

# Capital Link Shipping



Monday, March 13, 2023 (Week 11)

## IN THE NEWS

- Latest Company News
- Earnings Recap

## CAPITAL MARKETS

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

## SHIPPING MARKETS

- GMS Weekly – Ship Recycling
- Stifel Shipping Markets

**Deep Dive Into:**  
Safe Bulkers (NYSE: SB) & Dry Bulk Shipping Market  
March 3, 2023

**Capital Link SHIPPING DEEP DIVE SERIES**

**SAFE BULKERS**  
**DNB**

**Dr. Loukas Barmparis**  
President & Director  
Safe Bulkers (SB)

**Nicolai C. Steckmest Sivertsen**  
Equity Research Shipping  
DNB Markets

**United Maritime (NASDAQ: USEA) CEO Interview on Delivering Growth and Shareholder Returns**  
March 3, 2023

**CAPITAL LINK SHIPPING TRENDING NEWS**

**HOT OFF THE PRESS**

**Stamatis Tsantanis**  
CEO - United Maritime  
(NASDAQ: USEA)

**Barry Parker**  
Capital Link TV

## 17th Annual Capital Link International Shipping Forum

In Cooperation With  
In Partnership With



MARCH 20, 2023 - NEW YORK  
METROPOLITAN CLUB

## 15th Annual Capital Link Singapore Maritime Forum

In Conjunction With  
In Partnership With



APRIL 24, 2023 - SINGAPORE  
THE WESTIN SINGAPORE

## Maritime Leaders Summit DNV & Capital Link

In Conjunction With



JUNE 5, 2023 - OSLO  
CLARION HOTEL THE HUB





# 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](#)**



5th Annual Capital Link  
Singapore Maritime Forum  
Monday, April 24, 2023 – The Westin Singapore



IN PARTNERSHIP WITH



IN CONJUNCTION WITH



# 5th Annual Capital Link Singapore Maritime Forum

MONDAY, APRIL 24, 2023  
THE WESTIN SINGAPORE

**Capital Link's 5th Annual Singapore Maritime Forum** will take place on **Monday, April 24, 2023 at the Westin Hotel in Singapore**. The Forum is held in partnership with Columbia Shipmanagement and Singhai Marine Services. It is held in conjunction with the Singapore Maritime Week.

The Forum will aim to highlight the significant role of Singapore as the gateway to Asia and the global shipping markets. It will discuss the developments and trends in the energy, commodities, the various shipping sectors, the global financial and capital markets, as well as issues pertaining to regulatory developments, digitalization and technology, and technical and commercial fleet management. It will also address the growth, M&A and consolidation trends in the maritime industry and the new competitive landscape in shipping today.

The Forum will highlight the competitive positioning and advantages of Singapore as a maritime hub and also regional business and trading opportunities in Asia.

## 2023 Capital Link Shipping Leadership Award



**Mr. Esben Poulsen**  
Executive Chairman  
Enesel Pte. Ltd



### Introductory Remarks by:

**Mr. Andreas Sohmen-Pao**  
Chairman of **BW Group**  
Chairman of the **Global Centre for Maritime Decarbonisation**  
Director of **Navigator Holdings**  
Trustee of the **Lloyd's Register Foundation**

[Forum Information](#)





Maritime Leaders Summit



In Conjunction With



MONDAY, JUNE 5TH, 2023  
CLARION HOTEL THE HUB  
OSLO, NORWAY

# Maritime Leaders Summit

## DNV & Capital Link

SAVE THE DATE

### Maritime Leaders Summit

On Monday, June 5, 2023, Capital Link & DNV will host the Maritime Leaders Summit at the Clarion Hotel The Hub in Oslo, Norway.

The Forum will take place within the context of Nor-Shipping 2023, which brings together maritime leaders from all over the world.

Gathering up leaders and decision makers from across shipping's value chain, this international thought leadership event will cover topics related to new energy landscape, maritime challenges, environmental regulations, technology, outlook of the various shipping markets and access to capital.

### Featured Keynote Roundtable Discussion



**Mr. Kitack Lim**  
Secretary General  
International Maritime  
Organization (IMO)



**Mr. Knut Ørbeck-Nilssen**  
CEO  
DNV Maritime

[Forum Information](#)





6<sup>th</sup> Annual Capital Link  
Cyprus Shipping  
Forum

Under the Auspices of



# 6th Annual Capital Link Cyprus Shipping Forum

**March 7, 2023**  
Columbia Plaza  
Limassol, Cyprus

Replays  
Out  
Now

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.

## CYPRUS SHIPPING FORGING AHEAD



**OPENING KEYNOTE**  
Mrs. Marina Hadjimanolis  
Deputy Minister of Shipping  
Republic of Cyprus



**1x1 DISCUSSION**  
Mrs. Eliana Charalambous Tanos  
Acting Permanent Secretary of the  
Shipping Deputy Ministry  
Republic of Cyprus



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 Bulkcarriers (SB)



Mr. Mark O'Neil  
President  
Columbia Shipmanagement  
President  
InterManager

**REPLAYS OUT NOW**

# Deep Dive Into: Safe Bulkers (NYSE:SB) & Dry Bulk Shipping Market

Friday, 03.03.2023



[WATCH REPLAY](#)

## Overview

- Investing in environmental technologies to boost fleet competitiveness
- Balanced capital allocation strategy between shareholders payouts and growth
- Dry bulk sector Demand and supply dynamics

