

Capital Link Shipping

Monday, February 6, 2023 (Week 6)



IN THE NEWS

- Latest Company News
- Earnings Recap
- Dry Bulk “Bloodbath” in Full Swing
- by Nicholas Georgiadis

CAPITAL MARKETS

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

SHIPPING MARKETS

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



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

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

REPLAY AVAILABILITY

Please click on the REPLAY link below to watch the company presentation!

For more information on the program please visit [here](#)

DATE	LINK	PRESENTING COMPANY	TICKER	SPEAKERS
MON 1/9	REPLAY	 ENETI	ENETI INC. (NYSE:NETI)	Robert Bugbee , President & Director, Carl Erik Gurrik , Managing Director, James Doyle , Head of Corporate Development & IR
	REPLAY	 SCORPIO	SCORPIO TANKERS (NYSE: STNG)	Robert Bugbee , President & Director, James Doyle , Head of Corporate Development & IR
TUE 1/10	REPLAY	 STAR BULK	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 GAS	NAVIGATOR HOLDINGS (NYSE:NVGS)	Mads Peter Zacho , CEO, Oeyvind Lindeman , CCO, Randy Giveans , EVP - IR & Business Development
WED 1/11	REPLAY	 seanergy	SEANERGY MARITIME HOLDINGS (NASDAQ: SHIP)	Stamatis Tsantanis , CEO, Stavros Gyftakis , CFO
THU 1/12	REPLAY	 TEN LTD	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	DORIAN LPG (NYSE: LPG)	John Lycouris , CEO, Ted Young , CFO
TUE 1/17	REPLAY	 International Seaways, Inc.	INTERNATIONAL SEAWAYS (NYSE: INSW)	Lois Zabrocky , CEO, Jeffrey Pribor , CFO, Tom Trovato , Investor Relations
	REPLAY	 SAFE BULKERS	SAFE BULKERS (NYSE: SB)	Dr. Loukas Barmparis , President, Konstantinos Adamopoulos , CFO, Thanasis Antonakis , Assistant CFO, CCO
WED 1/ 18	REPLAY	 EURODRY	EURODRY (NASDAQ: EDRY)	Aristides Pittas , Chairman & CEO & Dr. Anastasios Aslidis , CFO
	REPLAY	 PXS	PYXIS TANKERS (NASDAQ:PXS)	Eddie Valentis , Chairman & CEO & Henry Williams , CFO
THU 1/19	REPLAY	 united maritime	UNITED MARITIME CORPORATION (NASDAQ: USEA)	Stamatis Tsantanis , CEO & Stavros Gyftakis , CFO
TUE 1/24	REPLAY	 GENCO SHIPPING & TRADING	GENCO SHIPPING & TRADING (NYSE: GNK)	John C. Wobensmith , President & CEO, Apostolos Zafolias , CFO & Peter Allen , SVP, Strategy
	REPLAY	 EUROSEAS LTD	EUROSEAS (NASDAQ: ESEA)	Aristides Pittas , Chairman & CEO & Dr. Anastasios Aslidis , CFO
TUE 1/31	REPLAY	 D'AMICO INTERNATIONAL SHIPPING	D'AMICO INTERNATIONAL SHIPPING (BIT: DIS)	Carlos Balestra di Mottola , CFO
	REPLAY	 MPC CONTAINER SHIPS	MPC CONTAINERS (OSLO: MPCC)	Constantin Baack , CEO & Moritz Fuhrmann , CFO

Prefer audio? Listen to replay on:



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](#)



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, February 6, 2023
(Week 6)

IN THE NEWS

Latest Company News

Monday, January 30, 2023

Diana Shipping Inc. Announces Delivery of the Ultramax Dry Bulk Vessel m/v DSI Aquarius and her Entry Into Time Charter Contract with Engelhart CTP

ATHENS, GREECE, January 30, 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 taken delivery of the m/v DSI Aquarius (formerly "STH Kure"), a 2016 built Ultramax dry bulk vessel of 60,309 dwt.

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

ENETI INC. TO ANNOUNCE FOURTH QUARTER 2022 RESULTS AND HAVE A CONFERENCE CALL ON FEBRUARY 9, 2023

MONACO, Jan. 30, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") plans to announce fourth quarter 2022 financial results in a press release that will be issued before the market opens on Thursday, February 9, 2023. A conference call to discuss the Company's results will be held at 9:00 AM Eastern Standard Time / 3:00 PM Central European Time on February 9, 2023. <https://www.eneti-inc.com/eneti-inc-to-announce-fourth-quarter-2022-results-and-have-a-conference-call-on-february-9-2023/>

(EURN) Update on Arbitration

ANTWERP, Belgium, January 30, 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) hereby informs its shareholders that on 28 January 2023 it has filed an application request for arbitration on the merits in relation to Frontline's (NYSE: FRO & OSE: FRO) unilateral action in pursuing the termination of the combination agreement of July 10, 2022.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/update-on-arbitration/>

FRO – Notice of Arbitration from Euronav

30.01.2023 - Regulated information. This press release contains inside information within the meaning of Regulation (EU) no 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (Market Abuse Regulation). Frontline plc ("Frontline") (NYSE: FRO – OSE: FRO), formerly Frontline Ltd., confirms that it has received from Euronav NV an arbitration request for proceedings on the merits following Frontline's decision to terminate the combination agreement as further explained in Frontline's press release dated 9 January 2023.

<https://www.frontline.bm/fro-notice-of-arbitration-from-euronav/>

Genco Shipping & Trading Limited Announces Fourth Quarter 2022 Conference Call and Webcast

NEW YORK, Jan. 30, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the fourth quarter of 2022 on Thursday, February 23, 2023 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the fourth quarter ended December 31, 2022 on Wednesday, February 22, 2023 after the close of market trading.

<https://investors.gencoshipping.com/news/press-releases/news-details/2023/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-2022-Conference-Call-and-Webcast/default.aspx>

Capital increase in TORM due to exercise of Restricted Share Units as part of TORM's incentive program

TORM plc ("TORM") increases its share capital by 21,267 A-shares (corresponding to a nominal value of USD 212.67) as a result of the exercise of a corresponding number of Restricted Share Units. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All 21,267 new shares are subscribed for in cash. 7,089 of the new shares have been subscribed for at DKK 49.1 per A-share. 7,089 new shares have been subscribed for at DKK 38.3 per A-share and the remaining 7,089 new shares have been subscribed for at DKK 42.8 per A-share. All with a nominal value of USD 0.01 each.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program/default.aspx>

Tuesday, January 31, 2023

SCORPIO TANKERS INC. TO ANNOUNCE FOURTH QUARTER 2022 RESULTS AND HAVE A CONFERENCE CALL ON FEBRUARY 16, 2023

MONACO, Jan. 31, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Thursday, February 16, 2023, the Company plans to issue its fourth quarter 2022 earnings press release in the morning (Eastern Standard Time) and host a conference call at 8:30 AM Eastern Standard Time and 2:30 PM Central European Time.

