k dwt	5 year old	59.50	58.50	1.7%	29.5	38.0	59.5			
105k dwt	10 year old	44.50	43.50	2.3%	18.0	25.4	44.5			
105k dwt	15 year old	29.00	29.00	0.0%	11.0	15.6	29.0			
MR										
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	19.0	30.5			
45k dwt	15 year old	21.50	20.50	4.9%	9.0	11.7	21.5			

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets

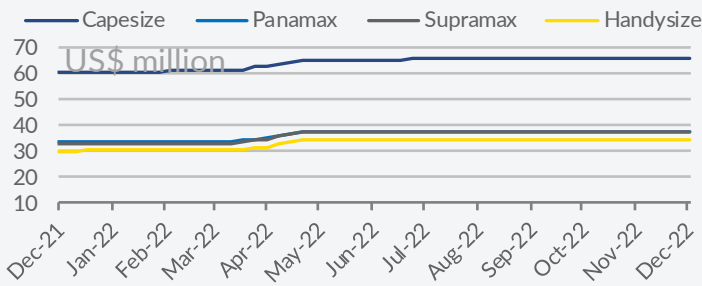


Capital Link Shipping Weekly Markets Report

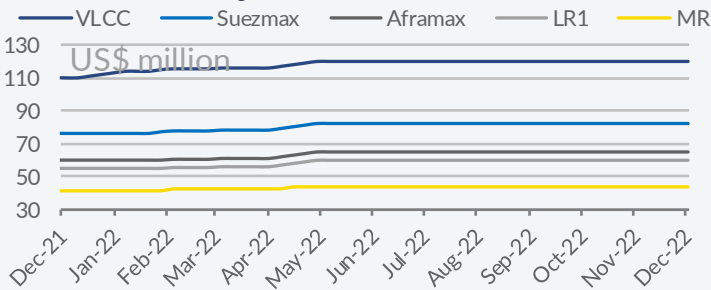
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

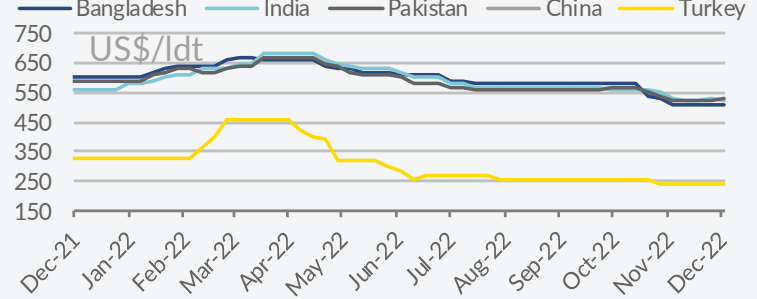
	16 Dec 11 Nov ±%			last 5 years		
	16 Dec	11 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.5	65.5	0.0%	41.8	52.2	65.5
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.8	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	30.5	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	29.7	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	26.0	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	98.4	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	32.8	43.0
Feeder (1,700teu)	33.0	33.0	0.0%	18.6	24.6	33.0

Indicative Wet NB Prices (US\$ million)

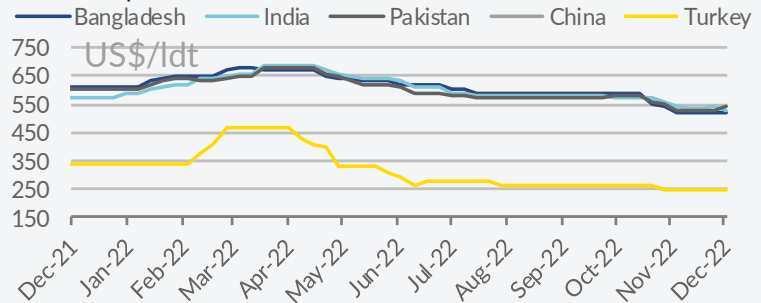
	16 Dec 11 Nov ±%			last 5 years		
	16 Dec	11 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	120.0	0.0%	80.0	94.7	120.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.4	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.4	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.6	60.0
MR (56,000dwt)	44.0	44.0	0.0%	32.5	36.9	44.0
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	193.6	245.0
LPG LGC 80k cbm	88.0	88.0	0.0%	70.0	73.2	88.0
LPG MGC 55k cbm	79.0	79.0	0.0%	62.0	65.3	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)

