

# Capital Link Shipping



Monday, March 27, 2023 (Week 13)

## IN THE NEWS

- Latest Company News
- Earnings Recap
- The Proof is in the Pudding  
- by Richard Diamond

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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

## 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 OUT

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  
NOW**

**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

[Watch Replays 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.

### 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](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 27, 2023  
(Week 13)

IN THE NEWS

## Latest Company News

Monday, March 20, 2023

### **Castor Maritime Inc. Announces the Sale of the M/V Magic Rainbow for \$12.6 Million and With an Expected Net Gain of \$4.4 Million**

Limassol, Cyprus, March 20, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that on March 13, 2023, we entered into an agreement with a third party for the sale of the M/V Magic Rainbow at a price of \$12.6 million. The conclusion of the sale agreement is subject to the execution of definitive documentation customary for this type of transaction.

[https://castormaritime.com/images//press\\_releases/Castor\\_Maritime\\_Inc\\_Announces\\_the\\_Sale\\_of\\_the\\_MV\\_Magic\\_Rainbow\\_for\\_126\\_Million\\_and\\_With\\_an\\_Expected\\_Net\\_Gain\\_of\\_44\\_Million.pdf](https://castormaritime.com/images//press_releases/Castor_Maritime_Inc_Announces_the_Sale_of_the_MV_Magic_Rainbow_for_126_Million_and_With_an_Expected_Net_Gain_of_44_Million.pdf)

### **Globus Maritime Announces Filing of its 2022 Annual Report on Form 20 –F**

Glyfada, Greece, March 20, 2023. Globus Maritime Limited (“Globus,” the “Company,” “we,” or “our”), (NASDAQ: GLBS), a dry bulk shipping company, announced today that the Company’s annual report on Form 20-F that contains the Company’s audited financial statements for the fiscal year ended December 31, 2022 was filed today with the Securities and Exchange Commission, and may be found on the Company’s website at [www.globusmaritime.gr](http://www.globusmaritime.gr) under Investor Relations. <http://www.globusmaritime.gr/press/globuspr032023a.pdf>

### **GRINDROD SHIPPING HOLDINGS LTD.ANNOUNCES CHANGES TO MANAGEMENT AND BOARD OF DIRECTORS**

Singapore, March 20, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) (“Grindrod Shipping” or “Company” or “we” or “us” or “our”), a global provider of maritime transportation services in the drybulk sector, today announced the following changes to our executive management and Board of Directors (the “Board”). Effective from March 31, 2023, Mr. Stephen Griffiths will be retiring from the Company as Interim Chief Executive Officer and Chief Financial Officer after more than 13 years of service with Grindrod Shipping and its predecessors.

<https://www.capitallink.com/press/Grindrod032023.pdf>

### **Navigator Holdings Ltd. Preliminary Fourth Quarter and Financial Year 2022 Results (Unaudited) Highlights**

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$123.3 million for the three months ended December 31, 2022, compared to \$132.3 million for the three months ended December 31, 2021. Operating revenue for the year ended December 31, 2022, amounted to \$473.8 million, compared to \$406.5 million for the year ended December 31, 2021.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2022-results-unaudited-highlights/>

### **Nordic American Tankers Ltd (NYSE: NAT) – Update on important questions**

Monday, March 20, 2023 - Dear Shareholders and Investors,  
There is nervousness in the stock markets. This nervousness does not impact Nordic American Tankers Ltd (NAT). We would like to highlight three observations on the market for oil transportation:

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-update-on-important-questions/>

### **Safe Bulkers, Inc. Announces Common Stock Repurchase Program**

Monaco – March 20, 2023 — Safe Bulkers, Inc. (the “Company” or “Safe Bulkers”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has authorized a program under which it may from time to time in the future purchase up to 5,000,000 shares of the Company’s common stock. If the maximum number of shares of the Company’s common stock are purchased pursuant to the aforementioned program, it would represent approximately 4.3% of the shares of the Company’s common stock outstanding and 6.6% of its public float.

<https://safebulkers.com/safe-bulkers-inc-announces-common-stock-repurchase-program-2/>

### **Heidmar Inc. Announces Business Combination Agreement with Home Plate Acquisition Corporation**

ATHENS, GREECE – Heidmar Inc. (“Heidmar”), a commercial and pool management business servicing the crude oil and refined petroleum product tanker market, today announced it has entered into a definitive agreement for a business combination with Home Plate Acquisition Corporation (NASDAQGM: HPLT), a publicly-listed, special purpose acquisition company (“Home Plate”). Upon completion of the proposed transaction, the combined company will operate under the “Heidmar” name and be listed on NASDAQ under the ticker symbol “HMAR”. <https://www.heidmar.com/press-release/>

Tuesday, March 21, 2023

### **Capital Product Partners L.P. Announces New Time Charter for the M/V Akadimos**

ATHENS, Greece, March 21, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership”, “CPLP” or “we” / “us”) (NASDAQ:CPLP), an international owner of ocean going vessels, today announced that it has agreed a new time charter for the M/V Akadimos (115,534 dwt/9,288 TEU, container carrier built 2015, Daewoo-Mangalia Heavy Industries S.A., Romania) with a major liner company. <http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-new-time-charter-mv>

### **(NAT) Our Role in Ship-to-Ship Transfer Operations**

Normally, oil is transferred from ships to land-based terminals. In some areas oil must be transferred between two ships (STS). As an example a supertanker carrying oil from the Middle East, cannot access a port in the Houston/US Gulf area, because of its size. Therefore, the cargo is transferred to smaller vessels that bring the oil to shore. <https://www.nat.bm/a-pioneer-in-the-shuttle-tanker-business/>

### **SCORPIO TANKERS ANNOUNCES A NEW TIME CHARTER-OUT AGREEMENT**

MONACO, March 21, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that it has entered into a new time charter-out agreement.

<https://www.scorpiotankers.com/scorpio-tankers-announces-a-new-time-charter-out-agreement/>



# Capital Link Shipping Weekly Markets Report

Monday, March 27, 2023  
(Week 13)

IN THE NEWS

## Latest Company News

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

TORM plc ("TORM") increases its share capital by 802,800 ordinary A-shares (corresponding to a nominal value of USD 8,028.00) as a result of employees having exercised a corresponding number of Restricted Share Units ("RSUs") related to RSUs granted in 2020, 2021 and 2022. Subsequent to such share capital increase further 313,502 RSUs are eligible for exercise during 2023.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/Capital-increase-in-TORM-due-to-exercise-of-Restricted-Share-Units-as-part-of-TORMs-incentive-program-1c1569e9b/default.aspx>

Wednesday, March 22, 2023

### Höegh LNG: Acquisition of LNG carrier completed

Hamilton, Bermuda, 22 March 2023 - With reference to the stock exchange notice dated 20 February 2023, Höegh LNG Holdings Ltd. ("Höegh LNG") announces that it today has completed the acquisition of the 2013-built LNG carrier Golar Seal. The vessel is renamed to Hoegh Gandria.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-Acquisition-of-LNG-carrier-completed/default.aspx>

### Teekay Corporation Completes \$30 Million Share Repurchase Program and Announces New Share Repurchase Program

HAMILTON, Bermuda, March 22, 2023 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay or the Company) (NYSE:TK) today announced that the Company has completed its previously announced \$30 million share repurchase program. Under the program, the Company has repurchased 6.45 million common shares, or approximately 6.3% of the outstanding common shares immediately prior to commencement of the program in August 2022, for a total of \$30 million, which equates to an average price of \$4.64 per share.

