

Capital Link Shipping

Monday, January 23, 2023 (Week 4)



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NEWSLETTER

Capital Link Insights

Featuring insightful articles on Company and Industry News

Articles

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13th Annual Capital Link Greek Shipping Forum

"Stay Calm & Sail On"

Thursday, February 9, 2023

Divani Caravel Hotel – Athens, Greece



In Cooperation With

Nasdaq

NYSE
AN ICE EXCHANGE

13th Annual Capital Link Greek Shipping Forum

"Stay Calm & Sail On"

THURSDAY, FEBRUARY 9, 2023

ATHENS

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

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

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

KEYNOTE SPEAKERS

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



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



Mrs. Melina Travlos
President - Union of Greek
Shipowners (UGS)
Chair of the Board
Neptune Lines



Dr. Martin Stopford



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

CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD



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

FEATURED SPEAKERS



Ms. Sabrina Chao
President - BIMCO



Mr. Dimitrios Fafalios
Chairman - Intercargo



Mr. Paolo d'Amico
Chairman - INTERTANKO



Mr. Emanuele Grimaldi
Chairman - ICS

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 24 & 31
GNK, ESEA, DIS, MPCC

DATE	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
TUE 1/24	10 – 10:45 am		GENCO SHIPPING & TRADING (NYSE: GNK)	<ul style="list-style-type: none"> John C. Wobensmith, President & CEO Apostolos Zafolias, CFO
	11 - 11:45 am		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 INTERNATIONAL SHIPPING (BIT: DIS)	<ul style="list-style-type: none"> Carlos Balestra di Mottola, CFO
	11 - 11:45 am		MPC CONTAINERS (OSLO: MPCC)	<ul style="list-style-type: none"> Constantin Baack, CEO Moritz Fuhrmann, CFO

DATE	LINK	PRESENTING COMPANY	TICKER	SPEAKERS
MON 1/9	REPLAY		ENETI INC. (NYSE:NETI)	Robert Bugbee, President & Director, Carl Erik Gurrik, Managing Director, James Doyle, Head of Corporate Development & IR
	REPLAY		SCORPIO TANKERS (NYSE: STNG)	Robert Bugbee, President & Director, James Doyle, Head of Corporate Development & IR
TUE 1/10	REPLAY		STAR BULK CARRIERS (NASDAQ: SBLK)	Hamish Norton, President, Christos Begleris, co – CFO, Simos Spyrou, co – CFO, Charis Plakantonakis, Chief Strategy Officer, Nicos Rescos, CCO, Constantinos Nanopoulos, Deputy CFO, Constantinos Simantiras, Dep. CIO & Market Research
	REPLAY		NAVIGATOR HOLDINGS (NYSE:NVGS)	Mads Peter Zacho, CEO, Oeyvind Lindeman, CCO, Randy Giveans, EVP - IR & Business Development
WED 1/11	REPLAY		SEANERGY MARITIME HOLDINGS (NASDAQ: SHIP)	Stamatis Tsantanis, CEO, Stavros Gyftakis, CFO
THU 1/12	REPLAY		TEN Ltd. (NYSE: TNP)	Dr. Nikolas P. Tsakos, Founder, President & CEO, Paul Durham, CFO, George Saroglou, COO, Harrys Kosmatos, Corporate Development Officer
	REPLAY		DORIAN LPG (NYSE: LPG)	John Lycouris, CEO, Ted Young, CFO
TUE 1/17	REPLAY		INTERNATIONAL SEAWAYS (NYSE: INSW)	Lois Zabrocky, CEO, Jeffrey Pribor, CFO, Tom Trovato, Investor Relations
	REPLAY		SAFE BULKERS (NYSE: SB)	Dr. Loukas Barmparis, President, Konstantinos Adamopoulos, CFO, Thanasis Antonakis, Assistant CFO, CCO
WED 1/ 18	REPLAY		EURODRY (NASDAQ: EDRY)	Aristides Pittas, Chairman & CEO & Dr. Anastasios Aslidis, CFO
	REPLAY		PYXIS TANKERS (NASDAQ:PX5)	Eddie Valentis, Chairman & CEO & Henry Williams, CFO
THU 1/19	REPLAY		UNITED MARITIME CORPORATION (NASDAQ: USEA)	Stamatis Tsantanis, CEO & Stavros Gyftakis, CFO

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING MARITIME INDICES

www.MaritimeIndices.com

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

Latest Company News

Monday, January 16, 2023

(EURN) DISCLOSURE REGARDING A 13D FILING BY FAMATOWN FINANCE LIMITED

ANTWERP, Belgium, January 16, 2023 – Euronav NV (“EURN” or “Euronav”) (NYSE: EURN & Euronext: EURN) reports that Famatown Finance Limited has filed a Form 13D on 13 January 2023 with the US Securities and Exchange Commission. A copy of such filing, including further information on the purposes of the transaction (Item 4.), can be consulted on our website:

<https://www.euronav.com/en/investors/company-news-reports/sec-filings/>. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/disclosure-regarding-a-13d-filing-by-famatown-finance-limited/>

