

Capital Link Shipping

Monday, January 30, 2023 (Week 5)



IN THE NEWS

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- by Richard Diamond

CAPITAL MARKETS

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- Dividend Paying Shipping Stocks
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SHIPPING MARKETS

- GMS Weekly – Ship Recycling
- Poten Tanker Opinion
- Stifel Shipping Markets



REGISTER



13th Annual Capital Link Greek Shipping Forum

"Stay Calm & Sail On"

Thursday, February 9, 2023

Divani Caravel Hotel – Athens, Greece



In Cooperation With

Nasdaq

NYSE
AN ICE EXCHANGE

13th Annual Capital Link Greek Shipping Forum

"Stay Calm & Sail On"

THURSDAY, FEBRUARY 9, 2023

ATHENS

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

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

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

KEYNOTE SPEAKERS

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



NEWSLETTER

Capital Link Insights

Featuring insightful articles on Company and Industry News

Articles

MON
JAN 30, 2023

[SAFE BULKERS– Investing in Environmental Technologies Key to Fleet Competitiveness](#)

FRI
JAN 27, 2023

[PYXIS TANKERS INC. - Significant Improvement of Charter Rates Boosts Revenue Expectations](#)

WED
JAN 25, 2023

[INTERNATIONAL SEAWAYS – Focus on Deleveraging, Dividends & ESG](#)

TUE
JAN 24, 2023

[TEN Ltd. Tight Demand - Supply Balance to Drive Tanker Sector](#)

FRI
JAN 20, 2023

[NAVIGATOR GAS – A Very Healthy Storm Bolstering the Handysize Market](#)

THU
JAN 19, 2023

[DORIAN LPG- Positioned for Market Growth & Green Shipping Challenges](#)

WED
JAN 18, 2023

[SEANERGY MARITIME - Focus on Maintaining a Competitive Fleet & Cleaning up Balance Sheet](#)

TUE
JAN 17, 2023

[STAR BULK CARRIERS - Focusing on Operational Excellence & Shareholder Returns](#)

FRI
JAN 13, 2023

[SCORPIO TANKERS – RIDING THE PRODUCT MARKET WAVE](#)

THU
JAN 12, 2023

[ENETI – Positioning for Growth in the Fast-Expanding Offshore Wind Sector](#)

[SUBSCRIBE 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 31st
DIS, MPCC

DATE	TIME EST	PRESENTING COMPANY	TICKER	SPEAKERS
TUE 1/31	10 – 10:45 am		D'AMICO INTERNATIONAL SHIPPING (BIT: DIS)	• Carlos Balestra di Mottola, CFO
	11 - 11:45 am		MPC CONTAINERS (OSLO: MPCC)	• 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: PXS)	Eddie Valentis, Chairman & CEO & Henry Williams, CFO
THU 1/19	REPLAY		UNITED MARITIME CORPORATION (NASDAQ: USEA)	Stamatis Tsantanis, CEO & Stavros Gyftakis, CFO
TUE 1/24	REPLAY		GENCO SHIPPING & TRADING (NYSE: GNK)	John C. Wobensmith, President & CEO, Apostolos Zafolias, CFO & Peter Allen, SVP, Strategy
	REPLAY		EUROSEAS (NASDAQ: ESEA)	Aristides Pittas, Chairman & CEO & Dr. Anastasios Aslidis, CFO



2023 CAPITAL LINK MARITIME FORUMS CALENDAR

To view all Forums please visit: www.capitallinkforum.com

13th Annual Capital Link Greek Shipping Forum	February 9, 2023	Athens
2nd Annual Capital Link Jones Act Forum	February 23, 2023	Digital
6th Annual Capital Link Cyprus Shipping Forum <i>UNDER THE AUSPICES OF THE DEPUTY MINISTRY OF SHIPPING OF CYPRUS</i>	March 7, 2023	Limassol
17th Annual Capital Link International Shipping Forum <i>IN PARTNERSHIP WITH CITI</i> <i>IN COOPERATION WITH NYSE & NASDAQ</i>	March 20, 2023	New York
5th Annual Capital Link Singapore Maritime Forum <i>(Held in conjunction with the Singapore Maritime Week)</i> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD & SINGHAI MARINE SERVICES</i>	April 24, 2023	Singapore
2nd Annual Capital Link Maritime Forum – Norway <i>(Held in conjunction with Nor-Shipping)</i>	June 5, 2023	Oslo
3rd Annual Capital Link Decarbonization Forum	July 2023	Digital
15th Annual Capital Link Shipping & Marine Services Forum <i>(Held in conjunction with the London International Shipping Week)</i> <i>IN PARTNERSHIP WITH FEARNLEY SECURITIES</i> <i>IN COOPERATION WITH LONDON STOCK EXCHANGE</i>	September 12, 2023	London
15th Annual Capital Link New York Maritime Forum <i>IN PARTNERSHIP WITH DNB</i> <i>IN COOPERATION WITH NASDAQ & NYSE</i>	October 10, 2023	New York
13th Annual Capital Link Operational Excellence in Shipping Forum	October 3, 2023	Athens
8th Annual Capital Link International Shipping Forum – China <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD & SINGHAI MARINE SERVICES</i>	October 2023	Shanghai
3rd Annual Capital Link Japan Maritime Forum <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD & FEARNLEY SECURITIES</i>	October 2023	Tokyo
3rd Annual Capital Link German Maritime Forum <i>IN PARTNERSHIP WITH DNV</i>	November 2023	Hamburg
5th Annual Capital Link Hong Kong Maritime Forum <i>(Held in conjunction with the Hong Kong Maritime Week)</i> <i>IN COOPERATION WITH MARITIME PORT AUTHORITY (MPA) & INVESTHK</i>	November 20, 2023	Hong Kong

