

Capital Link Shipping



Monday, March 20, 2023 (Week 12)

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- The Proof is in the Pudding
- by Richard Diamond

CAPITAL MARKETS

- Currencies, Commodities & Indices
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SHIPPING MARKETS

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- Stifel Shipping Markets

C-SUITE SHIPPING MARKET UPDATE

- PXS Sailing Higher In Revenue & Profitability - Q4 2022
- Rising Demand & Geopolitics Underpin Product Tanker Market Strength - DIS Q4 '22

17th Annual Capital Link International Shipping Forum

In Cooperation With
In Partnership With



REPLAYS SOON

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

REPLAYS
OUT
SOON

March 20, 2023
Metropolitan Club
New York City

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

The Forum examined 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 were 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

REPLAYS SOON



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.

KEYNOTE SPEAKERS



**2023 Capital Link Shipping
Leadership Award Recipient**

Mr. Esben Poulsson
Executive Chairman
Enesel Pte. Ltd



**Introductory
Remarks by:**

Mr. Andreas Sohmen-Pao
Chairman of **BW Group**

FEATURED SPEAKERS



Mr. Mark O'Neil
President
Columbia Shipmanagement;
President - InterManager



Mr. Jeremy Nixon
CEO
Ocean Network Express



Mr. Khalid Hashim
Managing Director
Precious Shipping



Mr. Stamatis Tsantanis
Chairman & CEO
Seenergy Maritime
Holdings Corp (SHIP)
United Maritime Corporation (USEA)



Mr. Terence Zhao
Managing Director
Singhai Marine Services



Mr. Hing Chao
Executive Chairman
Wah Kwong Maritime
Transport Holdings

MCF Training Grant is available for eligible participants.

[REGISTER NOW](#)



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](#)

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, March 20, 2023
(Week 12)

IN THE NEWS

Latest Company News

Monday, March 13, 2023

Atlas Declares Quarterly Dividends On Common And Preferred Shares

LONDON, UK, March 13, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<https://ir.atlascorporation.com/2023-03-13-Atlas-Declares-Quarterly-Dividends-on-Common-and-Preferred-Shares>

IMPERIAL PETROLEUM ANNOUNCES TERMINATION OF AT-THE- MARKET EQUITY OFFERING PROGRAM

Athens, Greece, March 13, 2023 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the "Company") announced today that it has provided notice of termination of the ATM equity offering program (the "ATM Offering") that was in place with Maxim Group LLC and Virtu Americas LLC acting as sales agents. Prior to termination, the Company issued and sold 50,780,137 shares of its common stock under the ATM Offering raising total gross proceeds of approximately US\$12.5 million.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/80-imperial-petroleum-inc-announces-the-date-for-the-release-of-the-fourth-quarter-and-twelve-months-2022-financial-and-operating-results-conference-call-and-webcast-2>

Navigator Holdings Ltd. Announces Date for the Release of Fourth Quarter and Full Year 2022 Results and Zoom Conference Call

March 13, 2023 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and twelve months ended December 31, 2022, before markets open in New York, on Monday, March 20, 2023.

<https://navigatorgas.com/navigator-holdings-ltd-announces-date-for-the-release-of-fourth-quarter-and-full-year-2022-results-and-zoom-conference-call/>

SCORPIO TANKERS INC. ANNOUNCES THE EXERCISE OF PURCHASE OPTIONS ON SIX SHIPS

MONACO, March 13, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") announced today that it has exercised the purchase options on six ships. The Company has given notice to exercise its purchase options on two 2016 built LR2 product tankers (STI Grace and STI Jermyn), one 2019 built LR2 product tanker (STI Lavender), two 2019 built MR product tankers (STI Magnetic and STI Marshall) and one 2020 built MR product tanker (STI Miracle).

<https://www.scorpiotankers.com/wp-content/uploads/2023/03/news-9391.pdf>

ZIM Reports Financial Results for the Fourth Quarter and Full Year of 2022

HAIFA, Israel, March 13, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and twelve months ended December 31, 2022.

<https://investors.zim.com/news/news-details/2023/ZIM-Reports-Financial-Results-for-the-Fourth-Quarter-and-Full-Year-of-2022/default.aspx>

Tuesday, March 14, 2023

KNOT Offshore Partners LP Earnings Release — Interim Results for the Period Ended December 31, 2022

ABERDEEN, Scotland--(BUSINESS WIRE)--For the three months ended December 31, 2022, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$71.6 million, operating income of \$19.6 million and net income of \$6.0 million.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Earnings-Release--Interim-Results-for-the-Period-Ended-December-31-2022/default.aspx>

Pyxis Tankers Announces Date for the Release of the Fourth Quarter and Year Ended 2022 Results and Related Conference Call & Webcast

Maroussi, Greece, March 14, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure-play product tanker company, today announced the following: We will issue our unaudited results for the fourth quarter and year ended December 31, 2022 before market opens in New York on Thursday, March 16, 2023. We will host a conference call on the same day to discuss the results at 8:30 a.m. Eastern Time.

<https://www.pyxistankers.com/news-and-media/press-release-details/2023/Pyxis-Tankers-Announces-Date-for-the-Release-of-the-Fourth-Quarter-and-Year-Ended-2022-Results-and-Related-Conference-Call--Webcast/default.aspx>

Seanergy Maritime Reports Financial Results for the Fourth Quarter and Twelve Months Ended December 31, 2022

March 14, 2023 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP), announced today its financial results for the fourth quarter and twelve months ended December 31, 2022. The Company also declared a quarterly dividend of \$0.025 per share for the fourth quarter of 2022.

