

Capital Link Shipping



Monday, April 3, 2023 (Week 14)

IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS

- Currencies, Commodities & Indices
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- Global Shipping Company Profile

SHIPPING MARKETS

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

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



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

Opening Address



Mr. Kenneth Lim
Assistant Chief Executive
(Industry & Transformation)
MPA

2023 Capital Link Shipping Leadership Award



Award Recipient
Mr. Esben Poulsen
Executive Chairman of **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](#)



NEWSLETTER

Capital Link Insights

Featuring insightful articles on Company and Industry News

NEW

Highlights from the d'Amico International Shipping Earnings Call

Bolstered by a strong market, especially in the second half of the year, d'Amico International Shipping (BIT: DIS) achieved a record year in 2022 and Paolo d'Amico, the company's Chairman & CEO, expressed optimism about the sector fundamentals and the continued development of DIS.

[READ HERE](#)



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](#)



2023 CAPITAL LINK MARITIME FORUMS CALENDAR

To view all Forums please visit: www.capitallinkforum.com

13th Annual Capital Link Greek Shipping Forum	February 9, 2023	Athens
2nd Annual Capital Link Jones Act Forum	February 23, 2023	Digital
6th Annual Capital Link Cyprus Shipping Forum <i>UNDER THE AUSPICES OF THE DEPUTY MINISTRY OF SHIPPING OF CYPRUS</i>	March 7, 2023	Limassol
17th Annual Capital Link International Shipping Forum <i>IN PARTNERSHIP WITH CITI</i> <i>IN COOPERATION WITH NYSE & NASDAQ</i>	March 20, 2023	New York
5th Annual Capital Link Singapore Maritime Forum <i>(Held in conjunction with the Singapore Maritime Week)</i> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD & SINGHAI MARINE SERVICES</i>	April 24, 2023	Singapore
2nd Maritime Leaders Summit – By Capital Link & DNV <i>(Held in conjunction with Nor-Shipping)</i>	June 5, 2023	Oslo
3rd Annual Capital Link Decarbonization Forum	July 6, 2023	Digital
15th Annual Capital Link Shipping & Marine Services Forum <i>(Held in conjunction with the London International Shipping Week)</i> <i>IN COOPERATION WITH LONDON STOCK EXCHANGE</i>	September 12, 2023	London
13th Annual Capital Link Operational Excellence in Shipping Forum	October 3, 2023	Athens
15th Annual Capital Link New York Maritime Forum <i>IN PARTNERSHIP WITH DNB</i> <i>IN COOPERATION WITH NASDAQ & NYSE</i>	October 10, 2023	New York
8th Annual Capital Link International Shipping Forum – China <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD & SINGHAI MARINE SERVICES</i>	October 2023	Shanghai
3rd Annual Capital Link Japan Maritime Forum <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD & FEARNLEY SECURITIES</i>	October 25, 2023	Tokyo
3rd Annual Capital Link German Maritime Forum <i>IN PARTNERSHIP WITH DNV</i>	November 8, 2023	Hamburg
5th Annual Capital Link Hong Kong Maritime Forum <i>(Held in conjunction with the Hong Kong Maritime Week)</i> <i>IN COOPERATION WITH MARITIME PORT AUTHORITY (MPA) & INVESTHK</i>	November 20, 2023	Hong Kong

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



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

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

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



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

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



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

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



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

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



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

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



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

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

Latest Company News

Monday, March 27, 2023

IMPERIAL PETROLEUM ANNOUNCES MANAGEMENT ESTIMATE OF NET ASSET VALUE PER SHARE- \$1.39

Athens, Greece, March 27, 2023 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the "Company"), a ship-owning company providing petroleum products, crude oil, and drybulk seaborne transportation services, announced today that at March 27, 2023 the Company's management, estimates Imperial Petroleum Inc's Net Asset Value ("NAV") to be \$338.6 million, which is approximately 717% above its current market capitalization.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/81-imperial-petroleum-announces-management-estimate-of-net-asset-value-per-share-1-39>

Navigator Holdings Ltd. Announces Additional Vessel Acquisitions Under 60/40 Joint Venture With Greater Bay Gas

March 27, 2023 – Navigator Holdings Ltd. ("Navigator" or "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, is pleased to announce the third and fourth vessel acquisitions under its 60/40 joint venture with Greater Bay Gas Co. Ltd. (Liberia) ("Greater Bay Gas"), (the "Joint Venture"), previously announced on September 30, 2022. The Joint Venture announced the purchase of the first and second of five vessels on December 20, 2022 and January 17, 2023, respectively.

