

Capital Link Shipping



Monday, February 27, 2023 (Week 9)

IN THE NEWS

- Latest Company News
- Earnings Recap
- All the Tweets Fit to Print
- by Richard Diamond

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

2nd Annual Capital Link Jones Act & U.S. Flag Shipping Forum



REPLAYS AVAILABLE

FEBRUARY 23, 2023 - DIGITAL

6th Annual Capital Link Cyprus Shipping Forum

Under the Auspices of



MARCH 7, 2023 - LIMASSOL
COLUMBIA PLAZA

17th Annual Capital Link International Shipping Forum

In Cooperation With

In Partnership With



MARCH 20, 2023 - NEW YORK
METROPOLITAN CLUB



2nd Annual Capital Link Jones Act & U.S. Flag Shipping Forum

2nd Annual Capital Link Jones Act and U.S. Flag Shipping Forum

February 23, 2023
Digital Conference

Capital Link's 2nd Annual Jones Act & US Flag Shipping Forum took place on Thursday, February 23, 2023, as a digital event. The Forum provided a comprehensive review and outlook into the Jones Act space.

The forum provided a comprehensive review and outlook into the Jones Act space, and featured key industry players from all major stakeholder groups who shed light on a number of critical issues such as Regulation & Policy, Energy Transition, Financing and Investing, Containers and Tankers, the Offshore Wind Industry, and Ports and Infrastructure.

Agenda Topics

- Offshore Wind
- M&A, Investing & Financing Opportunities In The Jones Act Space
- Jones Act Energy Cargo Transportation
- Regulation & Policy - The Ecosystem Of The American Maritime Industry & The State Of Jones Act Today
- Jones Act Container Shipping & Supply Chain
- Ports & Infrastructure - Trends & Developments In The Jones Act Space



Global Gold Sponsor



Global Sponsor



Sponsors



Supporting Organization



Media Partners



REPLAYS AVAILABLE



6th Annual Capital Link
Cyprus Shipping
Forum

Under the Auspices of



6th Annual Capital Link Cyprus Shipping Forum

March 7, 2023
Columbia Plaza
Limassol, Cyprus

Capital Link is hosting the 6th Annual Capital Link Cyprus Shipping Forum on Tuesday, March 7, 2023, at the Columbia Plaza, in Limassol, Cyprus.

The Forum will take place under the Auspices of the Republic of Cyprus. The event aims to highlight the competitive advantages of Cyprus as a maritime hub. Cyprus has a robust, versatile and efficient maritime cluster with growing shipowning and shipmanagement communities. Furthermore, Cyprus is a regional financial, insurance and legal hub adding to the versatility of the cluster. The forum will feature Cyprus based maritime leaders addressing an international audience sharing their experience on the attractiveness of Cyprus as a maritime hub along with their insight on critical topics affecting the cluster and the global maritime industry.

KEYNOTE SPEAKER



The Deputy Minister of Shipping
Republic of Cyprus

REGISTER NOW

FEATURED SPEAKERS



Mrs. Nicole Mylona
CEO
Transmed Shipping Co.



Mr. John Michael Radziwill
CEO
Compagnie Maritime de
Transport Good Bulk



Mr. Andreas Hadjiyannis
CEO
Cyprus Sea Lines /
Hellenic Tankers
President
Cyprus Union of Shipowners



Mr. Lars Barstad
CEO
Frontline (FRO)



Mr. Polys Hajioannou
CEO
Safe Bulkiers (SB)



Mr. Mark O'Neil
President
Columbia Shipmanagement
President
InterManager



17th Annual Capital Link International Shipping Forum

March 20, 2023
Metropolitan Club
New York City

Capital Link's 17th Annual International Shipping Forum will take place on Monday, March 20, 2023 at the Metropolitan Club in New York City. The Forum is held in partnership with Citi and in cooperation with NYSE and Nasdaq

The Forum will examine the macroeconomic issues that are shaping and transforming the international shipping markets today, featuring a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. Discussions will include topics of critical relevance to the industry geopolitics, energy security, easing covid restrictions in China and its impact, environmental regulations, technology, sanctions and tariffs, access to capital and more.

1x1 meetings will be scheduled between institutional investors and senior executives of shipping companies in parallel to the Forum.



KEYNOTE SPEAKER
H.E. Geoffrey R. Pyatt
Assistant Secretary, Bureau
of Energy Resources
U.S. Department of State



KEYNOTE SPEAKER
Ms. Lois Zabrocky
CEO
International Seaways (INSW)

Industry Topics

- A U.S. EQUITY MARKET UPDATE
- SETTING THE STAGE - THE STATE & OUTLOOK OF THE SHIPPING MARKETS
- SHIPPING & ENERGY TRANSITION – WHAT'S NEXT
- SHIP FINANCE
- INVESTING IN SHIPPING
- RUSSIAN OIL PRICE CAP

Shipping Sectors

- LNG SECTOR
- LPG SECTOR PANEL
- OFFSHORE WIND PANEL
- CONTAINER SHIPPING SECTOR
- CRUDE OIL TANKER SHIPPING SECTOR
- PRODUCT TANKER SHIPPING SECTOR
- ANALYST ROUNDTABLE

[**REGISTER NOW**](#)

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 27, 2023
(Week 9)

IN THE NEWS

Latest Company News

Monday, February 20, 2023

(EURN) REVISED CONVENING NOTICE SPECIAL GENERAL MEETING OF 23 MARCH 2023

ANTWERP, Belgium, 20 February 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") invites its shareholders to participate to the Special General Meeting to be held on Thursday 23 March 2023 at 02.00 p.m. CET in 2000 Antwerp, Schaliënstraat 3. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/revised-convening-notice-special-general-meeting-of-23-march-2023/>

Höegh LNG: Acquisition of LNG carrier

Hamilton, Bermuda, 20 February 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") announces that it has entered into an agreement with CoolCo to acquire the 2013-built LNG carrier Golar Seal with 160,000 cbm cargo capacity. The purchase price is in line with current market level for similar vessels. Höegh LNG expects to take delivery of the vessel in late March or April 2023 and subsequently employ the vessel in the carrier market on a term time charter.