Tuesday, January 17, 2023

(EURN) REQUEST TO CONVENE GENERAL SHAREHOLDERS' MEETING BY CMB

ANTWERP, Belgium, January 17, 2023 – Euronav NV (“EURN” or “Euronav”) (NYSE: EURN & Euronext: EURN) notes that on 16 January 2023 it has received a letter from CMB NV (“CMB”) requesting that the Supervisory Board convenes a general meeting of Euronav with the agenda items and proposed decisions attached to the letter, pursuing the replacement of all members of the Supervisory Board of Euronav. Please refer to the annex to this press release which contains this letter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/request-to-convene-general-shareholders-meeting-by-cmb/>

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Polymnia and a New Time Charter Contract for m/v Los Angeles

ATHENS, GREECE, January 17, 2023 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has extended the time charter contract with CLdN Cobelfret SA, Luxembourg, for one of its Post-Panamax dry bulk vessels, the m/v Polymnia. The gross charter rate is US\$10,000 per day for the first thirty (30) days of the charter period and US\$15,000 per day for the balance period of the time charter, in each case minus a 5% commission paid to third parties, for a period until minimum April 1, 2024 up to maximum May 31, 2024.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-polymnia-and-a-new-time-charter-contract-for-m-v-los-angeles/?catslug=news>

Flex LNG – Invitation to Q4 & FY 2022 presentation

Hamilton, Bermuda - January 17, 2023 - Flex LNG Ltd (“Flex LNG” or the “Company”) will release its preliminary financial results for the fourth quarter and full year of 2022 on Tuesday February 14, 2023, on or about 07:00 CET (1:00 a.m. EST). In connection with the earnings release, a live video webcast will be held at 15:00 CET (9:00 a.m. EST) on the same day. In order to attend, use the following link to register and watch the webcast:

<https://events.webcast.no/flex-lng/YrvAzYJqnaDp7Z7oX33U/p9tqLnDsuXIQ1kEILMLY>
<https://www.flexlng.com/?page=197>

GasLog Partners LP Announces Date for Fourth-Quarter 2022 Results, Conference and Webcast

Majuro, Marshall Islands, Jan. 17, 2023 (GLOBE NEWSWIRE) — GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP) today announced that its financial results for the fourth quarter of 2022 will be released before the market opens on Thursday, January 26, 2023. GasLog Partners will host a conference call to discuss its results for the fourth quarter of 2022 at 8.00 a.m. EDT (3.00 p.m. EEST) on Thursday, January 26, 2023.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-date-for-fourth-quarter-2022-results-conference-and-webcast/>

Navigator Holdings Ltd. Announces Second Vessel Acquisition Under 60/40 Joint Venture With Greater Bay Gas

January 17, 2023 – Navigator Holdings Ltd. (“Navigator” or “Company”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, is pleased to announce the second vessel acquisition under its 60/40 joint venture with Greater Bay Gas Co. Ltd. (Liberia) (“Greater Bay Gas”), (the “Joint Venture”), previously announced on September 30, 2022. The Joint Venture announced the purchase of its first of five vessels on December 20, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-announces-second-vessel-acquisition-under-60-40-joint-venture-with-greater-bay-gas/>

United Maritime to Participate at Capital Link’s Corporate Presentation Series

January 17, 2023 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that it will participate in Capital Link’s Corporate Presentation Webinar Series. On Thursday, January 19, 2023, at 10:00 AM ET, its senior management team will go through its presentation on the Company’s current operations, business development and growth prospects.

<https://www.unitedmaritime.gr/media/63c6acd426d33.pdf>

Wednesday, January 18, 2023

EURONAV FILES REQUEST FOR EMERGENCY ARBITRATION

ANTWERP, Belgium, January 18, 2023 – Euronav NV (“EURN” or “Euronav”) (NYSE: EURN & Euronext: EURN) hereby informs its shareholders, with reference to the Company’s press releases dated 10 and 11 January, that on 17 January 2023 it has filed an application request for urgent interim and conservatory measures in relation to Frontline’s (NYSE: FRO & OSE: FRO) unilateral action in pursuing the termination of the combination agreement of July 10, 2022. Euronav is requesting to suspend such termination pending a determination on the merits pursuing primarily the specific performance of the combination agreement.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-files-request-for-emergency-arbitration/>

Capital Link Shipping Weekly Markets Report

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(Week 4)

IN THE NEWS

Latest Company News

FRO – Notice of Emergency Arbitration from Euronav

Frontline plc ("Frontline") (NYSE: FRO – OSE: FRO), formerly Frontline Ltd., confirms that it has received from Euronav NV an emergency arbitration request for urgent interim and conservatory measures following Frontline's decision to terminate the combination agreement as further explained in Frontline's press release dated 9 January 2023. Frontline is currently analysing this request with its legal advisors. <https://www.frontline.bm/fro-notice-of-emergency-arbitration-from-euronav/>

Genco Shipping & Trading Limited to Participate at Capital Link's Corporate Presentations Series

NEW YORK, Jan. 18, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered dry bulk shipowner focused on the global transportation of commodities, today announced that it will participate in Capital Link's Corporate Presentations Webinar Series. On Tuesday, January 24, 2023 at 10:00 AM ET its senior management team will go through its presentation on the company's current operations, business development, growth prospects and outlook of the dry bulk sector.

