

# Capital Link Shipping



Monday, January 9, 2023 (Week 2)

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- BDI Dip following Short-term Gains  
- by Nicholas Georgiadis

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## 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



# TEN Ltd Environmental Social & Governance Report

# 2021



[View Report here](#)

## Message from the CEO

Environmental Social & Governance Report 2021

To our shareholders,

Welcome to our inaugural Environmental Social Governance (ESG) report. ESG has gained momentum in recent years, but for TEN sustainability has been a core element of our company's values since incorporation in 1993.

Back then, we aimed at building a tanker company that would operate modern, technologically advanced and environmentally friendly vessels (in the aftermath of the OPA '90 legislation that introduced the double-hull concept in the design and build of tankers). These vessels would operate commercially on medium to long-term time charters with first class charterers to enable the company to sustain the volatility of the freight markets and manage market cycles. This commercial model that we refined through the years with profit-sharing formulas introduced in time charter arrangements with a minimum rate that guarantees us a profitable minimum rate allowed both us and our clients (big oil majors, national oil companies, refineries and commodity traders) to take advantage and share the benefits of good freight markets. This model also helped us navigate and grow the company through the several market crises that we faced since 1993, including the latest one, the Covid pandemic.

Being public at a time, when you could probably count all public tanker companies on the fingers of one hand, required transparency and good governance. We had the good fortune to be guided from the start by a Board of Directors with diversified expertise and talents that helped us through the years to grow from four vessels in 1993 to 71 today and which since its flotation on the NYSE in 2002 has allowed TEN to always pay a dividend to its common shareholders and allowed the company to sail a course through all market conditions.

Both management and the Board set the "tone at the top" by

actively pursuing a corporate culture that gives priority to professionalism, integrity, ethical standards, social concerns and full compliance with legal requirements.

People have been key to our success. Our seafaring family has always placed the human element at the center of its activities. We strive to employ professional, highly educated, well trained on shore and onboard personnel, and continue to design and implement programs to support their professional advancement and well-being, as well as that of their families.

Our industry, which is almost as old as mankind, continues to be the life blood of the global economy and trade. 90% of all goods and services move by sea. It has always faced challenges, but every time it has risen admirably to the occasion. This time is no different although what is at stake now is even more important as it concerns the future of our planet and the generations to come.

Although shipping's environmental footprint is low, in comparison with other industries, we have embraced decarbonizing in every aspect of our operations. In TEN, we are committed to investing in "green shipping" based on what is available today. We have owned and operated LNG vessels since 2007; have installed on board our vessels water ballast treatment systems; continue to procure low sulphur bunker fuel in accordance with IMO regulations; fleet modernization continues to be a priority; and we have started investing in LNG-dual fuel tankers in an effort to gradually build a 100% "green fleet" by 2030.

We are entering a new and exciting period in the company's development. We are laying the foundations for the next 30 years. The work has just begun.

I take this opportunity to thank our people on board our vessels and ashore for their professionalism and commitment; our financiers, who help our "green shipping" transition; our shareholders, who have supported us since the first day we went public and invite all of them to join us in the exciting journey that lies ahead. Welcome on board!

Sincerely,

Dr. Nikolas P. Tsakos

CEO and President of TEN

# Dynagas LNG Partners LP

# 2021 ESG Report

## MESSAGE FROM MR TONY LAURITZEN

One of the key drivers in establishing Dynagas was to become part of and develop with the LNG transportation industry in order to contribute to lowering global emissions. Natural gas, when combusted, is the lowest emitting fossil fuel. Compared to oil, the combustion of natural gas reduces CO<sub>2</sub> emissions by 25% and reduces 95% of NO<sub>x</sub> emissions, while nearly 100% of SO<sub>x</sub> and particulates emissions are eliminated.

We believe that natural gas is one of the few available, scalable, environmentally and financially sustainable contributors to lower global emissions today and will remain so for the foreseeable future. The efficiency, flexibility and responsiveness of the combined cycle gas powerplant makes natural gas a very important baseload provider of energy that can be complemented with renewable providers such as wind and solar, whose output is variable and dependent on factors beyond human control.

We consider it noteworthy to mention that up to the moment of the energy crisis, there was a desire by policy makers to drive up fossil fuel prices (through emission taxes, reduction of new investments in fossil fuel projects etc) in order to curb fossil demand. Today, after a period of protracted under-investment in oil and gas infrastructure, high energy prices are sending the global economy into recession. Following recent events, we can conclude that our society is not yet equipped to depart from an available and on demand energy infrastructure primarily based on fossil fuels as long as a workable alternative is not in place. Clearly, the change into renewable technologies is a long transition and not a switch, which will require significant technological developments, careful implementation, creative solutions and an approach that prioritizes prosperity and justice. The recent turmoil in the global energy markets has been an important reminder of this inescapable fact.

In order to make a difference to the environment, the key is to develop and improve as an industry. The shipping industry and in particular the LNG shipping industry has in fact improved its carbon footprint per unit transported dramatically during the last 15 years. The main reasons for these improvements are new developments in technology in terms of cargo containment systems, re-liquefaction systems, communications, weather routing systems, and of course propulsion systems. Even in the absence of any regulatory requirements the LNG shipping and equipment industry have been responsible by continuing to develop new technological solutions.