<https://www.scorpiotankers.com/scorpio-tankers-inc-to-announce-fourth-quarter-2022-results-and-have-a-conference-call-on-february-16-2023/>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2022 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, January 31, 2023 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the fourth quarter and twelve months ended December 31, 2022 after the market closes in New York on Thursday, February 16, 2023. Star Bulk's management team will host a conference call to discuss the Company's financial results on Friday, February 17, 2023 at 11:00 a.m. Eastern Time (ET).

<https://www.starbulk.com/media/uploads/file/2023/01/31/p1go4g2cfc1m59at11a67le377u4.pdf>

Wednesday, February 1, 2023

DHT Holdings, Inc. to announce fourth quarter 2022 results on Wednesday, February 8, 2023

HAMILTON, BERMUDA, February 1, 2023 – DHT Holdings, Inc. (NYSE: DHT or the "Company") will release its fourth quarter 2022 results after market close on Wednesday, February 8, 2023. The Company will host a conference call and webcast, which will include a slide presentation, at 8:00 a.m. EST/14:00 CET on Thursday, February 9, 2023, to discuss the results for the quarter.

<https://www.dhtankers.com/dht-holdings-inc-to-announce-fourth-quarter-2022-results-on-wednesday-february-8-2023/>

Capital Link Shipping Weekly Markets Report

Monday, February 6, 2023
(Week 6)

IN THE NEWS

Latest Company News

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

ATHENS, GREECE, February 1, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell one of its dry bulk vessels, the m/v Melia, to OceanPal Inc., a related party.

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

Dorian LPG Ltd. Declares Irregular Cash Dividend of \$1.00 Per Share and Announces Third Quarter Fiscal Year 2023 Financial Results

STAMFORD, Conn., Feb. 1, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended December 31, 2022, and announced that its Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock, returning over \$40.3 million of capital to shareholders.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Declares-Irregular-Cash-Dividend-of-1.00-Per-Share-and-Announces-Third-Quarter-Fiscal-Year-2023-Financial-Results/default.aspx>

Dynagas LNG Partners LP Declares Cash Distribution on Its Series B Preferred Units

ATHENS – February 1, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") (NYSE: DLNG PR B) for the period from November 22, 2022 to February 21, 2023.

http://www.dynagaspartners.com/?page=press_show&id=279

OceanPal Inc. Announces Entry Into Agreement to Acquire a Panamax Dry Bulk Vessel

ATHENS, GREECE, February 1, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement dated February 1, 2023, to acquire the m/v Melia from Diana Shipping Inc., a related party of the Company, for an aggregate purchase price of US\$14.0 million.

<https://oceanpal.com/press-releases/press.asp?pressID=110>

ZIM Introduces the New Thailand Fremantle Express Service (TFX)

HAIFA, Israel, Feb. 01, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services announced today a new service covering major ports in South-East Asia and Australia, including the port of Fremantle in western Australia. As part of ZIM's ongoing efforts to provide an agile response to changing market needs, ZIM has introduced the Thailand Fremantle Express service (TFX), with the following rotation:

<https://investors.zim.com/news/news-details/2023/ZIM-Introduces-the-New-Thailand-Fremantle-Express-Service-TFX/default.aspx>

ZIM is introducing ZIM Colibri Xpress (ZCX) - a new premium line from South America West Coast to US East Coast

HAIFA, Israel, Feb. 1, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. announced today the launch of ZIM Colibri Xpress (ZCX) - a new premium line from South America West Coast to US East Coast, commencing on the coming weeks from Chile.

<https://investors.zim.com/news/news-details/2023/ZIM-is-introducing-ZIM-Colibri-Xpress-ZCX---a-new-premium-line-from-South-America-West-Coast-to-US-East-Coast/default.aspx>

ZIM Upgrades its Asia-US East Coast ZXB Service

Haifa, Israel – February 1, 2022 – ZIM Integrated Shipping Services Ltd. announced today that its ZXB service will undergo a significant restructuring, with a new and improved rotation. Starting from late February, the ZXB weekly rotation will be: Jakarta – Laem Chabang– Cai Mep – Haiphong – Yantian – Kaohsiung – Panama Canal – Kingston – Baltimore – Norfolk – New York – Boston – Suez Canal – Jakarta

<https://investors.zim.com/news/news-details/2023/ZIM-Upgrades-its-Asia-US-East-Coast-ZXB-Service/default.aspx>

Thursday, February 2, 2023

Castor Maritime Inc. Announces Record Date for the Proposed Spin-Off of its Tanker Fleet

Limassol, Cyprus, February 2, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announced today that, in relation to the previously announced spin-off of its wholly owned subsidiary, Toro Corp., the record date has been revised to February 22, 2023, and the Company now expects to complete the distribution of Toro Corp. common shares in March 2023.

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

Euronav announces fourth quarter 2022 results

ANTWERP, Belgium, 2 February 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the fourth quarter ended 31 December 2022. Hugo De Stoop, CEO of Euronav said: "Constrained vessel supply conditions within all segments of the large crude tanker market were supplemented further by two key factors during Q4 2022.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-announces-fourth-quarter-2022-results/>

OceanPal Inc. Announces Appointment of Chief Executive Officer

ATHENS, GREECE, February 2, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has appointed Robert Perri as the Company's new Chief Executive Officer, effective as of February 2, 2023. Mr. Perri replaces Mr. Eleftherios Papatrifon, who has served as the Company's Chief Executive Officer since November 2021 and who will continue to serve as a Class II director.