For more information: <https://webinars.capitallink.com/2023/sb/>





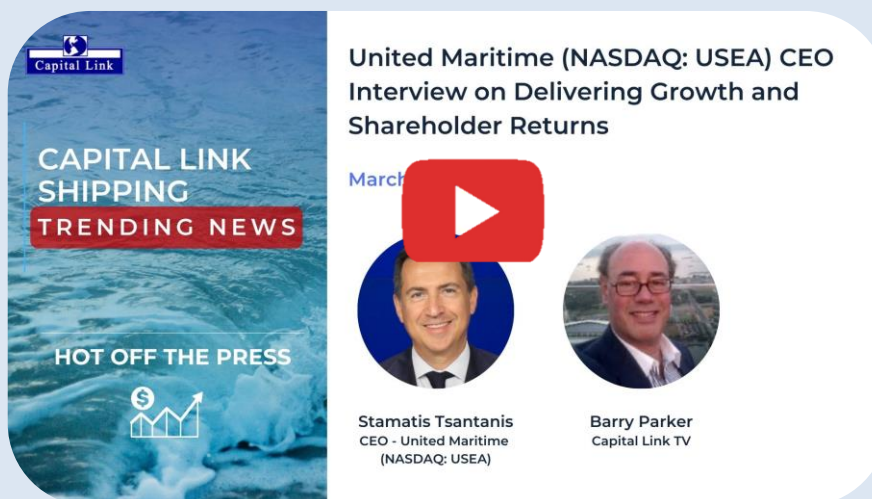
CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

## United Maritime (NASDAQ: USEA) CEO Interview on Delivering Growth and Shareholder Returns

Friday, March 3, 2023



[WATCH](#)

Watch Stamatis Tsantanis, CEO - United Maritime (NASDAQ: USEA) speak about the strategy of the Company.

### About USEA

United Maritime Corporation (NASDAQ: USEA) is an international shipping company specializing in worldwide seaborne transportation services. The Company operates a fleet of one LR2 tanker vessel, two Capesize and one Panamax dry bulk vessels. Upon completion of the acquisition of three vessels, the Company's operating fleet will consist of seven vessels (1 LR2 tanker, 3 Capesize, 2 Kamsarmax and 1 Panamax), with an aggregate cargo carrying capacity of 877,320 dwt.

The Company is incorporated under the laws of the Republic of the Marshall Islands and has executive offices in Glyfada, Greece. The Company's common shares trade on the Nasdaq Capital Market under the symbol "USEA".

### Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.

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



## INVESTOR RELATIONS & FINANCIAL ADVISORY

### Investor Relations & Financial Advisory

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

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



## CAPITAL LINK SHIPPING

Knowledge Hub For Shipping  
Launched with Major Industry Participants

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

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



## CAPITAL LINK SHIPPING WEEKLY MARKETS REPORT

### Capital Link Shipping Weekly Markets Report

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



## CAPITAL LINK SHIPPING WEBINAR SERIES

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

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



## CAPITAL LINK SHIPPING SHIPPING FORUMS

### Capital Link Investor Shipping Forums

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



## CAPITAL LINK SHIPPING MARITIME INDICES

### [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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



# Capital Link Shipping Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

IN THE NEWS

## Latest Company News

Monday, March 6, 2023

### **GasLog Partners LP Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2022**

Majuro, Marshall Islands, March 06, 2023 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Partnership's website, <http://www.gaslogmlp.com>, in the "Investor Relations" section under "SEC Filings".

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-availability-of-its-annual-report-on-form-20-f-for-the-year-ended-december-31-2022/>

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

Monday, March 6, 2023 - Dear Shareholders and Investors, Please find Investor Conference call details below and in attachment.

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

### **Safe Bulkers Announces Filing of 2022 Annual Report on Form 20-F**

Monaco – March 6, 2023 – Safe Bulkers, Inc. ("Safe Bulkers") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has filed its 2022 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC"). The 2022 Annual Report on Form 20-F is available by link through the Company's website, [www.safebulkers.com](http://www.safebulkers.com), under Investors and SEC Filings.

<https://safebulkers.com/safe-bulkers-announces-filing-of-2022-annual-report-on-form-20-f/>

### **Seenergy Maritime Regains Compliance with Nasdaq Minimum Bid Price Requirement**

March 6, 2023 - Glyfada, Greece - Seenergy Maritime Holdings Corp. (the "Company" or "Seenergy") (NASDAQ: SHIP) announced today that it has received written notification from the Nasdaq Listing Qualifications department of The Nasdaq Stock Market, confirming that the Company has regained compliance with the Nasdaq Listing Rule 5550(a)(2) concerning the minimum bid price of the Company's common stock and the matter is now closed.

<https://www.seenergymaritime.com/media/6405f34dadd4d.pdf>

### **TEN, Ltd. Announces Date of Fourth Quarter and Year end 2022 Financial Results, Conference Call and Webcast**

ATHENS, Greece – March 6, 2023 – TEN, Ltd. ("TEN" or the "Company") (NYSE: TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the fourth quarter and year ended on December 31, 2022, prior to the open of the market in New York on Thursday, March 16, 2023.

<https://www.tenn.gr/wp-content/uploads/2023/03/tenn030623.pdf>

Tuesday, March 7, 2023

### **Navios Maritime Holdings Inc. Announces the Date for the Release of Fourth Quarter and Year Ended 2022 Results, Conference Call and Webcast**

GRAND CAYMAN, Cayman Islands, March 07, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Thursday, March 9, 2023 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2022. The Company will report results for the fourth quarter and year ended December 31, 2022, prior to the conference call.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-fourth-15>

### **Nordic American Tankers Ltd (NYSE: NAT) – Board Member Alexander Hansson buys more NAT shares**

Tuesday, March 7, 2023 - Dear Shareholders and Investors, Alexander Hansson, Board Member of Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 25,000 shares in NAT at \$4.3176 per share. Last week Alexander Hansson also bought 75,000 shares.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-board-member-alexander-hansson-buys-more-nat-shares-2/>

Wednesday, March 8, 2023

### **Castor Maritime Inc. Announces Availability of its 2022 Annual Report on Form 20-F**

Limassol, Cyprus, March 8, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited consolidated financial statements for the fiscal year ended December 31, 2022, was filed with the U.S. Securities and Exchange Commission (the "SEC").