Apart from a desire to improve the vessels emissions profile, shipowners are incentivized to contribute to continuous improvement and reduction of emissions because a reduction in fuel consumption (which yields emissions savings) also reduces the cost per unit transported and improves the vessel's financial performance. The LNG shipping industry and Dynagas have and will continue to innovate and remain focused on lowering emissions in a sustainable manner as the path towards decarbonization becomes clearer. We recognize the importance of climate change and the need to develop sustainable solutions and we are committed in embedding the ESG factor in our business model.

Our main target in compiling this ESG report is to meet the expectations of our stakeholders considering the impact they have to our business. We are committed to operate in a socially responsible manner ensuring the safety of our people and the environment, through a transparent and an ethical behaviour. The social and governance component of ESG is of paramount importance for us, as social purpose-led goals are woven into our company's culture. The health, well-being and development of our crew and employees remains our top priority as we continue to build on an already successful track record.

Despite the continuous innovation and considerable selection of modern and fuel-efficient propulsion systems, the 2050 IMO global strategy and objective brings us to the need to work with the industry to find ways of continuing to reduce the environmental footprint.

The effective management of Environmental, Social and Governance matters are fundamental and of key strategic importance to Dynagas LNG Partners LP, as we work together to develop long term sustainable practices and create value to our shareholders, business, our employees, customers, investors and the community.



**This is our first Environmental, Social and Governance (ESG) report which is published at a time when energy security and sustainability are clashing as the general public appears mostly concerned with managing their cost of living and how to prepare for a looming recession following an energy crisis. Nonetheless, emissions and its effects on the globe's temperature and air quality are multi-generational challenges that our society must and will continue to address in the long term. ”**



[View Report here](#)

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

# REGISTER



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

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



In Cooperation With  
**Nasdaq** **NYSE**  
AN ICE EXCHANGE

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

## THURSDAY, FEBRUARY 9, 2023 ATHENS

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

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

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

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

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



## CAPITAL LINK SHIPPING WEEKLY MARKETS REPORT

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

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



## CAPITAL LINK 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](http://www.MaritimeIndices.com)

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

# Capital Link Shipping Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

IN THE NEWS

## Latest Company News

Monday, January 2, 2023

### Flex LNG – Increase in share capital

January 2, 2023 - Hamilton, Bermuda - Reference is made to the announcement and SEC filing by Flex LNG Ltd. ("Flex LNG" or the "Company") on the Company's entry into an Equity Distribution Agreement on 15 November 2022. Flex LNG has issued 409,741 ordinary shares pursuant to the Equity Distribution Agreement during the month of December 2022. Following such issuance, Flex LNG has an issued share capital of 54,520,325 ordinary shares, each with a par value of \$0.10. <https://www.flexlng.com/?page=197>

Tuesday, January 3, 2023

### COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – January 3, 2023 – Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the "Series E Preferred Stock") (NYSE: CMRE PR E). [https://www.costamare.com/images/news/CMRE\\_4Q\\_2022\\_Dividend\\_Press\\_Release.pdf](https://www.costamare.com/images/news/CMRE_4Q_2022_Dividend_Press_Release.pdf)

### Navigator Holdings Ltd. Announces Repayment of NOK 600 Million Senior Secured Bond

January 3, 2023 – Navigator Holdings Ltd. ("Navigator" or "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that, further to the Company's press release of December 9, 2022, it fully repaid all outstanding bonds under its NOK 600 million senior secured bond (ISIN NO0010835069) on December 23, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-repayment-of-nok-600-million-senior-secured-bond/>

### SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Jan. 03, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has purchased its common shares in the open market. Purchase of Common Shares Recently, the Company purchased 390,972 of its common shares in the open market at an average price of \$52.82 per share as part of the Company's securities repurchase program. <https://www.scorpiotankers.com/wp-content/uploads/2023/01/news-9266.pdf>

### TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, January 3, 2023 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF).

<https://www.tenn.gr/wp-content/uploads/2023/01/tenn010323.pdf>

### Seanergy Maritime Announces Acquisition of a Scrubber-Fitted Capesize Vessel with Immediate Period Employment and the Sale of the two Oldest Vessels of the Fleet

January 3, 2023 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today the acquisition of a 2012-built Capesize vessel (the "Vessel") from a major Japanese company and the simultaneous commencement of its period employment. In addition, the Company has entered into definitive agreements to sell the 2005-built M/V Goodship and the 2006-built M/V Tradership, the oldest vessels in its fleet, to United Maritime Corporation ("United"), a related party.

<https://www.seanergymaritime.com/media/63b4568a27eb7.pdf>

### United Maritime Announces Completion of Previously Announced Tanker Sale and Acquisition of Two Capesize Bulkers

January 3, 2023 – Glyfada, Greece – United Maritime Corporation (the "Company" or "United") (NASDAQ: USEA), announced today that it has successfully completed the delivery of the 2008-built LR2 product tanker, M/T Minoansea, to her new owners. In addition, the Company has entered into definitive agreements to acquire two Capesize vessels from Seanergy Maritime Holdings Corp. ("Seanergy"), a related party of the Company, for an aggregate purchase price of US\$36.25 million.