	16 Dec 09 Dec ±%			last 5 years		
	16 Dec	09 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	510	510	0.0%	290	451	670
India	520	530	-1.9%	285	443	680
Pakistan	530	520	1.9%	280	446	670
Far East Asia						
China	-	-	-	150	220	290
Mediterranean						
Turkey	240	240	0.0%	160	262	460

Indicative Wet Prices (\$/Idt)

	16 Dec 09 Dec ±%			last 5 years		
	16 Dec	09 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	520	520	0.0%	310	464	680
India	530	540	-1.9%	295	456	690
Pakistan	540	530	1.9%	300	459	680
Far East Asia						
China	-	-	-	160	236	300
Mediterranean						
Turkey	250	250	0.0%	170	271	470

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS

GMS WEEKLY

LIMBO!

Another lackluster week has descended across sub-continent markets, with India once again suffering steel reversals, a Bangladeshi market paralyzed by L/C restrictions, and a Pakistani market that is still confused whether to dip in to the buying of whatever unit comes available.

On the far end, Turkey continues its dead drift through the recycling stream as rumors surface about discussions with Aliaga Buyers regarding 2023 deliveries, in addition a degree of stability in its fundamentals noticed over the last couple of weeks.

Overall, tonnage flow has started to increase as well – particularly in the container sector, which has come off significantly since the impressive peaks seen over the last two years. Tankers too, continue to trade profitably whilst dry bulk markets (and Capes in particular) endure volatile weeks of fluctuations.

Meanwhile, China’s relaxation of Covid restrictions is expected to bring some positivity back into the markets post New Year, as the world slowly gets back to normal after almost three years of varying degrees of Covid restrictions.

On the global front, stock markets have plunged this week off the back of announcements of further rate hikes, in order to try and ease some of the soaring global inflation, as recession fears in the EU, U.K., and the U.S. loom ever larger.

As such, for recycling markets, it is a slightly bleak and glum end to the year, with prices, economies, fundamentals, and sentiments showing no signs of stabilizing just yet, and thus, Sellers and Cash Buyers remain in a state of limbo when considering the sale of older assets.

For week 50 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	Pakistan	Weak	520 / LDT	530 / LDT	540 / LDT
2	India	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



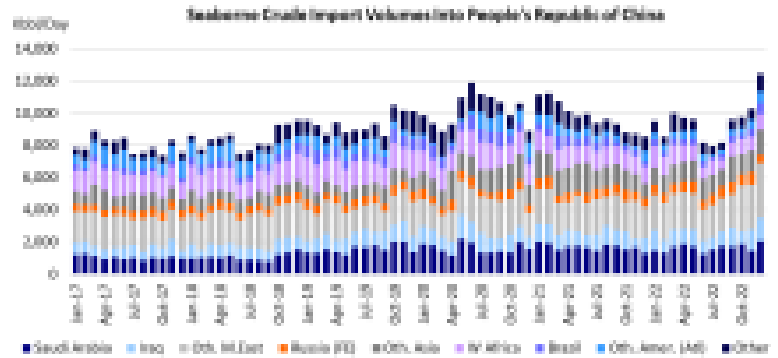
Beijing Bounces Back?

How important is Chinese oil demand for the tanker market?