<https://www.seanergymaritime.com/media/641070c8bae56.pdf>

Safe Bulkers, Inc. Announces Sale of one Panamax Class Dry-bulk Vessel

Monaco – March 14, 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 sale of MV Efrossini, a 2012 Japanese-built, Panamax class, dry-bulk vessel at a gross sale price of \$22.5 million and forward delivery date within June 2023.

<https://safebulkers.com/safe-bulkers-inc-announces-sale-of-one-panamax-class-dry-bulk-vessel/>

Wednesday, March 15, 2023

GLOBUS MARITIME ANNOUNCES AGREEMENT TO SELL THE SUN GLOBE, A SUPRAMAX VESSEL

Glyfada, Greece, March 15, 2023 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that, through a wholly owned subsidiary, it has entered into a binding agreement to sell to an unaffiliated third party its 2007-built supramax vessel, of 58,790 dwt, the m/v Sun Globe, for a gross price of US\$ 14.1 million before commissions and expenses. The vessel is expected to be delivered to its new owner between May 1, 2023, and May 30, 2023.

<http://www.globusmaritime.gr/press/globuspr031523.pdf>

Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Latest Company News

Golar closes acquisition of New Fortress Energy stake in FLNG Hilli

Further to the announcement on February 6, 2023, Golar LNG Limited ("Golar") is pleased to confirm today that the agreement to acquire New Fortress Energy Inc.'s ("NFE") interest in FLNG Hilli, effective January 1, 2023, has closed. In return for NFE's 50% Common Unit holding in Golar Hilli LLC, Golar has transferred its remaining 4.1 million NFE shares to NFE, paid NFE \$100 million in cash, and assumed approximately \$323 million of FLNG Hilli debt.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2627742/language/en>

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Three Months and Year Ended December 31, 2022

NEWPORT, RI - March 15, 2023 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months and year ended December 31, 2022.

<https://www.pangaeals.com/wp-content/uploads/2023/03/2022-Earnings-Press-Release.pdf>

Safe Bulkers Announces Appointments to the Board of Directors

Monaco – March 15, 2023 – Safe Bulkers, Inc. ("Safe Bulkers" or the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that, on recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board of Directors of the Company (the "Board") voted to expand the size of the Board from seven directors to nine directors and to elect Kristin H. Holth and Marina Hajioannou to fill the new positions, effective immediately. On March 15, 2023, Ms. Holth and Hajioannou accepted such appointments, effective on such date.

<https://safebulkers.com/safe-bulkers-announces-appointments-to-the-board-of-directors/>

Thursday, March 16, 2023

Atlas Files 2022 Annual Report On Form 20-F

LONDON, UK, March 16, 2023 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced that it has filed its 2022 annual report on Form 20-F, including its audited financial statements for the year ended December 31, 2022, with the Securities and Exchange Commission on EDGAR. These documents will also be available under the Investor Relations section of our website, and a hard copy will be provided to shareholders free of charge upon written request to IR@atlascorporation.com. <https://ir.atlascorporation.com/2023-03-16-Atlas-Files-2022-Annual-Report-on-Form-20-F>

COSTAMARE INC. ANNOUNCES INVESTMENT IN NEPTUNE MARITIME LEASING LIMITED

MONACO – March 16, 2023 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) has agreed to become the leading investor in Neptune Maritime Leasing Limited ("Neptune Leasing") through the investment of an amount of up to \$200 million. Neptune Leasing is a growth-oriented maritime leasing platform providing flexible financing solutions to shipowners, which was established in 2021 by seasoned financier Harris Antoniou, who will continue as CEO.

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

GOGL - Filing of 2022 Annual Report on Form 20-F

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (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"). The Annual Report may be accessed through the Company's website, www.goldenocean.bm, or in the link below. The Annual Report is also available on the website of the Commission, www.sec.gov. <https://www.goldenocean.bm/press-release/3578/gogl-filing-of-2022-annual-report-on-form-20-f/>

Pyxis Tankers Announces Financial Results for the Three Months and Year Ended December 31, 2022

Maroussi, Greece, March 16, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an international pure-play product tanker company, today announced unaudited results for the three months and year ended December 31, 2022.

<https://www.pyxistankers.com/news-and-media/press-release-details/2023/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2022/default.aspx>

TORM plc – Notice of and complete proposals for the Annual General Meeting 2023

Please find enclosed the notice of and the complete proposals for the Annual General Meeting of TORM plc to be held on 13 April 2023.

<https://mb.cision.com/Main/21247/3735597/1921495.pdf>

TORM plc Annual Report 2022, dividend distribution, and financial outlook 2023

"2022 was a year for TORM where we captured the full value of a strong market. The changing market dynamics have lifted rates to new highs, resulting in an EBITDA of USD 743m and a profit before tax of USD 557m. For Q4 2022, we will declare a dividend of USD 212m, and with a profit before tax for the fourth quarter of USD 222m we ensure a high pay-out ratio to our shareholders," says CEO Jacob Meldgaard. <https://mb.cision.com/Main/21247/3735101/1919760.pdf>

TORM plc obtains commitment to refinance and extend existing bank facilities at very attractive terms

TORM obtains commitment for refinancing of USD 433m bank and leasing agreements with two new bank facilities, thereby extending debt maturities until 2028 and with a possibility to extend most of the debt expiration to 2029. Further, TORM has obtained commitment for financing of additional second-hand vessels for up to USD 123m with the same expiration terms.