<https://www.unitedmaritime.gr/media/63b6f0d819b57.pdf>

Wednesday, January 4, 2023

### SCORPIO TANKERS INC. ANNOUNCES REPURCHASES OF SHARES, PURCHASE OF CALL OPTIONS BY THE PRESIDENT OF THE COMPANY, A NEW CREDIT FACILITY, AND PARTICIPATION IN UPCOMING INVESTOR EVENTS

MONACO, Jan. 04, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company"), announced today that (i) it has purchased its common shares in the open market, (ii) the President of the Company, Robert Bugbee, has purchased call options on the common shares of the Company, (iii) it has received a commitment for a new credit facility and (iv) the Company will participate in at least six investor events during the first quarter of 2023.

<https://www.scorpiotankers.com/wp-content/uploads/2023/01/news-9286.pdf>

### Nordic American Tankers Ltd (NYSE: NAT) – Some reflections at the start of the New Year

Wednesday, January 4, 2023 - Dear Shareholders & Investors,  
I thought I would share with you my thoughts for what I think 2023 holds for our company. The last days of 2022 are a good harbinger for the future: We concluded four contracts at rate levels of about USD 40,000 to USD 50,000 per day ranging between 30 days to 50 days each. As we have seen in the past, political uncertainty creates demand for the transport of oil. <https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-some-reflections-at-the-start-of-the-new-year/>

# Capital Link Shipping Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

IN THE NEWS

## Latest Company News

### Eagle Bulk Shipping Inc. Completes Transfer of Listing to the New York Stock Exchange

STAMFORD, Conn., Jan. 04, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle Bulk", "Eagle", or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today announced that it has completed the transfer of its stock listing to the New York Stock Exchange ("NYSE") from the Nasdaq Global Select Market ("Nasdaq"). <https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-completes-transfer-listing-new-york>

Thursday, January 5, 2023

### Eagle Bulk Shipping Inc. Adds Capacity - Acquires Modern Ultramax Bulkcarrier

STAMFORD, Conn., Jan. 05, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle Bulk", "Eagle", or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today announced that it has expanded its fleet with the purchase of a high-specification 2015-built Ultramax bulkcarrier for USD 24.3 million.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-adds-capacity-acquires-modern-ultramax-0>

### Atlas Declares Quarterly Dividends On Common And Preferred Shares

LONDON, UK, Jan. 5, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows: This is the 70th consecutive common share dividend declared by Atlas and its predecessor, Seaspan Corporation.

<https://ir.atlascorporation.com/2023-01-05-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

### ENETI INC. TO PARTICIPATE AT CAPITAL LINK'S CORPORATE PRESENTATION SERIES

MONACO, Jan. 05, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") an offshore wind and marine-based renewable energy company, announced today that it will participate in Capital Link's Corporate Presentation Webinar Series. On Monday, January 9, 2023, at 10:00 AM ET its senior management team will go through a presentation on the company's current operations, business development, growth prospects and outlook of the renewable energy sector. <https://www.eneti-inc.com/wp-content/uploads/news-9351.pdf>

### Global Ship Lease Announces Further Adjourned 2022 Annual Meeting of Shareholders

LONDON, Jan. 05, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company" or "GSL") announced that today its 2022 Annual Meeting of Shareholders was reconvened (the "Annual Meeting") for the sole purpose of voting on one outstanding proposal - to approve the adoption of an amendment to the Company's Amended and Restated Articles of Incorporation establishing a quorum for all meetings of shareholders of the Company of one-third (1/3) of the shares, present either in person or by proxy, issued and outstanding and entitled to vote at such meetings ("Proposal Three"). The Annual Meeting was further adjourned without taking action on Proposal Three in order to provide additional time for shareholders to vote on this proposal, which as of January 5, 2023, was supported by approximately 88% of the Class A common shares voted, but did not achieve the requisite affirmative vote of the holders of at least a majority of the Class A common shares outstanding.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-further-adjourned-2022-annual>

Friday, January 6, 2023

### Dorian LPG Ltd. Announces New Partner Agreement with the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping

STAMFORD, Conn., Jan. 6, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), one of the world's largest owners and operators of modern and ECO very large gas carriers ("VLGCs"), today announced that the Company has signed a Partner Agreement with the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (the "Center"), formalizing Dorian LPG as a Mission Ambassador to the independent not-for-profit research and development center. As one of the leading VLGC owners and operators with in-house technical and commercial management, Dorian LPG will share with the Center its experience and capabilities that are relevant to decarbonization projects.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Announces-New-Partner-Agreement-with-the-Maersk-Mc-Kinney-Moller-Center-for-Zero-Carbon-Shipping/default.aspx>



# Capital Link Shipping Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

IN THE NEWS

## Non US-Listed Company News

Thursday, January 5, 2023

### **HAFNIA LIMITED: Mandatory notification of trade by primary insider**

5 January 2023 - Yesterday, on 4 January 2023, Erik Bartnes, board member of Hafnia, acquired 59,034 shares in Hafnia Limited ("Hafnia") at an average price of NOK 49.1266 per share on Oslo Børs through Castel AS, which is controlled by Erik Bartnes. Following the acquisition, Castel AS holds a total of 2,063,615 shares in Hafnia.