[https://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_Availability\\_of\\_its\\_2022\\_Annual\\_Report\\_on\\_Form\\_20-F.pdf](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Availability_of_its_2022_Annual_Report_on_Form_20-F.pdf)

### **Castor Maritime Inc. Reports Net Income of \$33.7 Million for the Three Months Ended December 31, 2022, and a Record \$118.6 Million Net Income for the Year Ended December 31, 2022. Spin-Off of Tanker Business Completed on March 7, 2023.**

Limassol, Cyprus, March 8, 2023 – Castor Maritime Inc. (NASDAQ: CTRM) ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three months and year ended December 31, 2022.

[https://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Reports\\_Net\\_Income\\_of\\_337\\_Million\\_for\\_the\\_Three\\_Months\\_Ended\\_December\\_31\\_2022\\_and\\_a\\_Record\\_1186\\_Million\\_Net\\_Income\\_for\\_the\\_Year\\_Ended\\_December\\_31\\_2022.pdf](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Net_Income_of_337_Million_for_the_Three_Months_Ended_December_31_2022_and_a_Record_1186_Million_Net_Income_for_the_Year_Ended_December_31_2022.pdf)

## Latest Company News

### Performance Shipping Inc. Signs Shipbuilding Contract for the Purchase of a Newbuild LNG Ready Tier III LR2 Product/Crude Oil Tanker with Scrubber

ATHENS, Greece, March 8, 2023 -- Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced today that it has signed, through a separate wholly-owned subsidiary, a shipbuilding contract with China Shipbuilding Trading Company Limited and Shanghai Waigaoqiao Shipbuilding Company Limited for the construction of a 114,000 DWT LNG ready LR2 Aframax product/crude oil tanker for a contract price of US\$62.6 million, net of commission to third party. 15% of the purchase price is payable upon receipt of a refund guarantee, expected to occur within 30 days; 10% of the purchase price is payable at each of the milestones of steel cutting, keel laying and launching of the vessel, and the remaining 55% of the purchase price is payable upon the vessel's delivery.

<https://www.pshipping.com/news/news-performance-shipping-inc-signs-shipbuilding-contract-the-purchase-of-a-newbuild-lng-ready-tier-iii>

### STAR BULK ANNOUNCES AVAILABILITY OF ITS 2022 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, March 8, 2023 —Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2022, was filed with the Securities and Exchange Commission on March 7, 2023.

[https://www.starbulk.com/media/uploads\\_file/2023/03/08/p1gr0oth9qq4gqlc1m11rtflr4.pdf](https://www.starbulk.com/media/uploads_file/2023/03/08/p1gr0oth9qq4gqlc1m11rtflr4.pdf)

Thursday, March 9, 2023

### Navigator Holdings Ltd. Announces Additional Details For Expansion Project Under Existing Ethylene Export Terminal Joint Venture

March 9, 2023 – Navigator Holdings Ltd. ("Navigator" or the "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, is pleased to announce additional details regarding its expected participation in a capital project (the "Expansion Project"), previously announced on November 15, 2022, under its existing ethylene export terminal joint venture with Enterprise Products Partners L.P. ("Enterprise") at Morgan's Point near Houston (the "Joint Venture").

<https://navigatorgas.com/navigator-holdings-ltd-announces-additional-details-for-expansion-project-under-existing-ethylene-export-terminal-joint-venture/>

### Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022

GRAND CAYMAN, Cayman Islands, March 09, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the fourth quarter and year ended December 31, 2022.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-fourth-16>

### Nordic American Tankers Ltd (NYSE: NAT) – Investor Conference Call audio replay and transcript available

Thursday, March 9, 2023 - Dear Shareholders and Investors, On Tuesday, March 7, 2023, we held an Investor Conference Call about Nordic American Tankers Ltd. The audio replay and a transcript of the call are available and can be distributed to interested parties on request.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-investor-conference-call-audio-replay-and-transcript-available-2/>

### Overseas Shipholding Group Reports Fourth Quarter and Full Year 2022 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2022. Shipping revenues for 2022 were \$466.8 million, an increase of \$107.7 million compared to 2021. Shipping revenues for the fourth quarter of 2022 were \$121.8 million, an increase of \$26.3 million compared to the fourth quarter of 2021.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-Reports-Fourth-Quarter-and-Full-Year-2022-Results/default.aspx>

### Pyxis Tankers Announces Sale of Oldest Product Tanker

Maroussi, Greece, March 9, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company"), an international pure play product tanker company, today announced that it has agreed to sell the vessel Pyxis Malou, 2009 built 50,667 dwt. product tanker, for a sale price of \$24.8 million in cash to an unaffiliated buyer located in the United Kingdom. Completion of the vessel sale, which is subject to customary closing conditions, is scheduled to occur by March 31, 2023.