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Capital Link Shipping Weekly Markets Report

Monday, January 30, 2023
(Week 5)

IN THE NEWS

Latest Company News

Monday, January 23, 2023

Ardmore Shipping to Host 2023 Investor Day in New York

HAMILTON, Bermuda, Jan. 23, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it will host its 2023 Investor Day on Tuesday, February 14 at 12:00 P.M. Eastern Time in New York City.

<https://ardmoreshipping.investorroom.com/2023-01-23-Ardmore-Shipping-to-Host-2023-Investor-Day-in-New-York>

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – January 23, 2023 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from November 12, 2022 to February 11, 2023.

http://www.dynagaspartners.com/?page=press_show&id=278

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

ANTWERP, Belgium, January 23, 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) reports that Famatown Finance Limited has filed a Form 13D on 20 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-1/>

Tuesday, January 24, 2023

Eagle Bulk Shipping Inc. to Issue Fourth Quarter 2022 Results and Hold Investor Conference Call

STAMFORD, Conn., Jan. 24, 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, announced today that it will report its financial results for the fourth quarter ending December 31, 2022, after the close of stock market trading on March 2, 2023.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-fourth-quarter-2022-results-and>

ENETI INC. ANNOUNCES CONTRACT AWARDS FOR SEAJACKS

MONACO, Jan. 24, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that Seajacks UK Limited, a whollyowned subsidiary of the Company, has signed two new contracts in NW Europe for between 75 and 102 days of employment for one of its NG2500-class vessels that will generate between approximately \$5.7 million and \$7.1 million of revenue in 2023. Furthermore, additional extensions were negotiated for another NG2500-class vessel which will generate an additional EUR 2.9 million of revenue.

<https://www.eneti-inc.com/wp-content/uploads/news-9386.pdf>

Wednesday, January 25, 2023

Atlas Announces Fourth Quarter 2022 Earnings Release

LONDON, UK, Jan. 25, 2023 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) plans to release its financial results for the quarter ended December 31, 2022, after the market closes on Wednesday, February 15, 2023.

<https://ir.atlascorporation.com/2023-01-25-Atlas-Announces-Fourth-Quarter-2022-Earnings-Release>

Diana Shipping Inc. Announces the Sale of a Capesize Dry Bulk Vessel, the m/v Aliki

ATHENS, GREECE, January 25, 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 it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2005-built vessel "Aliki", with delivery to the buyer latest by February 28, 2023, for a sale price of US\$15.08 million before commissions.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-sale-of-a-capesize-dry-bulk-vessel-the-m-v-aliiki/?catslug=news>

GasLog Partners LP Receives Buyout Offer from GasLog Ltd.

Majuro, Marshall Islands, Jan. 25, 2023 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today announced that its board of directors received an unsolicited non-binding proposal from GasLog Ltd. ("GasLog") to acquire all of the outstanding common units representing limited partner interests of the Partnership not already beneficially owned by GasLog. In connection with the proposed transaction, each common unit would receive overall value of \$7.70 per common unit in cash, consisting in part of a special distribution by the Partnership of \$2.33 per common unit in cash to be distributed to the Partnership's unitholders immediately prior to the closing of the proposed transaction and the remainder to be paid by GasLog as merger consideration at the closing of the proposed transaction.

<https://www.gaslogmlp.com/gaslog-partners-lp-receives-buyout-offer-from-gaslog-ltd/>

Golar LNG Limited – Q4 2022 results presentation

Golar LNG's 4th Quarter 2022 results will be released before the NASDAQ opens on Tuesday, February 28, 2023. In connection with this a webcast presentation will be held at 1:00 P.M (London Time) on Tuesday February 28, 2023. The presentation will be available to download from the Investor Relations section at www.golarlng.com. We recommend that participants join the conference call via the listen-only live webcast link provided. Sell-side analysts interested in raising a question during the Q&A session that will immediately follow the presentation should access the event via the conference call by clicking on this [link](#).