<https://hafniabw.com/wp-content/uploads/2023/01/Hafnia-Announcement-Trade-by-primary-insider-EB-5-January-2023.pdf>



## Today's Blog

### BDI Dip following Short-term Gains

By Nicholas Georgiadis - January 5, 2023

The Baltic Dry Index (BDI) was trading at around ~1,250 points (USD) on January 3<sup>rd</sup>, 2023 versus 1,720 points on December 21<sup>st</sup>, 2022, ~1,904 points (USD) on October 12<sup>th</sup>, 2022, ~2,145 points on July 20<sup>th</sup> and versus ~3,253 points on May 25<sup>th</sup>, 2022, ~1,644 points on January 19<sup>th</sup>, 2022, ~2,300 points on December 22<sup>nd</sup>, 2021 and vis-à-vis ~3,350 points during November 2021. That level compared to the 4,050-4,060 pts of October 27<sup>th</sup>, 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 4<sup>th</sup>, 3,058 points on July 21<sup>st</sup>, 3,179 pts on July 5<sup>th</sup>, 2021, and 2,420 pts during May 2021.

Our previous blog a couple of weeks ago (December 22<sup>nd</sup>, 2022), with the BDI ranging at around 1,596 points, ended as follows: "...We would expect BDI to continue trending along the above mentioned range (1,000-1,500) after having gained some steady ground over the past 3-4 weeks. The global macro outlook is in our view the main determinant factor of the short-term course of the Index along with the further opening of the Chinese market following the Covid restrictions. However overall we don't tend to anticipate any major swings in the levels of BDI over the next couple of weeks. ..."

[Click here to view in entirety](#)



# Capital Link Shipping

## Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of January 6, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/6/2023	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.35	3.26%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.43	4.88%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$54.60	5.49%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.64	10.73%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$16.52	9.08%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$17.13	68.88%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$3.80	18.42%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$49.99	14.40%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$15.47	20.17%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$8.38	16.71%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$16.30	20.61%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.47	7.31%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$2.97	6.73%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.54	18.66%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$19.60	24.49%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.07	9.98%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.49	1.88%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$15.65	0.77%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$11.13	5.39%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$34.50	1.39%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$2.95	6.78%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$49.46	0.81%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$15.71	1.91%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.28	9.91%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.55	4.43%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.30	0.63%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$9.91	20.99%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.01	0.80%

- 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, January 9, 2023  
(Week 2)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of January 6, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/6/2023	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	\$23.92	8.31%	-0.77%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.89	8.99%	1.46%	\$20.16	\$25.97
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.67	8.82%	3.28%	\$20.20	\$27.63
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.58	8.08%	1.46%	\$21.60	\$26.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.11	8.46%	0.08%	\$22.80	\$26.99
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.62	8.54%	0.74%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.41	8.73%	0.20%	\$23.56	\$27.34
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.30	8.77%	0.78%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.00	9.78%	2.36%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.88	9.56%	0.26%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.50	9.31%	-2.31%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.42	8.83%	0.87%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.70	8.30%	0.82%	\$23.34	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.31	8.74%	1.25%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$24.74	8.84%	0.00%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.15	12.05%	-3.20%	\$14.00	\$23.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$17.98	12.17%	-0.06%	\$14.05	\$18.00
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$15.40	0.00%	-3.39%	\$11.12	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$13.48	0.00%	-0.88%	\$11.60	\$19.52
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.77	8.08%	-0.34%	\$23.25	\$26.00
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.52	8.16%	-1.61%	\$23.02	\$25.78
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.12	9.33%	2.33%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.28	9.13%	3.84%	\$19.62	\$26.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$23.98	9.12%	1.57%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.30	9.52%	1.46%	\$23.20	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.62	9.65%	0.90%	\$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

Monday, January 9, 2023  
(Week 2)

### CAPITAL MARKETS DATA

## Indices

Week ending January 6, 2023

### BALTIC INDICES

Index	Symbol	1/6/2023	12/23/2022	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,130.00	1,515.00	-25.41	-9.60	1250
Baltic Capesize Index	BCI14 Index	1,512.00	2,261.00	-33.13	-7.52	1635
Baltic Panamax Index	BPIY Index	1,299.00	1,535.00	-15.37	-9.67	1438
Baltic Supramax Index	BSI58A Index	839.00	1,062.00	-21.00	-13.33	968
Baltic Handysize Index	BHSI Index	552.00	663.00	-16.74	-10.10	614
Baltic Dirty Tanker Index	BIDY Index	1,391.00	1,873.00	-25.73	-5.05	1465
Baltic Clean Tanker Index	BITY Index	1,068.00	2,135.00	-49.98	-11.37	1205

### TRANSPORTATION STOCKS

DRYBULK	TICKER	1/6/2023 Friday	12/30/2022 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.18	\$1.12	5.36%	\$2.40	\$1.05	\$1.09	610,370
Genco Shipping & Trading Ltd.	GNK	\$15.47	\$15.36	0.72%	\$26.93	\$12.06	\$15.07	936,705
Diana Shipping Inc.	DSX	\$3.80	\$3.90	-2.56%	\$6.37	\$3.33	\$3.67	671,528
Eurodry Ltd.	EDRY	\$16.95	\$17.19	-1.37%	\$42.75	\$12.94	\$16.94	18,990
Eagle Bulk Shipping Inc.	EGLE	\$49.99	\$49.94	0.10%	\$76.47	\$40.43	\$48.70	238,790
Globus Maritime Ltd.	GLBS	\$1.13	\$1.05	7.14%	\$2.57	\$1.05	\$1.10	179,191
Golden Ocean Group	GOGL	\$8.38	\$8.69	-3.57%	\$16.06	\$7.37	\$8.35	2,345,960
Grindrod Shipping	GRIN	\$16.30	\$18.71	-12.88%	\$28.88	\$14.54	\$17.89	405,595
Navios Maritime Holdings Inc.	NM	\$1.71	\$1.75	-2.29%	\$4.41	\$1.60	\$1.67	97,413
Navios Maritime Partners LP	NMM	\$25.01	\$25.96	-3.66%	\$36.49	\$20.36	\$25.18	167,914
OceanPal Inc.	OP	\$1.10	\$1.11	-0.90%	\$22.10	\$1.09	\$1.20	371,399
Pangaea Logistics Solutions Ltd.	PANL	\$5.47	\$5.15	6.21%	\$6.90	\$3.76	\$5.41	117,003
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	39
Safe Bulkers Inc.	SB	\$2.97	\$2.91	2.06%	\$5.07	\$2.42	\$2.86	878,824
Seenergy Maritime	SHIP	\$0.54	\$0.50	8.17%	\$1.33	\$0.45	\$0.48	1,640,036
Star Bulk Carriers Corp.	SBLK	\$19.60	\$19.23	1.92%	\$33.60	\$17.17	\$18.46	1,727,579