<https://navigatorgas.com/navigator-holdings-ltd-announces-additional-vessel-acquisitions-under-60-40-joint-venture-with-greater-bay-gas/>

ZIM and Shell Complete the First LNG Bunkering Under 10-year LNG Supply Agreement

Jamaica, MARCH 27, 2023 -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) and Shell North America LNG LLC (Shell), are pleased to announce the successful bunkering of the ZIM SAMMY OFER container vessel with liquefied natural gas (LNG). This vessel was bunkered at Kingston Freeport Terminal Limited (KFTL) on March 26, 2023. <https://investors.zim.com/news/news-details/2023/ZIM-and-Shell-Complete-the-First-LNG-Bunkering-Under-10-year-LNG-Supply-Agreement/default.aspx>

Tuesday, March 28, 2023

Atlas And Poseidon Announce Completion Of Acquisition By Poseidon Acquisition Corp.

LONDON and TORONTO, March 28, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) and Poseidon Acquisition Corp. ("Poseidon"), an entity formed by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), certain affiliates of the Washington Family ("Washington"), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd. ("ONE"), and certain of their respective affiliates, today announced the completion of the previously announced transaction pursuant to which Poseidon acquired all outstanding common shares of Atlas not already owned by Fairfax, Washington and Mr. Sokol.

<https://ir.atlascorporation.com/2023-03-28-Atlas-and-Poseidon-Announce-Completion-of-Acquisition-by-Poseidon-Acquisition-Corp>

Seaspan Announces Completion Of Acquisition Of Atlas By Poseidon Acquisition Corp.

LONDON, UK, March 28, 2023 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO), today announced that the Company and Poseidon Acquisition Corp. ("Poseidon") an entity formed by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), certain affiliates of the Washington Family ("Washington"), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd., and certain of their respective affiliates, completed the previously announced transaction pursuant to which Poseidon acquired all outstanding common shares of Atlas not already owned by Fairfax, Washington and Mr. Sokol.

<https://ir.atlascorporation.com/2023-03-28-Seaspan-Announces-Completion-of-Acquisition-of-Atlas-by-Poseidon-Acquisition-Corp>

Diana Shipping Inc. Announces the Filing of its 2022 Annual Report on Form 20-F

ATHENS, GREECE, March 28, 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 it has filed its 2022 Annual Report on Form 20-F with the United States Securities and Exchange Commission. The Annual Report is available for download on the Company's website, www.dianashippinginc.com. <https://www.dianashippinginc.com/diana-shipping-inc-announces-the-filing-of-its-2022-annual-report-on-form-20-f/?catslug=news>

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2022

GRAND CAYMAN, Cayman Islands, March 28, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM) announced today 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 Holdings' website www.navios.com under the "Investors" section.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-availability-its-form-11>

OceanPal Inc. Announces Date for its 2023 Annual Meeting of Shareholders

ATHENS, GREECE, March 28, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, will hold its annual meeting of shareholders (the "Annual Meeting") at 8:00 a.m. Eastern Standard Time on May 3, 2023.

<https://oceanpal.com/press-releases/press.asp?pressID=120>

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 132,735 A-shares (corresponding to a nominal value of USD 1,327.35) as a result of the exercise of a corresponding number of Restricted Share Units. Subsequent to such share capital increase further 180,767 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-52955550c/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, April 3, 2023
(Week 14)

IN THE NEWS

Latest Company News

Wednesday, March 29, 2023

Flex LNG – 2023 Annual General Meeting

Hamilton, Bermuda - March 29, 2023 - FLEX LNG LTD. (the "Company") advises that the 2023 Annual General Meeting of the Company will be held on May 8, 2023. The record date for voting at the Annual General Meeting is set to April 11, 2023. The notice, agenda and associated material will be distributed prior to the meeting. <https://www.flexlng.com/?page=197>