<https://investors.gencoshipping.com/news/press-releases/news-details/2023/Genco-Shipping--Trading-Limited-to-Participate-at-Capital-Links-Corporate-Presentations-Series/default.aspx>

SFL – Successful placement of 4-year sustainability-linked bonds

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") today successfully placed USD 150 million senior unsecured sustainability-linked bonds due 1 February 2027. The bonds will pay a coupon of 8.875% per annum and be issued at a price of 99.58%, the net proceeds will be used to refinance existing bonds and for general corporate purposes. An application will be made for the bonds to be listed on the Oslo Stock Exchange.

<https://www.sflcorp.com/sfl-successful-placement-of-4-year-sustainability-linked-bonds/>

Thursday, January 19, 2023

Eagle Bulk Shipping Inc. Appoints Kate Blankenship to Board of Directors

STAMFORD, Conn., Jan. 19, 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 appointed A. Kate Blankenship to its Board of Directors, effective January 18, 2023.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-appoints-kate-blankenship-board>

Euroseas Ltd. to Participate at Capital Link's Corporate Presentation Series

Maroussi, Athens, Greece – January 19, 2023 – 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 will participate in Capital Link's Corporate Presentation Webinar Series. On Tuesday, January 24th, 2023 at 11:00 am EST its senior management team will go through a presentation on the company's current operations, business development, growth prospects and outlook of the container sector. <http://www.euroseas.gr/press/esea011923.pdf>

(GLNG) Unwind of majority of TTF hedges of 2023 and 2024 Dutch Title Transfer Facility exposure, locking in approximately \$140 million of TTF linked EBITDA

Golar LNG Limited ("Golar") announces today that it has unwound the majority of its swap arrangements for its Dutch Title Transfer Facility ("TTF") linked production on the FLNG Hilli: March-December 2023, securing approximately \$76 million of Distributable adj. EBITDA: 100% of TTF linked production unwound at \$21.80/MMBtu leading to a net gain of \$28.2/MMBtu, equivalent to Distributable Adjusted EBITDA of \$76 million to be received in ten equal monthly installments through the period March-December 2023.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2591911/language/en>

Execution of binding Time Charter Contract for Hoegh Gannet with the Federal Government of Germany

Hamilton, Bermuda, 19 January 2023 - With reference to the stock exchange notice dated 5 May 2022, Höegh LNG Holdings Ltd. ("Höegh LNG") is pleased to announce that it has signed the second binding 10-year Time Charter Contract with the German Federal Ministry for Economic Affairs and Climate Action (the "Charterer"). The floating storage and regasification unit (FSRU) Hoegh Gannet is allocated to the contract. The vessel will be located at the Elbehafen LNG project in Brunsbüttel operated by Deutsche Energy Terminal GmbH. The Elbehafen LNG project is developed by RWE and its subsidiary Elbehafen LNG in close cooperation with its partners Höegh LNG.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Execution-of-binding-Time-Charter-Contract-for-Hoegh-Gannet-with-the-Federal-Government-of-Germany/default.aspx>

Friday, January 20, 2023

EURONAV TO ANNOUNCE Q4 2022 RESULTS ON THURSDAY 2 FEBRUARY 2023

ANTWERP, Belgium, 20 January 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its fourth quarter 2022 earnings prior to market opening on Thursday 2 February 2023 and will host a conference call at 8 a.m. EST /2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-to-announce-q4-2022-results-on-thursday-2-february-2023/>

Atlas Announces Shareholder Meeting Date In Connection With Poseidon Acquisition

LONDON, UK, Jan. 20, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced that it will hold its Annual Meeting of Shareholders on February 24, 2023 (the "Annual Meeting"). At the Annual Meeting, Atlas common shareholders will be asked to, among other matters, consider and vote upon a proposal to adopt and approve the previously announced Agreement and Plan of Merger (the "Merger Agreement") among Atlas, Poseidon Acquisition Corp. and Poseidon Merger Sub, Inc., and the transactions contemplated by the Merger Agreement.

<https://ir.atlascorporation.com/2023-01-20-Atlas-Announces-Shareholder-Meeting-Date-in-Connection-with-Poseidon-Acquisition>

Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Latest Company News

Seanergy Maritime Announces Completion of Recent Initiatives to Increase Shareholders' Value and Special Meeting of Shareholders on February 7, 2023

January 20, 2023 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today an aggregate of \$8.8 million of buybacks of its securities consisting of: \$8 million of its outstanding convertible note with 5.5% coupon and a conversion price of \$1.20 per share (the "Note"), pursuant to the terms of the Note, and \$0.8 million in 4,038,114 warrants at \$0.2 per warrant, pursuant to the recently completed tender offer.

<https://www.seanergymaritime.com/media/63ca9fb1160cc.pdf>

Seanergy Maritime Announces Final Results of Successful Self Tender Offer for its Outstanding Class E Warrants

January 20, 2023 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today the final results of its tender offer to purchase all outstanding Class E Warrants at a price of \$0.20 per warrant (the "Offer"), net to the seller in cash, less any applicable withholding taxes and without interest. The tender offer expired at 5:00 P.M., Eastern Time, on January 10, 2023.