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2595160/language/en>

Capital Link Shipping Weekly Markets Report

Monday, January 30, 2023
(Week 5)

IN THE NEWS

Latest Company News

Thursday, January 26, 2023

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, Jan. 26, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.15 per common unit for the fourth quarter of 2022 ended December 31, 2022. The fourth quarter common unit cash distribution will be paid on February 10, 2023 to common unit holders of record on February 7, 2023.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-51>

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Atalandi and a New Time Charter Contract for m/v Leto

ATHENS, GREECE, January 26, 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 Aquavita International S.A., for one of its Ice Class Panamax dry bulk vessels, the m/v Atalandi. The gross charter rate is US\$13,250 per day, minus a 4.75% commission paid to third parties, for a period until minimum March 5, 2024 up to maximum May 5, 2024. The new charter period is expected to commence on February 15, 2023.

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

GasLog Partners LP Reports Financial Results for the Three-Month Period and the Year Ended December 31, 2022 and Declares Cash Distribution

Majuro, Marshall Islands, Jan. 26, 2023 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE:GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period and the year ended December 31, 2022.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-and-the-year-ended-december-31-2022-and-declares-cash-distribution/>

Friday, January 27, 2023

Capital Product Partners L.P. Schedules Fourth Quarter 2022 Earnings Release, Conference Call and Webcast

ATHENS, Greece, Jan. 27, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on February 3, 2023, CPLP will release financial results for the fourth quarter ended December 31, 2022. On the same day, Friday, February 3, 2023 CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-fourth-quarter-2022>

Dorian LPG Ltd. Provides Update for Third Quarter 2023 and Announces Third Quarter 2023 Earnings and Conference Call Date

STAMFORD, Conn., Jan. 27, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), today updated its financial and operational outlook for the quarter ended December 31, 2022. The Company plans to issue a press release on Wednesday, February 1, 2023 prior to the market open, announcing its financial results for the quarter ended December 31, 2022.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Provides-Update-for-Third-Quarter-2023-and-Announces-Third-Quarter-2023-Earnings-and-Conference-Call-Date/default.aspx>

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

ANTWERP, Belgium, 27 January 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received two transparency notifications, one dated 19 January 2023 from Famatown Finance Limited and C.K. Limited and another one dated 23 January 2023 from Famatown Finance Limited.

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

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit

MONACO, Jan. 27, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended December 31, 2022. This distribution represents an annualized distribution of \$0.20 per unit. The cash distribution will be payable on February 14, 2023 to unit holders of record as of February 10, 2023.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-cash-distribution-005-6>

Capital Link Shipping Weekly Markets Report

Monday, January 30, 2023
(Week 5)

IN THE NEWS

Non US-Listed Company News

Monday, January 23, 2023

Stolt Sea Farm receives international Superior Taste award

Stolt Sea Farm's fresh turbot has received a Superior Taste Award from the International Taste Institute, which rated the product as exceptional in all five judging categories. The three-star award is the highest possible rating within this certification and Stolt Sea Farm is honoured to be the first flatfish producer to receive it.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-receives-international-superior-taste-award/>

Tuesday, January 24, 2023

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE EXERCISE OF THE PURCHASE OPTION ON ONE OF ITS JAPANESE BUILT TC-IN MR VESSELS AT VERY ATTRACTIVE CONDITIONS

Luxembourg – January 24th, 2023 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), exercised its purchase option on the MT High Explorer, a 50,000 dwt medium-range product tanker vessel built in May 2018 by Onomichi Dockyard Co., Ltd., Japan, for a consideration of JPY 4.1 billion (equivalent to approximately US\$ 30.0 million, at the forward exchange rate in the contract used to hedge the currency exposure) and with delivery expected in May 2023.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2662/dis-announces-the-exercise-of-a-purchase-option-on-one-of-its-tc-in-vessels-high-explorer/page/t2>

Thursday, January 26, 2023

Stolthaven Terminals and XL Batteries announce partnership to develop an industrial-scale flow battery

Stolthaven Terminals and XL Batteries have signed a memorandum of understanding (MOU) for the development of a flow battery with industrial-scale electricity storage capability. The partnership brings together XL Batteries' expertise and innovations in flow battery technology and Stolthaven Terminals' global presence in providing bulk liquid services.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-terminals-and-xl-batteries-announce-partnership-to-develop-an-industrial-scale-flow-battery/>



Today's Blog

Not All Segments Are Created Equal

By Richard Diamond - January 12, 2023

One of the many challenges for investors is determining what is temporary and what is permanent in today's environment. There was the belief among some investors in 2020 and 2021 that food delivery would permanently change restaurants, with dark kitchens replacing the actual ones. Today, we can confidently quote Yogi Berra, who once was asked about whether he wanted to have dinner at a highly regarded restaurant, replied "Nobody goes there anymore, it's too crowded". We find analogous issues in shipping, especially in equity and rate weakness so far in 2023.

