

Capital Link Shipping



Tuesday, January 3, 2023 (Week 1)

IN THE NEWS

- Latest Company News
- BDI on Mode of Gaining Further Ground
- by Nicholas Georgiadis
- 2022 Finale
- 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
- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

Capital Link COMPANY PRESENTATION SERIES

Shipping. Now.



REGISTER

JANUARY 9 - 31, 2023 - DIGITAL
10-12 PM EST

13th Annual Capital Link Greek Shipping Forum

"Stay Calm - Sail On"

REGISTER

FEBRUARY 9, 2023 - ATHENS
DIVANI CARAVEL HOTEL

Capital Link is hosting a series of online Corporate Presentations, whereby the Senior Management teams of leading listed maritime companies will present their business development, strategy, growth prospects, and overall sector outlook.

The presentations will be approximately 45 minutes and consist of a company presentation followed by live Q&A between company management and webinar participants. Please see below the schedule of each presenting company.

















REGISTRATION

Online attendance is complimentary. Please click on the buttons below to register for the respective block:

January 9 – 11
NETI, STNG, SBLK, NVGS, SHIP

January 12 – 18
TNP, LPG, INSW, SB, EDRY, PXS

January 19 – 31
USEA, GNK, ESEA, DIS, MPCC

DATE	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
MON 1/9	10 – 10:45 am	 ENETI	ENETI INC. (NYSE:NETI)	<ul style="list-style-type: none"> Robert Bugbee, President & Director Carl Erik Gurrik, Managing Director
	11 – 11:45 am	 SCORPIO	SCORPIO TANKERS (NYSE: STNG)	<ul style="list-style-type: none"> James Doyle, Head of Corporate Development & IR Robert Bugbee, President & Director James Doyle, Head of Corporate Development & IR
TUE 1/10	10 – 10:45 am	 STAR BULK	STAR BULK CARRIERS (NASDAQ: SBLK)	<ul style="list-style-type: none"> Hamish Norton, President Christos Begleris, co – CFO
	11 – 11:45 am	 NAVIGATOR GAS	NAVIGATOR HOLDINGS (NYSE:NVGS)	<ul style="list-style-type: none"> Simos Spyrou, co – CFO Mads Peter Zacho, CEO Oeyvind Lindeman, CCO
WED 1/11	10: – 10:45 am	 seanergy	SEANERGY MARITIME HOLDINGS (NASDAQ: SHIP)	<ul style="list-style-type: none"> Stamatis Tsantanis, CEO Stavros Gyftakis, CFO
THU 1/12	10: – 10:45 am	 TEN LTD	TEN Ltd. (NYSE: TNP)	<ul style="list-style-type: none"> Dr. Nikolas P. Tsakos, Founder, President & CEO George Saroglou, COO Harrys Kosmatos, Corporate Development Officer Apostolos Tsitsirakis, Strategy & Corporate Development
	11 – 11:45 am	 DORIAN LPG	DORIAN LPG (NYSE: LPG)	<ul style="list-style-type: none"> John Lycouris, CEO Ted Young, CFO
TUE 1/17	10: – 10:45 am	 International Seaways, Inc.	INTERNATIONAL SEAWAYS (NYSE: INSW)	<ul style="list-style-type: none"> Lois Zabrocky, CEO Jeffrey Pribor, CFO
	11 – 11:45 am	 SAFE BULKERS	SAFE BULKERS (NYSE: SB)	<ul style="list-style-type: none"> Dr. Loukas Barmparis, President Konstantinos Adamopoulos, CFO Thanasis Antonakis, Assistant CFO, CCO
WED 1/18	10 – 10:45 am	 EURODRY	EURODRY (NASDAQ: EDRY)	<ul style="list-style-type: none"> Aristides Pittas, Chairman & CEO Dr. Anastasios Aslidis, CFO
	11 – 11:45 am	 PXS	PYXIS TANKERS (NASDAQ:PXS)	<ul style="list-style-type: none"> Eddie Valentis, Chairman & CEO Henry Williams, CFO
THU 1/19	10 – 10:45 am	 united maritime	UNITED MARITIME CORPORATION (NASDAQ: USEA)	<ul style="list-style-type: none"> Stamatis Tsantanis, CEO Stavros Gyftakis, CFO
TUE 1/24	10 – 10:45 am	 GENCO	GENCO SHIPPING & TRADING (NYSE: GNK)	<ul style="list-style-type: none"> John C. Wobensmith, President & CEO Apostolos Zafolias, CFO
	11 - 11:45 am	 EUROSEAS LTD	EUROSEAS (NASDAQ: ESEA)	<ul style="list-style-type: none"> Aristides Pittas, Chairman & CEO Dr. Anastasios Aslidis, CFO
TUE 1/31	10 – 10:45 am	 D'AMICO	D'AMICO INTERNATIONAL SHIPPING (BIT: DIS)	<ul style="list-style-type: none"> Carlos Balestra di Mottola, CFO
	11 - 11:45 am	 MPC	MPC CONTAINERS (OSLO: MPCC)	<ul style="list-style-type: none"> Constantin Baack, CEO

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.

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.



Mr. Kitack Lim
Secretary General
IMO



KEYNOTE SPEAKERS

H.E. Ioannis Plakiotakis
Minister of Shipping &
Insular Policy
Hellenic Republic



Dr. Martin Stopford



H.E. Konstantinos Skrekas
Minister of Environment
& Energy
Hellenic Republic

LEADERSHIP AWARD CAPITAL LINK GREEK SHIPPING



Mr. Themistocles Vokos
Founder Member, Honorary
Chairman – Posidonia
Founder of Seatrade



Ms. Sabrina Chao
President - BIMCO



Mr. Dimitrios Fafalios
Chairman - Intercargo



Mr. Paolo d'Amico
Chairman - INTERTANKO



Mr. Emanuele Grimaldi
Chairman - ICS

FEATURED SPEAKERS

REGISTER

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

IN THE NEWS

Latest Company News

Tuesday, December 27, 2022

Diana Shipping Inc. Announces Delivery of the Ultramax Dry Bulk Vessel m/v DSI Altair and her Entry Into Time Charter Contract with Western Bulk; A Time Charter Contract for m/v Ismene with ST Shipping

ATHENS, GREECE, December 27, 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 Altair (formerly “STH Sydney”), a 2016 built Ultramax dry bulk vessel of 60,309 dwt. The vessel is one of nine modern Ultramax dry bulk vessels that the Company entered into an agreement to purchase in August 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-delivery-of-the-ultramax-dry-bulk-vessel-m-v-dsi-altair-and-her-entry-into-time-charter-contract-with-western-bulk-a-time-charter-contract-for-m-v-ismene-with-st-shipping/?catslug=news>

Thursday, December 29, 2022

Euroseas Ltd. Announces the Sale of 5,610 teu Container Vessel, built in 2001

Maroussi, Athens, Greece – December 29, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that it has agreed to sell M/V Akinada Bridge, a 5,610 teu intermediate containership vessel built in 2001, at a gross price of \$14.2 million. The vessel is expected to be delivered to its buyers in the beginning of January 2023.

<http://www.euroseas.gr/press/esea122922.pdf>

Friday, December 30, 2022

Castor Maritime Inc. Announces Filing of a Revised Registration Statement for the Proposed Spin-Off of its Tanker Fleet

Limassol, Cyprus, December 30, 2022 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor” or the “Company”), a diversified global shipping company, announced today that its Board of Directors, consisting of its independent disinterested members (the “Board”), has decided, on the recommendation of a special committee of the Board, to amend certain terms of the proposed spin-off of the whole of its tanker fleet comprising six Aframax/LR2 and two Handysize tankers to be held by its current subsidiary, Toro Corp. (“Toro”).