<https://oceanpal.com/press-releases/press.asp?pressID=111>

Capital Link Shipping Weekly Markets Report

Monday, February 6, 2023
(Week 6)

IN THE NEWS

Latest Company News

Global Ship Lease Announces Result of Reconvened Shareholder Meeting

LONDON, Feb. 02, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") announced that today its 2022 Annual Meeting of Shareholders was reconvened for a second time (the "Meeting") for the sole purpose of voting on one outstanding proposal - to approve the adoption of an amendment to the Company's Amended and Restated Articles of Incorporation establishing a quorum for all meetings of shareholders of the Company of one-third (1/3) of the shares, present either in person or by proxy, issued and outstanding and entitled to vote at such meetings ("Proposal Three").

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-result-reconvened-shareholder>

Friday, February 3, 2023

Capital Product Partners L.P. Announces Fourth Quarter 2022 Financial Results

ATHENS, Greece, Feb. 03, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the fourth quarter ended December 31, 2022. Net income for the quarter ended December 31, 2022, was \$21.1 million, compared with net income of \$40.0 million for the fourth quarter of 2021.

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

COSTAMARE INC. SETS THE DATE FOR ITS FOURTH QUARTER 2022 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – February 3, 2023 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the fourth quarter ended December 31, 2022 before the market opens in New York on Wednesday, February 8, 2023. On Wednesday, February 8, 2023 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results.

https://www.costamare.com/images/news/CMRE_4Q_2022_Press_Release_Earnings_Call.pdf



Capital Link Shipping Weekly Markets Report

Monday, February 6, 2023
(Week 6)

IN THE NEWS

Non US-Listed Company News

Monday, January 30, 2023

(BWLPG) Repurchase of Own Shares

(Singapore, 30 January 2023) - BW LPG Limited ("BW LPG", the "Company", OSE Ticker Code "BWLPG.OL") has purchased a total of 114,868 of its own common shares on 25 January 2023 at an average price of NOK 69.79 per share. The shares were purchased in accordance with the share buyback program announced on 8 December 2021. After these transactions, BW LPG holds 9,485,834 of its common shares, representing 6.68% of the number of issued shares. The shares purchased will be held as Treasury Stock.

<https://www.bwlp.com/media/press-release/repurchase-of-own-shares-3/>

(CCORB) Invitation to presentation of Q4 2022

Concordia Maritime invites to teleconference/audio transmission on 9 February 2023 at 10.00 CET. The session will feature a presentation of the Q4 2022 interim report and a Q&A session. If you wish to participate via webcast, please use the link below. Via the webcast you are able to ask written questions.

<https://ir.financialhearings.com/concordia-maritime-q4-2022>

<https://www.concordiamaritime.com/en/news/news/2023/invitation-to-presentation-of-q4-2022/>

Tuesday, January 31, 2023

Hafnia - Resignation of Board Member

Board member Guillaume Philippe Gerry Bayol has informed the Board of Directors in Hafnia Limited ("Hafnia" or the "Company") that he will resign from the Company's Board of Directors with effect from 1 February 2023. Mr. Bayol has served as a representative of funds managed by Oaktree Capital Management, L.P. ("Oaktree") on the Company's Board of Directors. In connection with the completion of a block sale of existing shares in the Company by OCM Luxembourg Chemical Tankers S.à r.l. which is ultimately controlled by Oaktree, Mr. Bayol is stepping down from the Company's Board of Directors.

<https://investor.hafniabw.com/ir-news/news-details/2023/Resignation-of-Board-Member/default.aspx>

MPC Container Ships declares event-driven dividend and carries out new portfolio optimization measures

MPC Container Ships ASA ("MPCC" or the "Company") is pleased to announce further measures for portfolio optimization and capital allocation. Following the successful execution of the portfolio measures communicated on December 13, 2022, the Board of Directors has resolved to declare an event-driven dividend of USD 0.07 per share, to be paid out on February 28, 2023.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-declares-event-driven-dividend-and-carries-out-new-portfolio-optimization-measures/>

Key information relating to the cash distribution to be paid by MPC Container Ships ASA

The distribution will be made from previously paid-in share premium transferred from the Company's share premium account. Distribution amount: USD 0.07 per share. Declared currency: USD. Payment to shares registered with Euronext VPS will be distributed in NOK.

<https://www.mpc-container.com/investors/investor-news/2023/key-information-relating-to-the-cash-distribution-to-be-paid-by-mpc-container-ships-asa/>

MPC Container Ships to participate in Capital Link's Corporate Presentations series

MPC Container Ships ASA ("MPCC" or the "Company") will participate in Capital Link's Corporate Presentations webinar series today at 17:00 CET / 11:00 AM ET. CEO Constantin Baack and CFO Moritz Fuhrmann will go through a brief presentation on the Company and the current container shipping market followed by a Q&A session. The presentation materials will be made available on the websites of MPCC and Capital Link after the event has concluded.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-to-participate-in-capital-links-corporate-presentations-series/>

Stolt Tankers performs groundbreaking ship-to-ship methanol bunkering

Stolt Tankers is pleased to be part of the team that conducted the first-ever ship-to-ship methanol bunkering on a non-tanker vessel, a milestone in the transition to alternative marine fuels. Bunkering took place in the Port of Gothenburg on January 23, on Stena Line's methanol-propelled roll-on/roll-off and passenger vessel Stena Germanica.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-performs-groundbreaking-ship-to-ship-methanol-bunkering/>

Wednesday, February 1, 2023

(ODF) Presentation of fourth quarter 2022 results

Odfjell SE will release its fourth quarter 2022 results on Wednesday, February 8, 2023, at 20:00 CET. The results will be published on Oslo Stock Exchange at newsweb.no and at Odfjell.com. The following day, the company will present the results in a live webcast at 09:00 CET, followed by a Q&A. Follow the webcast at:

<https://www.odfjell.com/about/our-stories/presentation-of-fourth-quarter-2022-results/>

Stolthaven Moerdijk: global certifications are improving service to customers

Stolthaven Terminals' Marco Dalmeijer and Pim van den Doel featured in the January 2023 issue of Tank Storage Magazine, discussing two new global certifications the Moerdijk terminal has gained and the unique benefits the facility offers customers. Following is an excerpt from the published article.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-moerdijk-global-certifications-are-improving-service-to-customers/>

Capital Link Shipping Weekly Markets Report

Monday, February 6, 2023
(Week 6)

IN THE NEWS

Non US-Listed Company News

Thursday, February 2, 2023

Stolt-Nielsen Limited reports unaudited results for the fourth quarter and full year 2022

Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter and full year 2022. The Company reported a fourth-quarter net profit of \$95.3 million, with revenue of \$732.5 million, compared with a net profit of \$74.7 million, with revenue of \$744.0 million, in the third quarter. The net profit for the full year was \$280.9 million, with revenue of \$2,771.8 million, compared with a net profit of \$78.8 million, with revenue of \$2,181.1 million, in 2021. The EBITDA for the full year 2022 was \$715.3 million, up from \$536.6 million in 2021.