<https://www.marketscreener.com/quote/stock/HOEGH-LNG-HOLDINGS-LTD-8357090/news/Hoegh-LNG-Acquisition-of-LNG-carrier-43032381/>

Tuesday, February 21, 2023

Capital Product Partners L.P. Announces the Successful Delivery of the LNG Carrier 'Asterix I'

ATHENS, Greece, Feb. 21, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP), an international owner of ocean going vessels, today announced the successful delivery of the LNG carrier ("LNG/C") 'Asterix I'. The vessel was delivered on February 17, 2023 and has started her seven year employment with Hartree Partners Power & Gas Company (UK) Limited, who maintain an option to extend by an additional two years.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-successful-delivery-lng-0>

ENETI INC. ANNOUNCES A CONTRACT AWARD FOR SEAJACKS

MONACO, Feb. 21, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that Seajacks UK Limited, a whollyowned subsidiary of the Company, has signed a contract in NW Europe for between 41 and 53 days of employment for one of its NG2500-class vessels that will generate between approximately \$3.3 million and \$4.1 million of revenue in 2023.

<https://www.eneti-inc.com/wp-content/uploads/news-9441.pdf>

EURONAV SELLS SUEZMAX CAP CHARLES

ANTWERP, Belgium, 21 February 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) has sold the Suezmax Cap Charles (2006 - 158,881 DWT). This sale is part of our ongoing fleet renewal strategy and in response to new regulations such as EEXI (Energy Efficiency Existing Ship Index) which came into force earlier this year. This transaction will generate a capital gain of USD 22.1 million. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-sells-suezmax-cap-charles/>

FRO – Invitation to Q4 2022 Results Conference Call and Webcast

Frontline plc's preliminary fourth quarter 2022 results will be released on Tuesday February 28, 2023, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontlineplc.cy/fro-invitation-to-q4-2022-results-conference-call-and-webcast/>

Global Ship Lease Announces Fourth Quarter and Full Year 2022 Earnings Release, Conference Call and Webcast

LONDON, Feb. 21, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the fourth quarter and full year 2022 on Wednesday, March 1, 2023 at 10:30 a.m. Eastern Time. The Company will issue financial results for the fourth quarter and full year 2022, on Wednesday, March 1, 2023, before the open of market trading. <https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-fourth-quarter-and-full-year-2022>

Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022

MONACO, Feb. 21, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the fourth quarter and year ended December 31, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the full year and the fourth quarter of 2022. For the full year of 2022, we reported revenue and net income of \$1.2 billion and \$579.2 million, respectively..."

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-fourth-14>

Safe Bulkers, Inc. Announces Agreement for the Acquisition of One Japanese Kamsarmax Class Dry-bulk Vessel

Monaco – February 21, 2023 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into an agreement for the acquisition of a Japanese, 81,800 dwt, dry-bulk, Kamsarmax class vessel at an attractive price with a scheduled delivery date within the second quarter of 2025.

<https://safebulkers.com/safe-bulkers-inc-announces-agreement-for-the-acquisition-of-one-japanese-kamsarmax-class-dry-bulk-vessel/>

STEALTHGAS INC. REPORTS FOURTH QUARTER AND AN ALL TIME RECORD TWELVE MONTHS 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, February 21, 2023. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the fourth quarter and twelve months ended December 31, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99/416-stealthgas-inc-reports-fourth-quarter-and-an-all-time-record-twelve-months-2022-financial-and-operating-results.html>

Capital Link Shipping Weekly Markets Report

Monday, February 27, 2023
(Week 9)

IN THE NEWS

Latest Company News

ZIM to Release Full Year and Fourth Quarter 2022 Results on Monday, March 13, 2023

HAIFA, Israel, Feb. 21, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today that the Company will release its full year and fourth quarter 2022 financial results on Monday, March 13, 2023, before the U.S. financial markets open. Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update at 8:00 AM ET.

<https://investors.zim.com/news/news-details/2023/ZIM-to-Release-Full-Year-and-Fourth-Quarter-2022-Results-on-Monday-March-13-2023/default.aspx>

Wednesday, February 22, 2023

Diana Shipping Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022; Declares Cash Dividend of \$0.15 per Share for the Fourth Quarter 2022 and Special Stock Dividend

ATHENS, GREECE, February 22, 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 reported net income of \$25.7 million and net income attributed to common stockholders of \$24.2 million for the fourth quarter of 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2022-declares-cash-dividend-of-0-15-per-share-for-the-fourth-quarter-2022-and-special-stock-dividend/?catslug=news>

Flex LNG – Ex Date Q4 2022

February 22, 2023 - Hamilton, Bermuda - The shares in Flex LNG Ltd. (Ticker: FLNG) will be traded ex dividend of USD 1.00 per share for the fourth quarter of 2022 as of today, February 22, 2023. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.flexlng.com/?page=197>

Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

NEW YORK, Feb. 22, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and twelve months ended December 31, 2022. The following financial review discusses the results for the three months and twelve months ended December 31, 2022 and December 31, 2021. <https://investors.gencoshipping.com/news/press-releases/news-details/2023/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-Financial-Results/default.aspx>

Performance Shipping Inc. Announces Results of 2023 Annual General Meeting of Shareholders

ATHENS, GREECE, February 22, 2023 - Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced that the Company’s Annual General Meeting of Shareholders (the “Meeting”) was duly held on February 22, 2023, in Athens, Greece, pursuant to a Notice of Annual Meeting of Shareholders dated January 24, 2023. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-results-of-2023-annual-general-meeting-of-shareholders>

United Maritime Reports Financial Results for the Fourth Quarter ended December 31, 2022 and Period from Commencement of Operations (July 6, 2022) to December 31, 2022 & Initiates Quarterly Dividend of \$0.075 Per Share

February 22, 2023 - Glyfada, Greece – United Maritime Corporation (“United” or the “Company”) (NASDAQ: USEA), announced today its financial results for the fourth quarter ended December 31, 2022 and the period from commencement of its operation on July 6, 2022 to December 31, 2022. The Company also declared a quarterly dividend of \$0.075 per share.