<https://www.seanergymaritime.com/media/63ca99e43fc42.pdf>



Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Non US-Listed Company News

Wednesday, January 18, 2023

Stolt Tankers acts to protect whales and cetacean population

Stolt Tankers is pleased to announce that it has taken a major step to help protect whales and other cetaceans. Stolt Tankers' ships regularly navigate through several locations around the globe where large marine animals live and feed. These include south of Sri Lanka, the north-west of the Mediterranean Sea, the waters around Vancouver Island and the east coast of the US.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-acts-to-protect-whales-and-cetacean-population/>

Friday, January 20, 2023

(BWLPG) Repurchase of Own Shares

BW LPG Limited ("BW LPG", the "Company", OSE Ticker Code "BWLPG.OL") has purchased a total of 97,992 of its own common shares from 12 January 2023 to 13 January 2023 at an average price of NOK 69.3767 per share. The shares were purchased in accordance with the share buyback program announced on 8 December 2021. After these transactions, BW LPG holds 9,370,966 of its common shares, representing 6.6% of the number of issued shares. The shares purchased will be held as Treasury Stock.

<https://www.bwlpg.com/media/press-release/repurchase-of-own-shares-2/>



Today's Blog

Dry Bulk Market Blues

By Nicholas Georgiadis - January 19, 2023

The Baltic Dry Index (BDI) was trading at around ~921 points (USD) on January 18th, 2023 versus 1,720 points on December 21st, 2022, ~1,904 points (USD) on October 12th, 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 (January 4th, 2022), with the BDI ranging at around 1,250 points, ended as follows: "... Technically we continue to hold the view that the Index will be trading along the range of 1,000 – 1,500 in the next couple of weeks despite the fact that the particular range is below the long-term historic average levels of the Index. Furthermore at its current levels, the Index has already discounted a global recession which appears to be a probable scenario to materialize over the coming months but not so certain in our view ..."

[Click here for the entirety](#)



Capital Link Shipping

Weekly Markets Report

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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of January 20, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/20/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.13	3.30%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.04	4.58%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$57.09	5.25%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.72	10.14%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.00	8.33%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$18.40	64.13%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$3.86	18.13%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$54.66	13.17%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$17.48	17.85%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$9.43	14.85%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$14.12	23.80%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.96	6.71%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.19	6.27%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.62	16.01%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$22.45	21.38%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$32.38	9.26%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.55	1.87%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$15.83	0.76%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$14.06	4.27%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$39.00	1.23%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.01	6.64%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$49.05	0.82%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$18.20	1.65%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$9.97	9.23%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.90	4.32%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$6.80	0.59%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.47	1.90%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$25.98	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

Monday, January 23, 2023
(Week 4)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of January 20, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/20/2023	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	\$25.00	7.95%	0.04%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.36	8.43%	0.61%	\$20.16	\$25.95
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.32	8.22%	-0.12%	\$20.20	\$27.26
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.12	7.90%	1.77%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.45	8.35%	-1.09%	\$22.80	\$26.85
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.74	8.50%	-1.15%	\$23.85	\$27.71
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.50	8.70%	-0.55%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.00	8.53%	0.81%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.30	9.26%	1.92%	\$14.58	\$26.25
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.24	9.02%	0.83%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.93	8.77%	2.60%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.82	8.69%	1.67%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.83	8.26%	-0.24%	\$23.34	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.45	8.69%	0.29%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.07	8.73%	-0.71%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.00	12.87%	-5.29%	\$14.00	\$23.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$18.75	11.67%	1.35%	\$14.05	\$19.24
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.49	0.00%	13.25%	\$11.12	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$19.35	0.00%	14.50%	\$11.60	\$19.60
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.22	8.26%	-2.14%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.29	8.23%	-1.98%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.39	9.23%	0.33%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.98	8.86%	0.71%	\$19.62	\$26.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.69	8.86%	0.78%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.66	9.38%	1.27%	\$23.20	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.82	9.57%	0.08%	\$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

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CAPITAL MARKETS DATA

Indices

Week ending January 20, 2023

BALTIC INDICES

Index	Symbol	1/20/2023	1/13/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	763.00	946.00	-19.34	-38.96	1250
Baltic Capesize Index	BCI14 Index	787.00	1,299.00	-39.41	-51.87	1635
Baltic Panamax Index	BPIY Index	1,060.00	1,069.00	-0.84	-26.29	1438
Baltic Supramax Index	BSI58A Index	652.00	686.00	-4.96	-32.64	968
Baltic Handysize Index	BHSI Index	441.00	500.00	-11.80	-28.18	614
Baltic Dirty Tanker Index	BIDY Index	1,415.00	1,445.00	-2.08	-3.41	1465
Baltic Clean Tanker Index	BITY Index	715.00	857.00	-16.57	-40.66	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	1/20/2023 Friday	1/13/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.23	\$1.22	0.82%	\$2.40	\$1.05	\$1.09	607,438
Genco Shipping & Trading Ltd.	GNK	\$17.48	\$16.13	8.37%	\$26.93	\$12.06	\$15.07	923,976
Diana Shipping Inc.	DSX	\$3.86	\$3.65	5.75%	\$6.37	\$3.33	\$3.67	713,187
Eurodry Ltd.	EDRY	\$16.00	\$17.45	-8.31%	\$42.75	\$12.94	\$16.94	17,470
Eagle Bulk Shipping Inc.	EGLE	\$54.66	\$51.23	6.70%	\$76.47	\$40.91	\$48.70	222,896
Globus Maritime Ltd.	GLBS	\$1.20	\$1.22	-1.51%	\$2.57	\$1.05	\$1.10	134,320
Golden Ocean Group	GOGL	\$9.43	\$9.06	4.08%	\$16.06	\$7.37	\$8.35	2,259,053
Grindrod Shipping	GRIN	\$14.12	\$15.05	-6.18%	\$28.88	\$14.12	\$17.89	340,397
Navios Maritime Holdings Inc.	NM	\$1.85	\$1.94	-4.64%	\$4.41	\$1.60	\$1.67	99,970
Navios Maritime Partners LP	NMM	\$25.98	\$25.83	0.58%	\$36.49	\$20.36	\$25.18	162,806
OceanPal Inc.	OP	\$0.94	\$0.81	16.14%	\$12.60	\$0.78	\$1.20	538,709
Pangaea Logistics Solutions Ltd.	PANL	\$5.96	\$5.68	4.93%	\$6.90	\$3.81	\$5.41	129,728
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	40
Safe Bulkers Inc.	SB	\$3.19	\$3.02	5.63%	\$5.07	\$2.42	\$2.86	850,659
Seenergy Maritime	SHIP	\$0.62	\$0.57	9.14%	\$1.33	\$0.45	\$0.48	1,602,349
Star Bulk Carriers Corp.	SBLK	\$22.45	\$20.80	7.93%	\$33.60	\$17.17	\$18.46	1,754,039