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Filing_of_a_Revised_Registration_Statement_for_the_Proposed_Spin-Off_of_its_Tanker_Fleet.pdf

DYNAGAS LNG PARTNERS LP ANNOUNCES NEW TIME CHARTER FOR THE LNG CARRIER ARCTIC AURORA

ATHENS – December 30, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced that it has entered into a new time charter party agreement with Equinor ASA (“Equinor”) for the employment of the 2013 built ice class LNG carrier Arctic Aurora. Under the new time charter agreement, the Arctic Aurora is expected to be delivered to Equinor in September 2023 in direct continuation of the current charter party with Equinor, meaning there will be no lapse of time between the current and the new time charter.

http://www.dynagaspartners.com/upload_press/dlng123022.pdf

Dynagas LNG Partners LP Announces Inaugural Environmental, Social and Governance (ESG) Report

ATHENS – December 30, 2022 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers is pleased to announce the release of its inaugural 2021 Environmental, Social, and Governance (“ESG”) Report, highlighting its ESG priorities, goals, and performance. Tony Lauritzen, Chief Executive Officer of Dynagas LNG Partners LP, commented: “Consistent with our commitment to our stakeholders, the publication of our ESG report and initiatives included provides insight into our sustainably driven operations and how we plan to build on that momentum moving forward.”

http://www.dynagaspartners.com/upload_press/dlng123022esg.pdf

FRO – Redomiciliation of Frontline to Cyprus is Effective

Frontline plc (“Frontline” or the “Company”) (NYSE: FRO – OSE: FRO), formerly Frontline Ltd., refers to its announcement on December 20, 2022 regarding the approval by Frontline’s shareholders at the Special General Meeting held on December 20, 2022, to redomicile the Company to the Republic of Cyprus under the name of Frontline plc (the “Redomiciliation”).

<https://www.frontline.bm/fro-redomiciliation-of-frontline-to-cyprus-is-effective/>

Today's Blog

BDI on Mode of Gaining Further Ground

**By Nicholas Georgiadis - December 22,
2022**

The Baltic Dry Index (BDI) was trading at around ~1,596 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 (December 7th, 2022), with the BDI ranging at around 1,340 points, ended as follows: "...Over the past couple of weeks, BDI gained some notable ground and has now started trending towards a higher territory as part of a technical reaction rather than due to a fundamental shift. The Index is once again in volatile mode with the ups and downs being a relatively familiar backdrop. The market lacks a clear fundamental direction and as of recently, it has been expressing itself mainly through technical movements with expectations looking more bearish and definitely not bullish at all. The trading range of 1,000-1,500 for BDI corresponds in our view to an

area that is most likely to reflect the movements of the Index in the next period of time with lot of volatility lurking ahead..."

[Read here entirety](#)

2022 Finale

By Richard Diamond - December 23, 2022

December 2022 results (As of 12/23/22) have reflected much of the same dynamics as earlier months such as August 2022. Markets focused on reductions in goods inflations (Used Cars, Rents and Energy among others) while ignoring wage pressure and other key service indicators. They believed that the Federal Reserve and other Central Bankers were wrong and were ready to pivot shortly. When the Fed and other major Central Banks confirm their strategy of higher rates for longer, the results were global equity sales. 2022 feels like being in an endless Road Runner Cartoon, with growth stocks taking the role of Willie E. Coyote. Even more difficult from the Federal Reserve's perspective, labor supply seems to have changed during Covid-19. While there may be too many tech employees, it is far outweighed by significant shortages of blue collar and other workers. Inflation cannot be tamed unless wage increases decline. There are some benefits from these dynamics. Today we are getting a 4.24% yield in our prime money market fund with no duration risk. A year ago, one had to take significant risk to get a similar return, as the Bloomberg Barclays High Yield Bond ETF yielded 4.27%, a mere 3 bps higher than current money market funds. In terms of allocation, we are finishing the year close to the maximum of our fixed income allocation of 20% of our portfolios and the minimum of our equity band of 35%.

[Read here entirety](#)

Capital Link Shipping

Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 30, 2022

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/30/2022	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.34	3.26%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.28	4.96%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$52.66	5.70%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.45	10.84%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$16.65	9.01%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$17.19	68.64%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$3.90	17.95%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$49.94	14.42%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$15.36	20.31%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$8.69	16.11%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$18.71	17.96%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.15	7.77%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.91	6.87%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.50	20.18%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$19.23	24.96%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$32.69	9.18%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.88	1.80%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$17.04	0.70%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$12.14	4.94%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$37.02	1.30%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.06	6.54%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$53.77	0.74%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$16.93	1.77%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.22	9.98%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.65	4.40%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.66	0.60%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$9.63	21.60%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.96	0.77%

- 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

Tuesday, January 3, 2023
(Week 1)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 30, 2022

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/30/2022	Current Yield (annualized)	% change last week	52-week Low	52-week High
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$24.10	8.25%	4.28%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.58	9.13%	-0.35%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$21.95	9.11%	-2.23%	\$20.20	\$27.63
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.24	8.20%	-0.70%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.09	8.47%	0.36%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.43	8.60%	-0.07%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.36	8.75%	-0.16%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.10	8.84%	-0.74%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.47	10.01%	0.85%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.82	9.59%	0.31%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.06	9.09%	-3.93%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.21	8.91%	0.73%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.50	8.37%	2.47%	\$23.34	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.01	8.85%	0.14%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$24.74	8.84%	-1.32%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.75	11.67%	-1.37%	\$14.00	\$23.59
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$17.99	12.16%	5.82%	\$12.82	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.94	0.00%	16.14%	\$11.12	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.60	0.00%	5.10%	\$11.60	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.85	8.05%	0.20%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.92	8.03%	0.09%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.57	9.55%	0.47%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.42	9.48%	-0.49%	\$19.62	\$26.35
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.61	9.27%	0.04%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$23.95	9.66%	0.42%	\$23.20	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.40	9.73%	0.91%	\$23.64	\$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

Tuesday, January 3, 2023
(Week 1)

CAPITAL MARKETS DATA

Indices

Week ending December 30, 2022

BALTIC INDICES

Index	Symbol	12/23/2022	12/16/2022	% Change	YTD % Change	1/4/2022
Baltic Dry Index	BDIY Index	1,515.00	1,560.00	-2.88	-33.70	2285
Baltic Capesize Index	BCI14 Index	2,261.00	2,208.00	2.40	-3.79	2350
Baltic Panamax Index	BPIY Index	1,535.00	1,652.00	-7.08	-46.59	2874
Baltic Supramax Index	BSI58A Index	1,062.00	1,157.00	-8.21	-51.92	2209
Baltic Handysize Index	BHSI Index	663.00	705.00	-5.96	-52.88	1407
Baltic Dirty Tanker Index	BIDY Index	1,873.00	2,078.00	-9.87	159.42	722
Baltic Clean Tanker Index	BITY Index	2,135.00	2,051.00	4.10	216.30	675

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/30/2022 Friday	12/23/2022 Friday	Change %	52 week high	52 week low	1/3/2022	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.12	\$1.12	0.00%	\$2.40	\$1.05	\$1.53	638,509
Genco Shipping & Trading Ltd.	GNK	\$15.36	\$15.55	-1.22%	\$26.93	\$12.06	\$16.45	998,710
Diana Shipping Inc.	DSX	\$3.90	\$3.99	-2.26%	\$6.37	\$3.33	\$4.12	685,458
Eurodry Ltd.	EDRY	\$17.19	\$16.52	4.06%	\$42.75	\$12.94	\$19.78	19,122
Eagle Bulk Shipping Inc.	EGLE	\$49.94	\$51.14	-2.35%	\$76.47	\$40.43	\$45.95	249,308
Globus Maritime Ltd.	GLBS	\$1.05	\$1.19	-11.76%	\$2.57	\$1.05	\$2.26	253,477
Golden Ocean Group	GOGL	\$8.69	\$9.22	-5.75%	\$16.06	\$7.37	\$9.80	2,376,354
Grindrod Shipping	GRIN	\$18.71	\$19.27	-2.91%	\$28.88	\$14.54	\$18.10	409,621
Navios Maritime Holdings Inc.	NM	\$1.75	\$1.70	2.94%	\$4.41	\$1.60	\$4.21	98,321
Navios Maritime Partners LP	NMM	\$25.96	\$26.34	-1.44%	\$36.49	\$20.36	\$26.29	174,597
OceanPal Inc.	OP	\$1.11	\$1.35	-17.78%	\$22.10	\$1.11	\$2.15	308,056
Pangaea Logistics Solutions Ltd.	PANL	\$5.15	\$5.22	-1.34%	\$6.90	\$3.76	\$3.85	116,018
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	40
Safe Bulkers Inc.	SB	\$2.91	\$2.95	-1.36%	\$5.07	\$2.42	\$3.87	899,574
Seenergy Maritime	SHIP	\$0.50	\$0.57	-13.68%	\$1.33	\$0.45	\$0.93	1,782,103
Star Bulk Carriers Corp.	SBLK	\$19.23	\$20.36	-5.55%	\$33.60	\$17.17	\$23.62	1,730,294