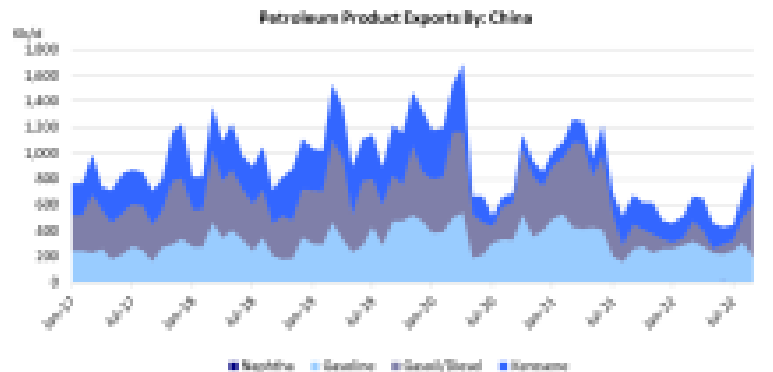
For two decades, the Chinese economy has been the main driver of global oil demand and the tanker market has mostly thrived in its wake. Even during Covid, the Chinese economy fared better than in most western countries as strict zero-Covid policies kept large outbreaks to a minimum. However, China's relative outperformance started to falter in 2021. Chinese oil demand in 2021 was 5.8% higher than in 2020, but 2022 is showing a year over year decline of 1.1%. Maintaining the zero-Covid policy meant frequent lockdowns in sometimes major cities. This caused a slowdown in economic growth and oil demand. Recently, the Chinese government has started to relax some of the most restrictive zero-Covid policies. It is not entirely clear at this point whether this should be seen as positive or a negative for oil demand. While a more relaxed stance on Covid could stimulate the economy and boost travel for example, severe Covid outbreaks may overwhelm the Chinese medical system and force the government to revert back to the previous restrictions.

The Russian invasion of Ukraine has had an impact on seaborne Chinese crude oil imports (see Chart 1). So far, the main increase has been in seaborne exports from Russia's Far East (Kozmino and Sakhalin), which increased from around 590,000 b/d in February 2022 to more than 800,000 b/d in November. While there may also be an increase in seaborne movements from the Baltic and the Black Sea, these are less visible. Russian crude oil exports to China from the Baltic are typically done via ship-to-ship transfers in the Atlantic Basin and as such are more difficult to trace. About 800-900,000 b/d of Russian exports to China are transported via pipelines and they have not been affected. As the western sanctions are tightening and Russia is no longer able to sell its crude oil in Europe, the expectation is that Russia will try to expand its exports to China. Since the pipelines are already fully utilized and because China already takes most of Russia's Far Eastern exports, any additional volumes will likely come from the Black Sea or the Baltic. To make these long-haul trips more economical, they will likely involve more ship-to-ship transfers with Aframaxes and Suezmaxes shuttling cargoes to larger vessels waiting in the Atlantic Ocean or the Mediterranean. These long-haul trips would be a major boost to tanker ton-mile demand.

While there may be short-term challenges for Chinese oil demand as the country wrestles with the unwinding of the covid-restrictions, the medium- to longer term prospects for crude oil imports into China look bright. The government has indicated that they will provide support to the construction sector and the property markets, crucial sectors for the Chinese economy. The expected economic rebound in China will



Source: Lloyd's List Intelligence



Source: IGD

underpin Chinese demand for petroleum products in 2023. In their latest Oil Market Report, the IEA forecasts that Chinese gasoline demand will increase 138,000 b/d in 2023 (+4.1%), compared to a 3% decline this year. Even more dramatic is the expected turnaround in jet fuel demand. The IEA expects that to be 211,000 b/d (33%) higher in 2023 than this year as the Chinese travel industry rebounds. There is significant upside potential since Chinese air traffic had fallen to 35% of 2019 levels. Just a few days after the Chinese government started to unwind restrictions, domestic flight activity quickly rebounded to 65% of pre-pandemic levels. A surge in travel for the crucial Lunar New Year period in late January could provide a further boost, provided new Covid infections can be kept in check.

This year, a boost in Chinese product exports has contributed to the employment of both crude oil tankers (more imports) and product carriers. As domestic demand in China recovers, it is likely that less product will be available for export, so this may have been a temporary phenomenon.