TANKERS	Ticker	1/20/2023	1/13/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$13.84	\$14.10	-1.84%	\$16.00	\$3.18	\$13.97	776,450
DHT Holdings Inc	DHT	\$8.55	\$8.72	-1.95%	\$10.58	\$4.77	\$8.45	2,334,908
Euronav NV	EURN	\$15.83	\$15.01	5.46%	\$20.37	\$8.29	\$16.14	2,365,609
Frontline Ltd/Bermuda	FRO	\$14.06	\$14.12	-0.42%	\$14.43	\$6.43	\$11.55	4,995,911
Imperial Petroleum Inc.	IMPP	\$0.28	\$0.27	4.66%	\$7.50	\$0.24	\$0.24	5,232,400
International Seaways	INSW	\$39.00	\$37.97	2.71%	\$46.23	\$13.74	\$34.90	585,046
Knot Offshore Partners	KNOP	\$5.47	\$6.39	-14.40%	\$18.79	\$5.47	\$9.58	408,981
Navios Maritime Partners LP	NMM	\$25.98	\$25.83	0.58%	\$36.49	\$20.36	\$25.18	162,806
Nordic American	NAT	\$3.01	\$3.14	-4.14%	\$3.80	\$1.41	\$2.98	3,929,957
Overseas Shipholding	OSG	\$3.76	\$3.56	5.62%	\$3.76	\$1.73	\$2.94	384,894
Performance Shipping Inc	PSHG	\$3.00	\$3.24	-7.41%	\$64.95	\$3.00	\$3.50	163,765
Pyxis Tankers	PXS	\$5.15	\$5.53	-6.87%	\$5.87	\$1.62	\$4.29	144,213
Scorpio Tankers Inc	STNG	\$49.05	\$51.23	-4.26%	\$56.86	\$11.91	\$52.65	1,306,015
Teekay Tankers Ltd	TNK	\$29.97	\$29.03	3.24%	\$35.02	\$10.37	\$28.70	447,835
Top Ships	TOPS	\$1.50	\$1.33	12.78%	\$29.80	\$1.11	\$1.20	2,905,935
Torm PLC	TRMD	\$27.62	\$27.18	1.62%	\$31.37	\$6.66	\$27.34	263,191
Tsakos Energy Navigation Ltd	TNP	\$18.20	\$17.74	2.59%	\$20.09	\$7.29	\$15.77	397,740

Capital Link Shipping

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/20/2023	1/13/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.13	\$15.27	-0.92%	\$16.06	\$10.25	\$15.34	2,370,777
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,679
Capital Product Partners LP	CPLP	\$13.90	\$14.20	-2.11%	\$18.76	\$12.96	\$13.57	55,466
Costamare Inc	CMRE	\$10.04	\$9.79	2.55%	\$17.69	\$8.67	\$9.35	616,869
Danaos Corp	DAC	\$57.09	\$55.03	3.74%	\$106.64	\$51.46	\$53.53	176,322
Euroseas	ESEA	\$19.72	\$19.57	0.77%	\$34.06	\$17.73	\$18.70	51,948
Global Ship Lease Inc	GSL	\$18.00	\$17.70	1.69%	\$29.43	\$15.19	\$16.61	496,077
Navios Maritime Partners LP	NMM	\$25.98	\$25.83	0.58%	\$36.49	\$20.36	\$25.18	162,806
ZIM Integrated Shipping	ZIM	\$18.40	\$17.01	8.17%	\$88.62	\$16.29	\$16.96	4,170,853

LPG/LNG	Ticker	1/20/2023	1/13/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.90	\$14.20	-2.11%	\$18.76	\$12.96	\$13.57	55,466
Dynagas LNG Partners	DLNG	\$2.66	\$2.93	-9.22%	\$4.39	\$2.15	\$2.90	75,387
Dorian	LPG	\$18.44	\$17.83	3.42%	\$20.49	\$11.43	\$18.16	570,775
Flex LNG Ltd	FLNG	\$32.38	\$31.71	2.11%	\$37.96	\$18.00	\$30.69	589,032
Gaslog Partners	GLOP	\$6.80	\$6.90	-1.45%	\$8.38	\$3.30	\$6.24	334,756
Golar LNG Ltd	GLNG	\$23.46	\$22.82	2.80%	\$29.94	\$12.80	\$22.10	1,180,915
Navigator Gas	NVGS	\$12.31	\$12.09	1.82%	\$15.05	\$8.64	\$11.55	166,011
StealthGas Inc	GASS	\$2.86	\$2.72	5.15%	\$4.09	\$1.95	\$2.61	180,959