<https://finance.yahoo.com/news/teekay-corporation-completes-30-million-105800259.html>

### ZIM Updates on Withholding Tax Procedures on April 2023 Cash Dividend

HAIFA, Israel, March 22, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) ("ZIM" or the "Company"), a global container liner shipping company, hereby updates that in connection with the dividend distribution expected to take place on April 3, 2023, as previously announced by the Company on March 13, 2023 (the "Dividend"), it had obtained an extension of its previously obtained tax ruling from the Israeli Tax Authority, or ITA, with respect to the tax withholding procedures relating to the payment of the Dividend to the Company's shareholders (the "Ruling").

<https://investors.zim.com/news/news-details/2023/ZIM-Updates-on-Withholding-Tax-Procedures-on-April-2023-Cash-Dividend/default.aspx>

Thursday, March 23, 2023

### DHT Holdings, Inc. has filed Form 20-F for 2022 with the US Securities and Exchange Commission

HAMILTON, BERMUDA, March 23, 2023 -- DHT Holdings, Inc. (NYSE:DHT) (the "Company") has filed its 2022 annual report on Form 20-F with the US Securities and Exchange Commission (the "SEC"). The report and the audited financial statements are available on DHT's website [www.dhtankers.com](http://www.dhtankers.com) and the below link.

<https://www.dhtankers.com/dht-holdings-inc-has-filed-form-20-f-for-2022-with-the-us-securities-and-exchange-commission/>

### Dorian LPG Ltd. Announces Delivery of 2023-Built Dual-Fuel VLGC HLS Diamond Under Long-Term Time Charter

STAMFORD, Conn., March 23, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), one of the world's largest owners and operators of modern and ECO very large gas carriers ("VLGCs"), is pleased to announce that it took delivery of the 2023-built Dual-Fuel LPG Carrier HLS Diamond, which is the second dual fuel LPG carrier to join the Dorian LPG fleet, on long-term time charter. She will trade in the Helios LPG Pool which we operate jointly with MOL subsidiary, Phoenix Tankers.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Announces-Delivery-of-2023-Built-Dual-Fuel-VLGC-HLS-Diamond-Under-Long-Term-Time-Charter/default.aspx>

### ENETI INC. ANNOUNCES PURCHASE OF COMMON SHARES BY SCORPIO HOLDINGS LIMITED

MONACO, March 23, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that Scorpio Holdings Limited ("SHL"), a related party, has purchased 1,000,000 common shares of the Company at an average price of \$8.90 per share from the Marubeni Corporation via a private placement. The Company had issued the shares to Marubeni Corporation as part of the acquisition price paid by the Company to acquire Seajacks in August 2021.

<https://www.eneti-inc.com/eneti-inc-announces-purchase-of-common-shares-by-scorprio-holdings-limited-10/>

### Euronav Special Shareholder Meeting results

ANTWERP, Belgium, March 23, 2023 -- Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav") today held a Special Meeting of Shareholders in Antwerp to vote on resolutions submitted by Famatown Finance Ltd and CMB NV. Shareholders voted to maintain independent directors Grace Reksten Skaugen, Anita Odedra, Carl Trowell.

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

### EURONAV BROADCAST SGM RESULTS

ANTWERP, Belgium, 23 March -- Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will provide a live webcast of the voting results today 23 March 2023, during our Special General Meeting. Please note that the webcast will consist of the result slides only, so there will not be any audio or presentation included.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-broadcast-sgm-results/>

# Capital Link Shipping Weekly Markets Report

Monday, March 27, 2023  
(Week 13)

IN THE NEWS

## Latest Company News

**Global Ship Lease Files its Annual Report for 2022 on Form 20-F**  
LONDON, March 23, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") filed its Annual Report on Form 20-F for the year ended December 31, 2022 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC"). In compliance with the New York Stock Exchange rules, a copy of the Form 20-F can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-files-its-annual-report-2022-form-20-f>

**Pyxis Tankers Announces Completion of Sale of Its 2009 Built Tanker**

Maroussi, Greece, March 23, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company"), an international pure play product tanker company, today announced that it has completed the sale of the Pyxis Malou, a 2009 built 50,667 dwt product tanker, for the aggregate sale price of \$24.8 million. After repayment of vessel's bank debt and related transaction costs, the Company received aggregate net cash proceeds of approximately \$18.9 million. <https://www.pyxistankers.com/news-and-media/press-release-details/2023/Pyxis-Tankers-Announces-Completion-of-Sale-of-Its-2009-Built-Tanker/default.aspx>

Friday, March 24, 2023

**Ardmore Shipping Files 2022 Annual Report on Form 20-F**

HAMILTON, Bermuda, March 24, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced today that it has filed its Annual Report on Form 20-F for the year ended December 31, 2022 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC"). <https://ardmoreshipping.investorroom.com/2023-03-24-Ardmore-Shipping-Files-2022-Annual-Report-on-Form-20-F>

**Flex LNG – Finalize the Balance Sheet Optimization Programme**

Hamilton, Bermuda - March 24, 2022 - Flex LNG Ltd ("Flex LNG" and/or the "Company") (NYSE/OTC: FLNG) is today pleased to announce that the Balance Sheet Optimization Programme has been finalized with the signing of the \$290m loan agreement for the refinancing of Flex Freedom and Flex Vigilant. Since our Q4 earnings report on February 14, 2023, we have completed the refinancing of Flex Aurora, Flex Artemis and Flex Amber during February, while the lease for Flex Rainbow and the refinancing of Flex Freedom and Flex Vigilant were closed in March. <https://www.flexlng.com/?page=197>

**Navios Maritime Partners L.P. Announces Changes to the Board of Directors**

MONACO, March 24, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, announced today the appointment of Vassilios Mouyis to its Board of Directors replacing Orthodoxia Zisimatou who is retiring. <https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-changes-board-directors>

**Navios Maritime Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2022**

MONACO, March 24, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced that its Annual Report on Form 20-F for the year ended December 31, 2022 has been filed with the SEC and can be accessed on Navios Partners' website [www.navios-mlp.com](http://www.navios-mlp.com) under the "Investors" section. <https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-availability-its-form-20-f>

**SCORPIO TANKERS INC. ANNOUNCES AVAILABILITY OF 2022 ANNUAL REPORT ON FORM 20-F**

MONACO, March 24, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") 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.scorpiotankers.com](http://www.scorpiotankers.com) in the Investors section under Reports and Presentations. <https://www.scorpiotankers.com/scorpio-tankers-inc-announces-availability-of-2022-annual-report-on-form-20-f/>

**Repeat: SFL – Filing of Annual Report 2022 on form 20-F**

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that its annual report on Form 20-F for the financial 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 SFL's website, [www.sflcorp.com](http://www.sflcorp.com), or directly in the link below. The Annual Report is also available on the website of the Commission at [www.sec.gov](http://www.sec.gov). <https://www.sflcorp.com/repeat-sfl-filing-of-annual-report-2022-on-form-20-f/>





# Capital Link Shipping Weekly Markets Report

Monday, March 27, 2023  
(Week 13)