<https://www.unitedmaritime.gr/media/63f6212ba7965.pdf>

Thursday, February 23, 2023

EURONAV PRESENTATION ON SPECIAL GENERAL MEETING

ANTWERP, Belgium, 23 February – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will provide a presentation on Monday 27 February 2023, ahead of our Special General Meeting on 23 March 2023. The call will be a video webcast with an accompanying slideshow, and an opportunity to ask questions to the Euronav Management Board.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-presentation-on-special-general-meeting/>

Höegh LNG: Interim results for the quarter and year ended 31 December 2022

Hamilton, Bermuda, 23 February 2023 - Höegh LNG Holdings Ltd. (“Höegh LNG”) today reports its financial results for the quarter ended 31 December 2022. The report is also available on www.hoeghlng.com.

https://news.cision.com/hoegh-lng/r/hoegh-lng--interim-results-for-the-quarter-and-year-ended-31-december-2022_c3722043

Nordic American Tankers Ltd (NYSE: NAT) – Investor Conference Call

Thursday, February 23, 2023 - Dear Shareholders and Investors, Our 4Q 2022 earnings will be released Monday February 27, 2023, before NYSE opening. On Tuesday March 7, 2023, we will host an Investor Conference Call to give an update on the position of Nordic American Tankers Ltd.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-investor-conference-call-2/>

Performance Shipping Inc. Reports Record Fourth Quarter and Full Year 2022 Net Income of \$23.8 Million and \$36.3 Million, Respectively

ATHENS, GREECE, February 23, 2023 – Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported a record quarterly net income from continuing and discontinued operations of \$23.8 million and net income from continuing and discontinued operations attributable to common stockholders of \$9.4 million for the fourth quarter of 2022.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-record-fourth-quarter-and-full-year-2022-net-income-of-238-million>

Capital Link Shipping Weekly Markets Report

Monday, February 27, 2023
(Week 9)

IN THE NEWS

Latest Company News

Teekay Tankers Ltd. Reports Fourth Quarter and Annual 2022 Results

HAMILTON, Bermuda, Feb. 23, 2023 (GLOBE NEWSWIRE) -- Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter and year ended December 31, 2022. The full earnings release and earnings presentation are available on the Company's website [here](https://finance.yahoo.com/news/teekay-tankers-ltd-reports-fourth-060000914.html).
<https://finance.yahoo.com/news/teekay-tankers-ltd-reports-fourth-060000914.html>

Teekay Corporation Reports Fourth Quarter and Annual 2022 Results

HAMILTON, Bermuda, Feb 23, 2023 (GLOBE NEWSWIRE via COMTEX) -- HAMILTON, Bermuda, Feb. 23, 2023 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three and twelve months ended December 31, 2022. The full earnings release is available on the Company's website [here](https://www.marketwatch.com/press-release/teekay-corporation-reports-fourth-quarter-and-annual-2022-results-2023-02-23).
<https://www.marketwatch.com/press-release/teekay-corporation-reports-fourth-quarter-and-annual-2022-results-2023-02-23>

ZIM and HAI AN announce Lotus Link, a new a joint venture for domestic and regional shipping services in Vietnam

HAIFA, Israel, and Haiphong, Vietnam, Feb. 23, 2023 -- ZIM Integrated Shipping Services Ltd. and Hai An Transport and Stevedoring Joint-stock Company ('HATS'), announced today the launch of Lotus Link, a joint venture to operate domestic shipping services in Vietnam. Lotus Link brings together the global, regional and domestic expertise and coverage of ZIM and Hai An. The joint venture will serve the major ports in Vietnam (Ho Chi Minh, Danang and Haiphong) as well as satellite provinces and its hinterlands – where currently direct access to international and domestic shipping services is limited – thereby benefiting Vietnamese manufacturers, importers and exporters.
<https://investors.zim.com/news/news-details/2023/ZIM-and-HAI-AN-announce-Lotus-Link-a-new-a-joint-venture-for-domestic-and-regional-shipping-services-in-Vietnam/default.aspx>

Friday, February 24, 2023

Atlas Shareholders Approve Merger With Poseidon Acquisition Corp.

LONDON, UK, Feb. 24, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) today announced that, at its annual meeting of shareholders held today, February 24, 2023 (the "Annual Meeting"), its shareholders approved by the required votes the proposal to adopt and approve the Agreement and Plan of Merger (the "Merger Agreement") by and among Atlas, Poseidon Acquisition Corp. ("Poseidon") and Poseidon Merger Sub, Inc. and the transactions contemplated by the Merger Agreement, including the merger with Poseidon (the "Merger Proposal").
<https://ir.atlascorporation.com/2023-02-24-Atlas-Shareholders-Approve-Merger-with-Poseidon-Acquisition-Corp>

Flex LNG – Mandatory notification of trade by PDMR

Hamilton, Bermuda - February 24, 2022 - Flex LNG Ltd. (the "Company") has today received trade notifications from the following persons discharging managerial responsibilities ("PDMRs"): Susan Sakmar, Director, has on February 21, 2023 purchased 500 shares on the New York Stock Exchange for USD 34.6774 per share. Following the purchase, Mrs. Sakmar owns 500 shares in the Company.
<https://www.flexlng.com/?page=197>



Capital Link Shipping Weekly Markets Report

Monday, February 27, 2023
(Week 9)

IN THE NEWS

Non US-Listed Company News

Monday, February 20, 2023

MPCC: Ex dividend USD 0.07 today

From 20 February 2023, the shares in MPC Container Ships ASA (OSE: MPCC) will be traded ex dividend USD 0.07 (NOK 0.7238). This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-ex-dividend-usd-007-today/>

Tuesday, February 21, 2023

MPC Container Ships: Invitation to Q4 2022 Earnings Call

MPC Container Ships ASA will publish its Q4 2022 financial report on Tuesday, February 28, 2023. Constantin Baack, CEO, and Moritz Fuhrman, CFO, will present the results in an earnings call at 15:00 CET / 09:00 ET on February 28, 2023, followed by a Q&A session. The earnings call can be accessed live via webcast or conference call and questions can be submitted orally or in writing. A recording of the earnings call will be available on demand at the Company's website after the live event has concluded.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-invitation-to-q4-2022-earnings-call/>

Wednesday, February 22, 2023

(BWEK) Preliminary financial information for fourth quarter and full year 2022

OSLO / SINGAPORE, 22 February 2023 – BW Epic Kosan Ltd. (ticker 'BWEK', 'BW Epic Kosan' or the 'Company') today announced its unaudited financial and operational results for the fourth quarter and full year ended 31 December 2022. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/press-releases/bw-epic-kosan-q4-2022-earnings-release_f.pdf