<https://mb.cision.com/Main/21247/3735100/1919759.pdf>

TORM purchases three fuel-efficient MR product tankers in a partly share-based transaction

TORM has today entered into an agreement to purchase three 2013-built MR eco product tanker vessels for a total cash consideration of USD 48.5m and the issuance of 1.42 million shares. The transaction will increase TORM's total fleet to 88 vessels on a fully delivered basis. The vessels that are all built at a tier 1 Korean yard and have fuel-efficient eco vessel specifications are expected to be delivered no later than 31 May 2023.

<https://mb.cision.com/Main/21247/3735091/1919758.pdf>

Capital Link Shipping Weekly Markets Report

Monday, March 20, 2023
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IN THE NEWS

Latest Company News

TEN LTD. REPORTS RECORD PROFITS FOR FOURTH QUARTER AND YEAR-END 2022 AND DECLARES ANNUAL DIVIDEND OF \$0.60 PER COMMON SHARE

Athens, Greece – March 16, 2023- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) reports results (unaudited) for the fourth quarter and the year ended December 31, 2022. Positive market fundamentals and the ongoing geopolitical events have maintained a strong market throughout 2022 and have resulted in TEN’s fleet generating \$860 million of voyage revenues or \$314 million higher than in 2021.

<https://www.tenn.gr/wp-content/uploads/2023/03/tenn031623.pdf>

Friday, March 17, 2023

Diana Shipping Inc. Announces Time Charter Contract for m/v Leonidas P. C. with Cargill

ATHENS, GREECE, March 17, 2023 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Leonidas P. C.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-leonidas-p-c-with-cargill/?catslug=news>

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2022

ATHENS – March 17, 2023 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months and year ended December 31, 2022.

http://www.dynagaspartners.com/upload_press/dlng031723.pdf

Overseas Shipholding Group Announces Share Repurchase Program

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) today announced that its Board of Directors has authorized a program to purchase up to ten million shares of the Company’s common stock. Sam Norton, OSG’s President and CEO, stated, “Share repurchases remain one of several focus points for use of free cash flow generated by current and anticipated vessel operations. Reauthorization of a share repurchase program by the OSG Board of Directors provides the Company with added flexibility to continuously evaluate opportunities to manage our available cash in manners that we believe will best serve our shareholders.”

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-Announces-Share-Repurchase-Program/default.aspx>



Capital Link Shipping Weekly Markets Report

Monday, March 20, 2023
(Week 12)

IN THE NEWS

Non US-Listed Company News

Monday, March 13, 2023

(SNI) Celebrating and supporting women at the port

Stolt-Nielsen was delighted to be part of the organisation committee for the first-ever Women at the Port networking event in Rotterdam, Netherlands on March 8. The aim of Women at the Port, which coincided with International Women's Day, was to give women working in the traditionally male-dominated logistics and maritime sectors a face and a voice and an opportunity to connect with each other.

<https://www.stolt-nielsen.com/news-insights/news/celebrating-and-supporting-women-at-the-port/>

Tuesday, March 14, 2023

Stolt Tankers achieves gold rating in EcoVadis sustainability assessment

Stolt Tankers is pleased to announce its recent gold rating award from EcoVadis for its sustainability efforts. The sustainability scorecard that details Stolt Tankers' performance considers four broad themes – environment, labour and human rights, ethics and sustainable procurement.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-achieves-gold-rating-in-ecovadis-sustainability-assessment/>

Thursday, March 16, 2023

(DIS.IT) ANNOUNCEMENT OF THE ANNUAL SHAREHOLDERS MEETINGS DOCUMENTATION FILING AND STORAGE

Luxembourg – March 16th, 2023 – d'Amico International Shipping S.A. ("DIS" or the "Company") announces that - in compliance with relevant applicable laws and regulations - all the supporting documentation requested in view of the Annual General Meeting of Shareholders convened at 12 (noon) Luxembourg time on 18 April 2023 at the Company registered office in Luxembourg (the "Meeting"), including the reports of the Board of Directors to the shareholders, is now available to the public at DIS registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at Bourse de Luxembourg (www.bourse.lu) and on the "corporate governance" section of the Company's website (www.damicointernationalshipping.com).

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2701/dis-annuncio-deposito-e-stoccaggio-16-03-23/page/t2>

Stolt-Nielsen Limited publishes Annual Report 2022

Stolt-Nielsen Limited (Oslo Børs: SNI) has today published its Annual Report for the financial year ended November 30, 2022. The report is available to view and download from the Investors section of our website. You can also find downloadable files, including XBRL and EFES formats of the full report.

<https://www.stolt-nielsen.com/news-insights/news/stolt-nielsen-limited-publishes-annual-report-2022/>

Friday, March 17, 2023

Hafnia Included in Leading OBX® Index and OBX® ESG Index

On March 8th, Euronext announced that Hafnia from today (following markets close, Friday 17th March 2023) will be included in the OBX Family in both the OBX® and the OBX® ESG Index. To qualify for the OBX- , listed companies are those that have been the top 25 most traded stocks on the Oslo Stock Exchange in the past 6 months. Hafnia has also been included in the OBX® ESG Index based on ESG rankings of Oslo listed companies, fulfilling sector criteria.