IN THE NEWS

## Non US-Listed Company News

Monday, March 20, 2023

### **Stolt Sea Farm sponsors education initiative for school students**

Stolt Sea Farm is pleased to once again sponsor the Sea at School, Playing with the Wind ("O Mar na Escola, Xogando co vento") educational programme, in partnership with local government and community associations in Galicia, Spain.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-sponsors-education-initiative-for-school-students/>

### **Stolt Tankers acquires two tankers for Inter-Caribbean trade**

Stolt Tankers has announced that it has increased its fleet with the acquisition of two modern 15,000 dwt stainless steel chemical tankers built in 2018 and 2019 respectively. The ships will be named the Stolt Condor and Stolt Tucan and join Stolt Tankers' Inter-Caribbean service improving Stolt Tankers' service offering and capability for customers in the US Gulf and Caribbean markets.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-acquires-two-tankers-for-inter-caribbean-trade/>

Thursday, March 23, 2023

### **MPCC: Ex-dividend USD 0.15 today (Q4 2022)**

From today, March 23, 2023, the shares in MPC Container Ships ASA (OSE: MPCC) will be traded ex-dividend USD 0.15 (NOK 1.5765) This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-ex-dividend-usd-015-today-q4-2022/>

Friday, March 24, 2023

### **MPC Container Ships: Annual Report and ESG Report 2022**

MPC Container Ships ASA has today published its Annual Report and ESG Report for 2022. The Company has also published its annual financial statements in European Single Electronic Format (ESEF). The reports and the ESEF file are enclosed to this release and available on the Company's website at <https://www.mpc-container.com/investors/financial-reports/>.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-annual-report-and-esg-report-2022/>

### **(ODF) Approval of 2022 annual accounts, redemption of treasury shares**

The Board of Directors of Odfjell SE has today approved the annual accounts for 2022. There are no changes in the final accounts compared with the preliminary financial statements published on February 8, 2023. The board has decided to propose to the annual general meeting that 5 226 620 A-shares and 1 822 482 B-shares in the Company held in treasury by the Company should be redeemed in the form of a share capital reduction of NOK 17 622 755 from NOK 216 922 370 to NOK 199 299 615 to be resolved at the Company's general meeting to be held on May 3, 2023.

<https://www.odfjell.com/about/our-stories/approval-of-2022-annual-accounts-redemption-of-treasury-shares/>

### **Stolthaven Terminals joins the Ammonia Energy Association**

Stolthaven Terminals is pleased to announce it has joined the Ammonia Energy Association (AEA), a global non-profit industry association that promotes the responsible use of ammonia as part of a sustainable energy economy.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-terminals-joins-the-ammonia-energy-association/>

### **Stolt Tankers leads discussion on ammonia's future-fuel potential**

Stolt Tankers' Business Partner – Sustainability and Decarbonisation, Giorgio Guadagna has taken part in a webinar organised by the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (MMMZCS) on ammonia as a maritime fuel of the future.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-leads-discussion-on-ammonia-s-future-fuel-potential/>



## Earnings Recap



GLOBUS MARITIME LIMITED

### **Globus Maritime Announces Filing of its 2022 Annual Report on Form 20 –F**

Glyfada, Greece, March 20, 2023. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2022 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at [www.globusmaritime.gr](http://www.globusmaritime.gr) under Investor Relations. <http://www.globusmaritime.gr/press/globuspr032023a.pdf>



### **Navigator Holdings Ltd. Preliminary Fourth Quarter and Financial Year 2022 Results (Unaudited) Highlights**

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$123.3 million for the three months ended December 31, 2022, compared to \$132.3 million for the three months ended December 31, 2021. Operating revenue for the year ended December 31, 2022, amounted to \$473.8 million, compared to \$406.5 million for the year ended December 31, 2021. <https://navigatorgas.com/navigator-holdings-ltd-preliminary-fourth-quarter-and-financial-year-2022-results-unaudited-highlights/>



## 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 27, 2023  
(Week 13)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 24, 2023

| Company Name                          | Ticker      | Quarterly Dividend | Annualized Dividend | 3/24/2023 | Annualized Dividend Yield |
|---------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| <b>Container</b>                      |             |                    |                     |           |                           |
| Atlas Corp.                           | ATCO Equity | \$0.125            | \$0.50              | \$15.48   | 3.23%                     |
| Costamare Inc.                        | CMRE Equity | \$0.115            | \$0.46              | \$9.20    | 5.00%                     |
| Danaos Corp.                          | DAC Equity  | \$0.75             | \$3.00              | \$52.50   | 5.71%                     |
| Euroseas Ltd.                         | ESEA Equity | \$0.50             | \$2.00              | \$18.42   | 10.86%                    |
| Global Ship Lease                     | GSL Equity  | \$0.375            | \$1.50              | \$18.08   | 8.30%                     |
| ZIM Integrated Shipping Services Ltd. | ZIM Equity  | \$6.40             | \$25.60             | \$23.16   | 110.54%                   |
| <b>Drybulk</b>                        |             |                    |                     |           |                           |
| Diana Shipping Inc.                   | DSX Equity  | \$0.15             | \$0.60              | \$4.03    | 14.89%                    |
| Eagle Bulk Shipping Inc.              | EGLE Equity | \$0.60             | \$2.40              | \$47.60   | 5.04%                     |
| Genco Shipping & Trading Ltd          | GNK Equity  | \$0.50             | \$2.00              | \$15.63   | 12.80%                    |
| Golden Ocean Group Ltd.               | GOGL Equity | \$0.20             | \$0.80              | \$9.50    | 8.42%                     |
| Grindrod Shipping Holdings Ltd.       | GRIN Equity | \$0.03             | \$0.12              | \$11.25   | 1.07%                     |
| Pangaea Logistics Solutions Ltd.      | PANL Equity | \$0.10             | \$0.40              | \$5.75    | 6.96%                     |
| Safe Bulkers Inc.                     | SB Equity   | \$0.05             | \$0.20              | \$3.64    | 5.49%                     |
| Seenergy Maritime Holdings            | SHIP Equity | \$0.025            | \$0.10              | \$5.55    | 1.80%                     |
| Star Bulk Carriers Corp.              | SBLK Equity | \$0.60             | \$2.40              | \$21.31   | 11.26%                    |
| <b>LNG</b>                            |             |                    |                     |           |                           |
| Flex LNG Ltd.                         | FLNG Equity | \$0.75             | \$3.00              | \$32.49   | 9.23%                     |
| <b>Tankers</b>                        |             |                    |                     |           |                           |
| Ardmore Shipping Corp.                | ASC Equity  | \$0.45             | \$1.80              | \$14.97   | 12.02%                    |
| DHT Holdings, Inc.                    | DHT Equity  | \$0.38             | \$1.52              | \$10.71   | 14.19%                    |
| Euronav NV                            | EURN Equity | \$0.03             | \$0.12              | \$16.92   | 0.71%                     |
| Frontline Ltd.                        | FRO Equity  | \$0.77             | \$3.08              | \$16.31   | 18.88%                    |
| International Seaways, Inc.           | INSW Equity | \$0.12             | \$0.48              | \$42.16   | 1.14%                     |
| Nordic American Tankers Ltd.          | NAT Equity  | \$0.15             | \$0.60              | \$4.04    | 14.85%                    |
| Scorpio Tankers Inc.                  | STNG Equity | \$0.20             | \$0.80              | \$54.53   | 1.47%                     |
| Tsakos Energy Navigation Ltd.         | TNP Equity  | \$0.15             | \$0.30              | \$19.30   | 1.55%                     |
| <b>Mixed Fleet</b>                    |             |                    |                     |           |                           |
| Ship Finance International Ltd.       | SFL Equity  | \$0.24             | \$0.96              | \$9.26    | 10.37%                    |
| <b>Offshore Wind</b>                  |             |                    |                     |           |                           |
| Eneti, Inc.                           | NETI Equity | \$0.01             | \$0.04              | \$9.51    | 0.42%                     |
| <b>Maritime MLPs</b>                  |             |                    |                     |           |                           |
| Capital Product Partners L.P.         | CPLP Equity | \$0.15             | \$0.60              | \$12.70   | 4.72%                     |
| GasLog Partners L.P.                  | GLOP Equity | \$0.01             | \$0.04              | \$8.26    | 0.48%                     |
| KNOT Offshore Partners L.P.           | KNOP Equity | \$0.026            | \$0.104             | \$5.11    | 2.04%                     |
| Navios Maritime Partners L.P.         | NMM Equity  | \$0.05             | \$0.20              | \$23.85   | 0.84%                     |