Stolt Tankers and partners help bring transparency to shipping

Back in 2019 and 2020, Stolt Tankers became part of the Smart Maritime Council Working group to standardise a noon report based on ISO 19848:2018 Ships and marine technology. Now, together with several contributors, the Smart Maritime Council has published a free and open Standardised Vessel Dataset (SVD) for noon reports.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-and-partners-help-bring-transparency-to-shipping/>

Thursday, February 23, 2023

HAFNIA'S Q4 2022 FINANCIAL RESULTS PRESENTATION TO BE HELD ON 28 FEBRUARY 2023

Singapore, 23 February 2023 - Hafnia Limited ("Hafnia", the "Company", OSE ticker code: "HAFNI") will release its Q4 2022 results at approximately 0830hrs CET on 28 February 2023. In connection with this release, Hafnia will hold an investor presentation with Mikael Skov (CEO), Perry van Echtelt (CFO), Jens Christophersen (EVP) and Thomas Andersen (EVP).

https://s201.q4cdn.com/891122012/files/doc_news/2023/02/HAFNIA-Q4-2022-FINANCIAL-RESULTS-PRESENTATION-TO-BE-HELD-ON-28-FEBRUARY-2023.pdf



Capital Link Shipping Weekly Markets Report

Monday, February 27, 2023
(Week 9)

IN THE NEWS

Earnings Recap



STEALTHGAS INC. REPORTS FOURTH QUARTER AND AN ALL TIME RECORD TWELVE MONTHS 2022 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, February 21, 2023. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the fourth quarter and twelve months ended December 31, 2022.

<https://www.stealthgas.com/investor-relations-mainmenu-99/416-stealthgas-inc-reports-fourth-quarter-and-an-all-time-record-twelve-months-2022-financial-and-operating-results.html>



Navios Maritime Partners L.P.

Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022

MONACO, Feb. 21, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the fourth quarter and year ended December 31, 2022. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the full year and the fourth quarter of 2022. For the full year of 2022, we reported revenue and net income of \$1.2 billion and \$579.2 million, respectively..."

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-fourth-14>



DIANA SHIPPING INC.

Diana Shipping Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022; Declares Cash Dividend of \$0.15 per Share for the Fourth Quarter 2022 and Special Stock Dividend

ATHENS, GREECE, February 22, 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 reported net income of \$25.7 million and net income attributed to common stockholders of \$24.2 million for the fourth quarter of 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2022-declares-cash-dividend-of-0-15-per-share-for-the-fourth-quarter-2022-and-special-stock-dividend/?catslug=news>



Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

NEW YORK, Feb. 22, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today reported its financial results for the three months and twelve months ended December 31, 2022. The following financial review discusses the results for the three months and twelve months ended December 31, 2022 and December 31, 2021. <https://investors.gencoshipping.com/news/press-releases/news-details/2023/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-Financial-Results/default.aspx>



United Maritime Reports Financial Results for the Fourth Quarter ended December 31, 2022 and Period from Commencement of Operations (July 6, 2022) to December 31, 2022 & Initiates Quarterly Dividend of \$0.075 Per Share

February 22, 2023 - Glyfada, Greece – United Maritime Corporation ("United" or the "Company") (NASDAQ: USEA), announced today its financial results for the fourth quarter ended December 31, 2022 and the period from commencement of its operation on July 6, 2022 to December 31, 2022. The Company also declared a quarterly dividend of \$0.075 per share.

<https://www.unitedmaritime.gr/media/63f6212ba7965.pdf>

Capital Link Shipping Weekly Markets Report

Monday, February 27, 2023
(Week 9)

IN THE NEWS

Earnings Recap



HÖEGH LNG PARTNERS LP

Höegh LNG: Interim results for the quarter and year ended 31 December 2022

HAMILTON, Bermuda, 23 February 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 31 December 2022. The report is also available on www.hoeghlng.com.

<https://news.cision.com/hoegh-lng/r/hoegh-lng--interim-results-for-the-quarter-and-year-ended-31-december-2022,c3722043>



PERFORMANCE Shipping Inc.

Performance Shipping Inc. Reports Record Fourth Quarter and Full Year 2022 Net Income of \$23.8 Million and \$36.3 Million, Respectively

ATHENS, GREECE, February 23, 2023 – Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported a record quarterly net income from continuing and discontinued operations of \$23.8 million and net income from continuing and discontinued operations attributable to common stockholders of \$9.4 million for the fourth quarter of 2022.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-record-fourth-quarter-and-full-year-2022-net-income-of-238-million>



TEEKAY TANKERS LTD.

Teekay Tankers Ltd. Reports Fourth Quarter and Annual 2022 Results

HAMILTON, Bermuda, Feb. 23, 2023 (GLOBE NEWSWIRE) -- Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter and year ended December 31, 2022. The full earnings release and earnings presentation are available on the Company's website [here](https://finance.yahoo.com/news/teekay-tankers-ltd-reports-fourth-060000914.html).

<https://finance.yahoo.com/news/teekay-tankers-ltd-reports-fourth-060000914.html>



TEEKAY CORPORATION

Teekay Corporation Reports Fourth Quarter and Annual 2022 Results

HAMILTON, Bermuda, Feb 23, 2023 (GLOBE NEWSWIRE via COMTEX) -- HAMILTON, Bermuda, Feb. 23, 2023 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three and twelve months ended December 31, 2022. The full earnings release is available on the Company's website [here](https://www.marketwatch.com/press-release/teekay-corporation-reports-fourth-quarter-and-annual-2022-results-2023-02-23).

<https://www.marketwatch.com/press-release/teekay-corporation-reports-fourth-quarter-and-annual-2022-results-2023-02-23>



(BWEK) Preliminary financial information for fourth quarter and full year 2022

OSLO / SINGAPORE, 22 February 2023 – BW Epic Kosan Ltd. (ticker 'BWEK', 'BW Epic Kosan' or the 'Company') today announced its unaudited financial and operational results for the fourth quarter and full year ended 31 December 2022. All amounts reported in US Dollars unless otherwise stated.

https://bwek.com/docs/default-source/press-releases/bw-epic-kosan-q4-2022-earnings-release_f.pdf

Today's Blog

All the Tweets Fit to Print

By Richard Diamond - February 23, 2023

One of the most significant trends of investing since I graduated from business school in 1987 has been the leveling of the information playing field. When I started my career in finance, information was not as readily available to the average investor. Getting real time equity and bond prices was expensive. One needed to subscribe to special services to get SEC filings, which arrived days later. In contrast to today, specialized financial news just wasn't available in a timely fashion. Now investors can get the news at the same time as large institutions. Size was a competitive advantage in 1987. In 2023, it no longer is. A retail investor can be as well informed as a large institution. Some of the tools of the trade are unchanged, such as public filings. Other new ones appear from time to time.