<https://www.pyxistankers.com/news-and-media/press-release-details/2023/Pyxis-Tankers-Announces-Sale-of-Oldest-Product-Tanker/default.aspx>

### TORM plc to announce full-year 2022 results

TORM plc ("TORM") (ticker: TRMD A on Nasdaq in Copenhagen and TRMD on Nasdaq in New York) will release its financial results for the full year 2022 on Thursday, 16 March 2023. TORM's results will be presented on a live webcast via TORM's website at 09:00 am Eastern Time / 03:00 pm Central European Time. Participants should register approximately ten minutes prior to the event.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-plc-to-announce-full-year-2022-results/default.aspx>

Friday, March 10, 2023

### DYNAGAS LNG PARTNERS LP ANNOUNCES DATE FOR THE RELEASE OF THE FOURTH QUARTER 2022 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS – March 10, 2023 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the fourth quarter ended December 31, 2022, before market opens in New York on Friday, March 17, 2023.

[http://www.dynagaspartners.com/upload\\_press/dlng031023.pdf](http://www.dynagaspartners.com/upload_press/dlng031023.pdf)



# Capital Link Shipping Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

IN THE NEWS

## Latest Company News

### **Danaos Corporation Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2022**

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that its Annual Report on Form 20-F for the year ended December 31, 2022 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website, [www.danaos.com](http://www.danaos.com).

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Announces-Availability-of-its-Annual-Report-on-Form-20-F-for-the-Year-Ended-December-31-2022/default.aspx>

### **EURONAV TO WORK WITH UNITED NATIONS IN RESCUE OPERATION FOR STRICKEN FSO SAFER**

ANTWERP, Belgium, 10 March, 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) today announces it has signed an agreement with the UN to sell a VLCC as part of a wider salvage operation for the FSO Safer located in Yemen. Euronav will provide a suitable vessel that will go to drydock for necessary modifications and regular maintenance before sailing to the FSO Safer moored about 8 km off Yemen's Ras Isa peninsula, for the operation to remove and store the oil.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-to-work-with-united-nations-in-rescue-operation-for-stricken-fso-safer/>

### **INDEPENDENT PROXY ADVISOR GLASS LEWIS SUPPORTS ALL OF THE VOTING RECOMMENDATIONS OF EURONAV'S SUPERVISORY BOARD**

ANTWERP, Belgium, 10 March, 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) today announced that independent proxy advisor Glass Lewis & Co. ("Glass Lewis") has recommended that the company's shareholders vote IN LINE with the Euronav Supervisory Board's recommendations at the Special General Meeting to be held on 23 March 2023.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/independent-proxy-advisor-glass-lewis-supports-all-of-the-voting-recommendations-of-euronav-s-supervisory-board/>

### **Flex LNG – Filing of 2022 Annual Report on Form 20-F**

Flex LNG Ltd (the "Company") announces that its annual report on Form 20-F for the year ended December 31, 2022 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission").

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

### **Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares**

LONDON, March 10, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from January 1, 2023 to March 31, 2023 and will be paid on April 3, 2023 to all Series B Preferred Shareholders of record as of March 27, 2023.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-33>

### **Seanergy Maritime Announces the Date for the Fourth Quarter and Year Ended December 31, 2022 Financial Results, Conference Call and Webcast**

March 10, 2023 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it will release its financial results for the fourth quarter and year ended December 31, 2022, prior to the open of the market in New York on Tuesday, March 14, 2023.

<https://www.seanergymaritime.com/media/640b390329641.pdf>



## Non US-Listed Company News

Tuesday, March 7, 2023

### **Hafnia Limited – LTIP 2020 – Sale of Option Shares by Primary Insiders**

Reference is made to Hafnia Limited's ("Hafnia", the "Company", OSE ticker code: "HAFNI") stock exchange announcement on 1 March 2023 regarding the exercise of options by primary insiders and other option holders. In the period 1 – 3 March 2023, primary insiders and other option holders of the Company have in total sold 2,197,000 shares in the market in a joint sale through a broker.

[https://s201.q4cdn.com/891122012/files/doc\\_news/2023/03/Hafnia-Stock-Exchange-Announcement-Sale-of-Shares-via-Otio-March-2023.pdf](https://s201.q4cdn.com/891122012/files/doc_news/2023/03/Hafnia-Stock-Exchange-Announcement-Sale-of-Shares-via-Otio-March-2023.pdf)

Thursday, March 9, 2023

### **(BWLPG) Management Share Option Plan “LTIP 2017” – Exercise of options and sale of shares by primary insiders**

On 8 March 2023, primary insiders of the Company have exercised vested options granted under LTIP 2017 and sold shares in BW LPG in the market in a joint sale. The exercised options will be settled by the Company by transfer of treasury shares which the Company has bought in the market for this purpose. Following the transfer, the Company will hold 9,201,834 treasury shares.

<https://www.bwlp.com/media/press-release/management-share-option-plan-ltip-2017-exercise-of-options-and-sale-of-shares-by-primary-insiders-3/>

### **THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE GUIDELINES OF A MEDIUM-LONG-TERM INCENTIVE PLAN TO BE SUBMITTED FOR APPROVAL BY THE ANNUAL SHAREHOLDERS MEETING.**

Luxembourg, 9 March 2023. - As of today, the Board of Directors of d'Amico International Shipping S.A. (the "Company" or "DIS") approved, with prior approval of the Nomination and Remuneration Committee, the guidelines of a long-term incentive plan (the "Incentive Plan" or the "Plan") called "Medium-Long Term Incentive Plan 2022-2024" to be submitted for approval by the Annual Shareholders' General Meeting to be held on 18 April 2023.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2684/dis-m-l-term-incentive-plan/page/t2>

### **The Board of Directors of d'Amico International Shipping S.A. approves 2022 Results:**

Luxembourg - March 9th, 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's draft 2022 full year statutory and consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2682/dis-2022-financial-results/page/t2>

### **(DIS) ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL FINANCIAL REPORT, OF THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE, OF THE REMUNERATION REPORT AND OF THE NEW 2022 – 2024 MEDIUM TO LONG TERM INCENTIVE PLAN**