We look at various segments with different conclusions. We believe that container shipping is weak near term because at least in the case of the United States, consumers who stayed at home in 2020 and 2021 ordered enough goods to last until 2024. Now they seek experiences such as travel and dining out, negatively impacting furniture and apparel demand. Given the large order book of new ships ordered during the pandemic, there may be structural overcapacity for many years to come. Product tanker equities have started the year poorly. Some of the weakness is likely driven by tax driven equity sales, shifting gains from 2022 to 2023

Click [here](#) to view in entirety



Capital Link Shipping

Weekly Markets Report

Monday, January 30, 2023
(Week 5)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of January 27, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	1/27/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.83	3.37%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.26	4.48%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$59.34	5.06%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.99	10.01%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.40	8.15%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$18.61	63.41%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$3.80	18.42%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$54.91	13.11%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$17.90	17.43%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$9.33	15.01%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$14.26	23.56%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.80	6.90%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.23	6.19%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.57	17.61%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$23.39	20.52%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.30	9.90%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.45	1.89%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$15.74	0.76%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$13.94	4.30%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$37.86	1.27%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$2.99	6.69%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$47.48	0.84%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.00	1.76%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.02	9.18%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.49	4.14%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.12	0.49%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.69	1.83%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$27.17	0.74%

- 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 30, 2023
(Week 5)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of January 27, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 1/27/2023	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	\$23.65	8.40%	-5.40%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.49	8.75%	-3.72%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.07	8.67%	-5.14%	\$20.20	\$26.90
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.23	7.87%	0.46%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.50	8.33%	0.20%	\$22.80	\$26.50
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.53	8.57%	-0.82%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.68	8.64%	0.71%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.80	8.60%	-0.77%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.71	9.49%	-2.43%	\$14.58	\$26.20
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.01	9.11%	-0.95%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.41	8.96%	-2.08%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.08	8.95%	-2.98%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.57	8.34%	-1.05%	\$23.20	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.75	8.95%	-2.86%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.25	8.66%	0.72%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.50	12.50%	2.94%	\$14.00	\$23.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$17.93	12.20%	-4.37%	\$14.05	\$19.24
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$17.92	0.00%	-8.06%	\$11.12	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.50	0.00%	-4.39%	\$11.60	\$22.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.74	8.08%	2.15%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.76	8.08%	1.93%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.60	9.15%	0.86%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.39	8.72%	1.69%	\$19.62	\$26.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.78	8.83%	0.36%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.73	9.35%	0.28%	\$23.20	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.34	9.76%	-1.93%	\$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 30, 2023
(Week 5)

CAPITAL MARKETS DATA

Indices

Week ending January 27, 2023

BALTIC INDICES

Index	Symbol	1/27/2023	1/20/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	676.00	763.00	-11.40	-45.92	1250
Baltic Capesize Index	BCI14 Index	534.00	787.00	-32.15	-67.34	1635
Baltic Panamax Index	BPIY Index	1,054.00	1,060.00	-0.57	-26.70	1438
Baltic Supramax Index	BSI58A Index	650.00	652.00	-0.31	-32.85	968
Baltic Handysize Index	BHSI Index	431.00	441.00	-2.27	-29.80	614
Baltic Dirty Tanker Index	BIDY Index	1,323.00	1,415.00	-6.50	-9.69	1465
Baltic Clean Tanker Index	BITY Index	659.00	715.00	-7.83	-45.31	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	1/27/2023 Friday	1/20/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.22	\$1.23	-0.81%	\$2.40	\$1.05	\$1.09	605,913
Genco Shipping & Trading Ltd.	GNK	\$17.90	\$17.48	2.40%	\$26.93	\$12.06	\$15.07	917,118
Diana Shipping Inc.	DSX	\$3.80	\$3.86	-1.55%	\$6.37	\$3.36	\$3.67	773,749
Eurodry Ltd.	EDRY	\$16.04	\$16.00	0.24%	\$42.75	\$12.94	\$16.94	16,972
Eagle Bulk Shipping Inc.	EGLE	\$54.91	\$54.66	0.46%	\$76.47	\$41.04	\$48.70	219,604
Globus Maritime Ltd.	GLBS	\$1.16	\$1.20	-3.46%	\$2.57	\$1.05	\$1.10	134,472
Golden Ocean Group	GOGL	\$9.33	\$9.43	-1.06%	\$16.06	\$7.37	\$8.35	2,220,102
Grindrod Shipping	GRIN	\$14.26	\$14.12	0.99%	\$28.88	\$13.73	\$17.89	297,953
Navios Maritime Holdings Inc.	NM	\$1.89	\$1.85	2.21%	\$4.41	\$1.60	\$1.67	99,149
Navios Maritime Partners LP	NMM	\$27.17	\$25.98	4.58%	\$36.49	\$20.36	\$25.18	155,802
OceanPal Inc.	OP	\$1.03	\$0.94	9.57%	\$12.60	\$0.78	\$1.20	578,130
Pangaea Logistics Solutions Ltd.	PANL	\$5.80	\$5.96	-2.68%	\$6.90	\$4.00	\$5.41	138,180
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	41
Safe Bulkers Inc.	SB	\$3.23	\$3.19	1.25%	\$5.07	\$2.42	\$2.86	831,938
Seenergy Maritime	SHIP	\$0.57	\$0.62	-9.10%	\$1.33	\$0.45	\$0.48	1,690,483
Star Bulk Carriers Corp.	SBLK	\$23.39	\$22.45	4.19%	\$33.60	\$17.17	\$18.46	1,741,653