<https://investor.hafniabw.com/ir-news/news-details/2023/Hafnia-Included-in-Leading-OBX-Index-and-OBX-ESG-Index/>



Earnings Recap



ZIM Reports Financial Results for the Fourth Quarter and Full Year of 2022

HAIFA, Israel, March 13, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and twelve months ended December 31, 2022.

<https://investors.zim.com/news/news-details/2023/ZIM-Reports-Financial-Results-for-the-Fourth-Quarter-and-Full-Year-of-2022/default.aspx>



KNOT Offshore Partners LP Earnings Release — Interim Results for the Period Ended December 31, 2022

ABERDEEN, Scotland--(BUSINESS WIRE)--For the three months ended December 31, 2022, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$71.6 million, operating income of \$19.6 million and net income of \$6.0 million.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Earnings-Release--Interim-Results-for-the-Period-Ended-December-31-2022/default.aspx>



Seanergy Maritime Reports Financial Results for the Fourth Quarter and Twelve Months Ended December 31, 2022

March 14, 2023 - Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP), announced today its financial results for the fourth quarter and twelve months ended December 31, 2022. The Company also declared a quarterly dividend of \$0.025 per share for the fourth quarter of 2022.

<https://www.seanergymaritime.com/media/641070c8bae56.pdf>



PANGAEA

LOGISTICS SOLUTIONS LTD.

Pangaea Logistics Solutions Ltd. Reports Record Financial Results for the Three Months and Year Ended December 31, 2022

NEWPORT, RI - March 15, 2023 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months and year ended December 31, 2022.

<https://www.pangaeals.com/wp-content/uploads/2023/03/2022-Earnings-Press-Release.pdf>

Earnings Recap



Pyxis Tankers Announces Financial Results for the Three Months and Year Ended December 31, 2022

Maroussi, Greece, March 16, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), an international pure-play product tanker company, today announced unaudited results for the three months and year ended December 31, 2022.

<https://www.pyxistankers.com/news-and-media/press-release-details/2023/Pyxis-Tankers-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2022/default.aspx>



TORM plc Annual Report 2022, dividend distribution, and financial outlook 2023

“2022 was a year for TORM where we captured the full value of a strong market. The changing market dynamics have lifted rates to new highs, resulting in an EBITDA of USD 743m and a profit before tax of USD 557m. For Q4 2022, we will declare a dividend of USD 212m, and with a profit before tax for the fourth quarter of USD 222m we ensure a high pay-out ratio to our shareholders,” says CEO Jacob Meldgaard. <https://mb.cision.com/Main/21247/3735101/1919760.pdf>



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN LTD. REPORTS RECORD PROFITS FOR FOURTH QUARTER AND YEAR-END 2022 AND DECLARES ANNUAL DIVIDEND OF \$0.60 PER COMMON SHARE

Athens, Greece – March 16, 2023- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) reports results (unaudited) for the fourth quarter and the year ended December 31, 2022. Positive market fundamentals and the ongoing geopolitical events have maintained a strong market throughout 2022 and have resulted in TEN’s fleet generating \$860 million of voyage revenues or \$314 million higher than in 2021.

<https://www.tenn.gr/wp-content/uploads/2023/03/tenn031623.pdf>



DYNAGAS LNG Partners LP

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2022

ATHENS – March 17, 2023 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months and year ended December 31, 2022.

http://www.dynagaspartners.com/upload_press/dlng031723.pdf

Today's Blog

The Proof is in the Pudding

By Richard Diamond - March 16, 2023

Last week's events certainly surprised us as well as confirming certain opinions. We did not expect a major US bank failure, as well as the upending of years of previous FDIC policy. On the other hand, it did confirm for us that most end of year market forecasts are worthless. In December, no CNBC commentator expected the FDIC to rescue Silicon Valley Bancorp's depositors, nor the effect this rescue would have on the entire US banking system. Unfortunately, today we are told by many of the same commentators what to expect. Ignore them or flip a coin. You will be better off.

[Click here to view in entirety](#)



Capital Link Shipping

Weekly Markets Report

Monday, March 20, 2023
(Week 12)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 17, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/17/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.40	3.25%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.08	5.07%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$51.90	5.78%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$17.03	11.74%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.34	8.18%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$6.40	\$25.60	\$23.98	106.76%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.71	16.17%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.60	\$2.40	\$45.28	5.30%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$15.09	13.25%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$9.24	8.66%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$11.99	1.00%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.53	7.23%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.33	6.01%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.47	1.83%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$20.46	11.73%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.89	9.71%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$14.62	12.31%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$10.32	14.73%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.42	0.73%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$15.90	19.37%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$40.72	1.18%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.68	16.30%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$54.00	1.48%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.85	1.68%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.10	10.55%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$8.94	0.45%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$12.01	5.00%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.15	0.49%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.57	1.87%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$23.03	0.87%