Luxembourg, 9 March 2023 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces that, in accordance with the provisions of the applicable current legislation, the following documentation, approved by the Board of Directors today, is available to the public at the Company's registered office and on the DIS website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)):

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2689/dis-filing-and-storage-of-the-draft-2022-financial-statement-and-of-the-pertaining-reports/page/t2>





# Capital Link Shipping Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

IN THE NEWS

## Earnings Recap



**Castor Maritime Inc. Reports Net Income of \$33.7 Million for the Three Months Ended December 31, 2022, and a Record \$118.6 Million Net Income for the Year Ended December 31, 2022. Spin-Off of Tanker Business Completed on March 7, 2023.**

Limassol, Cyprus, March 8, 2023 – Castor Maritime Inc. (NASDAQ: CTRM) (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three months and year ended December 31, 2022.

[https://castormaritime.com/images/press\\_releases/Castor\\_Maritime\\_Inc\\_Reports\\_Net\\_Income\\_of\\_337\\_Million\\_for\\_the\\_Three\\_Months\\_Ended\\_December\\_31\\_2022\\_and\\_a\\_Record\\_1186\\_Million\\_Net\\_Income\\_for\\_the\\_Year\\_Ended\\_December\\_31\\_2022.pdf](https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Net_Income_of_337_Million_for_the_Three_Months_Ended_December_31_2022_and_a_Record_1186_Million_Net_Income_for_the_Year_Ended_December_31_2022.pdf)



**The Board of Directors of d'Amico International Shipping S.A. approves 2022 Results:**

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<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2682/dis-2022-financial-results/page/t2>



**Navios Maritime Holdings Inc.**

**Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022**

GRAND CAYMAN, Cayman Islands, March 09, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM), today reported its financial results for the fourth quarter and year ended December 31, 2022.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-fourth-16>



**Overseas Shipholding Group, Inc.**

**Overseas Shipholding Group Reports Fourth Quarter and Full Year 2022 Results**

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a leading provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the fourth quarter and full year 2022. Shipping revenues for 2022 were \$466.8 million, an increase of \$107.7 million compared to 2021. Shipping revenues for the fourth quarter of 2022 were \$121.8 million, an increase of \$26.3 million compared to the fourth quarter of 2021.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-Reports-Fourth-Quarter-and-Full-Year-2022-Results/default.aspx>

# Capital Link Shipping

## Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 10, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/10/2023	Annualized Dividend Yield
<b>Container</b>					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.37	3.25%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.85	4.67%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$55.50	5.41%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.56	10.78%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.25	7.79%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$6.40	\$25.60	\$19.57	130.81%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$4.08	14.71%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.60	\$2.40	\$51.06	4.70%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$16.96	11.79%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$9.63	8.31%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$13.39	0.90%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.53	6.13%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.58	5.59%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$6.31	1.58%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$21.68	11.07%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$33.39	8.98%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$17.35	10.37%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$11.52	13.19%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$18.25	0.66%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$17.93	17.18%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$47.46	1.01%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$4.22	14.22%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$59.27	1.35%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$23.11	1.30%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.84	9.76%
<b>Offshore Wind</b>					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$9.66	0.41%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.35	4.49%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.43	0.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.11	1.70%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.67	0.81%

- 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, March 13, 2023  
(Week 11)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of March 10, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/10/2023	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	\$22.96	8.66%	-2.30%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.27	9.26%	-5.94%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.05	8.68%	-3.60%	\$20.20	\$26.85
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.25	7.86%	-0.41%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.93	8.52%	-0.46%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.11	8.71%	-0.20%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.00	8.88%	-0.83%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.60	8.67%	1.11%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.01	9.37%	-0.42%	\$19.23	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.73	9.22%	1.15%	\$19.07	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.92	8.78%	0.12%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.01	9.11%	-2.60%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.35	8.42%	-2.76%	\$23.20	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.99	8.86%	-2.16%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.42	8.61%	-0.63%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.92	12.21%	0.00%	\$14.00	\$22.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$15.95	13.71%	-0.93%	\$12.82	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$23.00	0.00%	1.77%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$22.51	0.00%	-3.18%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.85	8.05%	-0.60%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.75	8.08%	-1.01%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.17	9.31%	-0.52%	\$22.76	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.83	8.92%	-0.71%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.71	8.85%	-0.24%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.58	9.41%	-0.15%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.55	9.67%	-0.36%	\$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, March 13, 2023  
(Week 11)

### CAPITAL MARKETS DATA

## Indices

Week ending March 10, 2023

### BALTIC INDICES

Index	Symbol	3/10/2023	3/3/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,424.00	1,211.00	17.59	13.92	1250
Baltic Capesize Index	BCI14 Index	1,744.00	1,195.00	45.94	6.67	1635
Baltic Panamax Index	BPIY Index	1,654.00	1,565.00	5.69	15.02	1438
Baltic Supramax Index	BSI58A Index	1,209.00	1,189.00	1.68	24.90	968
Baltic Handysize Index	BHSI Index	631.00	584.00	8.05	2.77	614
Baltic Dirty Tanker Index	BIDY Index	1,487.00	1,483.00	0.27	1.50	1465
Baltic Clean Tanker Index	BITY Index	905.00	789.00	14.70	-24.90	1205