TANKERS	Ticker	1/27/2023	1/20/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.07	\$13.84	1.66%	\$16.00	\$3.42	\$13.97	803,588
DHT Holdings Inc	DHT	\$8.45	\$8.55	-1.17%	\$10.58	\$4.88	\$8.45	2,276,624
Euronav NV	EURN	\$15.74	\$15.83	-0.57%	\$20.37	\$8.32	\$16.14	2,554,332
Frontline Ltd/Bermuda	FRO	\$13.94	\$14.06	-0.85%	\$14.43	\$6.57	\$11.55	5,045,175
Imperial Petroleum Inc.	IMPP	\$0.27	\$0.28	-2.00%	\$7.50	\$0.24	\$0.24	4,287,534
International Seaways	INSW	\$37.86	\$39.00	-2.92%	\$46.23	\$14.59	\$34.90	580,048
Knot Offshore Partners	KNOP	\$5.69	\$5.47	4.02%	\$18.79	\$5.47	\$9.58	438,480
Navios Maritime Partners LP	NMM	\$27.17	\$25.98	4.58%	\$36.49	\$20.36	\$25.18	155,802
Nordic American	NAT	\$2.99	\$3.01	-0.66%	\$3.80	\$1.41	\$2.98	3,779,446
Overseas Shipholding	OSG	\$3.68	\$3.76	-2.13%	\$3.76	\$1.73	\$2.94	408,922
Performance Shipping Inc	PSHG	\$2.80	\$3.00	-6.67%	\$64.95	\$2.42	\$3.50	168,216
Pyxis Tankers	PXS	\$4.71	\$5.15	-8.54%	\$5.87	\$1.82	\$4.29	130,002
Scorpio Tankers Inc	STNG	\$47.48	\$49.05	-3.20%	\$56.86	\$13.61	\$52.65	1,380,066
Teekay Tankers Ltd	TNK	\$29.71	\$29.97	-0.87%	\$35.02	\$10.52	\$28.70	443,383
Top Ships	TOPS	\$1.34	\$1.50	-10.67%	\$29.80	\$1.11	\$1.20	2,954,356
Torm PLC	TRMD	\$24.38	\$27.62	-11.73%	\$31.37	\$7.04	\$27.34	280,175
Tsakos Energy Navigation Ltd	TNP	\$17.00	\$18.20	-6.59%	\$20.09	\$7.29	\$15.77	397,100

Capital Link Shipping

Weekly Markets Report

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(Week 5)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	1/27/2023	1/20/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.83	\$15.13	-1.98%	\$16.06	\$10.25	\$15.34	2,675,687
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,722
Capital Product Partners LP	CPLP	\$14.49	\$13.90	4.24%	\$18.76	\$12.96	\$13.57	53,055
Costamare Inc	CMRE	\$10.26	\$10.04	2.19%	\$17.69	\$8.67	\$9.35	604,687
Danaos Corp	DAC	\$59.34	\$57.09	3.94%	\$106.64	\$51.46	\$53.53	173,784
Euroseas	ESEA	\$19.99	\$19.72	1.37%	\$34.06	\$17.73	\$18.70	41,494
Global Ship Lease Inc	GSL	\$18.40	\$18.00	2.22%	\$29.43	\$15.19	\$16.61	496,132
Navios Maritime Partners LP	NMM	\$27.17	\$25.98	4.58%	\$36.49	\$20.36	\$25.18	155,802
ZIM Integrated Shipping	ZIM	\$18.61	\$18.40	1.14%	\$88.62	\$16.29	\$16.96	4,188,790

LPG/LNG	Ticker	1/27/2023	1/20/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.49	\$13.90	4.24%	\$18.76	\$12.96	\$13.57	53,055
Dynagas LNG Partners	DLNG	\$2.96	\$2.66	11.28%	\$4.39	\$2.15	\$2.90	76,414
Dorian	LPG	\$18.64	\$18.44	1.08%	\$20.49	\$11.89	\$18.16	572,923
Flex LNG Ltd	FLNG	\$30.30	\$32.38	-6.42%	\$37.96	\$19.65	\$30.69	565,210
Gaslog Partners	GLOP	\$8.12	\$6.80	19.41%	\$8.38	\$3.30	\$6.24	403,841
Golar LNG Ltd	GLNG	\$23.38	\$23.46	-0.34%	\$29.94	\$14.15	\$22.10	1,131,572
Navigator Gas	NVGS	\$12.97	\$12.31	5.36%	\$15.05	\$8.82	\$11.55	164,612
StealthGas Inc	GASS	\$2.75	\$2.86	-3.85%	\$4.09	\$1.95	\$2.61	156,607