MIXED FLEET	Ticker	1/20/2023	1/13/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.13	\$15.27	-0.92%	\$16.06	\$10.25	\$15.34	2,370,777
Capital Product Partners LP	CPLP	\$13.90	\$14.20	-2.11%	\$18.76	\$12.96	\$13.57	55,466
Navios Maritime Holdings Inc	NM	\$1.85	\$1.94	-4.64%	\$4.41	\$1.60	\$1.67	99,970
Navios Maritime Partners LP	NMM	\$25.98	\$25.83	0.58%	\$36.49	\$20.36	\$25.18	162,806
Ship Finance International Ltd	SFL	\$9.97	\$9.65	3.32%	\$11.49	\$7.99	\$9.05	852,771
Teekay Corp	TK	\$4.65	\$4.57	1.75%	\$4.70	\$2.60	\$4.45	886,262
United Maritime Corp.	USEA	\$3.06	\$3.06	0.00%	\$7.50	\$1.21	\$4.05	427,435

MLPs	Ticker	1/20/2023	1/13/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.90	\$14.20	-2.11%	\$18.76	\$12.96	\$13.57	55,466
Dynagas LNG Partners	DLNG	\$2.66	\$2.93	-9.22%	\$4.39	\$2.15	\$2.90	75,387
GasLog Partners	GLOP	\$6.80	\$6.90	-1.45%	\$8.38	\$3.30	\$6.24	334,756
KNOT Offshore Partners	KNOP	\$5.47	\$6.39	-14.40%	\$18.79	\$5.47	\$9.58	408,981
Navios Partners	NMM	\$25.98	\$25.83	0.58%	\$36.49	\$20.36	\$25.18	162,806

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/20/2023	1/13/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	93.04	89.10	4.42%	154.15	70.90	88.78	891,413
Stolt-Nielsen Ltd.	SNI	272.50	256.50	6.24%	281.00	136.60	279.00	57,011
Frontline Ltd.	FRO	138.32	133.00	4.00%	147.00	55.62	123.00	1,593,722
MPC Containers	MPCC	15.60	15.15	2.97%	32.25	15.44	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	8.20	7.90	3.80%	18.50	7.37	7.92	104,830
Odfjell (Common A Share)	ODF	87.00	84.20	3.33%	89.00	32.20	87.00	18,050
American Shipping Co.	AMSC	43.40	42.75	1.52%	47.95	31.50	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, January 23, 2023
(Week 4)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.75%, compared to the S&P 500 (SPX) which went down 0.66%, Nasdaq (CCMP) up 0.55%, and Dow Jones Industrial Average (INDU) down 2.70%.

The Capital Link Maritime Indices fared well this past week with six of the seven indices closing with gains and one closing in the red. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 5.43%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 0.34%.

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 0.84%, while the Capesize Index (BCI) was the worst performer which dropped 39.41%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	1/20/2023	1/13/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,156.81	2,119.71	1.75	3.09	2,092.26
Tanker Index	CPLMTANK Index	2,463.56	2,472.03	-0.34	-0.09	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,769.78	1,678.70	5.43	11.82	1,582.71
Container Index	CPLMCONT Index	2,075.69	2,016.54	2.93	5.04	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,175.66	2,122.79	2.49	4.98	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,375.00	1,371.99	0.22	0.95	1,362.12
MLP Index	CPLMMLPI Index	1,641.18	1,612.30	1.79	2.88	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. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

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Monday, January 23, 2023
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CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 20, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$94.01	5.56%	5.56%	\$94.01
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	\$99.71	6.59%	6.59%	\$100.59
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.14	10.66%	10.66%	\$76.14
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.73%	\$90.9	GLOG	Senior Unsecured	2024	NA	NA	\$103.00	7.84%	7.84%	\$103.75
LNG	Teekay LNG Partners L.P.	8.16%	\$85.9	TGP	Senior Unsecured	2023	NA	NA	\$100.25	7.71%	7.71%	\$100.75
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
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	\$24.72	7.75%	7.75%	\$24.72
Tanker	Teekay Corporation	5.00%	\$0.0	TK	Senior Conv.	2023	NA	NA	NA	NA	NA	NA
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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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



SEEKING SUPPLY!

A degree of increased positivity has entered recycling markets this week, as prices push on in both India (off the back of firming steel and settling currencies) and Bangladesh (off of a rising demand and a currency that has recently found its stability around BDT 105).

In fact, a number of sales have reportedly even taken place at increasingly firm numbers, giving Ship Owners a greater sense of confidence to offer their recycling candidates up for sale, especially after an altogether bleak 2 quarters.

Financing problems persist in both Bangladesh and Pakistan, but End Buyers in both locations are endeavoring to find alternate solutions (rarely successful at this stage) to open L/Cs (including private financing not going through government banks, foreign currency L/Cs and even usance L/Cs), now that markets seem to be stabilizing and even firming up again.