TANKERS	Ticker	12/30/2022	12/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.41	\$14.52	-0.76%	\$16.00	\$3.18	\$3.62	762,702
DHT Holdings Inc	DHT	\$8.88	\$9.01	-1.44%	\$10.58	\$4.77	\$5.38	2,366,058
Euronav NV	EURN	\$17.04	\$17.24	-1.16%	\$20.37	\$8.29	\$9.13	1,580,995
Frontline Ltd/Bermuda	FRO	\$12.14	\$12.49	-2.80%	\$14.43	\$6.43	\$7.57	4,084,536
Imperial Petroleum Inc.	IMPP	\$0.24	\$0.27	-12.14%	\$7.50	\$0.24	\$2.60	5,835,894
International Seaways	INSW	\$37.02	\$37.92	-2.37%	\$46.23	\$13.74	\$15.24	591,626
Knot Offshore Partners	KNOP	\$9.63	\$9.46	1.80%	\$18.79	\$9.15	\$14.69	239,282
Navios Maritime Partners LP	NMM	\$25.96	\$26.34	-1.44%	\$36.49	\$20.36	\$26.29	174,597
Nordic American	NAT	\$3.06	\$3.18	-3.77%	\$3.80	\$1.41	\$1.94	4,481,584
Overseas Shipholding	OSG	\$2.89	\$2.97	-2.69%	\$3.38	\$1.73	\$1.92	245,536
Performance Shipping Inc	PSHG	\$3.54	\$3.28	7.93%	\$64.95	\$3.05	\$58.50	203,708
Pyxis Tankers	PXS	\$4.82	\$5.20	-7.31%	\$5.87	\$1.62	\$2.01	147,962
Scorpio Tankers Inc	STNG	\$53.77	\$54.72	-1.74%	\$56.86	\$11.79	\$13.95	1,195,274
Teekay Tankers Ltd	TNK	\$30.81	\$31.53	-2.28%	\$35.02	\$10.37	\$11.72	490,401
Top Ships	TOPS	\$1.27	\$1.16	9.48%	\$29.80	\$1.11	\$18.52	4,440,884
Torm PLC	TRMD	\$29.17	\$30.67	-4.89%	\$31.37	\$6.66	\$8.18	273,553
Tsakos Energy Navigation Ltd	TNP	\$16.93	\$16.84	0.53%	\$20.09	\$7.23	\$7.86	379,435

Capital Link Shipping

Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/30/2022	12/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.34	\$15.31	0.20%	\$16.06	\$10.25	\$14.25	2,261,083
Box Ships Inc	TEUFF	\$0.00	\$0.00	100.00%	\$0.00	\$0.00	\$0.00	4,823
Capital Product Partners LP	CPLP	\$13.65	\$13.88	-1.66%	\$18.76	\$12.96	\$15.92	59,461
Costamare Inc	CMRE	\$9.28	\$9.06	2.43%	\$17.69	\$8.67	\$12.84	654,913
Danaos Corp	DAC	\$52.66	\$54.56	-3.48%	\$106.64	\$51.46	\$72.75	188,274
Euroseas	ESEA	\$18.45	\$19.31	-4.43%	\$34.06	\$18.39	\$25.66	52,853
Global Ship Lease Inc	GSL	\$16.65	\$17.11	-2.69%	\$29.43	\$15.19	\$23.28	493,286
Navios Maritime Partners LP	NMM	\$25.96	\$26.34	-1.44%	\$36.49	\$20.36	\$26.29	174,597
ZIM Integrated Shipping	ZIM	\$17.19	\$17.51	-1.83%	\$88.62	\$16.29	\$56.76	4,203,367

LPG/LNG	Ticker	12/30/2022	12/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.65	\$13.88	-1.66%	\$18.76	\$12.96	\$15.92	59,461
Dynagas LNG Partners	DLNG	\$2.62	\$2.46	6.50%	\$4.39	\$2.15	\$2.87	70,401
Dorian	LPG	\$18.95	\$19.52	-2.92%	\$20.49	\$11.43	\$13.07	528,379
Flex LNG Ltd	FLNG	\$32.69	\$34.49	-5.22%	\$37.96	\$18.00	\$22.20	581,829
Gaslog Partners	GLOP	\$6.66	\$6.93	-3.90%	\$8.38	\$3.30	\$4.43	395,748
Golar LNG Ltd	GLNG	\$22.79	\$23.33	-2.31%	\$29.94	\$12.79	\$13.14	1,201,662
Navigator Gas	NVGS	\$11.96	\$11.93	0.25%	\$15.05	\$8.64	\$9.10	166,194
StealthGas Inc	GASS	\$2.68	\$2.72	-1.47%	\$4.09	\$1.95	\$2.26	261,868

MIXED FLEET	Ticker	12/30/2022	12/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.34	\$15.31	0.20%	\$16.06	\$10.25	\$14.25	2,261,083
Capital Product Partners LP	CPLP	\$13.65	\$13.88	-1.66%	\$18.76	\$12.96	\$15.92	59,461
Navios Maritime Holdings Inc	NM	\$1.75	\$1.70	2.94%	\$4.41	\$1.60	\$4.21	98,321
Navios Maritime Partners LP	NMM	\$25.96	\$26.34	-1.44%	\$36.49	\$20.36	\$26.29	174,597
Ship Finance International Ltd	SFL	\$9.22	\$9.40	-1.91%	\$11.49	\$7.99	\$8.55	919,058
Teekay Corp	TK	\$4.54	\$4.58	-0.87%	\$4.60	\$2.60	\$3.29	826,612
United Maritime Corp.	USEA	\$4.40	\$4.62	-4.76%	\$7.50	\$1.21	N/A	601,947

MLPs	Ticker	12/30/2022	12/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.65	\$13.88	-1.66%	\$18.76	\$12.96	\$15.92	59,461
Dynagas LNG Partners	DLNG	\$2.62	\$2.46	6.50%	\$4.39	\$2.15	\$2.87	70,401
GasLog Partners	GLOP	\$6.66	\$6.93	-3.90%	\$8.38	\$3.30	\$4.43	395,748
KNOT Offshore Partners	KNOP	\$9.63	\$9.46	1.80%	\$18.79	\$9.15	\$14.69	239,282
Navios Partners	NMM	\$25.96	\$26.34	-1.44%	\$36.49	\$20.36	\$26.29	174,597

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/30/2022	12/23/2022	Change %	52 wk high	52 wk low	1/3/2022	3-Month Avg. Vol.
Golden Ocean	GOGL	85.94	90.82	-5.37%	154.15	70.90	86.40	997,220
Stolt-Nielsen Ltd.	SNI	269.50	281.00	-4.09%	281.00	136.40	151.00	74,593
Frontline Ltd.	FRO	117.60	122.60	-4.08%	147.00	55.62	67.42	1,082,022
MPC Containers	MPCC	16.25	16.96	-4.19%	32.25	16.24	25.95	3,408,413
Jinhui Shpg. & Trans	JIN	7.70	7.78	-1.03%	18.50	7.70	12.55	205,087
Odfjell (Common A Share)	ODF	89.00	86.20	3.25%	89.00	32.20	33.00	13,599
American Shipping Co.	AMSC	43.65	43.55	0.23%	47.95	31.50	32.55	80,397

Capital Link Shipping Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

CAPITAL MARKETS DATA

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 2.46%, compared to the S&P 500 (SPX) which went down 0.14%, Nasdaq (CCMP) down 0.30%, and Dow Jones Industrial Average (INDU) down 0.17%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing with losses. The best performer was the Mixed Fleet Index (CPLMMIXD) with a loss of 0.34%, while the Drybulk (CPLMDRYB) and LNG/LPG (CPLMLNPG) Indices were the worst performers, both dropping 3.50%.