TANKERS	Ticker	1/6/2023	12/30/2022	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$13.83	\$14.41	-4.02%	\$16.00	\$3.18	\$13.97	775,091
DHT Holdings Inc	DHT	\$8.49	\$8.88	-4.39%	\$10.58	\$4.77	\$8.45	2,288,683
Euronav NV	EURN	\$15.65	\$17.04	-8.16%	\$20.37	\$8.29	\$16.14	1,650,595
Frontline Ltd/Bermuda	FRO	\$11.13	\$12.14	-8.32%	\$14.43	\$6.43	\$11.55	4,227,812
Imperial Petroleum Inc.	IMPP	\$0.24	\$0.24	1.20%	\$7.50	\$0.24	\$0.24	5,173,757
International Seaways	INSW	\$34.50	\$37.02	-6.81%	\$46.23	\$13.74	\$34.90	578,350
Knot Offshore Partners	KNOP	\$9.91	\$9.63	2.91%	\$18.79	\$9.15	\$9.58	250,571
Navios Maritime Partners LP	NMM	\$25.01	\$25.96	-3.66%	\$36.49	\$20.36	\$25.18	167,914
Nordic American	NAT	\$2.95	\$3.06	-3.59%	\$3.80	\$1.41	\$2.98	4,289,718
Overseas Shipholding	OSG	\$3.09	\$2.89	6.92%	\$3.38	\$1.73	\$2.94	313,663
Performance Shipping Inc	PSHG	\$3.25	\$3.54	-8.19%	\$64.95	\$3.05	\$3.50	176,696
Pyxis Tankers	PXS	\$4.83	\$4.82	0.21%	\$5.87	\$1.62	\$4.29	149,226
Scorpio Tankers Inc	STNG	\$49.46	\$53.77	-8.02%	\$56.86	\$11.79	\$52.65	1,250,834
Teekay Tankers Ltd	TNK	\$27.23	\$30.81	-11.62%	\$35.02	\$10.37	\$28.70	466,314
Top Ships	TOPS	\$1.21	\$1.27	-4.72%	\$29.80	\$1.11	\$1.20	3,637,908
Torm PLC	TRMD	\$26.23	\$29.17	-10.08%	\$31.37	\$6.66	\$27.34	273,045
Tsakos Energy Navigation Ltd	TNP	\$15.71	\$16.93	-7.21%	\$20.09	\$7.23	\$15.77	391,705

# Capital Link Shipping

## Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/6/2023	12/30/2022	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.35	\$15.34	0.07%	\$16.06	\$10.25	\$15.34	2,200,625
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	4,823
Capital Product Partners LP	CPLP	\$13.55	\$13.65	-0.73%	\$18.76	\$12.96	\$13.57	59,107
Costamare Inc	CMRE	\$9.43	\$9.28	1.62%	\$17.69	\$8.67	\$9.35	646,208
Danaos Corp	DAC	\$54.60	\$52.66	3.68%	\$106.64	\$51.46	\$53.53	186,268
Euroseas	ESEA	\$18.64	\$18.45	1.03%	\$34.06	\$17.73	\$18.70	53,548
Global Ship Lease Inc	GSL	\$16.52	\$16.65	-0.78%	\$29.43	\$15.19	\$16.61	500,820
Navios Maritime Partners LP	NMM	\$25.01	\$25.96	-3.66%	\$36.49	\$20.36	\$25.18	167,914
ZIM Integrated Shipping	ZIM	\$17.13	\$17.19	-0.35%	\$88.62	\$16.29	\$16.96	4,172,685

LPG/LNG	Ticker	1/6/2023	12/30/2022	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.55	\$13.65	-0.73%	\$18.76	\$12.96	\$13.57	59,107
Dynagas LNG Partners	DLNG	\$3.00	\$2.62	14.50%	\$4.39	\$2.15	\$2.90	76,556
Dorian	LPG	\$16.36	\$18.95	-13.67%	\$20.49	\$11.43	\$18.16	544,390
Flex LNG Ltd	FLNG	\$30.07	\$32.69	-8.01%	\$37.96	\$18.00	\$30.69	587,924
Gaslog Partners	GLOP	\$6.30	\$6.66	-5.41%	\$8.38	\$3.30	\$6.24	392,520
Golar LNG Ltd	GLNG	\$21.70	\$22.79	-4.78%	\$29.94	\$12.79	\$22.10	1,208,240
Navigator Gas	NVGS	\$11.48	\$11.96	-4.01%	\$15.05	\$8.64	\$11.55	170,288
StealthGas Inc	GASS	\$2.59	\$2.68	-3.36%	\$4.09	\$1.95	\$2.61	251,068