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/10/2023 Friday	3/3/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.88	\$0.54	63.13%	\$0.95	\$0.42	\$0.43	1,373,899
Genco Shipping & Trading Ltd.	GNK	\$16.96	\$19.58	-13.38%	\$26.93	\$12.06	\$15.07	979,861
Diana Shipping Inc.	DSX	\$4.08	\$4.70	-13.19%	\$6.37	\$3.36	\$3.67	771,693
Eurodry Ltd.	EDRY	\$17.90	\$18.35	-2.45%	\$42.75	\$12.94	\$16.94	13,279
Eagle Bulk Shipping Inc	EGLE	\$51.06	\$55.39	-7.82%	\$76.47	\$41.04	\$48.70	289,490
Globus Maritime Ltd.	GLBS	\$1.10	\$1.18	-6.78%	\$2.57	\$1.05	\$1.10	82,258
Golden Ocean Group	GOGL	\$9.63	\$10.47	-8.02%	\$16.06	\$7.37	\$8.35	1,965,083
Grindrod Shipping	GRIN	\$13.39	\$14.50	-7.66%	\$28.88	\$12.85	\$17.89	136,502
Navios Maritime Holdings Inc.	NM	\$2.20	\$2.83	-22.26%	\$4.41	\$1.60	\$1.67	99,745
Navios Maritime Partners LP	NMM	\$24.67	\$27.00	-8.63%	\$35.41	\$20.36	\$25.18	151,330
OceanPal Inc.	OP	\$0.46	\$0.48	-4.47%	\$7.87	\$0.38	\$1.20	1,141,093
Pangaea Logistics Solutions Ltd.	PANL	\$6.53	\$6.79	-3.83%	\$7.01	\$4.38	\$5.41	201,816
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	91
Safe Bulkers Inc.	SB	\$3.58	\$3.77	-5.04%	\$5.07	\$2.42	\$2.86	849,306
Seenergy Maritime	SHIP	\$6.31	\$6.79	-7.07%	\$12.30	\$4.46	\$4.83	221,572
Star Bulk Carriers Corp.	SBLK	\$21.68	\$23.73	-8.64%	\$33.60	\$17.17	\$18.46	1,601,971

TANKERS	Ticker	3/10/2023	3/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$17.35	\$18.18	-4.57%	\$18.93	\$3.97	\$13.97	950,190
DHT Holdings Inc	DHT	\$11.52	\$12.05	-4.40%	\$12.05	\$5.03	\$8.45	2,391,059
Euronav NV	EURN	\$18.25	\$19.02	-4.05%	\$20.37	\$9.94	\$16.14	2,631,795
Frontline Ltd/Bermuda	FRO	\$17.93	\$18.98	-5.53%	\$18.98	\$7.62	\$11.55	4,432,695
Imperial Petroleum Inc.	IMPP	\$0.17	\$0.20	-15.00%	\$3.44	\$0.17	\$0.24	6,673,277
International Seaways	INSW	\$47.46	\$52.88	-10.25%	\$52.88	\$16.29	\$34.90	638,151
Knot Offshore Partners	KNOP	\$6.11	\$6.66	-8.26%	\$18.79	\$5.47	\$9.58	495,826
Navios Maritime Partners LP	NMM	\$24.67	\$27.00	-8.63%	\$35.41	\$20.36	\$25.18	151,330
Nordic American	NAT	\$4.22	\$4.54	-7.05%	\$4.54	\$1.80	\$2.98	3,386,595
Overseas Shipholding	OSG	\$3.75	\$3.82	-1.83%	\$3.91	\$1.96	\$2.94	496,532
Performance Shipping Inc	PSHG	\$0.84	\$1.11	-24.32%	\$47.25	\$0.84	\$3.50	551,054
Pyxis Tankers	PXS	\$5.70	\$6.06	-5.94%	\$6.11	\$2.00	\$4.29	84,574
Scorpio Tankers Inc	STNG	\$59.27	\$59.10	0.29%	\$63.19	\$16.96	\$52.65	1,530,204
Teekay Tankers Ltd	TNK	\$44.64	\$47.55	-6.12%	\$47.61	\$12.25	\$28.70	488,559
Top Ships	TOPS	\$0.95	\$0.92	3.71%	\$22.00	\$0.77	\$1.20	4,290,962
Torm PLC	TRMD	\$32.49	\$36.35	-10.62%	\$36.35	\$7.74	\$27.34	275,064
Toro Corp.	TORO	\$3.71	\$11.50	-67.74%	\$13.14	\$3.71	#N/A N/A	#N/A N/A
Tsakos Energy Navigation Ltd	TNP	\$23.11	\$24.51	-5.71%	\$24.51	\$7.80	\$15.77	366,731



# Capital Link Shipping

## Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/10/2023	3/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.37	\$15.39	-0.13%	\$15.54	\$10.25	\$15.34	2,452,554
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,652
Capital Product Partners LP	CPLP	\$13.35	\$14.77	-9.61%	\$18.76	\$12.96	\$13.57	58,070
Costamare Inc	CMRE	\$9.85	\$10.58	-6.90%	\$17.69	\$8.67	\$9.35	614,933
Danaos Corp	DAC	\$55.50	\$58.98	-5.90%	\$106.64	\$51.46	\$53.53	158,167
Euroseas	ESEA	\$18.56	\$20.03	-7.34%	\$33.66	\$17.69	\$18.70	39,217
Global Ship Lease Inc	GSL	\$19.25	\$21.07	-8.64%	\$29.23	\$15.19	\$16.61	555,898
Navios Maritime Partners LP	NMM	\$24.67	\$27.00	-8.63%	\$35.41	\$20.36	\$25.18	151,330
ZIM Integrated Shipping	ZIM	\$19.57	\$22.41	-12.67%	\$88.62	\$16.29	\$16.96	4,259,901