GOGL – 2023 Annual General Meeting

Golden Ocean Group Limited (the "Company") advises that the 2023 Annual General Meeting of the Company will be held on May 8, 2023. The record date for voting at the Annual General Meeting is set to April 11, 2023. The notice, agenda and associated material will be distributed prior to the meeting. <https://www.goldenocean.bm/press-release/3589/gogl-2023-annual-general-meeting/>

TORM plc Long-Term Incentive Program

In accordance with TORM plc's ("TORM") Remuneration Policy adopted by the Annual General Meeting of TORM plc on 14 April 2021, the Board of Directors has as part of a long-term incentive program decided to grant certain employees (the "Participants") Restricted Share Units ("RSUs") in the form of restricted stock options. <https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-plc-Long-Term-Incentive-Program/default.aspx>

TORM announces secondary public offering of its Class A common shares by a Selling Shareholder

TORM plc (the "Company" or "TORM") (Nasdaq: TRMD or TRMD A) today announced the commencement of a secondary public offering of 5,000,000 (five million) of the Company's Class A common shares by OCM Njord Holdings S.à r.l. (the "Selling Shareholder"), a company indirectly owned by funds managed by Oaktree Capital Management, L.P. and its affiliates.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-announces-secondary-public-offering-of-its-Class-A-common-shares-by-a-Selling-Shareholder/default.aspx>

SFL – Notice of Annual General Meeting 2023

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") advises that the 2023 Annual General Meeting of the Company will be held on May 8, 2023. The record date for voting at the Annual General Meeting is set to April 11, 2023. A copy of the Notice of Annual General Meeting and associated information, including the Company's Annual Report on Form 20-F, will be distributed and made available on the Company's website at www.sflcorp.com prior to the meeting. <https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2023-2/>

Thursday, March 30, 2023

KNOT Offshore Partners LP Announces Availability Of Its Form 20-F for the Year Ended December 31, 2022

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP), an owner and operator of shuttle tankers, announced today that its Annual Report on Form 20-F for the year ended December 31, 2022 has been filed with the SEC. <https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Announces-Availability-Of-Its-Form-20-F-for-the-Year-Ended-December-31-2022/default.aspx>

OceanPal Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022

ATHENS, GREECE, March 30, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported a net loss of \$2.5 million and a net loss attributed to common stockholders of \$3.0 million for the fourth quarter of 2022. Time charter revenues for the same period were \$5.7 million.

<https://oceanpal.com/press-releases/press.asp?pressID=122>

OceanPal Inc. Announces Receipt of Nasdaq Notice

ATHENS, GREECE, March 30, 2023 - OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated March 27, 2023, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days was below the minimum US\$1.00 per share bid price requirement for continued listing on The Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2).

<https://oceanpal.com/press-releases/press.asp?pressID=125>

TORM announces termination of secondary public offering of its Class A common shares by a Selling Shareholder

TORM plc (the "Company" or "TORM") (Nasdaq: TRMD or TRMD A) today announced that OCM Njord Holdings S.à r.l. (the "Selling Shareholder"), a company indirectly owned by funds managed by Oaktree Capital Management, L.P. and its affiliates, has terminated the secondary public offering of 5,000,000 (five million) of the Company's Class A common shares that was previously announced on 29 March 2023.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-announces-termination-of-secondary-public-offering-of-its-Class-A-common-shares-by-a-Selling-Shareholder/default.aspx>

Friday, March 31, 2023

OceanPal Inc. Announces the Filing of its Annual Report on Form 20-F

ATHENS, GREECE, March 31, 2023 - OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has filed its 2022 Annual Report on Form 20-F with the United States Securities and Exchange Commission (the "Commission").

<https://oceanpal.com/press-releases/press.asp?pressID=126>

SFL – Sale of suemax and chemical tankers

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that it has agreed to sell the two 2008-built chemical tankers SFL Weser and SFL Elbe to an unrelated third party. The sales proceeds to SFL are approximately \$19.5 million for the debt free vessels. Both vessels have been employed in the spot market the last two years and delivery of the vessels to the buyer is expected to take place in the second quarter.