- 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 27, 2023  
(Week 13)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of March 24, 2023

| Company                           | Ticker  | Amount Issued (\$m) | Type      | Annual Coupon | Offer Price | Current Price 3/24/2023 | Current Yield (annualized) | % change last week | 52-week Low | 52-week High |
|-----------------------------------|---------|---------------------|-----------|---------------|-------------|-------------------------|----------------------------|--------------------|-------------|--------------|
| Atlas Corp. Series D              | ATCO-PD | 177.29              | perpetual | 7.95%         | \$25.00     | \$22.55                 | 8.81%                      | -2.13%             | \$21.50     | \$26.55      |
| Atlas Corp. Series H              | ATCO-PH | 225                 | perpetual | 7.875%        | \$25.00     | \$21.84                 | 9.02%                      | -0.75%             | \$20.16     | \$25.70      |
| Atlas Corp. Series I              | ATCO-PI | 150                 | perpetual | 8.00%         | \$25.00     | \$22.93                 | 8.72%                      | -3.74%             | \$20.20     | \$26.85      |
| Costamare Series B                | CMRE-PB | 50                  | perpetual | 7.625%        | \$25.00     | \$24.10                 | 7.91%                      | -1.63%             | \$21.60     | \$25.96      |
| Costamare Series C                | CMRE-PC | 100                 | perpetual | 8.50%         | \$25.00     | \$24.75                 | 8.59%                      | -1.43%             | \$22.80     | \$26.49      |
| Costamare Series D                | CMRE-PD | 100                 | perpetual | 8.75%         | \$25.00     | \$25.19                 | 8.68%                      | -0.24%             | \$23.85     | \$26.77      |
| Costamare Series E                | CMRE-PE | 115                 | perpetual | 8.875%        | \$25.00     | \$25.08                 | 8.85%                      | -0.28%             | \$23.56     | \$26.81      |
| Diana Shipping Series B           | DSX-PB  | 65                  | perpetual | 8.875%        | \$25.00     | \$25.50                 | 8.70%                      | 1.39%              | \$22.36     | \$27.00      |
| Dynagas LNG Partners A            | DLNG-PA | 75                  | perpetual | 9.000%        | \$25.00     | \$23.75                 | 9.47%                      | -0.54%             | \$21.60     | \$25.14      |
| Dynagas LNG Partners B            | DLNG-PB | 55                  | perpetual | 8.75%         | \$25.00     | \$24.05                 | 9.10%                      | 2.95%              | \$21.24     | \$25.95      |
| GasLog Series A                   | GLOG-PA | 115                 | perpetual | 8.75%         | \$25.00     | \$24.62                 | 8.89%                      | 2.16%              | \$21.94     | \$26.40      |
| Gaslog Partners Series A          | GLOP-PA | 143.75              | perpetual | 8.63%         | \$25.00     | \$23.02                 | 9.50%                      | -2.85%             | \$21.82     | \$26.54      |
| Gaslog Partners Series B          | GLOP-PB | 115                 | perpetual | 8.20%         | \$25.00     | \$23.10                 | 8.87%                      | -2.51%             | \$23.10     | \$25.82      |
| Gaslog Partners Series C          | GLOP-PC | 100                 | perpetual | 8.50%         | \$25.00     | \$23.03                 | 9.23%                      | -2.06%             | \$21.99     | \$26.10      |
| Global Ship Lease Series B        | GSL-PB  | 35                  | perpetual | 8.75%         | \$25.00     | \$24.86                 | 8.80%                      | -2.53%             | \$23.50     | \$26.99      |
| Golar LNG Partners Series A       | GMLPP   | 138                 | perpetual | 8.75%         | \$25.00     | \$17.20                 | 12.72%                     | -3.80%             | \$12.00     | \$22.50      |
| Hoegh LNG Partners Series A       | HMLP-PA | 115                 | perpetual | 8.75%         | \$25.00     | \$14.10                 | 15.51%                     | -1.26%             | \$10.67     | \$24.40      |
| Navios Maritime Holdings Series G | NM-PG   | 50                  | perpetual | 8.75%         | \$25.00     | \$22.45                 | 0.00%                      | 6.40%              | \$11.12     | \$23.75      |
| Navios Maritime Holdings Series H | NM-PH   | 120                 | perpetual | 8.63%         | \$25.00     | \$21.00                 | 0.00%                      | -4.55%             | \$11.60     | \$24.00      |
| Safe Bulkers Series C             | SB-PC   | 57.5                | perpetual | 8.00%         | \$25.00     | \$24.70                 | 8.10%                      | -0.20%             | \$23.25     | \$25.83      |
| Safe Bulkers Series D             | SB-PD   | 80                  | perpetual | 8.00%         | \$25.00     | \$24.70                 | 8.10%                      | -0.80%             | \$23.02     | \$25.69      |
| Teekay LNG Partners Series A      | TGP-PA  | 125                 | perpetual | 9.00%         | \$25.00     | \$24.00                 | 9.38%                      | -0.21%             | \$22.76     | \$25.50      |
| Teekay LNG Partners Series B      | TGP-PB  | 170                 | perpetual | 8.50%         | \$25.00     | \$23.76                 | 8.94%                      | -0.99%             | \$22.05     | \$26.00      |
| Tsakos Energy Series D            | TNP-PD  | 85                  | perpetual | 8.75%         | \$25.00     | \$24.80                 | 8.82%                      | 1.22%              | \$22.18     | \$25.50      |
| Tsakos Energy Series E            | TNP-PE  | 115                 | perpetual | 9.250%        | \$25.00     | \$24.38                 | 9.49%                      | 0.54%              | \$23.20     | \$25.03      |
| Tsakos Energy Series F            | TNP-PF  | 150                 | perpetual | 9.50%         | \$25.00     | \$24.51                 | 9.69%                      | 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 27, 2023  
(Week 13)