In 2022, I was convinced by a friend to start using Twitter as part of my investment process. In 2023, Twitter has proved invaluable, especially in understanding day to day fluctuations or bigger trends.

[Click here to view in entirety](#)



Capital Link Shipping

Weekly Markets Report

Monday, February 27, 2023
(Week 9)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 24, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/24/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.37	3.25%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.35	4.44%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$59.51	5.04%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.79	10.64%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.48	7.70%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$23.98	49.21%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$4.67	12.85%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$65.51	10.99%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$19.13	10.45%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$10.34	7.74%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$14.52	0.83%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.49	6.16%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.64	5.49%
Seenergy Maritime Holdings	SHIP Equity	\$0.25	\$1.00	\$6.27	15.95%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$24.58	9.76%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.24	8.76%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$18.35	9.81%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$11.46	13.26%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$18.38	0.65%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$18.04	17.07%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$47.09	1.02%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.80	15.79%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$61.26	1.31%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$22.14	1.36%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$10.46	9.18%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.14	0.39%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.48	4.14%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$9.15	0.44%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.13	1.70%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$26.95	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, February 27, 2023
(Week 9)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 24, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/24/2023	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	\$23.20	8.57%	1.27%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.44	8.77%	2.42%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.96	8.35%	-1.57%	\$20.20	\$26.85
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.12	7.90%	-0.94%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.20	8.43%	0.88%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.18	8.69%	-1.54%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.18	8.81%	0.17%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.62	8.66%	-0.59%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.20	9.30%	0.83%	\$14.58	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.50	8.93%	1.14%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.85	8.80%	0.45%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.38	8.84%	1.92%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.94	8.22%	1.32%	\$23.20	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.25	8.76%	1.38%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.39	8.62%	0.20%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.92	12.21%	-4.68%	\$14.00	\$22.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$17.20	12.72%	7.90%	\$14.00	\$19.24
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$23.50	0.00%	1.51%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$22.71	0.00%	-1.32%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.00	8.00%	1.21%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.00	8.00%	1.75%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.37	9.23%	0.03%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.85	8.91%	-0.46%	\$19.62	\$26.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.80	8.82%	-0.72%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.63	9.39%	-1.28%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.64	9.64%	0.51%	\$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 27, 2023
(Week 9)

CAPITAL MARKETS DATA

Indices

Week ending February 24, 2023

BALTIC INDICES

Index	Symbol	2/24/2023	2/17/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	883.00	538.00	64.13	-29.36	1250
Baltic Capesize Index	BCI14 Index	636.00	271.00	134.69	-61.10	1635
Baltic Panamax Index	BPIY Index	1,271.00	811.00	56.72	-11.61	1438
Baltic Supramax Index	BSI58A Index	996.00	695.00	43.31	2.89	968
Baltic Handysize Index	BHSI Index	505.00	438.00	15.30	-17.75	614
Baltic Dirty Tanker Index	BIDY Index	1,338.00	1,261.00	6.11	-8.67	1465
Baltic Clean Tanker Index	BITY Index	955.00	1,084.00	-11.90	-20.75	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/24/2023 Friday	2/17/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.25	\$1.30	-3.85%	\$2.40	\$1.05	\$1.09	575,348
Genco Shipping & Trading Ltd.	GNK	\$19.13	\$18.06	5.92%	\$26.93	\$12.06	\$15.07	876,303
Diana Shipping Inc.	DSX	\$4.67	\$4.21	10.93%	\$6.37	\$3.36	\$3.67	734,410
Eurodry Ltd.	EDRY	\$18.27	\$16.43	11.20%	\$42.75	\$12.94	\$16.94	14,203
Eagle Bulk Shipping Inc.	EGLE	\$65.51	\$57.30	14.33%	\$76.47	\$41.04	\$48.70	217,540
Globus Maritime Ltd.	GLBS	\$1.15	\$1.14	0.88%	\$2.57	\$1.05	\$1.10	120,555
Golden Ocean Group	GOGL	\$10.34	\$9.37	10.35%	\$16.06	\$7.37	\$8.35	1,993,186
Grindrod Shipping	GRIN	\$14.52	\$14.33	1.33%	\$28.88	\$13.64	\$17.89	173,985
Navios Maritime Holdings Inc.	NM	\$2.70	\$2.25	20.00%	\$4.41	\$1.60	\$1.67	99,097
Navios Maritime Partners LP	NMM	\$26.95	\$28.76	-6.29%	\$36.49	\$20.36	\$25.18	152,239
OceanPal Inc.	OP	\$0.53	\$0.57	-7.02%	\$12.60	\$0.48	\$1.20	1,032,008
Pangaea Logistics Solutions Ltd.	PANL	\$6.49	\$6.15	5.53%	\$6.90	\$4.38	\$5.41	169,465
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	41
Safe Bulkers Inc.	SB	\$3.64	\$3.25	12.00%	\$5.07	\$2.42	\$2.86	818,999
Seenergy Maritime	SHIP	\$6.27	\$5.27	18.98%	\$13.30	\$4.46	\$0.48	206,967
Star Bulk Carriers Corp.	SBLK	\$24.58	\$21.62	13.69%	\$33.60	\$17.17	\$18.46	1,624,708