The Baltic Indices were closed last week, but they were negative the previous week with five of the seven indices closing with gains and two closing with losses. The best performer was the Clean Tank Index (BCTI) which increased 4.10%, while the Dirty Tanker Index (BDTI) was the worst performer which dropped 9.87%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/30/2022	12/23/2022	% Change	YTD % Change	1/3/2022
Capital Link Maritime Index	CPLMMARI Index	2,166.00	2,220.62	-2.46	-10.49	2,419.91
Tanker Index	CPLMTANK Index	2,578.53	2,632.11	-2.04	174.81	938.28
Dry Bulk Index	CPLMDRYB Index	1,631.07	1,690.15	-3.50	-9.23	1,796.99
Container Index	CPLMCONT Index	1,985.37	2,015.56	-1.50	-51.26	4,073.78
LNG/LPG Index	CPLMLNPG Index	2,179.30	2,258.42	-3.50	49.12	1,461.47
Mixed Fleet Index	CPLMMIXD Index	1,373.28	1,377.94	-0.34	1.56	1,352.25
MLP Index	CPLMMLPI Index	1,658.28	1,668.66	-0.62	-1.87	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

Tuesday, January 3, 2023
(Week 1)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of December 23, 2022			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$91.52	6.13%	6.13%	\$91.52
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	7.01%	7.01%	\$99.41
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.50	10.52%	10.52%	\$76.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.73%	\$91.2	GLOG	Senior Unsecured	2024	NA	NA	\$101.75	8.75%	8.75%	\$102.25
LNG	Teekay LNG Partners L.P.	8.16%	\$86.1	TGP	Senior Unsecured	2023	NA	NA	\$100.26	7.78%	7.78%	\$100.76
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-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	\$24.43	8.02%	8.02%	\$24.43
Tanker	Teekay Corporation	5.00%	\$21.2	TK	Senior Conv.	2023	NA	NA	\$100.12	2.98%	2.98%	\$100.12
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

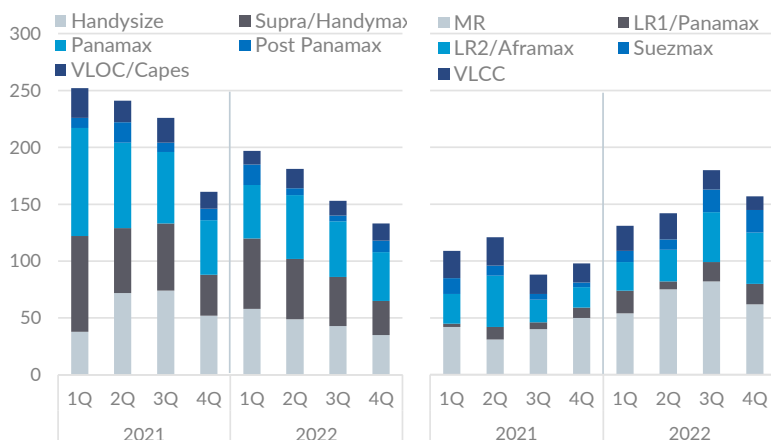
STIFEL
NICOLAUS

Weekly Market Report

Market Analysis

As we close off 2022, we note how much it has been a switch over year in fortunes for the two main secondhand markets, namely that of Dry Bulkers and Tankers. As prospects in earnings started to reverse in both cases, so did investment appetite amongst buyers with the former dropping by 25% from the record highs of 2021 and the latter increasing by more than 45% from its lows in 2021.

no. vessels



In the dry bulk market, the shift in sentiment had already started to take form early in the year. The first quarter showed some slight improvement, however, as the months progressed it started to become apparent that the stellar market conditions of 2021 were now far behind us. As we entered the summer months, the hit taken by China's Zero-Covid policy as well as the recessionary path taken by the US and European economies, seemed to have been the final trigger point that led to a complete divergence from the typical seasonal path and a point in which many started to question the potential prospects that lay ahead. Activity in the secondhand market started to slow further, while at this point we also started to note a fair discount in asset prices. This trend continued past the end of 3Q22 and seemed to have been all-encompassing during the final 3 months of the year.

This was the exact opposite experience noted in the tanker market. The year started on a soft footing, following a series of years that had shown underperformance in terms of earnings. However, not even two months into the year and the conflict between Russia and Ukraine turned the whole market on its head. It started to become apparent that fortunes were set for a shift, though at a slow pace. The considerable increases in tonne-miles, the slow-paced sanctions and the soaring crude oil prices, all led the market on a firm path. The improvement had already been noted during the first half of the year, but it wasn't until after the summer period that we started to see a serious spike in freight rates, buying interest and asset prices take shape.

George Lazaridis
Head of Research & Valuations

Contributed by

Allied Shipbroking Ltd

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	23 Dec		W-O-W change	
			±Δ	±%
BDI	1,515		-45	-2.9%
BCI	2,261		53	2%
BPI	1,535		-117	-7.1%
BSI	1,062		-95	-8.2%
BHSI	663		-42	-6.0%

Tanker Freight Market

	23 Dec		W-O-W change	
			±Δ	±%
BDTI	1,873		-205	-9.9%
BCTI	2,135		84	4.1%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	23 Dec	±Δ	±%
Bulkers	118	-3	-2.6%
Cont	153	0	0.0%
Tankers	129	0	0.4%
Gas	118	0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	23 Dec	±Δ	±%
Capesize	72	-1	-1.0%
Panamax	82	-2	-2.5%
Supramax	93	-3	-3.1%
Handysize	99	-3	-2.7%
VLCC	145	10	7.4%
Suezmax	120	6	5.1%
Aframax	178	6	3.6%
MR	183	7	4.3%

Demolition Market

Avg Price Index		W-O-W change	
	23 Dec	±Δ	±%
Dry	450	0	0.0%
Wet	460	0	0.0%

Capital Link Shipping

Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The segment witnessed a volatile week, with earnings averaging at \$US 20,293/day. Expectations of a more active Chinese economy boosted rates mid-week. Cargoes floating to the East exhilarated the Atlantic basin pushing the rates of a round voyage by 7% w-o-w, with fronthaul activity being the main protagonist. However, any bullish signals should be treated cautiously; the Chinese new year will keep any further increases constrained during the first month of 2023, while also outbreaks of the virus keeping mobility in the country at moderate levels. Last but not least, the real estate sector will be a decisive factor, as it plays an important role in imports of iron ore.

Panamax - The market here continued to hold at anemic levels. Freight rates meandered around their five-year average levels, with the average of the main routes closing the week at US\$ 13,813/day. Contrary to its larger counterpart, the segment posted its biggest loss of 11.5% in the Atlantic round-voyage.

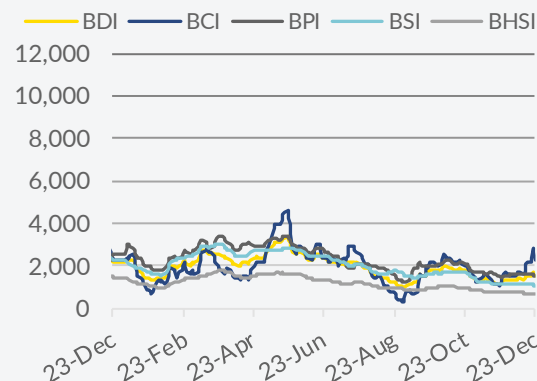
Supramax - Last week continued to see rates go down, with spot rates moving below their five-year average. The average earnings closed at \$US 11,685/day on Friday, with major losses noted on routes from the US Gulf. A drop of about 12% w-o-w was noted on routes both to the Continent and Far East.

Handysize - Finally, the smallest segment followed the same pattern as the rest of the size segments. The main losses were seen in the trans-Atlantic routes, mostly dragged down by the Rio to Skaw round voyage, posting a 10% drop on the week. On the Pacific front, things remained stagnant without major changes taking place.