### CAPITAL MARKETS DATA

## Indices

Week ending March 24, 2023

### BALTIC INDICES

| Index                     | Symbol       | 3/24/2023 | 3/17/2023 | % Change | YTD % Change | 1/3/2023 |
|---------------------------|--------------|-----------|-----------|----------|--------------|----------|
| Baltic Dry Index          | BDIY Index   | 1,489.00  | 1,535.00  | -3.00    | 19.12        | 1250     |
| Baltic Capesize Index     | BCI14 Index  | 1,882.00  | 1,913.00  | -1.62    | 15.11        | 1635     |
| Baltic Panamax Index      | BPIY Index   | 1,572.00  | 1,723.00  | -8.76    | 9.32         | 1438     |
| Baltic Supramax Index     | BSI58A Index | 1,332.00  | 1,318.00  | 1.06     | 37.60        | 968      |
| Baltic Handysize Index    | BHSI Index   | 703.00    | 694.00    | 1.30     | 14.50        | 614      |
| Baltic Dirty Tanker Index | BIDY Index   | 1,622.00  | 1,579.00  | 2.72     | 10.72        | 1465     |
| Baltic Clean Tanker Index | BITY Index   | 1,200.00  | 1,070.00  | 12.15    | -0.41        | 1205     |

### TRANSPORTATION STOCKS

| DRYBULK                          | TICKER | 3/24/2023<br>Friday | 3/17/2023<br>Friday | Change<br>% | 52 week<br>high | 52 week<br>low | 1/3/2023 | Three Month<br>Avg. Volume |
|----------------------------------|--------|---------------------|---------------------|-------------|-----------------|----------------|----------|----------------------------|
| Castor Maritime Inc.             | CTRM   | \$0.71              | \$0.71              | -0.10%      | \$0.95          | \$0.42         | \$0.43   | 1,392,478                  |
| Genco Shipping & Trading Ltd.    | GNK    | \$15.63             | \$15.09             | 3.58%       | \$26.93         | \$12.06        | \$15.07  | 1,013,979                  |
| Diana Shipping Inc.              | DSX    | \$4.03              | \$3.71              | 8.63%       | \$6.37          | \$3.36         | \$3.67   | 767,010                    |
| Eurodry Ltd.                     | EDRY   | \$16.90             | \$16.75             | 0.90%       | \$42.75         | \$12.94        | \$16.94  | 13,680                     |
| Eagle Bulk Shipping Inc          | EGLE   | \$47.60             | \$45.28             | 5.12%       | \$76.47         | \$41.04        | \$48.70  | 306,033                    |
| Globus Maritime Ltd.             | GLBS   | \$1.11              | \$1.09              | 1.83%       | \$2.57          | \$1.03         | \$1.10   | 81,748                     |
| Golden Ocean Group               | GOGL   | \$9.50              | \$9.24              | 2.81%       | \$16.06         | \$7.37         | \$8.35   | 1,875,314                  |
| Grindrod Shipping                | GRIN   | \$11.25             | \$11.99             | -6.17%      | \$28.88         | \$10.94        | \$17.89  | 115,865                    |
| Navios Maritime Holdings Inc.    | NM     | \$1.93              | \$1.79              | 7.82%       | \$4.41          | \$1.60         | \$1.67   | 101,709                    |
| Navios Maritime Partners LP      | NMM    | \$23.85             | \$23.03             | 3.56%       | \$35.41         | \$20.36        | \$25.18  | 139,184                    |
| OceanPal Inc.                    | OP     | \$0.37              | \$0.37              | -0.03%      | \$7.87          | \$0.36         | \$1.20   | 948,184                    |
| Pangaea Logistics Solutions Ltd. | PANL   | \$5.75              | \$5.53              | 3.98%       | \$7.01          | \$4.38         | \$5.41   | 230,785                    |
| Paragon Shipping Inc.            | PRGNF  | \$0.00              | \$0.00              | 0.00%       | \$0.00          | \$0.00         | \$0.00   | 88                         |
| Safe Bulkers Inc.                | SB     | \$3.64              | \$3.33              | 9.31%       | \$5.07          | \$2.42         | \$2.86   | 899,350                    |
| Seenergy Maritime                | SHIP   | \$5.55              | \$5.47              | 1.46%       | \$12.30         | \$4.46         | \$4.83   | 251,154                    |
| Star Bulk Carriers Corp.         | SBLK   | \$21.31             | \$20.46             | 4.15%       | \$33.60         | \$17.17        | \$18.46  | 1,524,935                  |

| TANKERS                      | Ticker | 3/24/2023 | 3/17/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp        | ASC    | \$14.97   | \$14.62   | 2.39%    | \$18.93    | \$4.38    | \$13.97  | 979,418           |
| DHT Holdings Inc             | DHT    | \$10.71   | \$10.32   | 3.78%    | \$12.05    | \$5.03    | \$8.45   | 2,463,430         |
| Euronav NV                   | EURN   | \$16.92   | \$16.42   | 3.05%    | \$20.37    | \$9.94    | \$16.14  | 2,527,513         |
| Frontline Ltd/Bermuda        | FRO    | \$16.31   | \$15.90   | 2.58%    | \$18.98    | \$7.62    | \$11.55  | 4,255,989         |
| Imperial Petroleum Inc.      | IMPP   | \$0.17    | \$0.16    | 6.25%    | \$1.68     | \$0.16    | \$0.24   | 8,018,017         |
| International Seaways        | INSW   | \$42.16   | \$40.72   | 3.54%    | \$52.88    | \$17.28   | \$34.90  | 671,644           |
| Knot Offshore Partners       | KNOP   | \$5.11    | \$5.57    | -8.26%   | \$18.79    | \$5.00    | \$9.58   | 492,547           |
| Navios Maritime Partners LP  | NMM    | \$23.85   | \$23.03   | 3.56%    | \$35.41    | \$20.36   | \$25.18  | 139,184           |
| Nordic American              | NAT    | \$4.04    | \$3.68    | 9.78%    | \$4.54     | \$1.80    | \$2.98   | 3,478,158         |
| Overseas Shipholding         | OSG    | \$3.71    | \$3.44    | 7.85%    | \$3.91     | \$1.96    | \$2.94   | 552,566           |
| Performance Shipping Inc     | PSHG   | \$0.77    | \$0.73    | 5.99%    | \$45.22    | \$0.69    | \$3.50   | 598,793           |
| Pyxis Tankers                | PXS    | \$4.87    | \$4.87    | 0.00%    | \$6.11     | \$2.00    | \$4.29   | 84,645            |
| Scorpio Tankers Inc          | STNG   | \$54.53   | \$54.00   | 0.98%    | \$63.19    | \$20.05   | \$52.65  | 1,566,049         |
| Teekay Tankers Ltd           | TNK    | \$43.40   | \$40.94   | 6.01%    | \$47.61    | \$13.33   | \$28.70  | 505,643           |
| Top Ships                    | TOPS   | \$0.85    | \$0.85    | -0.01%   | \$21.40    | \$0.77    | \$1.20   | 4,275,342         |
| Torm PLC                     | TRMD   | \$33.04   | \$33.88   | -2.48%   | \$36.35    | \$8.39    | \$27.34  | 305,412           |
| Toro Corp.                   | TORO   | \$1.53    | \$1.70    | -10.00%  | \$13.14    | \$1.47    | N/A      | N/A               |
| Tsakos Energy Navigation Ltd | TNP    | \$19.30   | \$17.85   | 8.12%    | \$24.51    | \$8.50    | \$15.77  | 424,461           |



# Capital Link Shipping

## Weekly Markets Report

Monday, March 27, 2023  
(Week 13)