TANKERS	Ticker	2/24/2023	2/17/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$18.35	\$18.00	1.94%	\$18.93	\$3.97	\$13.97	930,185
DHT Holdings Inc	DHT	\$11.46	\$10.96	4.56%	\$11.56	\$5.03	\$8.45	2,531,292
Euronav NV	EURN	\$18.38	\$16.46	11.66%	\$20.37	\$9.94	\$16.14	2,848,458
Frontline Ltd/Bermuda	FRO	\$18.04	\$17.17	5.07%	\$18.78	\$7.62	\$11.55	4,926,479
Imperial Petroleum Inc.	IMPP	\$0.21	\$0.24	-14.82%	\$7.50	\$0.20	\$0.24	6,003,992
International Seaways	INSW	\$47.09	\$44.71	5.32%	\$51.52	\$16.29	\$34.90	578,815
Knot Offshore Partners	KNOP	\$6.13	\$6.48	-5.40%	\$18.79	\$5.47	\$9.58	520,820
Navios Maritime Partners LP	NMM	\$26.95	\$28.76	-6.29%	\$36.49	\$20.36	\$25.18	152,239
Nordic American	NAT	\$3.80	\$3.68	3.26%	\$4.36	\$1.80	\$2.98	3,453,447
Overseas Shipholding	OSG	\$3.74	\$3.80	-1.58%	\$3.91	\$1.96	\$2.94	458,332
Performance Shipping Inc	PSHG	\$2.23	\$2.69	-17.10%	\$64.95	\$2.23	\$3.50	149,195
Pyxis Tankers	PXS	\$5.56	\$5.42	2.58%	\$6.02	\$2.00	\$4.29	117,577
Scorpio Tankers Inc	STNG	\$61.26	\$62.16	-1.45%	\$63.19	\$16.96	\$52.65	1,486,576
Teekay Tankers Ltd	TNK	\$43.32	\$37.60	15.21%	\$44.95	\$12.25	\$28.70	477,620
Top Ships	TOPS	\$0.84	\$0.81	3.71%	\$29.80	\$0.78	\$1.20	5,143,376
Torm PLC	TRMD	\$34.69	\$32.06	8.20%	\$35.35	\$7.56	\$27.34	275,128
Tsakos Energy Navigation Ltd	TNP	\$22.14	\$20.86	6.14%	\$24.11	\$7.80	\$15.77	369,895

Capital Link Shipping

Weekly Markets Report

Monday, February 27, 2023
(Week 9)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/24/2023	2/17/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.37	\$15.30	0.46%	\$15.54	\$10.25	\$15.34	2,178,691
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,609
Capital Product Partners LP	CPLP	\$14.48	\$14.35	0.91%	\$18.76	\$12.96	\$13.57	55,108
Costamare Inc	CMRE	\$10.35	\$10.13	2.17%	\$17.69	\$8.67	\$9.35	593,676
Danaos Corp	DAC	\$59.51	\$59.65	-0.23%	\$106.64	\$51.46	\$53.53	167,504
Euroseas	ESEA	\$18.79	\$17.69	6.22%	\$33.66	\$17.69	\$18.70	37,111
Global Ship Lease Inc	GSL	\$19.48	\$19.62	-0.71%	\$29.43	\$15.19	\$16.61	493,452
Navios Maritime Partners LP	NMM	\$26.95	\$28.76	-6.29%	\$36.49	\$20.36	\$25.18	152,239
ZIM Integrated Shipping	ZIM	\$23.98	\$22.16	8.21%	\$88.62	\$16.29	\$16.96	4,133,802

LPG/LNG	Ticker	2/24/2023	2/17/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.48	\$14.35	0.91%	\$18.76	\$12.96	\$13.57	55,108
Dynagas LNG Partners	DLNG	\$3.08	\$3.15	-2.22%	\$4.39	\$2.15	\$2.90	70,668
Dorian	LPG	\$21.89	\$21.69	0.92%	\$23.34	\$13.01	\$18.16	638,676
Flex LNG Ltd	FLNG	\$34.24	\$34.92	-1.95%	\$37.96	\$20.02	\$30.69	506,804
Gaslog Partners	GLOP	\$9.15	\$9.00	1.67%	\$9.20	\$3.30	\$6.24	435,504
Golar LNG Ltd	GLNG	\$23.01	\$22.27	3.32%	\$29.94	\$17.40	\$22.10	1,030,581
Navigator Gas	NVGS	\$13.69	\$13.34	2.62%	\$15.05	\$10.16	\$11.55	138,773
StealthGas Inc	GASS	\$3.00	\$2.66	12.78%	\$4.09	\$2.13	\$2.61	112,755

MIXED FLEET	Ticker	2/24/2023	2/17/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.37	\$15.30	0.46%	\$15.54	\$10.25	\$15.34	2,178,691
Capital Product Partners LP	CPLP	\$14.48	\$14.35	0.91%	\$18.76	\$12.96	\$13.57	55,108
Navios Maritime Holdings Inc	NM	\$2.70	\$2.25	20.00%	\$4.41	\$1.60	\$1.67	99,097
Navios Maritime Partners LP	NMM	\$26.95	\$28.76	-6.29%	\$36.49	\$20.36	\$25.18	152,239
Ship Finance International Ltd	SFL	\$10.46	\$10.14	3.16%	\$11.49	\$8.94	\$9.05	822,202
Teekay Corp	TK	\$5.87	\$5.22	12.45%	\$6.17	\$2.60	\$4.45	932,224
United Maritime Corp.	USEA	\$3.38	\$2.97	13.80%	\$7.50	\$1.21	\$4.05	372,846

MLPs	Ticker	2/24/2023	2/17/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.48	\$14.35	0.91%	\$18.76	\$12.96	\$13.57	55,108
Dynagas LNG Partners	DLNG	\$3.08	\$3.15	-2.22%	\$4.39	\$2.15	\$2.90	70,668
GasLog Partners	GLOP	\$9.15	\$9.00	1.67%	\$9.20	\$3.30	\$6.24	435,504
KNOT Offshore Partners	KNOP	\$6.13	\$6.48	-5.40%	\$18.79	\$5.47	\$9.58	520,820
Navios Partners	NMM	\$26.95	\$28.76	-6.29%	\$36.49	\$20.36	\$25.18	152,239

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/24/2023	2/17/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	106.65	97.70	9.16%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	314.00	313.00	0.32%	317.00	145.00	279.00	57,011
Frontline Ltd.	FRO	186.82	178.94	4.40%	190.98	70.88	123.00	1,593,722
MPC Containers	MPCC	17.71	17.34	2.10%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.40	9.10	-18.68%	18.50	7.24	7.92	104,830
Odfjell (Common A Share)	ODF	99.80	101.00	-1.19%	102.50	34.50	87.00	18,050
American Shipping Co.	AMSC	45.65	43.90	3.99%	47.95	31.50	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, February 27, 2023
(Week 9)

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 -- up 3.22%, compared to the S&P 500 (SPX) which went down 2.67%, Nasdaq (CCMP) down 3.33%, and Dow Jones Industrial Average (INDU) down 2.99%.

The Capital Link Maritime Indices fared well last week with five of the seven indices closing with gains and two closing with losses. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 8.16%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 6.19%.