MIXED FLEET	Ticker	1/27/2023	1/20/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.83	\$15.13	-1.98%	\$16.06	\$10.25	\$15.34	2,675,687
Capital Product Partners LP	CPLP	\$14.49	\$13.90	4.24%	\$18.76	\$12.96	\$13.57	53,055
Navios Maritime Holdings Inc	NM	\$1.89	\$1.85	2.21%	\$4.41	\$1.60	\$1.67	99,149
Navios Maritime Partners LP	NMM	\$27.17	\$25.98	4.58%	\$36.49	\$20.36	\$25.18	155,802
Ship Finance International Ltd	SFL	\$10.02	\$9.97	0.50%	\$11.49	\$8.20	\$9.05	832,220
Teekay Corp	TK	\$4.75	\$4.65	2.15%	\$4.86	\$2.60	\$4.45	896,912
United Maritime Corp.	USEA	\$2.93	\$3.06	-4.25%	\$7.50	\$1.21	\$4.05	389,195

MLPs	Ticker	1/27/2023	1/20/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.49	\$13.90	4.24%	\$18.76	\$12.96	\$13.57	53,055
Dynagas LNG Partners	DLNG	\$2.96	\$2.66	11.28%	\$4.39	\$2.15	\$2.90	76,414
GasLog Partners	GLOP	\$8.12	\$6.80	19.41%	\$8.38	\$3.30	\$6.24	403,841
KNOT Offshore Partners	KNOP	\$5.69	\$5.47	4.02%	\$18.79	\$5.47	\$9.58	438,480
Navios Partners	NMM	\$27.17	\$25.98	4.58%	\$36.49	\$20.36	\$25.18	155,802

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	1/27/2023	1/20/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	90.68	93.04	-2.54%	154.15	70.90	88.78	891,413
Stolt-Nielsen Ltd.	SNI	257.00	272.50	-5.69%	281.00	136.60	279.00	57,011
Frontline Ltd.	FRO	134.88	138.32	-2.49%	147.00	55.62	123.00	1,593,722
MPC Containers	MPCC	14.95	15.60	-4.17%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	8.20	8.20	0.00%	18.50	7.37	7.92	104,830
Odfjell (Common A Share)	ODF	86.00	87.00	-1.15%	89.00	32.20	87.00	18,050
American Shipping Co.	AMSC	41.50	43.40	-4.38%	47.95	31.50	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, January 30, 2023
(Week 5)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 2.03%, compared to the S&P 500 (SPX) which went up 2.47%, Nasdaq (CCMP) up 4.32%, and Dow Jones Industrial Average (INDU) up 1.81%.

The Capital Link Maritime Indices varied last week with four of the seven indices closing with gains and three closing in the red. The best performer was the MLP Index (CPLMMLPI) with a gain of 3.95%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 4.00%.

The Baltic Indices performed poorly this past week with each of the seven indices closing with losses. The best performer was the Supramax Index (BSI) which dropped 0.31%, while the Capesize Index (BCI) was the worst performer which plummeted 32.15%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	1/27/2023	1/20/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,113.00	2,156.81	-2.03	0.99	2,092.26
Tanker Index	CPLMTANK Index	2,365.10	2,463.56	-4.00	-4.08	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,821.21	1,769.78	2.91	15.07	1,582.71
Container Index	CPLMCONT Index	2,114.87	2,075.69	1.89	7.03	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,109.80	2,175.66	-3.03	1.80	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,378.53	1,375.00	0.26	1.20	1,362.12
MLP Index	CPLMMLPI Index	1,706.08	1,641.18	3.95	6.95	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

Weekly Markets Report

Monday, January 30, 2023
(Week 5)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of January 27, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$94.11	5.54%	5.54%	\$94.11
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	\$99.75	6.58%	6.58%	\$100.42
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$75.47	10.85%	10.85%	\$75.47
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.73%	\$90.8	GLOG	Senior Unsecured	2024	NA	NA	\$103.25	7.72%	7.72%	\$104.00
LNG	Teekay LNG Partners L.P.	8.16%	\$85.8	TGP	Senior Unsecured	2023	NA	NA	\$100.25	7.69%	7.69%	\$100.75
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.70	7.85%	7.85%	\$24.70
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.

STIFEL
NICOLAUS

GMS WEEKLY

LOOKING UP!

Following a virtually inert 2022 and a slightly busier start to 2023 at the various recycling destinations, much of the Far East was off celebrating Chinese Lunar New Year holidays this week and it has expectedly been a quieter period - in terms of sales and activity.

A larger number of container vessels have so far been sold for recycling at the start of the year, and we are beginning to see signs that older dry bulk vessels with surveys due may follow suit in the near future as well.

Additionally, following a glut of tanker vessels concluded for recycling at the beginning of 2022, this is the one segment that is still flying and it wouldn't be entirely unsurprising to see any meaningful recycling take place from this particular sector any time soon.

Prices and demand have also started to bounce back across Indian sub-continent markets (except Pakistan) and Turkey, although whether Pakistan and / or Bangladesh can open LC/s to import units remains an ongoing question of serious concern.

Meanwhile, after a year of sustained instability and turmoil in 2022, currencies (except in Pakistan) have finally started to settle at their current lows and there is growing optimism (certainly in Bangladesh) that talks regarding an IMF loan may bring some much needed liquidity into the country so that end buyers can open L/Cs and import tonnage once again.