- 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 20, 2023
(Week 12)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 17, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/17/2023	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	\$23.04	8.63%	0.35%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.00	8.95%	3.43%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.82	8.40%	3.34%	\$20.20	\$26.85
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.50	7.78%	1.03%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.11	8.46%	0.72%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.25	8.66%	0.56%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.15	8.82%	0.60%	\$23.56	\$26.81
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.15	8.82%	-1.76%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.88	9.42%	-0.54%	\$20.67	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.36	9.36%	-1.56%	\$20.60	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.10	9.08%	-3.29%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.70	9.23%	-1.31%	\$21.82	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.70	8.65%	-2.69%	\$23.17	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.51	9.04%	-2.00%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.51	8.58%	0.33%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.88	12.23%	-0.22%	\$12.00	\$22.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$14.28	15.32%	-10.47%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.10	0.00%	-8.26%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$22.00	0.00%	-2.27%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.75	8.08%	-0.40%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.90	8.03%	0.62%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.05	9.36%	-0.51%	\$22.76	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.00	8.86%	0.71%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.50	8.93%	-0.85%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.25	9.54%	-1.34%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.42	9.72%	-0.52%	\$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 20, 2023
(Week 12)

CAPITAL MARKETS DATA

Indices

Week ending March 17, 2023

BALTIC INDICES

Index	Symbol	3/17/2023	3/10/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,535.00	1,424.00	7.79	22.80	1250
Baltic Capesize Index	BCI14 Index	1,913.00	1,744.00	9.69	17.00	1635
Baltic Panamax Index	BPIY Index	1,723.00	1,654.00	4.17	19.82	1438
Baltic Supramax Index	BSI58A Index	1,318.00	1,209.00	9.02	36.16	968
Baltic Handysize Index	BHSI Index	694.00	631.00	9.98	13.03	614
Baltic Dirty Tanker Index	BIDY Index	1,579.00	1,487.00	6.19	7.78	1465
Baltic Clean Tanker Index	BITY Index	1,070.00	905.00	18.23	-11.20	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/17/2023 Friday	3/10/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.71	\$0.88	-19.60%	\$0.95	\$0.42	\$0.43	1,415,220
Genco Shipping & Trading Ltd.	GNK	\$15.09	\$16.96	-11.03%	\$26.93	\$12.06	\$15.07	1,021,868
Diana Shipping Inc.	DSX	\$3.71	\$4.08	-9.07%	\$6.37	\$3.36	\$3.67	786,971
Eurodry Ltd.	EDRY	\$16.75	\$17.90	-6.42%	\$42.75	\$12.94	\$16.94	13,518
Eagle Bulk Shipping Inc	EGLE	\$45.28	\$51.06	-11.32%	\$76.47	\$41.04	\$48.70	304,769
Globus Maritime Ltd.	GLBS	\$1.09	\$1.10	-0.91%	\$2.57	\$1.05	\$1.10	82,617
Golden Ocean Group	GOGL	\$9.24	\$9.63	-4.05%	\$16.06	\$7.37	\$8.35	1,919,214
Grindrod Shipping	GRIN	\$11.99	\$13.39	-10.46%	\$28.88	\$11.20	\$17.89	121,096
Navios Maritime Holdings Inc.	NM	\$1.79	\$2.20	-18.64%	\$4.41	\$1.60	\$1.67	105,782
Navios Maritime Partners LP	NMM	\$23.03	\$24.67	-6.65%	\$35.41	\$20.36	\$25.18	147,719
OceanPal Inc.	OP	\$0.37	\$0.46	-19.54%	\$7.87	\$0.36	\$1.20	1,162,155
Pangaea Logistics Solutions Ltd.	PANL	\$5.53	\$6.53	-15.31%	\$7.01	\$4.38	\$5.41	229,156
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	90
Safe Bulkers Inc.	SB	\$3.33	\$3.58	-6.98%	\$5.07	\$2.42	\$2.86	898,202
Seenergy Maritime	SHIP	\$5.47	\$6.31	-13.31%	\$12.30	\$4.46	\$4.83	253,192
Star Bulk Carriers Corp.	SBLK	\$20.46	\$21.68	-5.63%	\$33.60	\$17.17	\$18.46	1,583,309

TANKERS	Ticker	3/17/2023	3/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.62	\$17.35	-15.73%	\$18.93	\$4.38	\$13.97	967,937
DHT Holdings Inc	DHT	\$10.32	\$11.52	-10.42%	\$12.05	\$5.03	\$8.45	2,435,915
Euronav NV	EURN	\$16.42	\$18.25	-10.03%	\$20.37	\$9.94	\$16.14	2,505,975
Frontline Ltd/Bermuda	FRO	\$15.90	\$17.93	-11.32%	\$18.98	\$7.62	\$11.55	4,315,937
Imperial Petroleum Inc.	IMPP	\$0.16	\$0.17	-5.88%	\$2.10	\$0.16	\$0.24	7,116,876
International Seaways	INSW	\$40.72	\$47.46	-14.20%	\$52.88	\$16.85	\$34.90	655,427
Knot Offshore Partners	KNOP	\$5.57	\$6.11	-8.84%	\$18.79	\$5.16	\$9.58	491,730
Navios Maritime Partners LP	NMM	\$23.03	\$24.67	-6.65%	\$35.41	\$20.36	\$25.18	147,719
Nordic American	NAT	\$3.68	\$4.22	-12.80%	\$4.54	\$1.80	\$2.98	3,488,812
Overseas Shipholding	OSG	\$3.44	\$3.75	-8.27%	\$3.91	\$1.96	\$2.94	546,919
Performance Shipping Inc	PSHG	\$0.73	\$0.84	-13.10%	\$47.25	\$0.69	\$3.50	598,916
Pyxis Tankers	PXS	\$4.87	\$5.70	-14.56%	\$6.11	\$2.00	\$4.29	85,890
Scorpio Tankers Inc	STNG	\$54.00	\$59.27	-8.89%	\$63.19	\$19.79	\$52.65	1,556,479
Teekay Tankers Ltd	TNK	\$40.94	\$44.64	-8.29%	\$47.61	\$13.21	\$28.70	494,429
Top Ships	TOPS	\$0.85	\$0.95	-10.53%	\$21.60	\$0.77	\$1.20	4,250,956
Torm PLC	TRMD	\$33.88	\$32.49	4.28%	\$36.35	\$8.39	\$27.34	300,100
Toro Corp.	TORO	\$1.70	\$3.71	-54.18%	\$13.14	\$1.49	#N/A N/A	#N/A N/A
Tsakos Energy Navigation Ltd	TNP	\$17.85	\$23.11	-22.76%	\$24.51	\$8.29	\$15.77	420,933