The Baltic Indices were positive last week with one of the seven indices closing with losses and six closing with gains. The best performer was the Capesize Index (BCI) which jumped 134.69%, while the Clean Tanker Index (BCTI) was the worst performer which dropped 11.90%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/24/2023	2/17/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,530.53	2,451.55	3.22	20.95	2,092.26
Tanker Index	CPLMTANK Index	3,051.13	2,960.87	3.05	23.74	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,981.66	1,832.21	8.16	25.21	1,582.71
Container Index	CPLMCONT Index	2,259.47	2,230.67	1.29	14.35	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,251.03	2,247.43	0.16	8.62	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,408.16	1,423.94	-1.11	3.38	1,362.12
MLP Index	CPLMMLPI Index	1,680.49	1,791.45	-6.19	5.34	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 27, 2023
(Week 9)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of February 24, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.60	5.68%	5.68%	\$93.60
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	\$100.56	6.30%	6.30%	\$101.39
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$75.47	10.90%	10.90%	\$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%	\$87.3	GLOG	Senior Unsecured	2024	NA	NA	\$105.00	6.77%	7.09%	\$105.50
LNG	Teekay LNG Partners L.P.	8.16%	\$82.5	TGP	Senior Unsecured	2023	NA	NA	\$100.75	6.74%	6.74%	\$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	\$25.08	7.38%	7.39%	\$25.08
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



IMPRESSING!

It is the Bangladeshi market that has been impressing everybody of late (and for yet another week) with a lot of pent-up demand being realized and even news of some choice purchases at decent numbers on units that have managed to receive L/C approvals.

Indeed, we have once again seen levels over USD 600/LDT in Bangladesh for the first time since the same time last year, and competing markets are increasingly struggling to keep up.

India has been trying its best too and has managed to secure a number of HKC green sales this year, but there is no competing with a rampant Chattogram market when they start to fire up, and it is now a case of ensuring L/Cs are in order before committing vessels at decent levels once again.

Of course, not every buyer is able to secure the requisite financing to open L/Cs, especially those that have to go through government/ state banks and are not able to transact government-controlled U.S. Dollar reserves on vessels for recycling.

Therefore, through private financing channels or with usance L/Cs, end buyers in Bangladesh are finding ways to secure much needed tonnage, with yards having virtually emptied over the last 6 - 8 months as the current L/C crisis rumbles on and markets declined from the peaks of over USD 700/LDT seen last year.

Pakistan regrettably remains sidelined for yet another week, neither competitive on price nor are local buyers able to come up with appropriate L/C financing to import vessels for the time being, resulting in a port report that has not welcomed any fresh tonnage for the last two weeks.

Finally, the Turkish market continues to firm up as both import and steel plate prices registered improvements this week, vessel prices climb another USD 20/Ton, and private sales have reportedly registered into this market.

For week 8 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	Bangladesh	Positive	570 / LDT*	590 / LDT*	610 / LDT*
2	India	Positive	550 / LDT	560 / LDT	580 / LDT
3	Pakistan	Weak	525 / LDT*	535 / LDT*	545 / LDT*
4	Turkey	Positive	330 / LDT	340 / LDT	350 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



The Next Wave

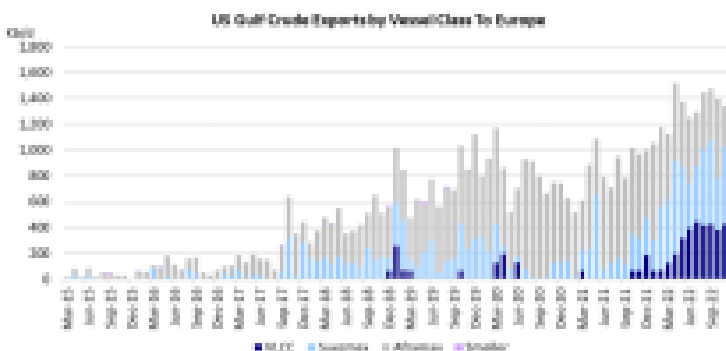
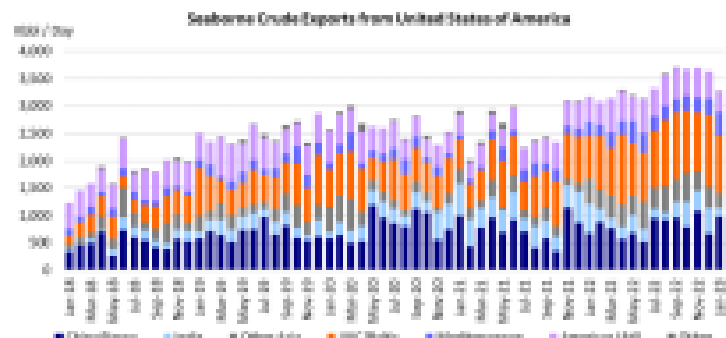
More U.S. crude oil exports likely in 2023

The year 2022 was a perfect storm for U.S. crude oil exports. U.S. production increased, there was ample export infrastructure in the U.S. Gulf and customer demand (in particular from Europe) was high due to the sanctions imposed on Russian exports. On top of this, the U.S. government announced and executed the largest release from the Strategic Petroleum Reserve (SPR) in history. Over a period of six months, 180 million barrels of crude was released (equivalent to 1 Mb/d), much of which ended up in the export markets. In addition to the impact this had on the oil markets, the tanker sector benefited from this wave of crude as well. In this week's Tanker Opinion, we discuss these developments of 2022 in more detail, and we are looking forward to see what the outlook is for U.S. Gulf crude oil exports in 2023.

U.S. crude oil exports, which started in 2016, quickly ramped up to reach 2.5 Mb/d in 2019. It stayed around this level until 2021. In 2022, U.S. Gulf exports jumped 29% to 3.4 Mb/d, an increase of 763 Kb/d from 2021. This increase was triggered by the combination of two events: more U.S. production and significant releases from the SPR. According to the IEA, U.S. oil production increased by 1.17 Mb/d from 2021 to 2022, continuing a post-Covid recovery and assisted by higher prices. The SPR releases which were announced in March, started to show up in the export statistics in the second half of the year.