Finally, steel plate prices in India, Bangladesh and Turkey were on a slightly upward trajectory this week other than Pakistan, where plate prices and the Pakistani Rupee recorded one of the worst plummets in recent memory.

For week 4 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	545 / LDT	555 / LDT	565 / LDT
2	Bangladesh	Positive	540 / LDT*	550 / LDT*	560 / 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



Unintended Consequences

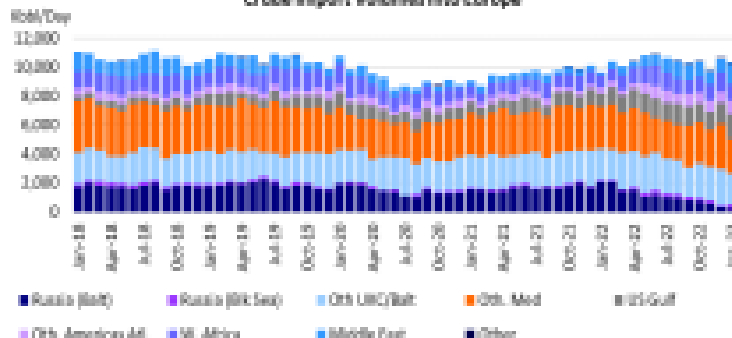
European trade flow changes boost tanker demand

During 2022, despite the economic and geopolitical uncertainty created by the war in Ukraine, European oil demand continued its post-Covid recovery. After the Russian invasion of Ukraine and leading up to the December 5 EU ban of seaborne Russian crude oil imports, Europe started to diversify its sources of crude oil. This has led to a major reshuffling of trade flows, which also had a considerable impact on the utilization of the global tanker fleet. In this Weekly Opinion, we will review these changes and look into the future to see if these new trade patterns are likely to stay in 2023.

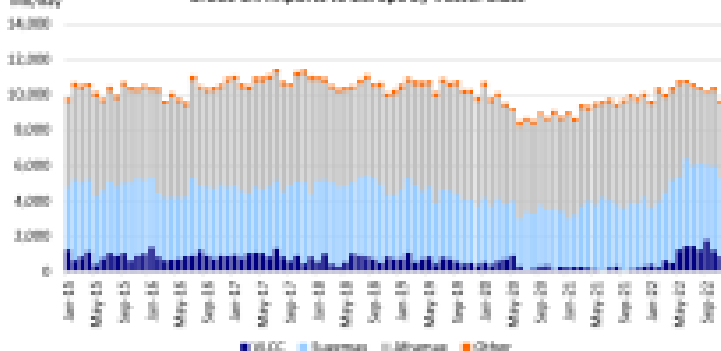
In 2022, Europe's oil demand expanded by 442 Kb/d (3.2%) to 14.34 Mb/d, continuing its recovery from the pandemic low of 13.14 Mb/d in 2020. However, the European refining sector faced some challenges throughout the year, with strikes hitting several facilities in the Netherlands and France. This reduced European refining utilization, in particular in September and October, when strikes in France left more than 60% of the country's refining capacity offline. More walkouts are expected in France in February as trade unions protest the pension reforms that are proposed by French president Macron. Refining outages and lower utilization rates could reduce Europe's crude oil import requirements and boost its need for product imports. Unfortunately, the French strikes are scheduled to commence just days after the start of the EU ban on Russian product imports on February 5.

The Russian invasion of Ukraine has had a significant impact on Europe's crude oil imports (Chart 1). In January of 2022, Europe imported about 2.16 Mb/d of crude oil from Russia, representing a little more than 22% of total seaborne imports. The vast majority of these barrels were sourced from the Russian Baltic ports. Initially, due to self-sanctioning of western oil companies and later as a result of the total EU import ban, the flow of crude oil from Russia had slowed to a trickle by December. Which countries/regions replaced these Russian barrels? Four areas primarily: The U.S.; South America, West Africa and the Middle East. North Africa also contributed. Imports from the U.S. Gulf went from 900 Kb/d to 1.5 Mb/d during 2022. This increase was partly due to the releases of barrels from the U.S. Strategic Petroleum Reserves. Brazil and Guyana contributed from South America. Almost half of Guyana's crude oil exports now go to Europe. West Africa also boosted exports to Europe by 500 Kb/d and last, but not least, was the Middle East. From a marginal supplier at the beginning of the year (~200 Kb/d), the producers around the Arabian Gulf supplied almost 1 Mb/d by December, with early indications showing significant further increases in January 2023. How did all these changes impact the tanker market?