Capital Link Shipping

Weekly Markets Report

Monday, March 20, 2023
(Week 12)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/17/2023	3/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.40	\$15.37	0.20%	\$15.54	\$10.25	\$15.34	2,577,731
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,652
Capital Product Partners LP	CPLP	\$12.01	\$13.35	-10.04%	\$18.76	\$12.01	\$13.57	59,492
Costamare Inc	CMRE	\$9.08	\$9.85	-7.82%	\$17.69	\$8.67	\$9.35	627,162
Danaos Corp	DAC	\$51.90	\$55.50	-6.49%	\$105.35	\$51.46	\$53.53	158,272
Euroseas	ESEA	\$17.03	\$18.56	-8.24%	\$33.66	\$17.03	\$18.70	38,320
Global Ship Lease Inc	GSL	\$18.34	\$19.25	-4.73%	\$29.23	\$15.19	\$16.61	560,823
Navios Maritime Partners LP	NMM	\$23.03	\$24.67	-6.65%	\$35.41	\$20.36	\$25.18	147,719
ZIM Integrated Shipping	ZIM	\$23.98	\$19.57	22.53%	\$77.28	\$16.29	\$16.96	4,489,472

LPG/LNG	Ticker	3/17/2023	3/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.01	\$13.35	-10.04%	\$18.76	\$12.01	\$13.57	59,492
Dynagas LNG Partners	DLNG	\$2.76	\$2.94	-6.12%	\$4.39	\$2.15	\$2.90	62,142
Dorian	LPG	\$19.52	\$21.24	-8.10%	\$23.34	\$13.02	\$18.16	655,793
Flex LNG Ltd	FLNG	\$30.89	\$33.39	-7.49%	\$37.96	\$24.02	\$30.69	485,466
Gaslog Partners	GLOP	\$8.15	\$8.43	-3.32%	\$9.20	\$4.41	\$6.24	461,664
Golar LNG Ltd	GLNG	\$20.27	\$22.21	-8.73%	\$29.94	\$20.27	\$22.10	1,085,609
Navigator Gas	NVGS	\$12.06	\$12.81	-5.85%	\$15.05	\$10.16	\$11.55	189,760
StealthGas Inc	GASS	\$2.59	\$2.86	-9.44%	\$4.09	\$2.26	\$2.61	119,203

MIXED FLEET	Ticker	3/17/2023	3/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.40	\$15.37	0.20%	\$15.54	\$10.25	\$15.34	2,577,731
Capital Product Partners LP	CPLP	\$12.01	\$13.35	-10.04%	\$18.76	\$12.01	\$13.57	59,492
Navios Maritime Holdings Inc	NM	\$1.79	\$2.20	-18.64%	\$4.41	\$1.60	\$1.67	105,782
Navios Maritime Partners LP	NMM	\$23.03	\$24.67	-6.65%	\$35.41	\$20.36	\$25.18	147,719
Ship Finance International Ltd	SFL	\$9.10	\$9.84	-7.52%	\$11.49	\$8.94	\$9.05	808,574
Teekay Corp	TK	\$5.66	\$5.87	-3.58%	\$6.41	\$2.60	\$4.45	1,201,246
United Maritime Corp.	USEA	\$2.90	\$3.00	-3.33%	\$7.50	\$1.21	\$4.05	168,728

MLPs	Ticker	3/17/2023	3/10/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.01	\$13.35	-10.04%	\$18.76	\$12.01	\$13.57	59,492
Dynagas LNG Partners	DLNG	\$2.76	\$2.94	-6.12%	\$4.39	\$2.15	\$2.90	62,142
GasLog Partners	GLOP	\$8.15	\$8.43	-3.32%	\$9.20	\$4.41	\$6.24	461,664
KNOT Offshore Partners	KNOP	\$5.57	\$6.11	-8.84%	\$18.79	\$5.16	\$9.58	491,730
Navios Partners	NMM	\$23.03	\$24.67	-6.65%	\$35.41	\$20.36	\$25.18	147,719

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/17/2023	3/10/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	99.58	104.75	-4.94%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	304.00	323.00	-5.88%	332.00	150.80	279.00	57,011
Frontline Ltd.	FRO	171.60	195.00	-12.00%	201.20	70.88	123.00	1,593,722
MPC Containers	MPCC	18.81	19.27	-2.39%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.70	7.96	-3.27%	18.50	7.24	7.92	104,830
Odfjell (Common A Share)	ODF	93.20	101.50	-8.18%	102.50	36.00	87.00	18,050
American Shipping Co.	AMSC	42.15	42.20	-0.12%	47.95	32.00	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, March 20, 2023
(Week 12)

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 6.67%, compared to the S&P 500 (SPX) which went up 1.43%, Nasdaq (CCMP) up 4.41%, and Dow Jones Industrial Average (INDU) down 0.15%.