Where did all this extra crude go? The short answer is Europe. After Russia invaded Ukraine (exactly one year ago today), the UK and the EU decided to move away from Russian oil and oil products and the increased availability of U.S. export barrels was very convenient. Northwest Europe ramped up purchases of U.S. crude, from an average of 683 Kb/d in 2021 to 1,064 Kb/d in 2022 (+56%). European countries in the Mediterranean took another 123 Kb/d (+79%). Asia also imported 170 Kb/d more U.S. crude oil in 2022 (+13%).

An unexpected development for the tanker market was that a significant portion of the additional U.S. barrels to Europe were moved on VLCCs. As is illustrated in Chart 2, VLCC movements from the U.S. Gulf to Europe were relatively rare prior to 2022. After the invasion, this changed quickly. Virtually all the additional sales to Europe were done on VLCCs. What was the reason for this change, and will this persist or is it likely to be temporary? There are a number of reasons for this development. First, because Russia exports its crude primarily on Aframax and Suezmaxes (its terminals cannot load VLCCs), ton-mile demand and rates for these tanker segments increased dramatically in the aftermath of the invasion. This made VLCCs relatively cheap, both on a \$/barrel and on an absolute basis.



Sources: Lloyd's List Intelligence

This development was reinforced by the fact that Chinese crude oil demand was down by 400 Kb/d in 2022 relative to 2021 as its economy struggled and frequent Covid lockdowns dampened oil demand. Reduced Chinese oil demand also freed up VLCC capacity. Last, but not least, U.S. producers continue to improve the crude oil export logistics in the Gulf of Mexico.

For 2023, the IEA forecasts that U.S. oil production will increase by another 950 Kb/d, while domestic oil demand remains virtually unchanged. This would make most of the additional barrels available for exports. Even though we don't expect another massive SPR release this year, there are some sales scheduled for this year. Some 26 million barrels will be delivered to buyers in Q2 of 2023. U.S. infrastructure is well equipped to handle increased exports, although more of the additional barrels may move from Houston because the pipelines to Corpus Christi (currently the most popular export facility) are nearing capacity.

In summary, we do expect more crude oil exports from the U.S. Gulf in 2023, but we anticipate that less of the incremental barrels will go to Europe. This means that more crude may find its way to Asia, especially to China. The Chinese economy is reopening and recovering quickly after the Chinese government abandoned its zero-Covid policies. We anticipate that U.S. crude will satisfy at least some of China's oil demand growth in 2023 (+900 Kb/d).

For the VLCC market, this means that more tonnage will likely be employed on the long-haul routes to Asia, boosting ton-mile demand and freight rates. As a result, we expect that VLCCs will become less competitive in the transatlantic trades and Suezmaxes and Aframax will regain market share.

Capital Link Shipping

Weekly Markets Report

Monday, February 27, 2023
(Week 9)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	2/26/2023	2/13/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑↑	\$51,903	\$49,746	4.3%	\$37,227
Suezmax	↑↑	\$72,917	\$67,019	8.8%	\$65,903
Aframax	↑↑	\$74,123	\$63,893	16.0%	\$71,132
Product Tankers					
Long Range (LR2)	↓↓	\$54,756	\$83,218	(34.2%)	\$39,205
Medium Range	↓↓	\$31,792	\$44,312	(28.3%)	\$28,458
Dry Bulk					
Capesize	↑↑	\$11,717	\$9,147	28.1%	\$13,118
Panamax	↑↑	\$15,213	\$11,517	32.1%	\$13,684
Supramax	↑↑	\$12,354	\$8,793	40.5%	\$9,733
Containers					
Neo-Panamax 9,000 TEU	↓↓	\$53,500	\$54,000	(0.9%)	\$60,000
Panamax 4,400 TEU	↓↓	\$18,500	\$19,500	(5.1%)	\$20,500
Handy 2,750 TEU	↓↓	\$17,000	\$17,750	(4.2%)	\$18,500
LPG-84,000 cbm	↑↑	\$82,102	\$75,534	8.7%	\$57,405
LNG-160,000 cbm	↑↑	\$67,500	\$65,000	3.8%	\$104,651

Source: Clarkson Research & Astrup Fearnley

Medium-sized crude tankers called Aframaxes are similar ships to the largest regular class of product tankers, the Long Range 2 (LR2) ships. The primary difference between the two ship types are the coatings on tanker, pumps, pipes, etc. which enable multiple cargo grades without contamination. Because crude cargoes are being processed at a refinery, these costly additions are not necessary. Consequently, despite being of equal size LR2 have typically been about \$3 million per ship (6%) more expensive to build. Not surprisingly, the LR2 product tankers also generally earn a premium in the time charter market making on average 3% more than Aframaxes. Also, importantly transporting crude on and LR2 is possible but the process of cleaning the tanks to again transport refined products is costly and takes time. Consequently, there can be periods of time when the two market can diverge significantly for intermediate periods of time, although in the longer term the modest LR2 premium generally holds.

Since early December (loosely coinciding with Russian crude sanctions), a significant premium has materialized for Aframax vs. LR2, particularly in assets over 10 years old. In recent weeks that value gap has been closing, but still does persist on those older assets. Generally in these periods those LR2 which are approaching 15 years of age will transition to the crude market. There are 218 Aframax sized vessels built in the flipping zone of 2009-2007 of which 85 are LR2s. Of those 39 are currently trading in clean products and 46 are trading crude. There appears to have been some limited shifting to crude to take advantage of the premium, but it has not been quite as large as we have seen in previous periods of dislocation. We suspect that because both markets are strong, the impetus to take a risk to make marginally more money is less significant. Still little by little the number of large product tankers moving clean products is shifting to crude and no longer being replaced by newly delivered ships.

Capital Link Shipping

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry

Available To Members - Register Free

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

Site features:

Listed Companies

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

Shipping Markets

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

Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

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

Maritime Bonds

Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

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

Daily Industry News

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

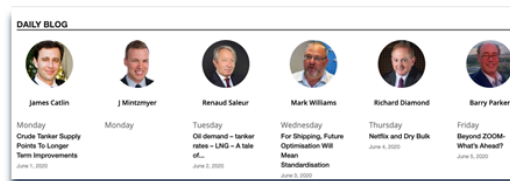
Industry Reports

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

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

Daily Blogs

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



Capital Link's Proprietary Content

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



Company Channels

Content from Select Industry Participants

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

Terms of Use & Disclaimer

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

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

Capital Link Shipping Weekly Markets Report

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

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

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

Content Contributors



POTEN & PARTNERS