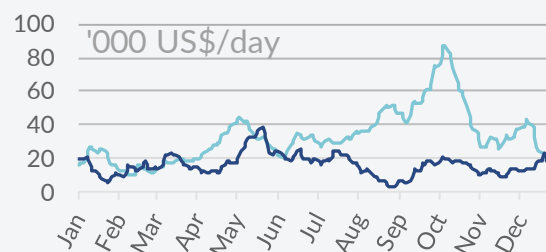
Spot market rates & indices

		23 Dec	16 Dec	±%	Average	
					2022	2021
Baltic Dry Index						
	BDI	1,515	1,560	-2.9%	1,939	2,921
Capesize						
	BCI	2,261	2,208	2.4%	1,949	3,974
	BCI 5TC	\$ 18,749	\$ 18,312	2.4%	\$ 16,164	\$ 32,961
	ATLANTIC RV	\$ 27,944	\$ 26,139	6.9%	\$ 18,275	\$ 36,070
	Cont / FEast	\$ 40,375	\$ 36,813	9.7%	\$ 35,651	\$ 54,145
	PACIFIC RV	\$ 13,259	\$ 14,259	-7.0%	\$ 14,221	\$ 33,211
	FEast / ECSA	\$ 13,010	\$ 14,525	-10.4%	\$ 13,190	\$ 28,398
Panamax						
	BPI	1,535	1,652	-7.1%	2,313	2,972
	BPI - TCA	\$ 13,813	\$ 14,869	-7.1%	\$ 20,815	\$ 26,746
	ATLANTIC RV	\$ 16,570	\$ 18,730	-11.5%	\$ 20,024	\$ 26,715
	Cont / FEast	\$ 23,195	\$ 24,759	-6.3%	\$ 29,448	\$ 38,860
	PACIFIC RV	\$ 10,277	\$ 10,807	-4.9%	\$ 19,602	\$ 25,929
	FEast / Cont	\$ 8,028	\$ 8,414	-4.6%	\$ 15,560	\$ 14,706
Supramax						
	BSI	1,062	1,157	-8.2%	2,024	2,424
	BSI - TCA	\$ 11,685	\$ 12,724	-8.2%	\$ 22,265	\$ 26,665
	USG / FEast	\$ 27,900	\$ 31,700	-12.0%	\$ 29,053	\$ 38,311
	Med / FEast	\$ 18,379	\$ 18,967	-3.1%	\$ 23,017	\$ 39,477
	PACIFIC RV	\$ 7,506	\$ 8,375	-10.4%	\$ 20,683	\$ 24,780
	FEast / Cont	\$ 7,750	\$ 8,075	-4.0%	\$ 24,264	\$ 21,436
	USG / Skaw	\$ 22,746	\$ 25,929	-12.3%	\$ 27,015	\$ 30,482
	Skaw / USG	\$ 11,286	\$ 12,289	-8.2%	\$ 17,104	\$ 26,714
Handysize						
	BHSI	663	705	-6.0%	1,191	1,424
	BHSI - TCA	\$ 11,941	\$ 12,693	-5.9%	\$ 21,443	\$ 25,630
	Skaw / Rio	\$ 8,507	\$ 9,421	-9.7%	\$ 15,052	\$ 25,073
	Skaw / Boston	\$ 10,364	\$ 11,193	-7.4%	\$ 16,924	\$ 25,880
	Rio / Skaw	\$ 19,694	\$ 22,000	-10.5%	\$ 29,551	\$ 31,097
	USG / Skaw	\$ 14,150	\$ 15,064	-6.1%	\$ 20,347	\$ 23,574
	SEAsia / Aus / Jap	\$ 11,000	\$ 11,419	-3.7%	\$ 23,047	\$ 25,782
	PACIFIC RV	\$ 10,656	\$ 10,794	-1.3%	\$ 22,172	\$ 24,421

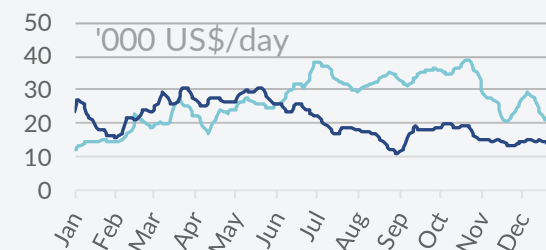
Dry Bulk Indices



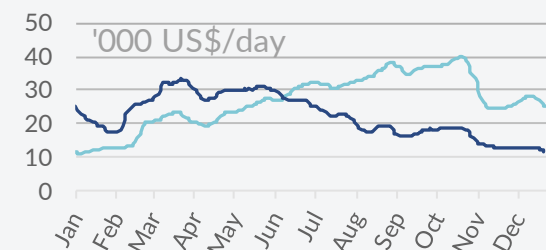
BCI Average TCE



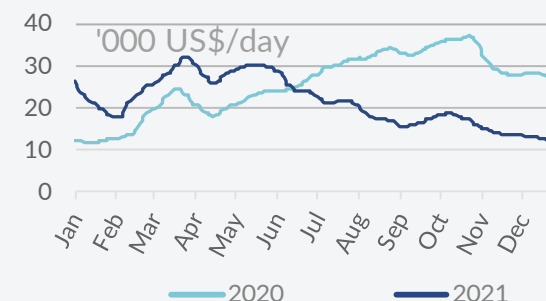
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Capital Link Shipping Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

SHIPPING MARKETS

Tankers – Spot Market

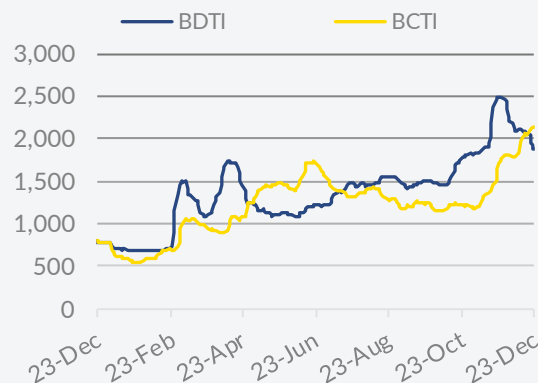
Crude Oil Carriers – In the days building up to the Christmas festive period, the market continued to re-balance with decreasing rates across all size segments. The VLCCs were not massively impacted by the embargo, teetering around their five-year average levels, with average earnings for different routes closing at US\$ 30,187/day last week. On a similar note, the Suezmax segment posted negative change w-o-w on its main routes. Especially the Black Sea to Med, a popular route for Russian Crude to Europe, will only continue to weaken, lacking any demand at this point. On the Aframax side, we noted another week of rates slipping, with the traditional route from Baltic to UK Continent expected to be most affected.

Oil Products - Product tankers were not an exception in last week's falling trajectory of the tanker market. Both dirty and clean tankers dropped their earnings w-o-w on close, with the main drop noted in the CPP front, closing the week at US\$ 46,773/day. There seemed to be shy activity in the Pacific, with some routes to the East slightly increasing, but the Atlantic basin posted significant losses.

Spot market rates & indices

		23 Dec	16 Dec	±%	Average	
					2022	2021
Baltic Tanker Indices						
BDTI		1,873	2,078	-9.9%	1,389	646
BCTI		2,135	2,051	4.1%	1,229	536
VLCC						
VLCC-TCE	\$/day	\$ 30,187	\$ 38,335	-21.3%	\$ 2,872	-\$ 7,904
MEG-USG	WS	53.00	56.39	-6.0%	35.83	19.37
	\$/day	\$ 21,907	\$ 26,200	-16.4%	-\$ 10,826	-\$ 15,412
MEG-SPORE	WS	73.77	84.77	-13.0%	63.87	35.93
	\$/day	\$ 41,586	\$ 53,900	-22.8%	\$ 19,215	\$ 2,127
WAF-CHINA	WS	74.91	82.05	-8.7%	64.16	37.30
	\$/day	\$ 42,502	\$ 50,394	-15.7%	\$ 18,947	\$ 2,738
SUEZMAX						
Suezmax-TCE	\$/day	\$ 83,640	\$ 108,093	-22.6%	\$ 48,718	\$ 1,825
WAF-UKC	WS	139.09	169.55	-18.0%	121.94	57.93
	\$/day	\$ 46,938	\$ 63,494	-26.1%	\$ 28,810	\$ 3,473
BSEA-MED	WS	244.94	292.28	-16.2%	178.44	67.44
	\$/day	\$ 120,342	\$ 152,691	-21.2%	\$ 68,624	\$ 178
MEG-MED	WS	84.69	88.81	-4.6%	62.56	26.30
	\$/day	\$ 21,834	\$ 24,737	-11.7%	-\$ 1,290	-\$ 15,543
AFRAMAX						
Aframax-TCE	\$/day	\$ 73,004	\$ 92,494	-21.1%	\$ 45,318	\$ 3,935
NSEA-CONT	WS	233.44	318.75	-26.8%	176.17	97.72
	\$/day	\$ 88,953	\$ 145,017	-38.7%	\$ 44,335	\$ 330
CARIBS-USG	WS	232.50	225.00	3.3%	234.00	102.67
	\$/day	\$ 48,275	\$ 45,614	5.8%	\$ 41,855	\$ 5,421
BALTIC-UKC	WS	350.00	400.00	-12.5%	261.26	74.96
	\$/day	\$ 139,321	\$ 163,458	-14.8%	\$ 92,790	\$ 5,748
DPP						
CARIBS-USAC	WS	452.00	474.00	-4.6%	295.20	133.44
	\$/day	\$ 82,143	\$ 87,172	-5.8%	\$ 39,280	\$ 8,529
SEASIA-AUS	WS	310.00	277.44	11.7%	182.90	89.23
	\$/day	\$ 83,400	\$ 71,670	16.4%	\$ 30,064	\$ 4,116
MED-MED	WS	229.69	357.63	-35.8%	193.99	97.22
	\$/day	\$ 69,078	\$ 128,660	-46.3%	\$ 44,985	\$ 6,530
CPP						
MR-TCE	\$/day	\$ 46,773	\$ 52,881	-11.6%	\$ 36,918	\$ 7,385
MEG-JAPAN	WS	328.13	315.63	4.0%	201.84	93.33
	\$/day	\$ 82,082	\$ 78,077	5.1%	\$ 33,706	\$ 6,216
CONT-USAC	WS	287.22	348.89	-17.7%	267.62	125.31
	\$/day	\$ 30,175	\$ 40,559	-25.6%	\$ 22,662	\$ 4,595
USG-CONT	WS	167.08	193.33	-13.6%	207.25	82.13
	\$/day	\$ 12,082	\$ 16,678	-27.6%	\$ 14,838	-\$ 1,498
SPORE-AUS	WS	443.13	465.00	-4.7%	298.70	145.07
	\$/day	\$ 83,884	\$ 89,345	-6.1%	\$ 44,430	\$ 7,792