LPG/LNG	Ticker	3/10/2023	3/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.35	\$14.77	-9.61%	\$18.76	\$12.96	\$13.57	58,070
Dynagas LNG Partners	DLNG	\$2.94	\$3.04	-3.29%	\$4.39	\$2.15	\$2.90	64,972
Dorian	LPG	\$21.24	\$22.49	-5.56%	\$23.34	\$13.01	\$18.16	646,972
Flex LNG Ltd	FLNG	\$33.39	\$35.63	-6.29%	\$37.96	\$20.02	\$30.69	476,783
Gaslog Partners	GLOP	\$8.43	\$8.93	-5.60%	\$9.20	\$4.15	\$6.24	455,917
Golar LNG Ltd	GLNG	\$22.21	\$22.99	-3.39%	\$29.94	\$17.89	\$22.10	1,088,514
Navigator Gas	NVGS	\$12.81	\$14.04	-8.76%	\$15.05	\$10.16	\$11.55	154,705
StealthGas Inc	GASS	\$2.86	\$2.99	-4.35%	\$4.09	\$2.13	\$2.61	110,615

MIXED FLEET	Ticker	3/10/2023	3/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.37	\$15.39	-0.13%	\$15.54	\$10.25	\$15.34	2,452,554
Capital Product Partners LP	CPLP	\$13.35	\$14.77	-9.61%	\$18.76	\$12.96	\$13.57	58,070
Navios Maritime Holdings Inc	NM	\$2.20	\$2.83	-22.26%	\$4.41	\$1.60	\$1.67	99,745
Navios Maritime Partners LP	NMM	\$24.67	\$27.00	-8.63%	\$35.41	\$20.36	\$25.18	151,330
Ship Finance International Ltd	SFL	\$9.84	\$10.39	-5.29%	\$11.49	\$8.94	\$9.05	802,399
Teekay Corp	TK	\$5.87	\$6.41	-8.42%	\$6.41	\$2.60	\$4.45	1,127,401
United Maritime Corp.	USEA	\$3.00	\$3.28	-8.54%	\$7.50	\$1.21	\$4.05	182,559

MLPs	Ticker	3/10/2023	3/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.35	\$14.77	-9.61%	\$18.76	\$12.96	\$13.57	58,070
Dynagas LNG Partners	DLNG	\$2.94	\$3.04	-3.29%	\$4.39	\$2.15	\$2.90	64,972
GasLog Partners	GLOP	\$8.43	\$8.93	-5.60%	\$9.20	\$4.15	\$6.24	455,917
KNOT Offshore Partners	KNOP	\$6.11	\$6.66	-8.26%	\$18.79	\$5.47	\$9.58	495,826
Navios Partners	NMM	\$24.67	\$27.00	-8.63%	\$35.41	\$20.36	\$25.18	151,330

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/10/2023	3/3/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	104.75	110.00	-4.77%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	323.00	323.00	0.00%	332.00	150.80	279.00	57,011
Frontline Ltd.	FRO	195.00	195.00	0.00%	201.20	70.88	123.00	1,593,722
MPC Containers	MPCC	19.27	19.03	1.23%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.96	8.66	-8.08%	18.50	7.24	7.92	104,830
Odfjell (Common A Share)	ODF	101.50	98.60	2.94%	102.50	36.00	87.00	18,050
American Shipping Co.	AMSC	42.20	43.75	-3.54%	47.95	31.55	43.65	86,494

# Capital Link Shipping Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

## CAPITAL MARKETS DATA

### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 6.12%, compared to the S&P 500 (SPX) which went down 4.55%, Nasdaq (CCMP) down 4.71%, and Dow Jones Industrial Average (INDU) down 4.44%.

The Capital Link Maritime Indices were negative last week with all of the seven indices closing in the red. The best performer was the Mixed Fleet Index (CPLMMIXD) with a loss of 3.14%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 12.35%.

The Baltic Indices fared well this past week with all of the seven indices closing with gains. The best performer was the Capesize Index (BCI) which jumped 45.94%, while the Dirty Tanker Index (BDTI) was the worst performer which gained 0.27%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/10/2023	3/3/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,414.97	2,572.45	-6.12	15.42	2,092.26
Tanker Index	CPLMTANK Index	2,983.03	3,152.44	-5.37	20.98	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,661.78	1,895.97	-12.35	5.00	1,582.71
Container Index	CPLMCONT Index	2,067.83	2,229.62	-7.26	4.65	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,186.33	2,306.60	-5.21	5.49	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,365.61	1,409.90	-3.14	0.26	1,362.12
MLP Index	CPLMMLPI Index	1,549.18	1,702.89	-9.03	-2.89	1,595.28

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

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

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



# Capital Link Shipping

## Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 10, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.44	5.73%	5.73%	\$93.44
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	\$100.36	6.37%	6.37%	\$101.05
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$78.35	10.19%	10.19%	\$78.35
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.56%	\$84.6	GLOG	Senior Unsecured	2024	NA	NA	\$105.00	6.72%	7.08%	\$105.50
LNG	Teekay LNG Partners L.P.	7.88%	\$79.9	TGP	Senior Unsecured	2023	NA	NA	\$100.75	6.58%	6.58%	\$101.25
Offshore Services	Brookfield Business Partners LP	8.50%	\$275.7	BBU.UT-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
Tanker	Elston 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	2020	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.06	7.59%	7.59%	\$25.06
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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# GMS WEEKLY

### FIRMLY POISED!

Recycling markets remain firmly poised for another week, following a stunning resurgence by the Bangladeshi market (in particular) that leaves them atop the price rankings board.

Indeed, levels close to and even over USD 600/LDT are now being regularly presented on various vessels and this is inducing more Ship Owners to sell their vessels, especially as freight rates in the dry bulk and container sectors are failing to improve sufficiently for Owners to keep holding onto their aging tonnage.