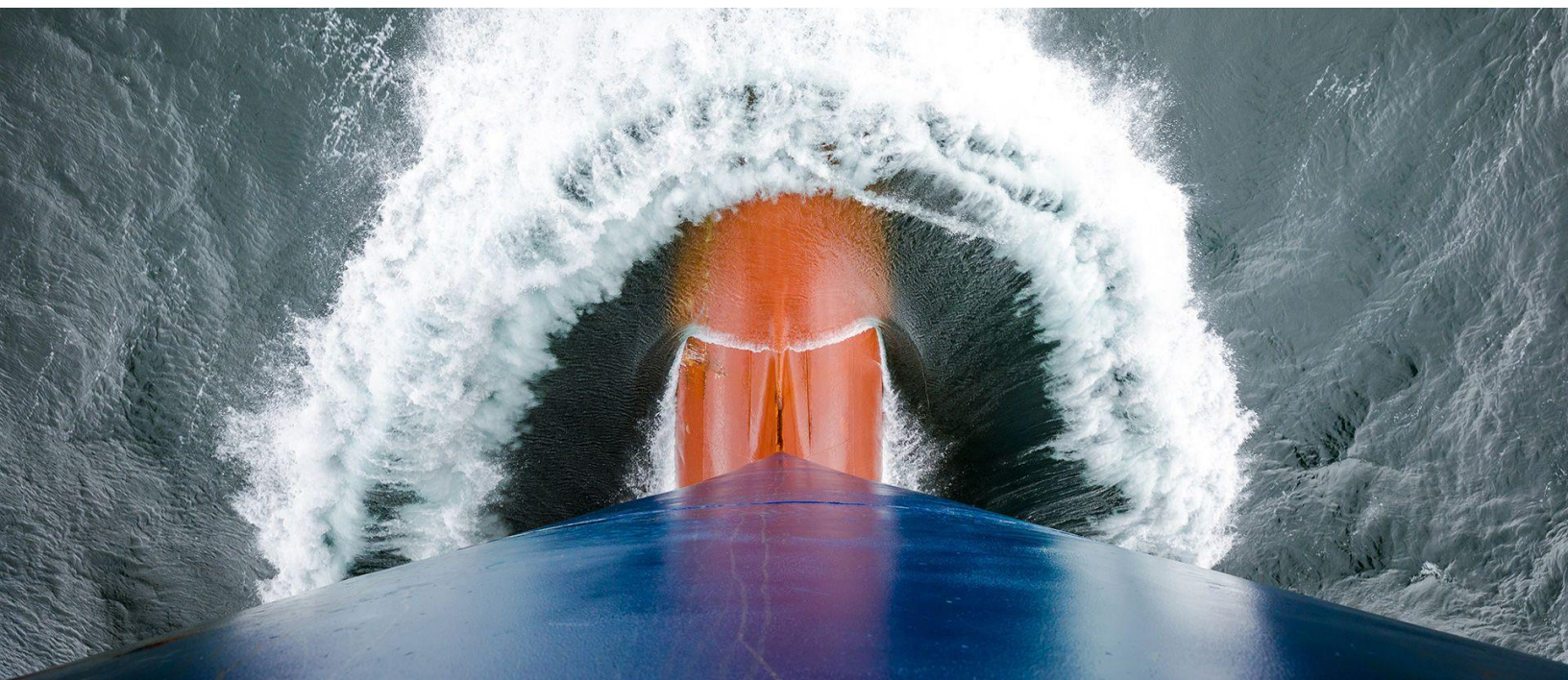
<https://www.stolt-nielsen.com/news-insights/news/stolt-nielsen-limited-reports-unaudited-results-for-the-fourth-quarter-and-full-year-2022/>

Friday, February 3, 2023

New processing plant to open at Stolthaven Dagenham

Stolthaven Terminals is partnering with cooking oil supplier and collector, Olleco, to build a state-of-the-art used cooking oil (UCO) processing plant at its Dagenham facility in the UK. Stolthaven Dagenham has allocated land to Olleco to build the facility, which will process UCO collected from restaurants and food production sites. It will then be transferred to Stolthaven Dagenham's storage tanks before it is converted into renewable, low-carbon biodiesel fuel.

<https://www.stolt-nielsen.com/news-insights/news/new-processing-plant-to-open-at-stolthaven-dagenham/>



Earnings Recap



Dorian LPG Ltd. Declares Irregular Cash Dividend of \$1.00 Per Share and Announces Third Quarter Fiscal Year 2023 Financial Results

STAMFORD, Conn., Feb. 1, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended December 31, 2022, and announced that its Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock, returning over \$40.3 million of capital to shareholders. <https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Declares-Irregular-Cash-Dividend-of-1.00-Per-Share-and-Announces-Third-Quarter-Fiscal-Year-2023-Financial-Results/default.aspx>



Euronav announces fourth quarter 2022 results

ANTWERP, Belgium, 2 February 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the fourth quarter ended 31 December 2022. Hugo De Stoop, CEO of Euronav said: "Constrained vessel supply conditions within all segments of the large crude tanker market were supplemented further by two key factors during Q4 2022. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-announces-fourth-quarter-2022-results/>



Capital Product Partners L.P. Announces Fourth Quarter 2022 Financial Results

ATHENS, Greece, Feb. 03, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the fourth quarter ended December 31, 2022. Net income for the quarter ended December 31, 2022, was \$21.1 million, compared with net income of \$40.0 million for the fourth quarter of 2021.

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



Stolt-Nielsen Limited reports unaudited results for the fourth quarter and full year 2022

Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter and full year 2022. The Company reported a fourth-quarter net profit of \$95.3 million, with revenue of \$732.5 million, compared with a net profit of \$74.7 million, with revenue of \$744.0 million, in the third quarter. The net profit for the full year was \$280.9 million, with revenue of \$2,771.8 million, compared with a net profit of \$78.8 million, with revenue of \$2,181.1 million, in 2021. The EBITDA for the full year 2022 was \$715.3 million, up from \$536.6 million in 2021.