Tanker Indices



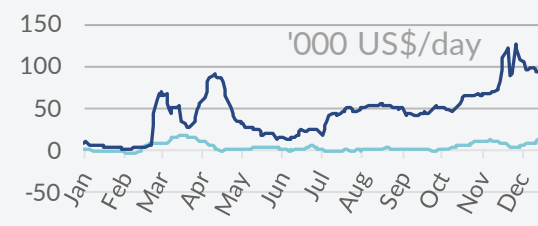
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Capital Link Shipping

Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	23 Dec	18 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 12,500	36.0%	\$ 9,450	\$ 19,306	\$ 40,950
36 months	\$ 15,250	\$ 13,250	15.1%	\$ 10,700	\$ 17,109	\$ 26,700
Panamax						
12 months	\$ 14,250	\$ 13,750	3.6%	\$ 8,200	\$ 15,248	\$ 30,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 8,450	\$ 13,165	\$ 20,450
Supramax						
12 months	\$ 13,250	\$ 12,500	6.0%	\$ 7,200	\$ 14,327	\$ 31,450
36 months	\$ 11,500	\$ 11,000	4.5%	\$ 7,700	\$ 11,968	\$ 19,200
Handysize						
12 months	\$ 12,250	\$ 12,750	-3.9%	\$ 6,450	\$ 13,182	\$ 30,450
36 months	\$ 11,500	\$ 11,250	2.2%	\$ 6,950	\$ 10,946	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "MINT", 82058 dwt, built 2020, dely Xinsha 18/22 Dec, \$16,000, for about 11/about 14 months, to Cargill

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, 12,500 first 4 months thereafter 112% of BSI, to Chart Not Ren

Tanker period market TC rates				last 5 years		
	23 Dec	18 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 41,500	\$ 44,500	-6.7%	\$ 15,000	\$ 28,659	\$ 80,000
36 months	\$ 34,500	\$ 33,000	4.5%	\$ 20,500	\$ 28,273	\$ 45,000
Suezmax						
12 months	\$ 44,500	\$ 42,500	4.7%	\$ 15,500	\$ 22,243	\$ 45,000
36 months	\$ 30,000	\$ 27,500	9.1%	\$ 19,500	\$ 22,591	\$ 30,000
Aframax						
12 months	\$ 43,500	\$ 32,500	33.8%	\$ 13,250	\$ 19,166	\$ 43,500
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 16,750	\$ 19,303	\$ 25,000
MR						
12 months	\$ 30,250	\$ 27,500	10.0%	\$ 11,750	\$ 14,754	\$ 30,250
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 13,500	\$ 14,558	\$ 21,000

Latest indicative Tanker Period Fixtures

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

M/T "WHITE MOON", 160000 dwt, built 2012, \$48,000, for 1 year trading, to TRAFIGURA

M/T "ELKA APOLLON", 105000 dwt, built 2005, \$42,000, for 1 year trading, to ATC

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

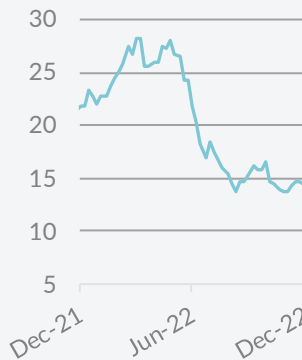
M/T "CELSIUS RIMINI", 54000 dwt, built 2009, \$24,000, for 23 months trading, to VITOL

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

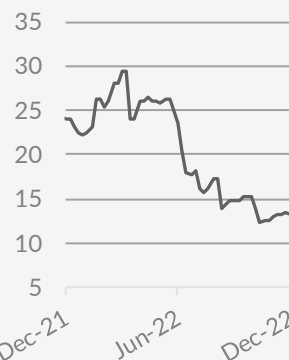
Capesize



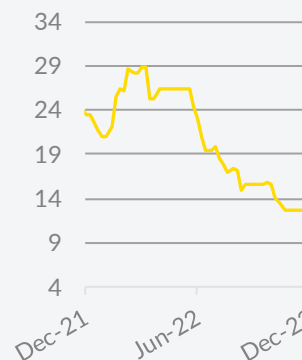
Panamax



Supramax



Handysize

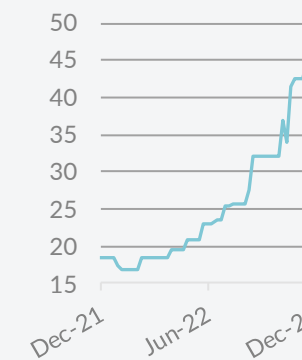


Tanker 12 month period charter rates (USD '000/day)

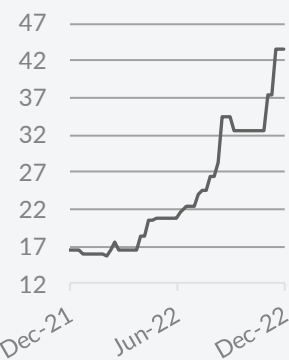
VLCC



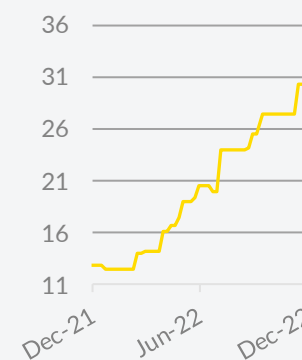
Suezmax



Aframax



MR



Capital Link Shipping Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

SHIPPING MARKETS

Secondhand Asset Values

Amidst the festive period, SnP activity was mostly subdued. In the dry bulk sector, we've seen a focus on the Supramax sector, with the majority of vessels changing hands averaging at about 55,000dwt. The rest of the transactions came from the Handysize segment. The average age of vessels sold was around 13 years of age, a small increase compared to last week. Despite a small uptick in Capesize rates, we've not yet seen a reflection of it in terms of buying interest.

In the tanker sector, things remained active, mostly for the smaller size segments. More than half the vessels bought and sold came from the Aframax segment, which along with the Suezmax are the two most benefited by the recent market ruckus around Russia's crude transport. The rest of the vessels were product tankers. The age of vessels sold held at more vintage levels, averaging at 15 years of age.