MIXED FLEET	Ticker	1/6/2023	12/30/2022	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.35	\$15.34	0.07%	\$16.06	\$10.25	\$15.34	2,200,625
Capital Product Partners LP	CPLP	\$13.55	\$13.65	-0.73%	\$18.76	\$12.96	\$13.57	59,107
Navios Maritime Holdings Inc	NM	\$1.71	\$1.75	-2.29%	\$4.41	\$1.60	\$1.67	97,413
Navios Maritime Partners LP	NMM	\$25.01	\$25.96	-3.66%	\$36.49	\$20.36	\$25.18	167,914
Ship Finance International Ltd	SFL	\$9.28	\$9.22	0.65%	\$11.49	\$7.99	\$9.05	888,563
Teekay Corp	TK	\$4.33	\$4.54	-4.63%	\$4.60	\$2.60	\$4.45	840,878
United Maritime Corp.	USEA	\$3.66	\$4.40	-16.82%	\$7.50	\$1.21	\$4.05	566,426

MLPs	Ticker	1/6/2023	12/30/2022	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.55	\$13.65	-0.73%	\$18.76	\$12.96	\$13.57	59,107
Dynagas LNG Partners	DLNG	\$3.00	\$2.62	14.50%	\$4.39	\$2.15	\$2.90	76,556
GasLog Partners	GLOP	\$6.30	\$6.66	-5.41%	\$8.38	\$3.30	\$6.24	392,520
KNOT Offshore Partners	KNOP	\$9.91	\$9.63	2.91%	\$18.79	\$9.15	\$9.58	250,571
Navios Partners	NMM	\$25.01	\$25.96	-3.66%	\$36.49	\$20.36	\$25.18	167,914

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/6/2023	12/30/2022	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	83.32	85.94	-3.05%	154.15	70.90	88.78	997,220
Stolt-Nielsen Ltd.	SNI	253.00	269.50	-6.12%	281.00	136.60	279.00	74,593
Frontline Ltd.	FRO	114.10	117.60	-2.98%	147.00	55.62	123.00	1,082,022
MPC Containers	MPCC	15.50	16.25	-4.65%	32.25	15.44	16.71	3,408,413
Jinhui Shpg. & Trans	JIN	7.50	7.70	-2.60%	18.50	7.37	7.92	205,087
Odfjell (Common A Share)	ODF	83.40	89.00	-6.29%	89.00	32.20	87.00	13,599
American Shipping Co.	AMSC	42.20	43.65	-3.32%	47.95	31.50	43.65	80,397

# Capital Link Shipping Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

## 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 5.36%, compared to the S&P 500 (SPX) which went up 1.45%, Nasdaq (CCMP) up 0.98%, and Dow Jones Industrial Average (INDU) up 1.46%.

The Capital Link Maritime Indices performed poorly this past week with six of the seven indices closing with losses and one closing with gains. The best performer was the Container Fleet Index (CPLMCONT) with a gain of 0.64%, while the Tanker Index (CPLMTANK) was the worst performer with a loss 8.06%.

The Baltic Indices were negative this past week with all of the seven indices closing in the red. The best performer was the Panamax Index (BPI) which decreased 15.37%, while the Clean Tanker Index (BCTI) was the worst performer which plummeted 49.98%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	1/6/2023	12/30/2022	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,049.83	2,166.00	-5.36	-2.03	2,092.26
Tanker Index	CPLMTANK Index	2,370.58	2,578.53	-8.06	-3.86	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,621.70	1,631.07	-0.57	2.46	1,582.71
Container Index	CPLMCONT Index	1,998.17	1,985.37	0.64	1.12	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,012.30	2,179.30	-7.66	-2.90	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,365.75	1,373.28	-0.55	0.27	1,362.12
MLP Index	CPLMMLPI Index	1,583.47	1,658.28	-4.51	-0.74	1,595.28

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

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

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

# Capital Link Shipping

## Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 6, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$91.62	6.12%	6.12%	\$91.62
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	\$99.00	6.84%	6.84%	\$99.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$75.61	10.77%	10.77%	\$75.61
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%	\$87.7	GLÖG	Senior Unsecured	2024	NA	NA	\$101.75	8.85%	8.85%	\$102.25
LNG	Teekay LNG Partners L.P.	8.16%	\$82.9	TGP	Senior Unsecured	2023	NA	NA	\$100.26	7.80%	7.80%	\$100.76
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$3.00	NA	NA	\$3.00
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	\$24.55	7.92%	7.92%	\$24.55
Tanker	Teekay Corporation	5.00%	\$21.2	TK	Senior Conv.	2023	NA	NA	\$100.01	4.25%	4.25%	\$100.01
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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## MISSING IN ACTION!

As we reflect on the year gone by and look forward to a busier and healthier 2023 for the various recycling destinations, 2022 has been the lowest year for more than a decade across all ship recycling locations.

All freight / dry sectors started to fly simultaneously at various points during 2022 and even the wet / tanker markets started rallying thereafter, and with stunning results. However, Container and Dry Bulk markets finally started to cool off towards the end of the year, and it is from these segments that we can anticipate seeing a majority of the recycling tonnage in 2023.