<https://www.stolt-nielsen.com/news-insights/news/stolt-nielsen-limited-reports-unaudited-results-for-the-fourth-quarter-and-full-year-2022/>

Today's Blog

Dry Bulk “Bloodbath” in Full Swing

By Nicholas Georgiadis - February 2, 2023

The Baltic Dry Index (BDI) was trading at around ~681 points (USD) on February 1st, 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.

[Click here to view in entirety](#)



Capital Link Shipping

Weekly Markets Report

Monday, February 6, 2023
(Week 6)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 3, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/3/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.02	3.33%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.32	4.46%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$60.00	5.00%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.98	10.01%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.37	7.74%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$22.85	51.64%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$4.17	16.79%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$56.27	12.80%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$17.58	17.75%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$9.28	15.09%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$16.02	20.97%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.02	6.64%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.32	6.02%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.58	17.25%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$22.18	21.64%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.58	9.81%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.04	\$0.16	\$8.47	1.89%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.04	0.75%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$14.58	4.12%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$40.20	1.19%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.09	6.47%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$50.15	0.80%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.56	1.71%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.23	\$0.92	\$10.26	8.97%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.91	4.31%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.16	0.49%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.12	1.70%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$26.65	0.75%

- 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, February 6, 2023
(Week 6)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 3, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/3/2023	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	\$23.26	8.54%	-1.65%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.59	8.71%	0.47%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.43	8.54%	1.56%	\$20.20	\$26.85
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.15	7.89%	-0.33%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.04	8.49%	-1.80%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.25	8.66%	-1.10%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.23	8.79%	-1.75%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.50	8.70%	-1.16%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.39	9.62%	-1.37%	\$14.58	\$25.69
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.55	8.91%	2.23%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.78	8.83%	1.52%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.89	9.03%	-0.79%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.52	8.36%	-0.20%	\$23.20	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.75	8.95%	0.00%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.29	8.65%	0.16%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.75	11.67%	7.14%	\$14.00	\$23.38
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$18.10	12.09%	0.95%	\$14.05	\$19.24
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.37	0.00%	8.09%	\$11.12	\$22.39
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$19.74	0.00%	6.70%	\$11.60	\$22.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.68	8.10%	-0.24%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.83	8.05%	0.28%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.39	9.23%	-0.87%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.98	8.86%	-1.66%	\$19.62	\$26.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.75	8.84%	-0.12%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.80	9.32%	0.28%	\$23.20	\$24.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.33	9.76%	-0.04%	\$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, February 6, 2023
(Week 6)

CAPITAL MARKETS DATA

Indices

Week ending February 3, 2023

BALTIC INDICES

Index	Symbol	2/3/2023	1/27/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	621.00	676.00	-8.14	-50.32	1250
Baltic Capesize Index	BCI14 Index	429.00	534.00	-19.66	-73.76	1635
Baltic Panamax Index	BPIY Index	940.00	1,054.00	-10.82	-34.63	1438
Baltic Supramax Index	BSI58A Index	682.00	650.00	4.92	-29.55	968
Baltic Handysize Index	BHSI Index	436.00	431.00	1.16	-28.99	614
Baltic Dirty Tanker Index	BIDY Index	1,239.00	1,323.00	-6.35	-15.43	1465
Baltic Clean Tanker Index	BITY Index	629.00	659.00	-4.55	-47.80	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/3/2023 Friday	1/27/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.30	\$1.22	6.56%	\$2.40	\$1.05	\$1.09	628,732
Genco Shipping & Trading Ltd.	GNK	\$17.58	\$17.90	-1.79%	\$26.93	\$12.06	\$15.07	918,538
Diana Shipping Inc.	DSX	\$4.17	\$3.80	9.74%	\$6.37	\$3.36	\$3.67	776,402
Eurodry Ltd.	EDRY	\$15.78	\$16.04	-1.61%	\$42.75	\$12.94	\$16.94	16,272
Eagle Bulk Shipping Inc.	EGLE	\$56.27	\$54.91	2.48%	\$76.47	\$41.04	\$48.70	218,680
Globus Maritime Ltd.	GLBS	\$1.16	\$1.16	0.00%	\$2.57	\$1.05	\$1.10	132,604
Golden Ocean Group	GOGL	\$9.28	\$9.33	-0.54%	\$16.06	\$7.37	\$8.35	2,203,771
Grindrod Shipping	GRIN	\$16.02	\$14.26	12.34%	\$28.88	\$13.73	\$17.89	278,017
Navios Maritime Holdings Inc.	NM	\$2.10	\$1.89	11.06%	\$4.41	\$1.60	\$1.67	100,118
Navios Maritime Partners LP	NMM	\$26.65	\$27.17	-1.91%	\$36.49	\$20.36	\$25.18	149,279
OceanPal Inc.	OP	\$1.17	\$1.03	13.59%	\$12.60	\$0.78	\$1.20	603,296
Pangaea Logistics Solutions Ltd.	PANL	\$6.02	\$5.80	3.79%	\$6.90	\$4.38	\$5.41	143,355
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	40
Safe Bulkers Inc.	SB	\$3.32	\$3.23	2.79%	\$5.07	\$2.42	\$2.86	862,274
Seenergy Maritime	SHIP	\$0.58	\$0.57	2.10%	\$1.33	\$0.45	\$0.48	1,730,932
Star Bulk Carriers Corp.	SBLK	\$22.18	\$23.39	-5.17%	\$33.60	\$17.17	\$18.46	1,731,305