The Capital Link Maritime Indices were negative last week with six of the seven indices closing in the red and one closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 2.17%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 8.17%.

The Baltic Indices were positive last week with all of the seven indices closing with gains. The best performer was the Clean Tanker Index (BCTI) which jumped 18.23%, while the Panamax Index (BPI) was the worst performer which increased 4.17%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/17/2023	3/10/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,253.80	2,414.97	-6.67	7.72	2,092.26
Tanker Index	CPLMTANK Index	2,739.36	2,983.03	-8.17	11.10	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,556.41	1,661.78	-6.34	-1.66	1,582.71
Container Index	CPLMCONT Index	2,112.67	2,067.83	2.17	6.92	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,011.87	2,186.33	-7.98	-2.92	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,334.93	1,365.61	-2.25	-2.00	1,362.12
MLP Index	CPLMMLPI Index	1,444.29	1,549.18	-6.77	-9.46	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, March 20, 2023
(Week 12)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 17, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$94.30	5.53%	5.53%	\$94.30
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	\$101.05	6.12%	6.12%	\$102.55
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$77.24	10.48%	10.48%	\$77.24
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%	\$83.4	GLOG	Senior Unsecured	2024	NA	NA	\$105.00	6.18%	6.44%	\$105.50
LNG	Teekay LNG Partners L.P.	7.88%	\$78.7	TGP	Senior Unsecured	2023	NA	NA	\$100.75	6.40%	6.40%	\$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	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	2020	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.73	7.44%	7.46%	\$24.73
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



CATCHING THE HIGH!

The ongoing surge in recycling rates has sustained for another week, even though a slight reduction in supply coupled with some volatility on steel plate prices (especially in India), seemed to put a minor dampener across markets over the last few days.

An improvement in Container and Dry Bulk charter rates has reduced the flow of candidates for recycling over the last couple of weeks and so much of the firming local demand may still go unrealized for some time.

Indeed, there has only been a trickle of vessels for sale in this last week, and so only a few Owners appear to have cashed in at these higher rates, perhaps at the peak of the market.

As such, given the diminishing supply and firming demand, prices continue to impress, particularly in a Bangladeshi market that has essentially been starved of tonnage over the last 6 - 8 months due to persistent L/C issues. Alternate methods of financing have been established (including usance L/Cs and private financing solutions) to secure some of the recent tonnage for Chattogram Buyers.

Yet, the current preference amongst local Recyclers (given the ongoing L/C restrictions) remains in trying to acquire smaller LDT tonnage, rather than the costlier large LDT vessels that may not get L/C approval – so dire is the shortage of U.S. Dollars in the country at present.

Talks over ongoing IMF loans continue in both Pakistan and Bangladesh, and once that is finalized, we should see some greater liquidity on L/Cs and the ability for all Recyclers in these markets to secure larger LDT vessels at firmer levels.

Finally, Turkey at the far end remains healthy and steady, with no changes reported in steel and still no reports on the mysterious negotiations that were reportedly taking place over recent weeks.

For week 11 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	610 / LDT*	630 / LDT*	650 / 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*



POTEN & PARTNERS

POTEN TANKER OPINION



Here We Go Again?

Is interest in tanker newbuildings picking up?

Despite the dramatic increase in rates and secondhand prices since the Russian invasion of Ukraine, the tanker orderbook has remained at historically low levels. Limited shipyard capacity, high newbuilding prices and the uncertainty around marine fuels in combination with tightening environmental regulations has so far prevented (or delayed?) the typical boom-bust cycle in tanker shipping. The limited orderbook and ageing fleet have given owners confidence about the freight market for the next two to three years. Has the time finally come for owners to return to the shipyards?

The tanker industry is highly fragmented and has low barriers to entry. It does not have a great track record of orderly capacity replacement. Tanker owners are frequently susceptible to herd mentality and order too many vessels when rates are high. The deliveries several year later will precipitate or contribute to the next downturn in rates. Large crude oil and product tankers have a typical lifespan of 20-25 year. Based on this, normal fleet replacement that would require that owners order 4-5% of the existing fleet every year. Accounting for 24 months delivery time and some demand growth, an orderbook of 10% of the fleet would therefore be reasonable. Unfortunately, this rarely happens. In good times new construction activity significantly exceeds the fleet's replacement requirements, usually followed by a lean period of very limited newbuilding interest. VUCC ordering over the last 20 years illustrates this phenomenon. The tanker market was strong in the early 2000s and the orderbook grew rapidly. By the end of 2008 (right before the global financial crisis) it peaked at 244 VUCCs, 48% of the fleet. It has moved up and down several times since. At the moment, we estimate the VUCC orderbook to be 25 vessels. The fleet is much larger than it was in 2008, and this represents only 2.9% of the VUCC fleet. The orderbook for the other tanker segments is also low: 1.8% for Suezmaxes; 3.4% for Aframax/LR2; 0% for Panamax/LR1; 2.6% for MRs and 0.4% for Handys.