Compared to previous years, a much smaller number of vessels have been beached in India during 2022, and it is a similar story in Pakistan, Bangladesh, and even Turkey, where local Recyclers have been likewise starved of tonnage.

The financial situation in Pakistan as well as Bangladesh has started to become a real cause of concern to the industry, with governments in both countries now unwilling to sanction fresh L/Cs from their precious (and dwindling) U.S. Dollar reserves.

For the time being, the only sub-continent market of any reliability remains India, and whilst the supply of vessels remains mercifully low, prices are managing to hold up somewhat in Alang, while the number of small LDT arrivals at Chattogram's waterfront has started to pick up in 2023.

Unsurprisingly, 2023 seemed to have kicked off well in Turkey as well, as steel plate prices (both import and local steel) have reported noteworthy gains over the last couple of weeks, resulting in post-New Year prices jumping by nearly USD 40/MT, finally breaching USD 300/MT – certainly an impressive return to form.

Overall, in order for levels to maintain their present buoyancy (bearing in mind the decade average on scrap prices of around USD 350/LDT), we will need each market to be firing on all cylinders this year to absorb the expected influx of vessels that will surely be seen.

For week 1 of 2023, GMS demo rankings / pricing for the week are as below.

Demo Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	India	Stable	520 / LDT	530 / LDT	540 / LDT
2	Pakistan	Weak	510 / LDT	520 / LDT	530 / LDT
3	Bangladesh	Weak	500 / LDT*	510 / LDT*	520 / LDT*
4	Turkey	Weak	280 / LDT	290 / LDT	300 / LDT

*\*Subject L/C approval*



# POTEN & PARTNERS

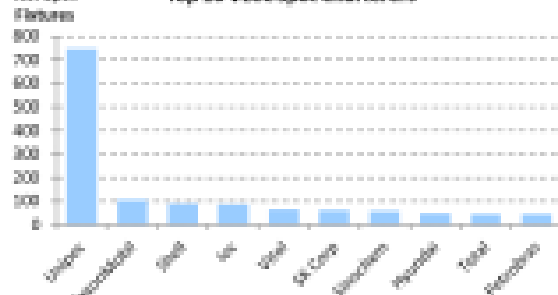
## POTEN TANKER OPINION

### Mixed Messages

#### Top Reported Dirty Spot Charterers for 2022\*

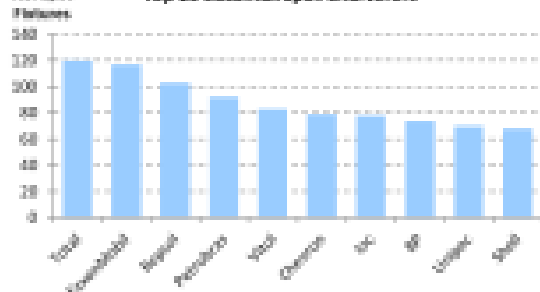
Following a disappointing 2021, the tanker market started 2022 with sustained low freight levels. However, the Russian invasion of Ukraine in February 2022 changed everything. Western countries unleashed a barrage of sanctions on Russian companies and buying and/or shipping Russian oil became controversial. This led to changes in chartering behaviour (an increase in off-market fixture activity) and a dramatic shift in global trade flows. Some of this is reflected in our annual ranking of spot charterers. Russia's Lukoil has dropped out of the Top 20. The overall number of reported spot market fixtures in 2022 declined by almost 8% relative to 2021. However, the picture was quite different for the various segments: VLCC - up 23%, Suezmax - down 15% and Aframax - down 22%. The increase in VLCC fixtures was due to a significant increase in short-haul VLCC movements (e.g. USG-UKC), while we suspect that the drop in reported Aframax and Suezmax fixtures was related to the Russian sanctions (less intra-regional trade in the UKC and Mediterranean and more long-haul trips to Asia). Overall cargo volumes and ton-miles were up across the board.

No. Spot Fixtures Top 10 VLCC Spot Charterers



Unipet remained the king of the VLCC market with 746 reported fixtures, more than the rest of the top 10 combined. ExxonMobil moved up to the #2 spot, relegating Shell to 3<sup>rd</sup>. SK Corp entered the top 10 and Equinor dropped out.

No. Spot Fixtures Top 10 Suezmax Spot Charterers

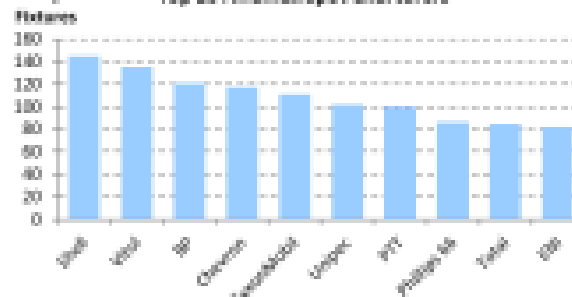


2022 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2021 Rank	2021 Fixtures
1	Unipet	218,691	28.2%	1	931
2	ExxonMobil	52,340	4.4%	5	341
3	Shell	45,455	3.8%	2	256
4	Vitol	40,417	3.4%	3	326
5	Total	34,673	2.9%	7	255
6	IOC	32,114	2.7%	6	187
7	BP	28,874	2.4%	4	248
8	Chevron	27,338	2.3%	8	234
9	Petrobras	24,560	2.1%	9	148
10	Petrochina	22,450	1.9%	12	150
11	PTT	21,323	1.8%	New	157
12	Repsol	20,685	1.7%	13	175
13	SK Corp	19,390	1.6%	New	85
14	Trafigura	19,330	1.6%	10	175
15	BPCI	18,985	1.6%	17	121
16	Sinochem	16,915	1.4%	14	70
17	Hyundai	14,960	1.2%	20	75
18	DNV	13,657	1.1%	21	138
19	Reliance	13,145	1.1%	18	69
20	Equinor	12,127	1.1%	15	91
Top 20		698,438	58.4%		4,332
Others		498,240	41.6%		3,429
Total		1,197,678	100.0%		7,761