### CAPITAL MARKETS DATA

| CONTAINERS                  | Ticker | 3/24/2023 | 3/17/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp.                 | ATCO   | \$15.48   | \$15.40   | 0.52%    | \$15.54    | \$10.25   | \$15.34  | 2,697,545         |
| Box Ships Inc               | TEUFF  | \$0.00    | \$0.00    | 0.00%    | \$0.00     | \$0.00    | \$0.00   | 1,599             |
| Capital Product Partners LP | CPLP   | \$12.70   | \$12.01   | 5.75%    | \$18.76    | \$12.01   | \$13.57  | 58,285            |
| Costamare Inc               | CMRE   | \$9.20    | \$9.08    | 1.32%    | \$17.69    | \$8.67    | \$9.35   | 615,889           |
| Danaos Corp                 | DAC    | \$52.50   | \$51.90   | 1.16%    | \$105.35   | \$51.46   | \$53.53  | 152,441           |
| Euroseas                    | ESEA   | \$18.42   | \$17.03   | 8.16%    | \$33.66    | \$17.03   | \$18.70  | 37,346            |
| Global Ship Lease Inc       | GSL    | \$18.08   | \$18.34   | -1.42%   | \$29.23    | \$15.19   | \$16.61  | 556,324           |
| Navios Maritime Partners LP | NMM    | \$23.85   | \$23.03   | 3.56%    | \$35.41    | \$20.36   | \$25.18  | 139,184           |
| ZIM Integrated Shipping     | ZIM    | \$23.16   | \$23.98   | -3.42%   | \$73.96    | \$16.29   | \$16.96  | 4,588,343         |

| LPG/LNG                     | Ticker | 3/24/2023 | 3/17/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners LP | CPLP   | \$12.70   | \$12.01   | 5.75%    | \$18.76    | \$12.01   | \$13.57  | 58,285            |
| Dynagas LNG Partners        | DLNG   | \$2.87    | \$2.76    | 3.99%    | \$4.39     | \$2.15    | \$2.90   | 60,477            |
| Dorian                      | LPG    | \$20.66   | \$19.52   | 5.84%    | \$23.34    | \$13.02   | \$18.16  | 661,676           |
| Flex LNG Ltd                | FLNG   | \$32.49   | \$30.89   | 5.18%    | \$37.96    | \$24.21   | \$30.69  | 480,769           |
| Gaslog Partners             | GLOP   | \$8.26    | \$8.15    | 1.35%    | \$9.20     | \$4.41    | \$6.24   | 458,799           |
| Golar LNG Ltd               | GLNG   | \$20.40   | \$20.27   | 0.64%    | \$29.94    | \$20.27   | \$22.10  | 1,070,409         |
| Navigator Gas               | NVGS   | \$13.34   | \$12.06   | 10.61%   | \$15.05    | \$10.16   | \$11.55  | 201,183           |
| StealthGas Inc              | GASS   | \$2.58    | \$2.59    | -0.39%   | \$4.09     | \$2.26    | \$2.61   | 119,328           |

| MIXED FLEET                    | Ticker | 3/24/2023 | 3/17/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Atlas Corp.                    | ATCO   | \$15.48   | \$15.40   | 0.52%    | \$15.54    | \$10.25   | \$15.34  | 2,697,545         |
| Capital Product Partners LP    | CPLP   | \$12.70   | \$12.01   | 5.75%    | \$18.76    | \$12.01   | \$13.57  | 58,285            |
| Navios Maritime Holdings Inc   | NM     | \$1.93    | \$1.79    | 7.82%    | \$4.41     | \$1.60    | \$1.67   | 101,709           |
| Navios Maritime Partners LP    | NMM    | \$23.85   | \$23.03   | 3.56%    | \$35.41    | \$20.36   | \$25.18  | 139,184           |
| Ship Finance International Ltd | SFL    | \$9.26    | \$9.10    | 1.76%    | \$11.49    | \$8.94    | \$9.05   | 809,335           |
| Teekay Corp                    | TK     | \$6.21    | \$5.66    | 9.72%    | \$6.41     | \$2.60    | \$4.45   | 1,255,991         |
| United Maritime Corp.          | USEA   | \$2.92    | \$2.90    | 0.69%    | \$7.50     | \$1.21    | \$4.05   | 159,133           |

| MLPs                     | Ticker | 3/24/2023 | 3/17/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP   | \$12.70   | \$12.01   | 5.75%    | \$18.76    | \$12.01   | \$13.57  | 58,285            |
| Dynagas LNG Partners     | DLNG   | \$2.87    | \$2.76    | 3.99%    | \$4.39     | \$2.15    | \$2.90   | 60,477            |
| GasLog Partners          | GLOP   | \$8.26    | \$8.15    | 1.35%    | \$9.20     | \$4.41    | \$6.24   | 458,799           |
| KNOT Offshore Partners   | KNOP   | \$5.11    | \$5.57    | -8.26%   | \$18.79    | \$5.00    | \$9.58   | 492,547           |
| Navios Partners          | NMM    | \$23.85   | \$23.03   | 3.56%    | \$35.41    | \$20.36   | \$25.18  | 139,184           |

| Oslo-Listed Shipping Comps<br>(currency in NOK) | Ticker | 3/24/2023 | 3/17/2023 | Change % | 52 wk high | 52 wk low | 1/2/2023 | 3-Month Avg. Vol. |
|---|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean                                    | GOGL   | 98.20     | 99.58     | -1.39%   | 154.15     | 79.24     | 88.78    | 891,413           |
| Stolt-Nielsen Ltd.                              | SNI    | 313.50    | 304.00    | 3.13%    | 332.00     | 157.00    | 279.00   | 57,011            |
| Frontline Ltd.                                  | FRO    | 170.42    | 171.60    | -0.69%   | 201.20     | 70.88     | 123.00   | 1,593,722         |
| MPC Containers                                  | MPCC   | 16.73     | 18.81     | -11.03%  | 32.25      | 14.89     | 16.71    | 4,112,972         |
| Jinhui Shpg. & Trans                            | JIN    | 7.37      | 7.70      | -4.29%   | 18.50      | 7.18      | 7.92     | 104,830           |
| Odfjell (Common A Share)                        | ODF    | 93.00     | 93.20     | -0.21%   | 102.50     | 36.00     | 87.00    | 18,050            |
| American Shipping Co.                           | AMSC   | 40.40     | 42.15     | -4.15%   | 47.95      | 32.00     | 43.65    | 86,494            |

# Capital Link Shipping Weekly Markets Report

Monday, March 27, 2023  
(Week 13)

## CAPITAL MARKETS DATA

### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.81%, compared to the S&P 500 (SPX) which went up 1.39%, Nasdaq (CCMP) up 1.66%, and Dow Jones Industrial Average (INDU) down 1.18%.

The Capital Link Maritime Indices were positive this past week with one of the seven indices closing in the red and six closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 4.22%, while the Container Index (CPLMCONT) was the worst performer with a loss of 0.46%.

The Baltic Indices varied last week with four of the seven indices closing with gains and three closing with losses. The best performer was the Clean Tanker Index (BCTI) which spiked 12.15%, while the Panamax Index (BPI) was the worst performer which decreased 8.76%.