<https://www.sflcorp.com/sfl-sale-of-suemax-and-chemical-tankers/>

Latest Company News

Overseas Shipholding Group (OSG) Collaborates with Women Offshore to Reduce the Maritime Industry's Gender Gap

March 31, 2023 (Tampa, FL) - Overseas Shipholding Group (OSG) has teamed up with the Women Offshore Foundation to award four scholarships to U.S. female maritime students. This partnering is part of OSG's commitment to bring more awareness and gender equality to a career in the maritime industry where women are significantly underrepresented. The maritime industry offers attractive pay compensation, job security, and opportunities for employment outside the traditional 9-5 office environment.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-OSG-Collaborates-with-Women--Offshore-to-Reduce-the-Maritime-Industrys-Gender-Gap--/default.aspx>

EURONAV ANNOUNCES FINAL YEAR RESULTS 2022

ANTWERP, Belgium, 31 March 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its final financial results today for the full year to 31 December 2022. The large crude tanker market is well positioned to start a multi-year upcycle based on strong fundamentals and well supported tanker market specific catalysts:

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

Dorian LPG Ltd. Announces Delivery of Dual-Fuel VLGC Captain Markos under Japanese Financing Arrangement

STAMFORD, Conn., March 31, 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 today under a 13-year bareboat charter of its Dual-Fuel LPG Carrier, Captain Markos, which was delivered from Kawasaki Heavy Industries to its Japanese owner on the same date. She will trade in the Helios LPG Pool which we operate jointly with Phoenix Tankers Pte. Ltd., a wholly-owned subsidiary of Mitsui OSK Lines Ltd.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Announces-Delivery-of-Dual-Fuel-VLGC-Captain-Markos-under-Japanese-Financing-Arrangement/default.aspx>

Saturday, April 1, 2023

Golar LNG Limited - Announcement of filing of Form 20-F Annual Report

Golar LNG Limited announces that it has filed its Form 20-F for the year ended December 31, 2022 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website (www.golarlng.com) and shareholders may receive a hard copy free of charge upon request.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2639090/language/en>



Capital Link Shipping Weekly Markets Report

Monday, April 3, 2023
(Week 14)

IN THE NEWS

Non US-Listed Company News

Tuesday, March 28, 2023

Notice to the Annual General Meeting of Concordia Maritime AB (publ)

The shareholders of Concordia Maritime AB (publ), 556068-5819, are hereby invited to the Annual General Meeting to be held on Thursday, 4 May 2023 at 1.00 p.m. CEST at Elite Park Avenue Hotel, Gothenburg. Registration for the Annual General Meeting begins at 12.15 p.m. CEST.

<https://www.concordiamaritime.com/en/news/news/2023/notice-to-the-annual-general-meeting-of-concordia-maritime-ab-publ/>

(EXM) PRESS RELEASE RESULTS 2022

During its meeting of 28 March 2023, the Board of Directors of EXMAR ("EXMAR" or "the Company") reviewed the results for the year ending 31 December 2022.

https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/press_release_result_ye-2022_-_eng_final_28-03-2023.pdf

Wednesday, March 29, 2023

MPCC: Notice of Annual General Meeting 2023

Notice is hereby served that the annual general meeting of MPC Container Ships ASA will be held on April 19, 2023, at 10:00 CET as a virtual meeting. The notice is attached hereto.

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-notice-of-annual-general-meeting-2023/>

Thursday, March 30, 2023

Stolt-Nielsen Limited reports unaudited results for the first quarter of 2023

Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the first quarter ending February 28, 2023. The Company reported a first-quarter net profit of \$99.8 million, with revenue of \$708.7 million, compared with a net profit of \$95.3 million, with revenue of \$732.5 million, in the fourth quarter of 2022.