Crude Import Volumes Into Europe



Crude Oil Imports to Europe by Vessel Class



Sources: Poten & Partners, Lloyd's List Intelligence

As chart 2 (above) shows, the shift in crude oil suppliers also changed the type of tankers that were employed in these trades. In January of 2022, 60% of Europe's crude oil imports arrived on Aframaxes and 34% on Suezmaxes. VLCCs represented only 4% of the total. When the war broke out and trade patterns shifted, this ratio changed. More crude was sourced from distant producers, so it became more economical to use larger vessels. In September 2022, VLCCs were used for 17% of the total seaborne imports, with 41% going on Suezmaxes. Aframax employment was down to 40%. Part of the shift was caused by the rapid increase in freight rates for Aframaxes and to a lesser extent Suezmaxes after the invasion. This increased the relative competitiveness of VLCCs on routes that are normally dominated by Aframaxes and Suezmaxes, such as from the U.S. Gulf to Europe. When VLCC rates strengthened (partly due to an increase in Chinese oil demand), this trend partly reversed.

The economic outlook for 2023 remains uncertain. Europe has experienced a mild winter so far. This, combined with slowing industrial activity, hit European oil demand in Q4 of 2022. Most analysts forecast weaker growth and plan for at least a mild recession. The IEA expects European oil demand to grow by a tepid 131 Kb/d or 0.9%.

Trade flows will continue to evolve in 2023 as Europe implements a permanent shift away from Russian oil and the expected comeback of Chinese demand will pull more VLCCs out of the European trades. Global ton-mile demand is expected to grow this year and tanker freight rates will remain elevated.

Capital Link Shipping

Weekly Markets Report

Monday, January 30, 2023
(Week 5)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	1/29/2023	1/16/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑	\$28,556	\$28,124	1.5%	\$32,149
Suezmax	↓	\$68,066	\$72,745	(6.4%)	\$67,920
Aframax	↓	\$71,445	\$79,309	(9.9%)	\$74,186
Product Tankers					
Long Range (LR2)	↓	\$24,303	\$83,218	(70.8%)	\$41,063
Medium Range	↓	\$15,840	\$22,172	(28.6%)	\$22,654
Dry Bulk					
Capesize	↓	\$12,018	\$13,978	(14.0%)	\$15,332
Panamax	↑	\$14,244	\$13,065	9.0%	\$14,273
Supramax	↑	\$9,427	\$8,181	15.2%	\$9,873
Containers					
Neo-Panamax 9,000 TEU	↓	\$54,000	\$55,000	(1.8%)	\$60,000
Panamax 4,400 TEU	↔	\$19,500	\$19,500	0.0%	\$20,500
Handy 2,750 TEU	↔	\$17,750	\$17,750	0.0%	\$18,500
LPG-84,000 cbm	↑	\$52,545	\$39,409	33.3%	\$41,739
LNG-160,000 cbm	↓	\$62,500	\$67,500	(7.4%)	\$104,651

Source: Clarkson Research & Astrup Fearnley

In the past six weeks dry bulk equities are on average up 7.2% while the Baltic Dry Bulk Index is down 55.4%. Over the past 15 years, there has been a +0.77 correlation between dry bulk equity prices and the Baltic Dry Bulk Index (which measures changes in the daily rates earned by dry bulk ships). While not perfectly correlated, unquestionably the past six weeks during which the correlation has been -0.82 is an outlier. There has not been a meaningful improvement in freight volumes, but clearly the equities markets are anticipating that one is coming. That optimism is entirely centered around an economic rebound in China which translates into infrastructure spending, steel & aluminum demand, as well as demand for other materials. With China accounting for about half of all dry bulk trade, the country's collective activity level is by far the most significant driver for the dry bulk shipping industry.

Certainly there have been some green shoots which could lead to upside potential as China has been exiting their Covid lockdowns. Chinese iron ore prices have surged from \$79/ton in early November to over \$113/ton currently. This might be in part explainable from export limitations in Brazil due to weather, but unquestionably a higher price is a positive indicator for demand. There has also been a surge in LNG imports which might be a function of the price of LNG having fallen relative to several months ago, but it is also indicative of electricity demand. The Chinese government normally does focus their economic stimulus on infrastructure spending which drives dry bulk demand, but Beijing has also been clear that they are going to be very cautious with regard to controlling inflation, i.e. keep spending modest.

Even after the recent improvement in valuation, average dry bulk equities are down 32% from their peak in June and are trading at about a 12% discount to NAV after adjusting for lower asset prices. Certainly, equities are not expensive and furthermore the bar is low for a tightening of the market as the orderbook only represents 7.4% of the existing fleet and 12% of the fleet is over 20 years old and subject to regulatory obsolescence following the IMO's most recent environmental standards implemented at the start of the month. Are equities front running a strong rebound or is it wishful thinking? The answer should be clear soon following Lunar New Year, but it does feel to us like the equity market has this one right.

Capital Link Shipping Weekly Markets Report

Monday, January 30, 2023
(Week 5)

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%
Containers		(TEU)	(TEU)			
	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%
Gas		(CBM)	(CBM)			
	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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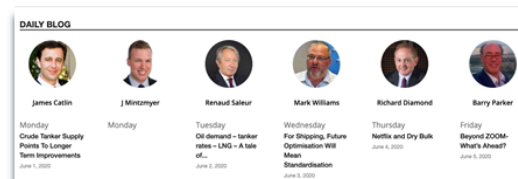
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