#### CAPITAL LINK MARITIME INDICES

| Index                       | Symbol         | 3/24/2023 | 3/17/2023 | % Change | YTD % Change | 1/3/2023 |
|-----------------------------|----------------|-----------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 2,294.64  | 2,253.80  | 1.81     | 9.67         | 2,092.26 |
| Tanker Index                | CPLMTANK Index | 2,778.89  | 2,739.36  | 1.44     | 12.70        | 2,465.73 |
| Dry Bulk Index              | CPLMDRYB Index | 1,612.15  | 1,556.41  | 3.58     | 1.86         | 1,582.71 |
| Container Index             | CPLMCONT Index | 2,102.98  | 2,112.67  | -0.46    | 6.43         | 1,976.01 |
| LNG/LPG Index               | CPLMLNPG Index | 2,096.71  | 2,011.87  | 4.22     | 1.17         | 2,072.45 |
| Mixed Fleet Index           | CPLMMIXD Index | 1,348.71  | 1,334.93  | 1.03     | -0.98        | 1,362.12 |
| MLP Index                   | CPLMMLPI Index | 1,503.72  | 1,444.29  | 4.11     | -5.74        | 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 27, 2023  
(Week 13)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

| Segment           | Issuer                          | Coupon | Principle<br>Balance<br>(\$MM) | Symbol    | Security         | Maturity | Moody | S&P  | As of<br>March 24, 2023 |        |        | Ask<br>Price |
|-------------------|---------------------------------|--------|--------------------------------|-----------|------------------|----------|-------|------|-------------------------|--------|--------|--------------|
|                   |                                 |        |                                |           |                  |          |       |      | Price                   | YTW    | YTM    |              |
| Barge             | Kirby Corporation               | 4.20%  | \$500.0                        | KEX       | Senior Unsecured | 2028     | Caa1  | NA   | \$95.20                 | 5.32%  | 5.32%  | \$95.20      |
| Container         | Atlas Corp.                     | 0.00%  | \$80.0                         | ATCO      | Senior Unsecured | 2027     | NA    | NA   | NA                      | NA     | NA     | NA           |
| Container         | Atlas Corp.                     | 6.50%  | \$300.0                        | ATCO      | Senior Unsecured | 2026     | NA    | NA   | \$99.95                 | 6.52%  | 6.52%  | \$101.01     |
| Container         | Atlas Corp.                     | 5.50%  | \$750.0                        | ATCO      | Senior Unsecured | 2029     | NA    | NA   | \$77.25                 | 10.49% | 10.49% | \$77.25      |
| 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%  | \$87.5                         | GLOG      | Senior Unsecured | 2024     | NA    | NA   | \$105.00                | 6.40%  | 6.69%  | \$105.50     |
| LNG               | Teekay LNG Partners L.P.        | 7.88%  | \$82.6                         | TGP       | Senior Unsecured | 2023     | NA    | NA   | \$100.50                | 7.08%  | 7.08%  | \$101.00     |
| 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            | Betson 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   | \$24.65                 | 7.68%  | 7.68%  | \$24.65      |
| 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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## TENTATIVELY POISED!

Sub-continent markets appear to be more tentatively poised this week, with a cooling demand and lower levels that are increasingly reflective of domestic steel prices and have likely peaked.

Several sales were concluded at impressive numbers over the space of one or (maximum) two weeks before prices started to decline again by about USD 20/LDT, returning to the relative normalities of recent times.

That being said, prices are still trading above USD 600/LDT in Bangladesh and are not too far from that in India, with only Pakistan (and even Turkey) lagging significantly behind and out of the reckoning for another week.

As far as Turkey goes, other than the weekly fluctuation in steel plate prices and the Lira depreciating, not a whole lot has changed with this market that has been deprived of tonnage for a while now.

Overall, the supply of tonnage also seems to have slowed, which is encouraging for Cash Buyers with existing inventories in order to get their desired levels and not distracted by the supposed deluge of tonnage that many ship recyclers have been fearing will greet their shores.

Indeed, container charter rates have picked up from their lows seen earlier this year and so too have dry bulk levels enjoyed a rise in rates, which will see vessels from these two sectors arrive at a slower overall pace over the immediate future.

This will (hopefully) allow both Bangladeshi and Pakistani markets to sort out their chronic L/C financing issues, with it still taking much longer in order to open L/Cs and obtain bank approvals (often if going through state central government banks no approvals are forthcoming at all for the time being).

For week 12 of 2023, GMS demo rankings / pricing for the week are as below.

| Rank | Location   | Sentiment | Dry Bulk<br>USD / LDT | Tankers<br>USD / LDT | Containers<br>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



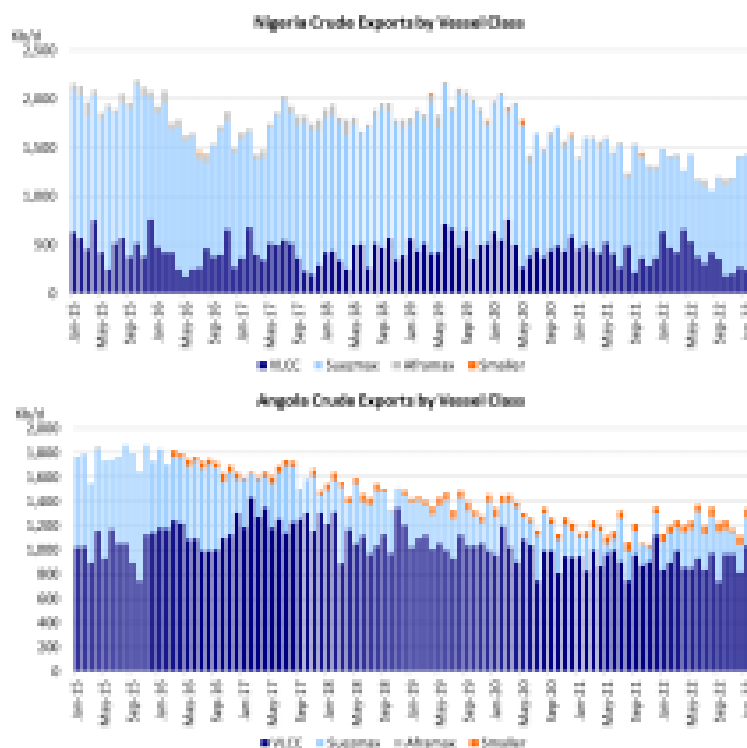
### Going, Going ... Down

#### West African crude oil exports have been gradually declining

West Africa is home to two significant crude oil producers and a large number of smaller players. The two largest producers are Nigeria and Angola, and they dominate the West African export market. There are many smaller producers, like Cameroon, Gabon, Ghana, Equatorial Guinea and Togo, but their exports don't play a significant role in the seaborne export market. Nigeria has been the top producer over the last 20 years, but its output has been volatile. Angola's output grew quickly in the early 2000s, coinciding with the rapid expansion of Chinese crude oil imports. However, over the last 10 years, production in both Nigeria and Angola has been trending down. Peak oil production in Nigeria was in 2010 when it averaged 2.53 Mb/d. Angola reached its highest annual average crude oil production in 2008 at 1.88 Mb/d. The latest (2022) numbers for these countries are 1.15 Mb/d (Nigeria) and 1.14 Mb/d (Angola) respectively. This slowdown in West African output has had a significant impact on oil flows and tanker employment. The current geopolitical situation and significant future developments are reinforcing these downward trends. To determine the short-term and long-term impact on the tanker market of the developments in West Africa, we will take a detailed look at each of the two key countries.