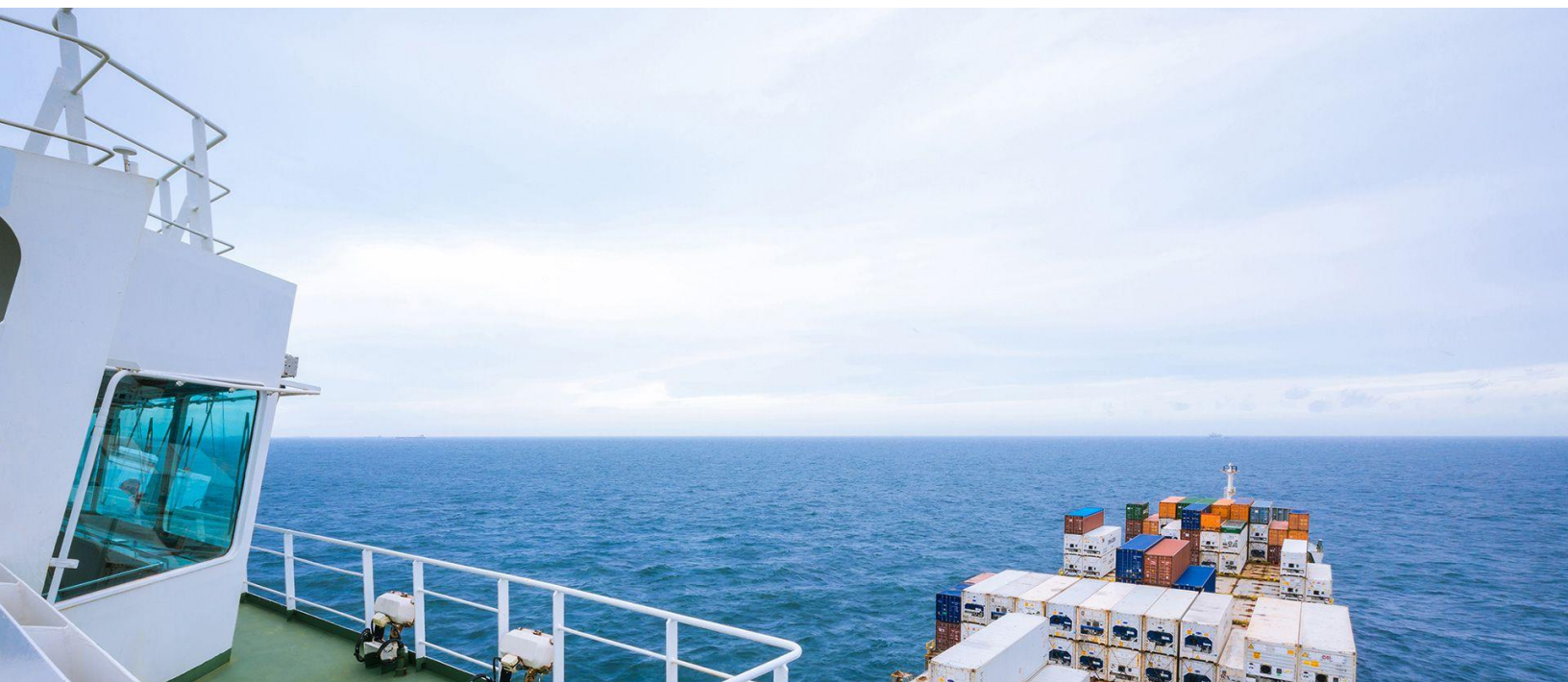
<https://www.stolt-nielsen.com/news-insights/news/stolt-nielsen-limited-reports-unaudited-results-for-the-first-quarter-of-2023/>

Friday, March 31, 2023

HAFNIA LIMITED: Sale of Option Shares by a Primary Insider Singapore, 31 March 2023

Reference is made to Hafnia Limited's ("Hafnia", the "Company", OSE ticker code: "HAFNI") stock exchange announcement on 29 March 2023 regarding the exercise of options by a primary insider. On 30 March 2023, a primary insider of the Company sold shares in the market in a joint sale through a broker.

<https://s201.q4cdn.com/891122012/files/Hafnia-Announcement-Sale-of-Shares-30-March-2023.pdf>



Earnings Recap



(EXM) PRESS RELEASE RESULTS 2022

During its meeting of 28 March 2023, the Board of Directors of EXMAR ("EXMAR" or "the Company") reviewed the results for the year ending 31 December 2022.

https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/press_release_result_ye-2022_-_eng_final_28-03-2023.pdf



OceanPal Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2022

ATHENS, GREECE, March 30, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported a net loss of \$2.5 million and a net loss attributed to common stockholders of \$3.0 million for the fourth quarter of 2022. Time charter revenues for the same period were \$5.7 million.