In recent years, we have seen a major pandemic and a significant geopolitical conflict, both of which were totally unexpected black swan events, so it would seem foolhardy to make any predictions about the future. However, barring any other unforeseen event, it looks like we may see a recovery in Chinese oil demand in 2023, which bodes well for tanker demand.

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Capital Link Shipping Weekly Markets Report

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(Week 50)

First Watch: Stifel Shipping Weekly

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Rates in \$/Day Vessel Category	Weekly Trend	12/18/2022	12/11/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↑	\$56,845	\$54,702	3.9%	\$22,975
Suezmax	↓	\$89,339	\$94,383	(5.3%)	\$43,287
Aframax	↓	\$110,208	\$110,253	(0.0%)	\$55,079
Product Tankers					
Long Range (LR2)	↑	\$81,645	\$71,644	14.0%	\$35,500
Medium Range	↓	\$48,877	\$57,364	(14.8%)	\$31,429
Dry Bulk					
Capesize	↑	\$19,566	\$17,347	12.8%	\$18,716
Panamax	↑	\$15,125	\$14,616	3.5%	\$18,953
Supramax	↑	\$13,890	\$12,765	8.8%	\$18,165
Containers					
Neo-Panamax 9,000 TEU	↓	\$71,000	\$72,500	(2.1%)	\$150,569
Panamax 4,400 TEU	↓	\$24,000	\$24,500	(2.0%)	\$98,415
Handy 2,750 TEU	↓	\$19,500	\$20,000	(2.5%)	\$67,619
LPG-84,000 cbm	↔	\$121,511	\$121,511	0.0%	\$48,276
LNG-160,000 cbm	↓	\$169,250	\$201,250	(15.9%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

As we have discussed on numerous occasions, including most recently this week [here](#), China coming out of lockdown and turning their economy on again is a big deal for shipping, particularly in the dry bulk market. With China making up nearly half of dry bulk imports or exports, it is not surprising that overall dry bulk trade was down nearly 2% this year. However, Capesize rates (these vessels move exclusively iron ore and to a less extent coal) surged 20% last week primarily on increased Chinese iron ore contracting as well as a decent Atlantic coal. Not coincidentally, iron ore prices in China have also been surging. Since October 31, the price per ton has risen from \$79 to \$107.50 on Friday. This is still well below the \$147/ton price in April and dramatically lower than the record high of \$238/ton in May 2021. Still, China does use infrastructure spending as a means of economic stimulus and coming out of lockdown and civil unrest, economic stimulus certainly looks to be in the cards. Also, interestingly, this week China is iron ore buying away from the largest 20 steel producers creating a new state-controlled entity names China Mineral Resources Group (CMRG). The effort to keep steel companies from competing against one another and creating greater control and more pricing power is probably a bad sign for iron ore mining companies. It could be seen as a positive sign from iron ore volumes and dry bulk shipping companies if this is a foreshadowing of an increased level of buying activity on the part of China collectively.

However, broader markets sold off late last week on resurgent recession fears. Even if coal (23%) remains resilient, grain and fertilizer (16%) are inelastic, and China is actively buying iron ore (28%), there remains significant portions of the dry bulk trade that could be negatively impacted by macro conditions: steel (7%), forest products (7%), bauxite/Alumina (3%), and the balance of goods making up the remaining 16% of trade could all be negatively impacted. Still, if 67% of the mix increases next year, there is room for some pullback in other areas, and it could still be a solid result. Dry bulk equities are down an average of 43% from their highs this summer, and understandably as the Baltic Dry Index (index of average dry bulk shipping day rates) has been down 53% in the same period. We will know in the next 3-6 months, but if China does come back to life, we expect dry bulk shipping rates should improve, and so too should the equities.

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	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	4,449,780	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

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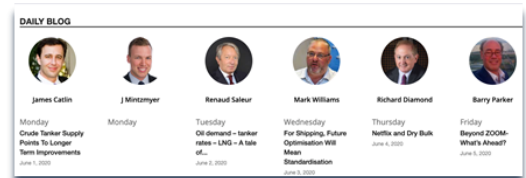
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