TANKERS	Ticker	2/3/2023	1/27/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$15.02	\$14.07	6.75%	\$16.00	\$3.59	\$13.97	796,786
DHT Holdings Inc	DHT	\$8.47	\$8.45	0.24%	\$10.58	\$5.03	\$8.45	2,298,529
Euronav NV	EURN	\$16.04	\$15.74	1.91%	\$20.37	\$9.48	\$16.14	2,567,354
Frontline Ltd/Bermuda	FRO	\$14.58	\$13.94	4.59%	\$15.28	\$7.10	\$11.55	4,990,044
Imperial Petroleum Inc.	IMPP	\$0.25	\$0.27	-10.11%	\$7.50	\$0.24	\$0.24	4,225,597
International Seaways	INSW	\$40.20	\$37.86	6.18%	\$46.23	\$15.26	\$34.90	584,410
Knot Offshore Partners	KNOP	\$6.12	\$5.69	7.56%	\$18.79	\$5.47	\$9.58	446,376
Navios Maritime Partners LP	NMM	\$26.65	\$27.17	-1.91%	\$36.49	\$20.36	\$25.18	149,279
Nordic American	NAT	\$3.09	\$2.99	3.34%	\$3.80	\$1.41	\$2.98	3,727,190
Overseas Shipholding	OSG	\$3.30	\$3.68	-10.33%	\$3.76	\$1.75	\$2.94	431,559
Performance Shipping Inc	PSHG	\$2.96	\$2.80	5.71%	\$64.95	\$2.42	\$3.50	162,833
Pyxis Tankers	PXS	\$4.81	\$4.71	2.12%	\$5.87	\$2.00	\$4.29	127,615
Scorpio Tankers Inc	STNG	\$50.15	\$47.48	5.62%	\$56.86	\$14.44	\$52.65	1,406,204
Teekay Tankers Ltd	TNK	\$32.38	\$29.71	8.99%	\$35.02	\$10.68	\$28.70	446,133
Top Ships	TOPS	\$1.43	\$1.34	6.72%	\$29.80	\$1.11	\$1.20	2,922,179
Torm PLC	TRMD	\$27.42	\$24.38	12.47%	\$31.37	\$7.26	\$27.34	279,643
Tsakos Energy Navigation Ltd	TNP	\$17.56	\$17.00	3.29%	\$20.09	\$7.39	\$15.77	389,959

Capital Link Shipping

Weekly Markets Report

Monday, February 6, 2023
(Week 6)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/3/2023	1/27/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.02	\$14.83	1.28%	\$16.06	\$10.25	\$15.34	2,058,120
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,679
Capital Product Partners LP	CPLP	\$13.91	\$14.49	-4.00%	\$18.76	\$12.96	\$13.57	61,482
Costamare Inc	CMRE	\$10.32	\$10.26	0.58%	\$17.69	\$8.67	\$9.35	593,953
Danaos Corp	DAC	\$60.00	\$59.34	1.11%	\$106.64	\$51.46	\$53.53	174,719
Euroseas	ESEA	\$19.98	\$19.99	-0.05%	\$34.06	\$17.73	\$18.70	40,071
Global Ship Lease Inc	GSL	\$19.37	\$18.40	5.27%	\$29.43	\$15.19	\$16.61	498,542
Navios Maritime Partners LP	NMM	\$26.65	\$27.17	-1.91%	\$36.49	\$20.36	\$25.18	149,279
ZIM Integrated Shipping	ZIM	\$22.85	\$18.61	22.78%	\$88.62	\$16.29	\$16.96	4,296,849

LPG/LNG	Ticker	2/3/2023	1/27/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.91	\$14.49	-4.00%	\$18.76	\$12.96	\$13.57	61,482
Dynagas LNG Partners	DLNG	\$2.99	\$2.96	1.01%	\$4.39	\$2.15	\$2.90	74,899
Dorian	LPG	\$22.26	\$18.64	19.42%	\$22.26	\$12.39	\$18.16	596,505
Flex LNG Ltd	FLNG	\$30.58	\$30.30	0.92%	\$37.96	\$20.02	\$30.69	546,755
Gaslog Partners	GLOP	\$8.16	\$8.12	0.49%	\$8.38	\$3.30	\$6.24	418,458
Golar LNG Ltd	GLNG	\$23.05	\$23.38	-1.41%	\$29.94	\$14.15	\$22.10	1,086,476
Navigator Gas	NVGS	\$13.01	\$12.97	0.31%	\$15.05	\$9.24	\$11.55	160,647
StealthGas Inc	GASS	\$2.71	\$2.75	-1.45%	\$4.09	\$1.95	\$2.61	149,553

MIXED FLEET	Ticker	2/3/2023	1/27/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.02	\$14.83	1.28%	\$16.06	\$10.25	\$15.34	2,058,120
Capital Product Partners LP	CPLP	\$13.91	\$14.49	-4.00%	\$18.76	\$12.96	\$13.57	61,482
Navios Maritime Holdings Inc	NM	\$2.10	\$1.89	11.06%	\$4.41	\$1.60	\$1.67	100,118
Navios Maritime Partners LP	NMM	\$26.65	\$27.17	-1.91%	\$36.49	\$20.36	\$25.18	149,279
Ship Finance International Ltd	SFL	\$10.26	\$10.02	2.40%	\$11.49	\$8.44	\$9.05	819,618
Teekay Corp	TK	\$4.89	\$4.75	2.95%	\$5.05	\$2.60	\$4.45	904,134
United Maritime Corp.	USEA	\$3.17	\$2.93	8.19%	\$7.50	\$1.21	\$4.05	386,012

MLPs	Ticker	2/3/2023	1/27/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.91	\$14.49	-4.00%	\$18.76	\$12.96	\$13.57	61,482
Dynagas LNG Partners	DLNG	\$2.99	\$2.96	1.01%	\$4.39	\$2.15	\$2.90	74,899
GasLog Partners	GLOP	\$8.16	\$8.12	0.49%	\$8.38	\$3.30	\$6.24	418,458
KNOT Offshore Partners	KNOP	\$6.12	\$5.69	7.56%	\$18.79	\$5.47	\$9.58	446,376
Navios Partners	NMM	\$26.65	\$27.17	-1.91%	\$36.49	\$20.36	\$25.18	149,279

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/3/2023	1/27/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	94.72	90.68	4.46%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	277.00	257.00	7.78%	282.50	145.00	279.00	57,011
Frontline Ltd.	FRO	149.48	134.88	10.82%	154.50	62.00	123.00	1,593,722
MPC Containers	MPCC	17.41	14.95	16.45%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	9.52	8.20	16.10%	18.50	7.37	7.92	104,830
Odfjell (Common A Share)	ODF	87.60	86.00	1.86%	89.00	34.50	87.00	18,050
American Shipping Co.	AMSC	43.80	41.50	5.54%	47.95	31.50	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, February 6, 2023
(Week 6)

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 4.42%, compared to the S&P 500 (SPX) which went up 1.62%, Nasdaq (CCMP) up 3.31%, and Dow Jones Industrial Average (INDU) down 0.15%.

The Capital Link Maritime Indices fared well last week with five of the seven indices closing with gains and two closing in the red. The best performer was the Container Index (CPLMCONT) with a gain of 5.82%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 2.08%.