Source: Poten & Partners

There was significant movement in the Suezmax segment. Total jumped to #1 (from 9 last year) and ExxonMobil went from 7<sup>th</sup> to 2<sup>nd</sup>. Russian charterer Lukoil dropped out of the top 10, being replaced by India's IOC.

No. Spot Fixtures Top 10 Aframax Spot Charterers



The Aframax segment showed a significant drop in reported fixtures in 2022. The #1 charterer (Shell) only registered 145 fixtures, versus 225 for last year's #1 (Vitol). Overall Aframax movements (tons and ton-miles) were up in 2022, so we expect that a lot more market activity went unreported, especially fixtures involving Russian crude. Lukoil and Aramco did not make the top 10; PTT and Phillips 66 were new on the list in 2022.

\* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.

# Capital Link Shipping

## Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	1/7/2023	12/26/2022	% Change	2023 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$49,685	\$59,146	(16.0%)	\$49,685
Suezmax	↓	\$55,587	\$69,178	(19.6%)	\$55,587
Aframax	↓	\$86,482	\$110,208	(21.5%)	\$74,720
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$69,170	\$83,218	(16.9%)	\$66,083
Medium Range	↓	\$28,132	\$36,552	(23.0%)	\$28,132
<b>Dry Bulk</b>					
Capesize	↓	\$19,056	\$24,750	(23.0%)	\$19,056
Panamax	↓	\$16,241	\$17,758	(8.5%)	\$16,241
Supramax	↓	\$11,691	\$12,874	(9.2%)	\$11,691
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$60,000	\$70,000	(14.3%)	\$60,000
Panamax 4,400 TEU	↓	\$20,500	\$24,000	(14.6%)	\$20,500
Handy 2,750 TEU	↓	\$18,500	\$19,250	(3.9%)	\$18,500
LPG-84,000 cbm	↓	\$59,113	\$72,250	(18.2%)	\$40,000
LNG-160,000 cbm	↓	\$120,000	\$163,000	(26.4%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

At least for now, much of the hand-ringing over European energy deficiency, brownouts, etc. seems to have been overdone. Weather in Southern and Central Europe has been not only mild but there has been record-breaking heat. Consequently, natural gas storage has not been drawn down as sharply as normal or as predicted despite the lack of Russian pipeline supply. At the end of December, storage was at 83.5% of capacity, well above the average for this time of the year in the low 70%'s. Not surprisingly, LNG prices have been falling sharply with the forward curve for both 2023 and 2024 down to \$22-\$23/MMBtu compared to prices above \$30/MMBtu just a few weeks ago. With fewer ships needed as floating storage and Asian demand remain soft given China's covid policy as well as demand destruction in developing regions, LNG shipping rates have been in free fall down from over \$400,000/day in November for TFDE vessels to \$120,000/day currently. While still at a respectable level, obviously the momentum is still negative.

There is some good news though, as China could make a strong comeback in 2023. Chinese LNG imports in 2022 were down about 19%, which on a standalone basis would have reduced global LNG demand by 4%. Obviously, this was more than made up for by Europe which increased imports by 61% and had been about equal in size to China with respect to imports in 2021. With multiple new European import terminals, European imports should still be strong in 2023, and China is positioned for a rebound, which should keep LNG prices elevated. New production is likely to be limited however, as there are only several small incremental facilities slated to start up. The eventual restart of Freeport (which appears to be delayed yet again for several more months) should also be helpful. However, with what looks to be a strong European storage position, even with some positive movements, it does not appear as though the extremely high LNG prices or shipping rates are likely to be repeated in 2023.

# Capital Link Shipping Weekly Markets Report

Monday, January 9, 2023  
(Week 2)

## Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	272,528,568	12,728,191	4.7%	10.9	14.1%
	Suezmax	99,398,170	4,847,494	4.9%	11.0	13.3%
	Aframax	74,677,074	4,449,760	6.0%	13.1	17.7%
Product	LR2	45,771,519	5,070,989	3.7%	10.1	6.3%
	LR1	27,830,254	80,000	3.7%	13.3	5.6%
	MR	99,209,021	3,671,452	3.7%	12.5	12.7%
	Handy	4,597,052	233,300	5.1%	15.4	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	102,014,827	51,203,396	50.2%	14.3	10.9%

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

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# Capital Link Shipping

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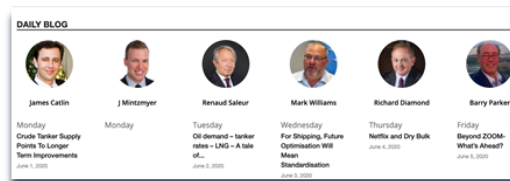
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