Nigeria has been the largest African oil producer since it surpassed Libya in the late 1970s. Since 2018, Nigerian exports have generally declined, fluctuating between 1.95 Mb/d (2019) and 1.29 Mb/d (2022). The early months of 2023 show a small recovery. Over the last 5 years, Europe has been the biggest customer of Nigerian crude oil. Exports to Europe increased dramatically in 2022 after the invasion of Ukraine caused EU countries to reduce (and ultimately eliminate) the seaborne importation of Russian crude oil. This upward trend seems to continue so far in 2023. India, which also was an import client of Nigeria is going in the opposite direction. It has reduced its intake of Nigerian crude and boosted purchases of cheap Russian Urals instead. China was never a significant buyer of Nigerian crude, but in 2022 it reduced its purchases to a trickle. Like India, China also increased its purchases from Russia.

Suezmaxes have always been the key export tankers for Nigeria, with 70% market share over the last 5 years. VLCCs move about 27%, with the remainder transported on smaller vessels. The future outlook for Nigerian crude oil exports is rather dim. The country, which is a member of OPEC, produced at a 40-year low in 2022, well below its quota. Frequent sabotage and chronic underinvestment make a quick and sustainable recovery unlikely. The expected startup of the Dangote refinery later this year will have an even bigger impact. Fully operational, this refinery will process 600,000 b/d of crude, most of it expected



Source: Lloyd's List Intelligence

to come from domestic sources. This will dramatically reduce the availability of barrels for export in 2024 and beyond.

The situation in Angola is different, although some of the challenges it faces are the same as in Nigeria. Angola's production and exports have also declined, with a lack of investment the main culprit here as well. However, 2022 showed a slight improvement relative to 2021. Unlike Nigeria, Angola is highly dependent on China for their exports. During the period 2018 to 2021, more than 60% of Angola's crude was sold to China, with the remainder distributed between India, the rest of Asia, Europe and the Americas. The Russian invasion of Ukraine impacted Angola's trade flows as well. China's cut its purchases, while Europe doubled its intake of Angolan crude.

In contrast to Nigeria, VLCCs dominate the Angolan export trades: 72% of Angolan barrels are moved on VLCCs, with most of the remainder going on Suezmaxes. Given the dominance of the long-haul trades to China, it is not a surprise that VLCCs are the vessels of choice since they provide maximum economies of scale.

Future developments will drive the relative strength of the VLCCs versus the Suezmaxes. Nigeria's exports will decline when the Dangote refinery starts up. Normally, this would hurt the Suezmax segment, but given that the Russian invasion of Ukraine has significantly boosted Suezmax demand worldwide, its impact may be muted. The recovery of China's oil demand may ultimately boost its imports from Angola again, providing a boost to VLCC demand.

# Capital Link Shipping Weekly Markets Report

Monday, March 27, 2023  
(Week 13)

## First Watch: Stifel Shipping Weekly

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

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| Rates in \$/Day<br>Vessel Category | Weekly<br>Trend | 3/26/2023 | 3/13/2023 | % Change | 2023 YTD |
|------------------------------------|-----------------|-----------|-----------|----------|----------|
| <b>Crude Tanker</b>                |                 |           |           |          |          |
| VLCC                               | ↓               | \$90,169  | \$93,688  | (3.8%)   | \$52,860 |
| Suezmax                            | ↑               | \$84,941  | \$82,087  | 3.5%     | \$70,211 |
| Aframax                            | ↑               | \$101,628 | \$88,694  | 14.6%    | \$76,849 |
| <b>Product Tankers</b>             |                 |           |           |          |          |
| Long Range (LR2)                   | ↓               | \$58,473  | \$83,218  | (29.7%)  | \$40,194 |
| Medium Range                       | ↑               | \$33,016  | \$29,854  | 10.6%    | \$28,690 |
| <b>Dry Bulk</b>                    |                 |           |           |          |          |
| Capesize                           | ↓               | \$21,258  | \$21,475  | (1.0%)   | \$15,186 |
| Panamax                            | ↓               | \$19,000  | \$19,900  | (4.5%)   | \$15,625 |
| Supramax                           | ↓               | \$13,724  | \$14,076  | (2.5%)   | \$10,997 |
| <b>Containers</b>                  |                 |           |           |          |          |
| Neo-Panamax 9,000 TEU              | ↔               | \$54,000  | \$54,000  | 0.0%     | \$60,000 |
| Panamax 4,400 TEU                  | ↑               | \$22,000  | \$21,000  | 4.8%     | \$20,500 |
| Handy 2,750 TEU                    | ↑               | \$18,000  | \$17,750  | 1.4%     | \$18,500 |
| LPG-84,000 cbm                     | ↓               | \$72,250  | \$78,818  | (8.3%)   | \$64,269 |
| LNG-160,000 cbm                    | ↓               | \$63,000  | \$66,250  | (4.9%)   | \$74,583 |

Source: Clarkson Research & Astrup Fearnley

Last week, we discussed chaos in the oil markets and the impact on tankers. This week we are discussing chaos of a different sort, within the financial markets. Generally, the collapse of several mid-level U.S. banks with no material shipping exposure is not too meaningful to capital availability across the predominantly international industry. Certainly not in comparison to the financial crisis of 2008 when letters of credit dried up which are necessary to support much of global trade, particularly for things like dry bulk shipping. In that case, a not immaterial portion of trade was paralyzed causing freight rates to fall. Not to be forgotten of course was the negative impact on demand from the soft economy, paired with unprecedented levels of fleet growth in virtually every commercial ship category. Letters of credit do not seem to be a problem in the current situation, and consumer demand has at least thus far not been negatively impacted to the same extent as was the case 15 years ago, and at least for most segments ship ordering has been limited.

One unique dynamic however is the acquisition of Credit Suisse by UBS. Credit Suisse is the 10th largest lender to the maritime industry and by far the largest lender to the Greek shipping sector. By comparison UBS has virtually no shipping business at all. It remains unclear what the plan is with respect to the shipping business going forward, but there was a Wall Street Journal article suggesting that UBS may choose to no longer make the industry a focus. There have been times when large segments of the banking market evaporated, specifically nearly the entire German market 10-12 years ago. The gap was filled in time, but it did coincide with a shrinking of Germany collectively as a major player in ocean shipping. We suspect, there is little risk of such a recurrence at the moment, but if capital does become scarcer and it is already much more expensive, it might lead to less cash based sale and purchase activity. On the other hand, capital scarcity can create opportunities for consolidation for the larger companies with a broader base of capital access buying smaller operates which may be more capital constrained. We are not holding our breath for large scale consolidation of an incredibly fragmented industry, but it's fun to dream.

# Capital Link Shipping

## Weekly Markets Report

Monday, March 27, 2023  
(Week 13)

### 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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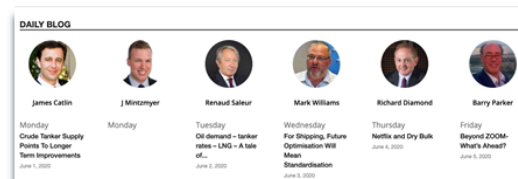
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Published by Capital Link Media, a division of Capital Link, Inc.  
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