Cape rates have come back this past week, leaving question marks over whether the larger LDT dry units will hit recycling markets any time soon. Overall, container and dry bulk chartering levels are still sufficiently down from the previous few restorative years.

Tankers are pretty much assured not to come for recycling anytime soon - especially as wet tonnage continues to earn impressively high numbers after the last few years of bloodletting and pain.

On the local markets front, after an extremely barren 8 months or so in Bangladesh, it is good to see the market there back firing on all cylinders and some excellent numbers have been seen in recent weeks, particularly on various LNGs, Capes, and Containers.

India lags a rampant Bangladesh by some ways but is still competitive on the raft of green HKC vessels that continue to be made available, and sentiments are indeed firming again in Alang off the back of a repeal in import duty on floating assets for recycling.

Pakistan is stranded far from any meaningful activity – both struggling with L/Cs and competitive pricing, so there is little sense talking vessels into a marginalized Gadani at present.

Finally, the Turkish market has reported a softening of import steel rates as the Lira plummets to a new record low approaching TRY 19.X against the U.S. Dollar.

For week 10 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	585 / LDT*	605 / LDT*	625 / LDT*
2	India	Positive	570 / LDT	580 / LDT	600 / LDT
3	Pakistan	Weak	540 / LDT*	550 / LDT*	560 / LDT*
4	Turkey	Steady	330 / LDT	340 / LDT	350 / LDT

*\*Subject L/C approval*



# Capital Link Shipping

## Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	3/12/2023	2/27/2023	% Change	2023 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$91,797	\$60,855	50.8%	\$45,047
Suezmax	↓	\$70,379	\$77,893	(9.6%)	\$67,550
Aframax	↓	\$81,183	\$84,766	(4.2%)	\$73,186
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$52,188	\$83,218	(37.3%)	\$39,532
Medium Range	↑	\$29,409	\$24,341	20.8%	\$28,141
<b>Dry Bulk</b>					
Capesize	↑	\$19,122	\$15,431	23.9%	\$13,949
Panamax	↑	\$19,941	\$19,191	3.9%	\$14,860
Supramax	↑	\$13,231	\$13,070	1.2%	\$10,416
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$52,500	\$53,000	(0.9%)	\$60,000
Panamax 4,400 TEU	↑	\$20,000	\$19,000	5.3%	\$20,500
Handy 2,750 TEU	↑	\$17,250	\$17,000	1.5%	\$18,500
LPG-84,000 cbm	↓	\$78,818	\$82,102	(4.0%)	\$62,016
LNG-160,000 cbm	↑	\$71,250	\$70,000	1.8%	\$74,583

Source: Clarkson Research & Astrup Fearnley

If it seems like we are writing a disproportionately large amount on new ship ordering (or the lack thereof), you're right, we are. With good reason, as in our view that is that limited supply growth is the single most significant and at least temporarily sustainable bull case for the crude, refined, and chemical tanker markets as well as the dry bulk segment. Never has there been a period when rates and cash flows have been structurally high and new ordering activity has been muted to almost non-existent until now. This discrepancy was brought to mind by the fact that as of this week, the crude tanker orderbook to fleet ratio (*capacity of ships on order vs. existing fleet*) dropped below 3% for maybe the first time ever. There are currently 77 crude tankers on order vs. a fleet of 2,296 or as measured by capacity there are 12.5 million dwt vs. a fleet of 457 million dwt translating into a ratio of 2.7%. Significantly, within the 77 vessels on order, 14 are shuttle tankers which are purpose-built to "shuttle" oil from offshore platforms or production units to onshore facilities and do not compete in the traditional crude tanker trades. Stripping shuttle tankers out of both the orderbook and the existing fleet, the true orderbook to fleet ratio is 2.3%. The fleet of 63 (non-shuttle) crude tankers on order is made up of 15 VLCCs, 14 Suezmaxes, and 34 Aframaxs. This translates into respective ratios of 1.7%, 2.2%, and 5.1%. The delivery schedule currently calls for 37 vessels to be delivered through the end of 2023, 18 in 2024, and 8 in 2025/6. This would put 2024 as the lowest delivery year since at least 1970 - by half. While small numbers should make the math easy for a relatively small number of orders to significantly change the orderbook to fleet ratio, orders are still not being placed. In fact year to date the total number of new crude tanker orders equals one Suezmax, although to be fair there have been four LR2 orders which could be used in the crude tanker trades. As mentioned, this is particularly remarkable because shipping rates are strong. Year to date, VLCCs have averaged \$60,855/day vs. a long-term average of \$37,264, Suezmaxes have averaged \$70,379/day vs. an average of \$29,651, and Aframaxs have averaged \$81,183/day vs. an average of \$24,218.

Clearly, the crude tanker orderbook numbers are in a league of their own with the product tanker orderbook to fleet ratio at 6.0%, the chemical tanker ratio at 6.5%, and the dry bulk market at 7.1%. However, with approximately 3-6% of those respective fleets needing to be replaced annually due to obsolescence (a percentage that is likely rising as the average age of the fleets increases and environmental regulations intensify), these various segments are also remarkably low.

# Capital Link Shipping

## Weekly Markets Report

Monday, March 13, 2023  
(Week 11)

### 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's Research Services

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# Capital Link Shipping

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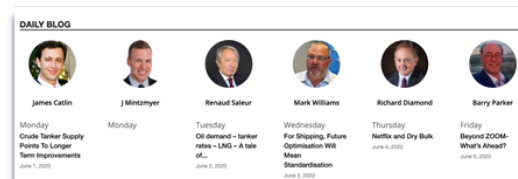
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