<https://oceanpal.com/press-releases/press.asp?pressID=122>



Stolt-Nielsen Limited reports unaudited results for the first quarter of 2023

Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the first quarter ending February 28, 2023. The Company reported a first-quarter net profit of \$99.8 million, with revenue of \$708.7 million, compared with a net profit of \$95.3 million, with revenue of \$732.5 million, in the fourth quarter of 2022.

<https://www.stolt-nielsen.com/news-insights/news/stolt-nielsen-limited-reports-unaudited-results-for-the-first-quarter-of-2023/>

Capital Link Shipping

Weekly Markets Report

Monday, April 3, 2023
(Week 14)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 31, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/31/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.41	4.89%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$54.62	5.49%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.51	10.80%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.74	8.00%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$6.40	\$25.60	\$23.58	108.57%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.90	15.38%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.60	\$2.40	\$45.50	5.27%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$15.66	12.77%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$9.52	8.40%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$10.52	1.14%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.87	6.81%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.69	5.42%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.06	1.98%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$21.12	11.36%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$33.58	8.93%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$14.87	12.10%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$10.81	14.06%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.79	0.71%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$16.56	18.60%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$41.68	1.15%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.96	15.15%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$56.31	1.42%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$19.43	1.54%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.50	10.11%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$9.35	0.43%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.42	4.47%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.42	0.48%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.36	1.94%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$24.12	0.83%

- 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, April 3, 2023
(Week 14)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 31, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/31/2023	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	\$23.57	8.43%	4.52%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.35	8.81%	2.34%	\$20.16	\$25.69
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.48	8.17%	6.76%	\$20.20	\$26.79
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.13	7.90%	0.12%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.98	8.51%	0.92%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.60	8.55%	1.61%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.18	8.81%	0.40%	\$23.56	\$26.77
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.43	8.73%	-0.28%	\$22.36	\$26.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.06	9.76%	-2.91%	\$21.60	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.99	9.12%	-0.25%	\$21.73	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.45	8.95%	-0.69%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.99	9.52%	-0.13%	\$21.82	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.44	8.75%	1.47%	\$23.10	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.86	9.30%	-0.74%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$24.99	8.75%	0.52%	\$23.50	\$26.73
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.20	12.72%	0.00%	\$12.00	\$22.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$14.20	15.40%	0.71%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$22.45	0.00%	0.00%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.00	0.00%	0.00%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.85	8.05%	0.61%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.75	8.08%	0.20%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.07	9.35%	0.29%	\$22.76	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.32	8.74%	2.36%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.53	8.92%	-1.09%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.38	9.49%	-0.02%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.72	9.61%	0.86%	\$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, April 3, 2023
(Week 14)