Plots across most locations remain fairly barren after one of the slowest years (in terms of recycling volumes) in decades and as such, demand for new units is ramping up across all markets and as prices increase, so too do the number of available candidates for sale after a relative dearth at the end of last year.

Even in Turkey, despite a drop in steel plates and a currency that has been relatively unchanged for the last couple of weeks, prices have held their ground amidst growing news of units being talked about basis a Spring delivery.

Overall, the supply of vessels is mostly coming from the container sector (with another sold this week) and an increasing number of HKC green sales – thus putting the deal focus squarely on Alang for another week. Moreover, as dry bulk charter rates weaken and we enter a period of relative inactivity due to Chinese New Year holidays, we do expect to see even more dry candidates heading the recycling path in the weeks / months ahead.

For week 3 of 2023, GMS demo rankings / pricing for the week are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	India	Positive	540 / LDT	550 / LDT	560 / LDT
2	Bangladesh	Improving	535 / LDT*	545 / LDT*	555 / LDT*
3	Pakistan	Weak	525 / LDT*	535 / LDT*	545 / LDT*
4	Turkey	Weak	300 / LDT	310 / LDT	320 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



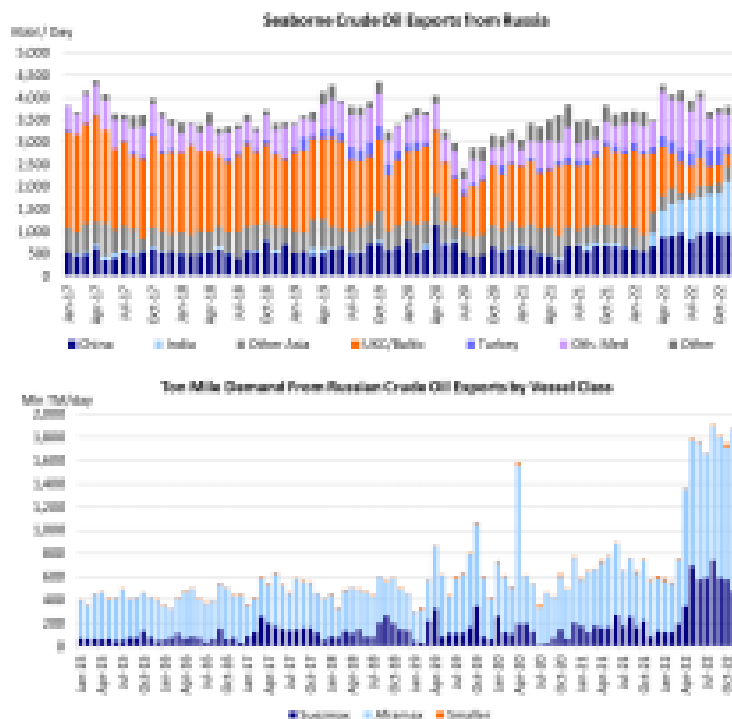
Rerouting Russian Oil

Early Impacts of the EU import ban and G7 price cap

On December 5, 2022, the EU ban on seaborne crude oil imports from Russia went into effect, accompanied by a \$60 per barrel price cap for exports to countries outside the G7, the EU and Australia. While there are a few allowed exceptions, Europe has largely stopped importing oil from Russia. Did Russia reduce its exports and if so, who picked up the slack? How effective has the price-cap been? Did Russia employ more vessels of the shadow fleet to move its crude? What has been the impact on the tanker market so far? These are some of the questions we will try to address in this Tanker Opinion.

According to data from Lloyds List Intelligence, seaborne crude oil exports from Russia peaked in April of 2022 at 4.3 Mb/d and overall volumes have been gradually declining since then. The drop accelerated in December, but this may be temporary, since this was the month that the EU ban went into effect. As the first chart shows, the changes in cargo destinations are a lot more significant. In January 2022, the month prior to Russia's invasion of Ukraine, 1.7 Mb/d (47%) of Russian crude was exported to Northwest Europe (UKC/Baltic). By December, this had fallen to 266 Kb/d and in January 2023, because of the ban, this will be down to zero. India has been the biggest "beneficiary" of the shift in trade flows. Exports to this country increased from virtually nothing prior to the invasion to 1.2 Mb/d in November last year, making India the largest seaborne importer of Russian crude. Exports to India eased slightly in December. China also increased its intake of Russian crude, from around 600 Kb/d in the beginning of the year to around 940 Kb/d in November. While India is targeting mostly European barrels from the Black Sea and some from the Baltic, China has focused on the Russian exports from the Far East. Currently, China buys almost all crude exported from Kozmino as other traditional customers Korea and Japan reduced their imports. Turkey initially increased its purchases from the Kremlin, but its imports of Russian crude have fallen by more than 50% since peaking in August.

It must be noted that the transparency of the Russian trade flow data has been somewhat reduced since the conflict started and sanctions have been imposed. Tankers leaving the Russian ports frequently don't indicate their target destination until later in the voyage (if at all), and the increased use of ship-to-ship (STS) transfers makes it more difficult to track the ultimate destination of these Russian barrels. The increased use of the "shadow fleet" is a further complicating factor. After the invasion and in particular since sanctions were applied to Russian crude oil exports, a growing contingent of owners has declined to engage in moving Russian oil. Many of these owners are publicly traded companies which tend to have more modern vessels. The result of this trend has been an "ageing" of the



Sources: Poten & Partners, Lloyd's List Intelligence

tanker fleet calling on Russian ports. For example, in January 2022, 40% of the Aframax voyages ex-Russia were done on tankers that were younger than 10 years and only 28% on vessels that were older than 15 years. No vessels older than 20 years were utilized. By December, this age profile had changed dramatically: Only 22% of the Aframaxes were less than 10 years old and 50% was over 15 years old. Several voyages were performed on vessels older than 20 years and one Aframax employed was even older than 25 years!