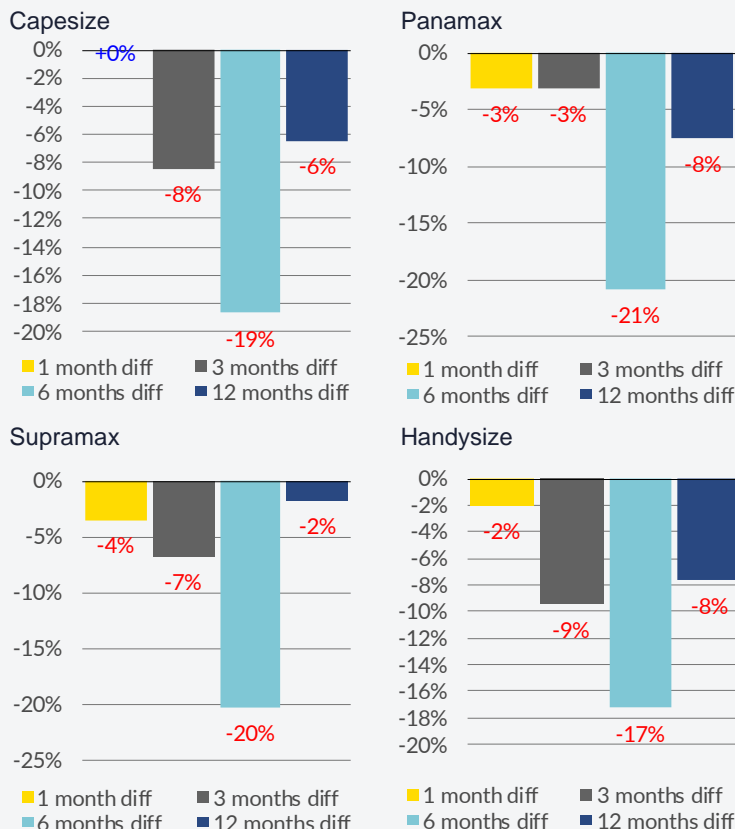
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					23 Dec	18 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	16.2	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	15.50	-1.6%	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	20.7	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	10.7	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

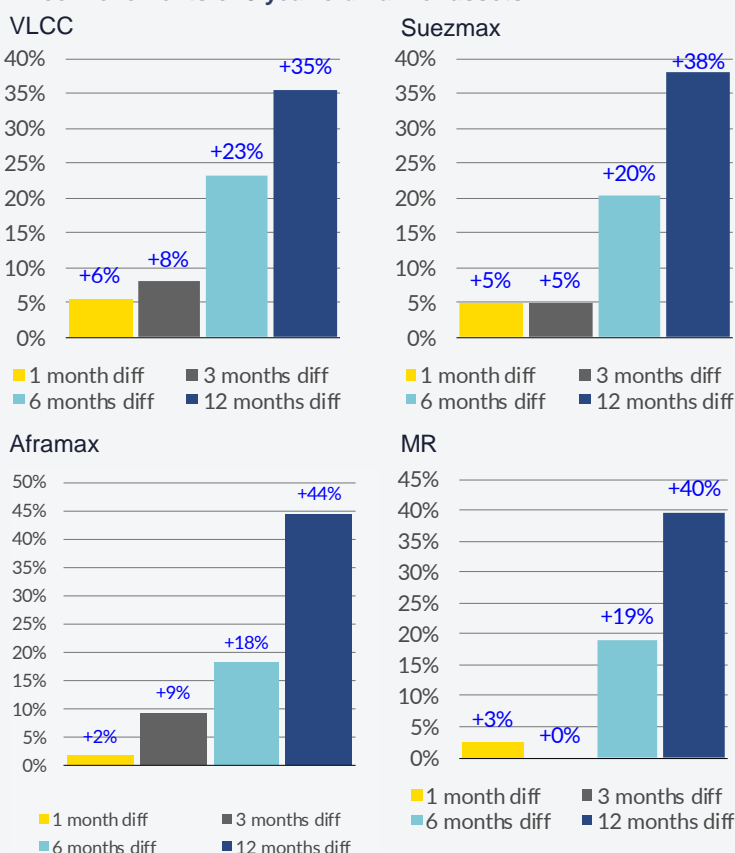
Indicative Tanker Values (US\$ million)

					last 5 years		
					23 Dec	18 Nov	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	126.00	121.00	4.1%	82.0	94.6	126.0
310k dwt	5 year old	95.50	90.50	5.5%	62.0	70.2	95.5
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	32.2	58.5
Suezmax							
160k dwt	Resale	86.00	81.00	6.2%	54.0	64.9	86.0
160k dwt	5 year old	65.50	62.50	4.8%	40.0	48.0	65.5
150k dwt	10 year old	48.50	46.50	4.3%	25.0	32.6	48.5
150k dwt	15 year old	32.00	30.50	4.9%	16.0	19.8	32.0
Aframax							
110k dwt	Resale	76.00	74.00	2.7%	43.5	52.1	76.0
110k dwt	5 year old	60.50	58.50	3.4%	29.5	38.0	60.5
105k dwt	10 year old	45.50	43.50	4.6%	18.0	25.5	45.5
105k dwt	15 year old	30.00	29.00	3.4%	11.0	15.7	30.0
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	11.8	21.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



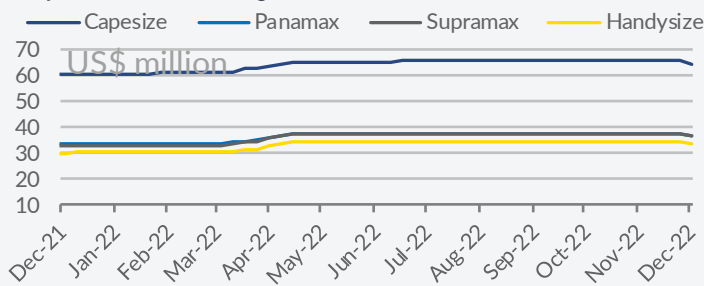
Capital Link Shipping Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

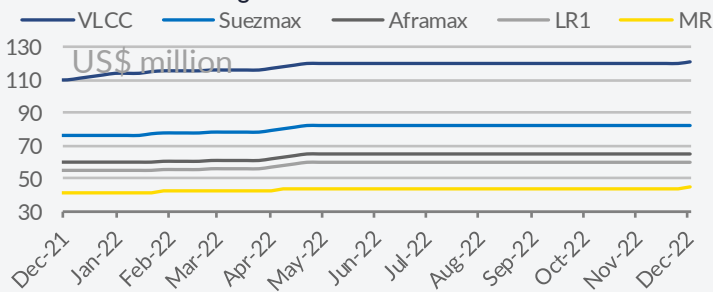
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

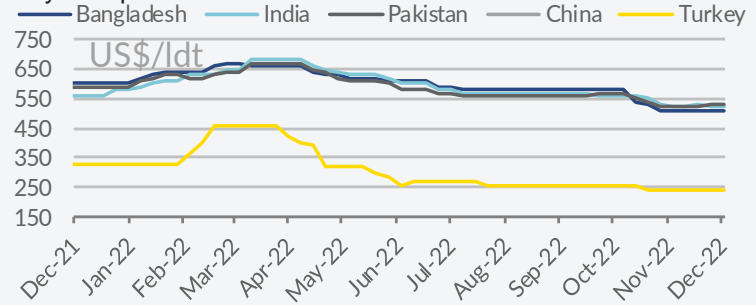
	last 5 years					
	23 Dec	18 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	64.0	65.5	-2.3%	41.8	52.2	65.5
Kamsarmax (82,000dwt)	39.0	40.0	-2.5%	24.3	31.9	40.0
Panamax (77,000dwt)	36.5	37.5	-2.7%	23.8	30.5	37.5
Ultramax (64,000dwt)	36.5	37.5	-2.7%	22.3	29.7	37.5
Handysize (37,000dwt)	33.5	34.5	-2.9%	19.5	26.0	34.5
Container						
Post Panamax (9,000teu)	147.0	147.0	0.0%	83.0	98.6	147.0
Panamax (5,200teu)	80.0	80.0	0.0%	42.5	55.3	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)

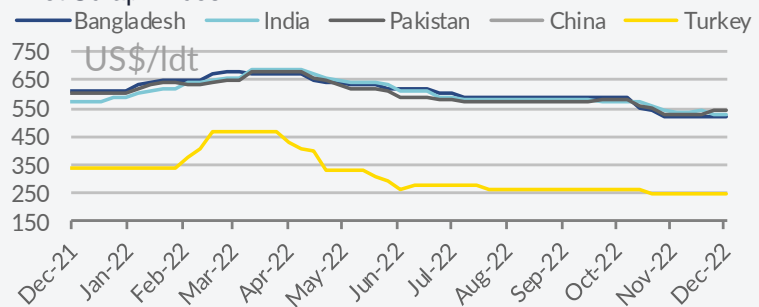
	last 5 years					
	23 Dec	18 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	121.0	120.0	0.8%	80.0	94.8	121.0
Suezmax (160,000dwt)	82.0	82.0	0.0%	53.0	63.4	82.0
Aframax (115,000dwt)	65.0	65.0	0.0%	43.0	51.5	65.0
LR1 (75,000dwt)	60.0	60.0	0.0%	42.0	48.6	60.0
MR (56,000dwt)	44.5	44.0	1.1%	32.5	36.9	44.5
Gas						
LNG 175k cbm	245.0	245.0	0.0%	180.0	193.8	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)

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

Indicative Wet Prices (\$/Idt)

	last 5 years					
	23 Dec	16 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	520	520	0.0%	310	464	680
India	530	530	0.0%	295	456	690
Pakistan	540	540	0.0%	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



HAPPY NEW CHEER!