The Baltic Indices were negative last week with five of the seven indices closing with losses and two closing with gains. The best performer was the Supramax Index (BSI) which increased 4.92%, while the Capesize Index (BCI) was the worst performer which declined 19.66%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/3/2023	1/27/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,206.48	2,113.00	4.42	5.46	2,092.26
Tanker Index	CPLMTANK Index	2,501.65	2,365.10	5.77	1.46	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,792.49	1,821.21	-1.58	13.25	1,582.71
Container Index	CPLMCONT Index	2,237.98	2,114.87	5.82	13.26	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,144.61	2,109.80	1.65	3.48	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,379.80	1,378.53	0.09	1.30	1,362.12
MLP Index	CPLMMLPI Index	1,670.52	1,706.08	-2.08	4.72	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, February 6, 2023
(Week 6)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of February 3, 2023		
										YTW	YTM	Ask Price
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$95.65	5.18%	5.18%	\$95.65
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	\$100.04	6.48%	6.48%	\$100.89
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$76.48	10.60%	10.60%	\$76.48
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%	\$90.0	GLOG	Senior Unsecured	2024	NA	NA	\$103.25	7.60%	7.60%	\$104.00
LNG	Teekay LNG Partners L.P.	8.16%	\$85.0	TGP	Senior Unsecured	2023	NA	NA	\$100.75	6.73%	6.73%	\$101.25
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	\$24.90	7.53%	7.53%	\$24.90
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

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SOLID SHOWINGS!

Another solid showing from sub-continent markets has given encouragement to Ship Owners and Cash Buyers, to start testing potential prices with firm candidates. Indeed, several deals have been concluded off the back of these improved numbers, including one more Capesize bulker at firm levels basis an 'as is' Singapore delivery.

Now that the Chinese New Year holidays have concluded, the expected bounce in freight markets has yet to materialize, so an increased number of dry bulk and container units (in particular) have come under serious negotiations for recycling.

Even global currencies are starting to settle against the U.S. Dollar and steel plate prices have found a relatively steady place, as demand and a firm buying interest is increasing across all markets, even for Pakistan and Bangladesh, where it is often not feasible to do deals there due to the ongoing L/C restrictions.

Talks on the much-needed IMF loans are still ongoing in each country, to bring back some essential liquidity and U.S. Dollars needed to establish fresh Letters of Credit so that domestic recyclers can start to import vessels / steel once again.

In Bangladesh, there are certain / select end buyers who can open L/Cs with private financing (away from the government bank restrictions) or with Usance L/Cs, but this still provides only limited options to Cash Buyers / Owners with vessels to sell.

Finally, Turkey too continues its stable streak with firming steel prices and a currency that's found a new plateau to rest on, resulting in vessel prices firming an additional USD 10/MT this week.

In other news, the Brazilian government owned warship Sao Paulo has tragically and unnecessarily been scuttled off the coast of Brazil with a plethora of hazardous materials on board, all while NGOs and outside observers (with no real knowledge of ship recycling) keep putting pressure on various countries (including Turkey) to deny entry of vessels for recycling.

For week 5 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	310 / LDT	320 / LDT	330 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



The Only Constant Is Change

Global dirty trade routes-reshuffle again in 2022

This is our third edition of Poten's ranking of the Top 20 Global Dirty Trade Routes (covering both crude oil and dirty products). The last two editions (2020 and 2021) showed significant changes in various trade routes and this year is no different. While the global Covid-19 pandemic was the main driver of the changes in 2020 and 2021, the Russian invasion of Ukraine was the catalyst of many of the changes last year. Another difference was the direction of the change. In 2020 and 2021, total ton-miles declined (by 5.5% and 4.5% respectively), but in 2022, global ton-mile demand for crude oil and dirty products increased by 5.7%. This growth was also reflected in the tanker freight market, which showed a strong recovery. However, the increase in ton-mile demand in 2022 was not across the board. As the tables on this page clearly illustrate, there were clear winners and losers within the main trade routes. In today's Tanker Opinion, we will discuss a few of the most dramatic changes.

First, let cover the routes that did not change much. Just like it always propels Unipet, the Chinese oil importer, to the top of our Annual Dirty Spot Charterers Ranking, Chinese oil demand also dominates the Trade Route Ranking. Four out of the top six tanker routes (by ton-miles) are destined for the China Sea (which region, apart from China and Taiwan, also includes South Korea and a few smaller importers). The importance of these routes is obviously based on a combination of volume and distance. All routes to the China Sea combine these elements. In 2022, the ton-miles on the AG to China Sea route increased by 10% (+584 Million ton-miles) making it the No.1 ranked trade route measured by the ton-mile change relative to 2021.

The biggest change in percentage terms was on the Baltic to South Asia route. The ton-miles on this route went from 71 Million in 2021 to 566 Million in 2022, an increase of 694%(!). For people that follow the oil markets, this will not be a surprise. This massive increase is the result of the surge in Russian crude oil exports to India after the invasion of Ukraine triggered sanctions from many of Russia's traditional (and geographically) closer customers in Europe.

The increases in ton-miles per day of two other routes, (U.S. Gulf to SE Asia and AG to N Cont Europe) are also related to the Russian invasion of Ukraine. After the start of the conflict, oil prices spiked and, in an attempt to moderate gasoline prices in the United States, the White House announced a massive release of oil from the U.S. Strategic Petroleum Reserves (180 million barrels over 6 months). Some of these SPR barrels were exported to Asia and – in addition to already growing U.S. crude oil exports to Asia – contributed to a boost in ton-miles to this

Top 20 Dirty Trade Routes

Route	TonMiles per Day				Barrels Per Day	
	(Million)	%	(Million)	Rank	(1,000)	(1,000)
Top Increases						
AG to China Sea	6,389	23%	5,705	1	7,390	8,944
AG to Japan	1,306	8%	1,303	2	2,469	2,344
SE Africa to China Sea	1,239	4%	1,246	3	897	1,239
US Gulf to China Sea	1,115	4%	1,087	4	794	717
AG to SE Asia	990	4%	1,043	5	1,880	1,080
S America (AG) to China Sea	940	3%	1,188	6	690	789
AG to US Gulf	668	2%	526	7	30	830
AG to N America (Pac)	575	2%	487	8	870	817
Scandinavia/Baltic to South Asia	544	2%	71	9	590	77
US Gulf to SE Asia	536	2%	248	10	344	239
Scandinavia/Baltic to China Sea	465	2%	347	11	346	298
US Gulf to South Asia	439	2%	546	12	338	432
AG to South Asia	408	2%	481	13	1,180	1,679
SE Africa to SE Asia	405	2%	489	14	371	374
AG to N Cont Europe	400	2%	139	15	447	257
SE Africa to South Asia	342	2%	456	16	346	462
S America (AG) to SE Asia	341	2%	536	17	232	347
US Gulf to N Cont Europe	296	2%	238	18	454	332
SE Africa to N Cont Europe	175	2%	125	19	431	310
Black Sea to China Sea	165	2%	261	20	239	361
All Other	8,655	31%	6,855		36,675	36,127
Global Trade	71,637	1,00%	76,159		51,955	50,646