Is such a low orderbook sustainable? The global pandemic was not kind to tanker owners and their earnings were low or negative in 2021. However, their fortunes turned around in 2022 and earnings rose rapidly. As shipowners accumulated cash, they started to pay off debt, bought back vessels that were on sale-lease backs and (public owners) increased their dividends. The potential for outsized earnings in the Russian trades encouraged new players to enter the market and scoop up secondhand vessels at ever-increasing prices, allowing traditional shipowners to dispose of their older tankers at significant premiums. Now many owners are sitting on a growing pile of cash, and they are evaluating what to do next.

World Orderbook



VUCC Historical Newbuilding and Second Hand Values 2002-2023



Source: Poten & Partners

As this situation continues, it is likely that a number of these owners are looking at ordering newbuildings. True, newbuildings are expensive and the delivery time remains relatively long. On the other hand, secondhand vessels are very expensive too, if you can find them. There are very few modern secondhand vessels for sale. Newbuilding slots may become more readily available as the yards receive less container and LNG orders.

Financing is another factor that could impact owner decisions. Rapidly rising interest rates and a shrinking number of banks interested in traditional ship finance already made it more difficult and expensive to finance secondhand ships with a traditional mortgage. The recent turmoil in the international banking system will only make that more challenging. In contrast, funds to finance newbuildings are more accessible, in particular shipyard credit in combination with funding from Chinese and Korean Export-Import Banks.

We have already seen increased newbuilding activity in recent months. Several MRs, LR2s and Suezmaxes have been ordered this year. The quantities are still relatively modest, but as the confidence of owners grows, we expect to see more contracting. The earliest delivery dates are in 2025 and for large vessels, such as VUCCs owners will be looking at 2026. Most vessels are still equipped with conventional engines but an increasing share is LNG or dual-fuel ready.

Many of the large established players remain on the sidelines, but if history is a guide, this could change quickly. If some earlier slots become available at the right price, we expect there to be significant interest.

Capital Link Shipping

Weekly Markets Report

Monday, March 20, 2023
(Week 12)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	3/19/2023	3/6/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑↑	\$93,688	\$91,797	2.1%	\$49,469
Suezmax	↑↑	\$82,087	\$70,379	16.6%	\$68,871
Aframax	↑	\$88,694	\$81,183	9.3%	\$74,596
Product Tankers					
Long Range (LR2)	↓	\$41,623	\$83,218	(50.0%)	\$40,221
Medium Range	↑	\$29,854	\$29,409	1.5%	\$28,297
Dry Bulk					
Capesize	↑	\$21,475	\$19,122	12.3%	\$14,634
Panamax	↓	\$19,900	\$19,941	(0.2%)	\$15,318
Supramax	↑	\$14,076	\$13,231	6.4%	\$10,749
Containers					
Neo-Panamax 9,000 TEU	↑	\$54,000	\$52,500	2.9%	\$60,000
Panamax 4,400 TEU	↑	\$21,000	\$20,000	5.0%	\$20,500
Handy 2,750 TEU	↔	\$17,250	\$17,250	0.0%	\$18,500
LPG-84,000 cbm	↔	\$78,818	\$78,818	0.0%	\$63,543
LNG-160,000 cbm	↓	\$66,250	\$71,250	(7.0%)	\$74,583

Source: Clarkson Research & Astrup Fearnley

What a week in energy... WTI crude prices fell 13% last week and are at their lowest levels since December 2021. There are a number of contradictory data points at the moment for crude prices. First, is concern over the health of the broader financial markets, which is particularly acute given the banking issues in both the U.S. and Europe (negative). Despite macro headwinds, the IEA increased their forecast for global oil demand in 2023 by 100,000 barrels per day given strength in China and for jet fuel (positive). Although oil prices fell below \$70/barrel, the U.S. has made no move to begin increasing the strategic petroleum reserves in a move to help reduce inflationary pressure (negative). OPEC+ does not appear ready to cut production (negative). Generally, it seems as though oil supply is likely to remain strong and demand may or may not remain strong, but in general that is good news for the tanker market, which is already very tight (high supply = high demand for transportation). This tightness can be seen in crude tanker rates where virtually all ship types are approaching \$100,000/day rates, and also on the small/mid sized product tankers which are also very tight. Yet, despite the strong rate environment and generally positive macro trends (as it relates to tanker demand), tanker equities were down 11% last week while the S&P was actually up 1.4%.

Clearly a recession in which oil demand falls sharply is not helpful for the tanker market and would likely result in a decline in OPEC+ and non-OPEC production. Thus far, the data does not point to that being the case, and at the same time as we have discussed at length, tanker supply is extremely limited. Similar to the dry bulk market albeit to a lesser extent, the tanker market does seem to be dependent on a continued recovery in Chinese demand for absolute growth. Where does that leave the tanker market? At current rates, companies should be able to earn their equity market capitalization in 1-2 years on average. Given this, we expect a continuation of current market conditions would translate into much stronger valuation and/or high dividends. Consequently, we expect conditions do not need to strengthen and could even soften somewhat, and it would be good for equities in the medium term.

Capital Link Shipping

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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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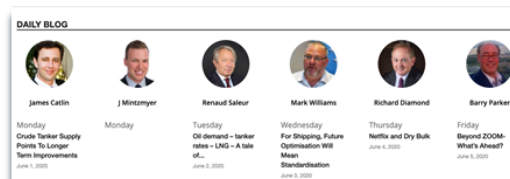
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