The existence of the G7 price-cap has had an impact on the tanker markets. This mechanism, which was created to keep Russian oil flowing below a certain price level, reduced the impact of the EU import ban. Since the price of Urals (the main export grade from Russia's European ports) has remained below the \$60 price-cap, mainstream owners are still allowed to move these barrels without fear of sanctions. Exports out of the Russian Far East were impacted, however. There, prices exceeded \$60/barrel, which eliminated most mainstream owners from the trade. Almost 75% of the Aframaxes employed on these voyages are now 15 years old or older, indicating a clear shift towards the shadow fleet. If prices for Russian oil are to exceed the price-cap in the Atlantic Basin, Russia may struggle to find enough vessels to move their crude. This could tighten the oil markets and raise prices.

The overall impact on the tanker market has been positive with longer voyages driving more ton-mile demand. The ton-mile demand generated by Russian crude oil exports has tripled since the start of the war (chart 2). This trend has been very supportive for the freight market and is likely to continue in 2023.

Capital Link Shipping Weekly Markets Report

Monday, January 23, 2023
(Week 4)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	1/22/2023	1/9/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$28,124	\$31,351	(10.3%)	\$33,347
Suezmax	↓	\$72,745	\$75,283	(3.4%)	\$67,872
Aframax	↑	\$79,309	\$77,763	2.0%	\$75,100
Product Tankers					
Long Range (LR2)	↓	\$33,562	\$83,218	(59.7%)	\$46,626
Medium Range	↓	\$22,172	\$24,926	(11.0%)	\$24,926
Dry Bulk					
Capesize	↓	\$13,978	\$16,276	(14.1%)	\$16,437
Panamax	↓	\$13,065	\$13,543	(3.5%)	\$14,283
Supramax	↓	\$8,181	\$10,192	(19.7%)	\$10,021
Containers					
Neo-Panamax 9,000 TEU	↓	\$55,000	\$57,500	(4.3%)	\$60,000
Panamax 4,400 TEU	↓	\$19,500	\$19,750	(1.3%)	\$20,500
Handy 2,750 TEU	↓	\$17,750	\$18,000	(1.4%)	\$18,500
LPG-84,000 cbm	↓	\$39,409	\$62,397	(36.8%)	\$36,667
LNG-160,000 cbm	↓	\$67,500	\$93,750	(28.0%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

Container box rates have been in free fall for the past nine months, but in the past six weeks those declines have flattened, down just \$60/FEU during that period, versus the \$7,050/FEU over the nine months prior. Six weeks does not a trend make, but with increased optimism over an improvement in the Chinese economy and a lower risk of European recession caused by high energy costs/lack of natural gas, perhaps things aren't so bad after all, but we don't think so.

U.S. Housing starts are down 23% since peaking in January last year, but are still 15% above average levels for 2015-2019 and 113% above the mortgage recession of 2009-2011, although hopefully, that is not in the cards at the moment. As housing declines, so too should related freight. Likewise, U.S. unemployment at the end of December was 3.5% (seasonally adjusted), which matches the lowest levels reached since the 1960's. The announced wave of layoffs from the tech giants is probably the tip of the iceberg, and unemployment is likely to trend higher. Fewer housing starts, higher interest rates to slow inflation, and increased unemployment are not positive indicators for consumer demand which drive container freight.

While the softening demand has been a culprit behind last year's fall in box rates, the three big carrier alliances already plan to cancel 27% of their originally scheduled Asia-Europe sailings during the first seven weeks of the year. Inbound container volumes into the ports of Los Angeles & Long Beach were down 20.2% in December as compared to December 2022. However, questionable demand is the least of the problems for the container shipping segment. In the three years since the beginning of 2020, the container shipping fleet has grown by a combined 11.9%. For 2023 alone, on a gross basis, new deliveries would have the fleet growing by 10.0% and then by 9.9% in 2024. Clearly vessel removals will help offset some of this growth, but only modestly. There is no way around it, the container shipping fleet is set to grow sharply over the next several years. Soft demand with frothy supply, does not seem like a recipe for a bottom any time soon.

Capital Link Shipping Weekly Markets Report

Monday, January 23, 2023
(Week 4)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	272,528,558	12,728,191	4.7%	10.9	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	4,150,517	118.3%	5.3	0.0%
	Neo-Panamax	10,634,427	1,215,508	11.4%	9.3	1.9%
	Intermediate	6,546,573	1,339,209	20.5%	15.2	21.8%
	Feeder	4,525,657	624,895	13.8%	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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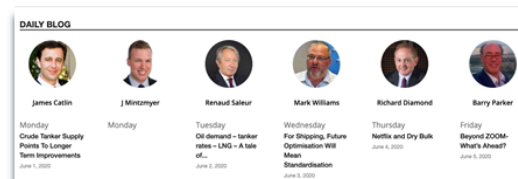
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