As we close out another year, sub-continent markets remain suspended at their weakest point for some time now. Pricing remains firm (given the historical price average has been around USD 350/LDT or so), but sentiments and conditions on the ground across all locations remain somewhat precarious.

While Bangladesh has been the main proponent of such concern – given the ongoing financial crisis that has resulted in the Bangladeshi government restricting the sanctioning of new Letters of Credit (L/Cs) for even the smallest purchases of USD 1 million and below – this week, the Pakistani government threw its hat in the ring as well, restricting a bevy of L/Cs being sanctioned on recent local purchases.

Only very few Bangladeshi buyers with private financing and Usance L/Cs are able to acquire new units, but even so, many end users seem content to take a break and watch market developments before committing afresh, with prices so uncertain.

The picture in India remains slightly rosier, even though levels have cooled off some USD 200/LDT since the peaks of over USD 700/LDT seen earlier this year. On the far end, Turkey spent another slow week devoid of tonnage, but reported marginal improvements in import and local steel – without much fanfare.

Overall, it seems many end buyers are likely still cautious, given the sustained ferocity of the falls, and having filled their plots with more expensive units at the start of the year, are now troubled as to when to buy anew to even out those losses.

Port reports have been a testament to the fact that there have been very few arrivals over the last 6 months and only now that tonnage flow is starting to increase are we seeing some movement in those markets that are able to import new vessels at some increasingly bullish numbers.

For week 52 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

Tuesday, January 3, 2023
(Week 1)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	12/25/2022	12/18/2022	% Change	2022 YTD
Crude Tanker					
VLCC	↓	\$48,484	\$56,845	(14.7%)	\$23,475
Suezmax	↓	\$71,332	\$89,339	(20.2%)	\$43,837
Aframax	↓	\$86,482	\$110,208	(21.5%)	\$55,695
Product Tankers					
Long Range (LR2)	↑	\$83,218	\$81,645	1.9%	\$36,199
Medium Range	↓	\$44,332	\$48,877	(9.3%)	\$31,682
Dry Bulk					
Capesize	↑	\$20,572	\$19,566	5.1%	\$18,752
Panamax	↓	\$14,289	\$15,125	(5.5%)	\$18,861
Supramax	↓	\$13,775	\$13,890	(0.8%)	\$18,079
Containers					
Neo-Panamax 9,000 TEU	↔	\$71,000	\$71,000	0.0%	\$150,569
Panamax 4,400 TEU	↔	\$24,000	\$24,000	0.0%	\$98,415
Handy 2,750 TEU	↓	\$19,250	\$19,500	(1.3%)	\$67,619
LPG-84,000 cbm	↔	\$121,511	\$121,511	0.0%	\$48,276
LNG-160,000 cbm	↓	\$168,000	\$169,250	(0.7%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

Merry Christmas and (as we are not going to be publishing a weekly on the day following New Year's Day) Happy New Year. In 2022, shipping has become a very expensive business to enter, and we expect the same is likely to be true in 2023. The average cost to build a new ship is up 5% since the end of 2021 and is 19% higher than normal, despite the fact that both container and dry bulk markets have softened significantly since this time a year ago. The largest moves have been in LNG where newbuilding prices are up 18% yoy and are 26% above average; LPG, which was up 10% yoy and 23% above normal; and tankers, where prices are up 6% yoy but 21% above average. Certainly, inflation (labor, materials, etc.) has had an impact on shipbuilding prices, but typically higher newbuilding costs are driven by higher demand for new ships and the shipyards' ability to push higher prices and expand margins. In 2022, that was only half true. The total number of newbuildings (commercial vessels greater than 20,000 dwt) should be less than 1,000 (probably about 970), which is well below the average of 1,270 new ship orders, but the total capital committed is likely to be just over \$100 billion, easily topping the normal \$78.5 million. In other words, the average price of new ships ordered should be about \$102 million in 2022 vs. \$62 million ordinarily or 70% higher than normal. Obviously, this is substantially higher than the 19% higher average newbuilding price, primarily because the mix is far different from normal. High-cost LNG and Container ships dominated the orderbooks.

Thanks to a healthy backlog and continued inflation, we do not expect prices to come down significantly, with perhaps the exception of container ships as we expect virtually no ordering in that area. Consequently, we anticipate in areas like dry bulk and tankers, new ordering activity is likely to be limited given the sticker shock of paying well more than normal and consequently the need to earn much higher than normal returns. At the moment, those higher returns are possible in tankers (although ordering activity is basically nonexistent), but in dry bulk, the returns are certainly not currently sufficient to justify the higher costs. So, we are expecting the new year to be challenging for shipyards, but good for limited ship supply.

* prices as of 12/22/2022

Capital Link Shipping Weekly Markets Report

Tuesday, January 3, 2023
(Week 1)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLOC	272,528,558	12,728,191	4.7%	10.8	13.5%
	Suezmax	99,398,170	4,847,494	4.9%	10.9	12.8%
	Aframax	74,677,074	4,449,760	6.0%	13.0	16.6%
Product	LR2	45,771,519	5,070,989	3.7%	10.0	5.8%
	LR1	27,830,254	80,000	3.7%	13.2	5.4%
	MR	99,209,021	3,671,452	3.7%	12.4	12.1%
	Handy	4,597,052	233,300	5.1%	15.3	28.8%
Dry Bulk	Capesize	402,200,000	12,395,500	3.1%	9.9	3.1%
	Panamax	244,755,555	14,785,500	6.0%	11.5	13.5%
	Supramax	226,526,216	15,252,300	6.7%	11.5	11.4%
	Handymax	114,531,453	2,473,170	2.2%	13.0	14.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,509,067	3,502,480	99.8%	5.3	0.0%
	Neo-Panamax	10,634,427	1,404,900	13.2%	9.3	1.9%
	Intermediate	6,546,573	1,313,580	20.1%	15.2	21.8%
	Feeder	4,525,657	677,105	15.0%	15.8	27.6%
		(CBM)	(CBM)			
Gas	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	99,720,091	42,758,400	42.9%	14.2	9.5%

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

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

CAPITAL LINK SHIPPING

KNOWLEDGE HUB FOR SHIPPING

- Riding the Waves Of A Lifetime Webinar Series Episodes
- Updates on Listed Companies, Earnings Calendar, Shipping & Capital Markets
- Interactive Market Comparison Charts
- Daily Industry News, Reports & Blogs
- Bloggers: James Catlin, J Mintzmyer, Renaud Saleur, Nicholas Georgiadis, Richard Diamond, & Barry Parker
- Capital Link Maritime Forums, Webinars & Podcasts
- Company Channels of Industry Partners

Obtain the latest insights daily from well-known Maritime Analysts, Industry Leaders, & Journalists on our shipping website

CapitalLinkShipping.com

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

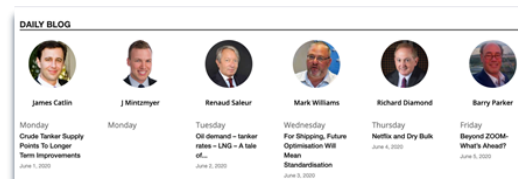
Industry Reports

Industry Reports Contributed by Major Participants Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any

errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.
230 Park Avenue - Suite 1536
New York, N.Y. 10169

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

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

Content Contributors

STIFEL
NICOLAUS

ALLIED
Maritime Research



POTEN & PARTNERS

GMS[®]
Leadership