Top Dirty Trade Route Changes

Route	TonMiles per Day				Barrels Per Day			
	(million)	(million)	Change	%	(1,000)	(1,000)	Change	%
Top Increases								
AG to China Sea	6,389	5,705	+684.0	12%	7,390	6,863.2	526.8	8%
Scandinavia/Baltic to South Asia	544	71	+473.0	669%	590.7	76.7	514.0	669%
SE Gulf to SE Asia	536	248	+288.0	116%	344.7	188.8	155.9	128%
AG to Japan	1,306	1,303	+3.7	14%	2,469.4	2,465.8	3.6	14%
AG to N Cont Europe	400	139	+261.0	188%	447.1	186.1	261.0	188%
Top Decreases								
SE Africa to China Sea	1,239	1,246	-6.0	-05%	897.5	1,239.7	-66.2	-05%
Scandinavia/Baltic to China Sea	465	347	-118.0	-25%	346.8	462.0	-115.2	-25%
Scandinavia/Baltic to SE Asia	54	139	-85.0	-15%	30.7	131.4	-100.7	-76%
US Gulf to South Asia	439	546	-107.0	-24%	338.7	432.0	-93.3	-21%
AG to SE Asia	990	1,043	-53.0	-5%	1,880.0	1,933.0	-53.0	-3%
Global Trade	71,637	76,159	-4,522.0	-6%	51,955.4	50,646.0	1,309.4	3%

Source: Poten & Partners, Lloyd's List Intelligence

region. The growth in ton-miles on the AG to Europe route came as European countries were looking for alternatives to Russian crudes.

The main losers in the trade route merry-go-round are the long-haul trades from the Atlantic Basin to Asia, as well as from the North Sea to the U.S. Gulf. European sanctions on Russian barrels have drawn in more crude from West Africa, Brazil and Guyana, diverting them away from Asia and shortening the average sailing distance for these crudes. The Europeans also kept most of the North Sea crude in the region, reducing the availability for exports to the U.S. Gulf. The (limited) flow of Russian crude and fuel oil to the U.S. stopped as well in 2022.

All these changes have added up to an increase in overall ton-mile demand. Aframax and Supramax initially benefited the most, but VLCCs caught up in the second half of the year.

It is difficult to see clearly what changes 2023 will bring. The strength of China's post-Covid recovery, the health of the global economy and the developments of the war in Ukraine will be the key drivers.

Capital Link Shipping Weekly Markets Report

Monday, February 6, 2023
(Week 6)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	2/5/2023	1/23/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$28,378	\$28,556	(0.6%)	\$31,395
Suezmax	↓	\$58,180	\$68,066	(14.5%)	\$65,972
Aframax	↓	\$69,595	\$71,445	(2.6%)	\$73,268
Product Tankers					
Long Range (LR2)	↓	\$22,842	\$24,303	(6.0%)	\$37,859
Medium Range	↑	\$19,158	\$15,840	20.9%	\$21,955
Dry Bulk					
Capesize	↓	\$11,996	\$12,018	(0.2%)	\$14,665
Panamax	↓	\$13,497	\$14,244	(5.2%)	\$14,118
Supramax	↓	\$8,542	\$9,427	(9.4%)	\$9,607
Containers					
Neo-Panamax 9,000 TEU	↔	\$54,000	\$54,000	0.0%	\$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	↑	\$68,966	\$52,545	31.3%	\$47,184
LNG-160,000 cbm	↔	\$62,500	\$62,500	0.0%	\$104,651

Source: Clarkson Research & Astrup Fearnley

Product tanker rates aren't terrible, but they have fallen significantly over the past several months. However, that could be about to change as European sanctions on Russian refined products are now set to take effect as of today (Feb 5). While Europe had already been shifting away from Russian barrels, the region still imported 0.7 million barrels per day of diesel in 2022. A portion of those volumes could just go away with lower refinery throughput (diesel exports fell 7.7% in January vs. December), but most will be rerouted to other locations. Similar to the wave of LNG imports into Europe in the summer and autumn, and the crude stockpiling before the Russian crude sanctions, Europe has been busy building refined product reserves in advance, particularly gasoil/diesel which is the predominant fuel of the European diet. Those inventories ARA (the primary fuel import hub) are up 31% yoy.

The higher inventories should provide a buffer against immediate fuel shortage and allow for new trade routes to continue to develop. However, those trade routes are unquestionably longer than they had been previously. India, China, and Brazil have already been buying substantially more crude and refined products from Russia, as demonstrated by Brazilian naphtha imports from Russian naphtha which rose 77% in 2022, but that remains the tip of the iceberg in rerouting Russian refined products. Europe is likely to have to rely much more heavily on imports from Saudi Arabia, Kuwait, the U.S., and India. One likely outcome is a re-routing that could end up with Russian molecules back in the U.S. and Europe as is currently the case with the U.S. buying gasoline with India which is likely sourced from Russian crude. Europe accounts for about 26% of global seaborne refined product imports, the majority of which is now likely to need to be moving at multiple times the distance it had previously needed to travel. In our view, this ton mile increase alone would likely drive a 6-8% increase in product tankers. However, add to this a ~1 million barrel per day increase in demand for refined product shipments, and tanker demand could realistically be 10-12% higher this year. You might not be able to tell based on current spot rates, but the product tanker market could prove to be very spicy again in 2023.

Capital Link Shipping

Weekly Markets Report

Monday, February 6, 2023
(Week 6)

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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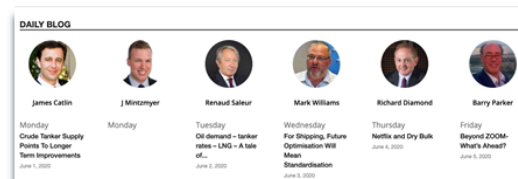
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