CAPITAL MARKETS DATA

Indices

Week ending March 31, 2023

BALTIC INDICES

Index	Symbol	3/31/2023	3/24/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,389.00	1,489.00	-6.72	11.12	1250
Baltic Capesize Index	BCI14 Index	1,665.00	1,882.00	-11.53	1.83	1635
Baltic Panamax Index	BPIY Index	1,635.00	1,572.00	4.01	13.70	1438
Baltic Supramax Index	BSI58A Index	1,198.00	1,332.00	-10.06	23.76	968
Baltic Handysize Index	BHSI Index	687.00	703.00	-2.28	11.89	614
Baltic Dirty Tanker Index	BIDY Index	1,428.00	1,622.00	-11.96	-2.53	1465
Baltic Clean Tanker Index	BITY Index	1,248.00	1,200.00	4.00	3.57	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/31/2023 Friday	3/24/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.79	\$0.71	11.20%	\$0.95	\$0.42	\$0.43	1,375,071
Genco Shipping & Trading Ltd.	GNK	\$15.66	\$15.63	0.19%	\$26.93	\$12.06	\$15.07	1,008,323
Diana Shipping Inc.	DSX	\$3.90	\$4.03	-3.23%	\$6.37	\$3.36	\$3.67	756,084
Eurodry Ltd.	EDRY	\$16.57	\$16.90	-1.95%	\$42.75	\$12.94	\$16.94	13,786
Eagle Bulk Shipping Inc	EGLE	\$45.50	\$47.60	-4.41%	\$76.47	\$41.04	\$48.70	315,101
Globus Maritime Ltd.	GLBS	\$1.12	\$1.11	0.90%	\$2.57	\$1.02	\$1.10	85,016
Golden Ocean Group	GOGL	\$9.52	\$9.50	0.21%	\$16.06	\$7.37	\$8.35	1,858,787
Grindrod Shipping	GRIN	\$10.52	\$11.25	-6.49%	\$28.88	\$10.49	\$17.89	110,826
Navios Maritime Holdings Inc.	NM	\$1.81	\$1.93	-6.22%	\$4.41	\$1.60	\$1.67	97,547
Navios Maritime Partners LP	NMM	\$24.12	\$23.85	1.13%	\$33.86	\$20.36	\$25.18	136,382
OceanPal Inc.	OP	\$0.35	\$0.37	-5.78%	\$6.60	\$0.34	\$1.20	918,570
Pangaea Logistics Solutions Ltd.	PANL	\$5.87	\$5.75	2.09%	\$7.01	\$4.38	\$5.41	237,815
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	51
Safe Bulkers Inc.	SB	\$3.69	\$3.64	1.37%	\$5.07	\$2.42	\$2.86	912,225
Seenergy Maritime	SHIP	\$5.06	\$5.55	-8.83%	\$12.30	\$4.46	\$4.83	259,142
Star Bulk Carriers Corp.	SBLK	\$21.12	\$21.31	-0.89%	\$33.60	\$17.17	\$18.46	1,501,769

TANKERS	Ticker	3/31/2023	3/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.87	\$14.97	-0.67%	\$18.93	\$4.62	\$13.97	1,007,684
DHT Holdings Inc	DHT	\$10.81	\$10.71	0.93%	\$12.05	\$5.03	\$8.45	2,562,023
Euronav NV	EURN	\$16.79	\$16.92	-0.77%	\$20.37	\$10.33	\$16.14	2,503,182
Frontline Ltd/Bermuda	FRO	\$16.56	\$16.31	1.53%	\$18.98	\$7.62	\$11.55	4,199,774
Imperial Petroleum Inc.	IMPP	\$0.19	\$0.17	13.88%	\$1.46	\$0.16	\$0.24	9,071,815
International Seaways	INSW	\$41.68	\$42.16	-1.14%	\$52.88	\$18.22	\$34.90	701,842
Knot Offshore Partners	KNOP	\$5.36	\$5.11	4.89%	\$18.79	\$5.00	\$9.58	478,434
Navios Maritime Partners LP	NMM	\$24.12	\$23.85	1.13%	\$33.86	\$20.36	\$25.18	136,382
Nordic American	NAT	\$3.96	\$4.04	-1.98%	\$4.54	\$1.86	\$2.98	3,603,799
Overseas Shipholding	OSG	\$3.90	\$3.71	5.12%	\$3.93	\$1.96	\$2.94	550,473
Performance Shipping Inc	PSHG	\$0.77	\$0.77	-0.48%	\$44.32	\$0.69	\$3.50	592,204
Pyxis Tankers	PXS	\$4.91	\$4.87	0.82%	\$6.11	\$2.06	\$4.29	82,889
Scorpio Tankers Inc	STNG	\$56.31	\$54.53	3.26%	\$63.19	\$20.60	\$52.65	1,588,140
Teekay Tankers Ltd	TNK	\$42.93	\$43.40	-1.08%	\$47.61	\$14.27	\$28.70	527,774
Top Ships	TOPS	\$0.88	\$0.85	3.42%	\$20.40	\$0.77	\$1.20	4,220,239
Torm PLC	TRMD	\$31.13	\$33.04	-5.78%	\$36.35	\$8.47	\$27.34	365,342
Toro Corp.	TORO	\$2.69	\$1.53	75.82%	\$13.14	\$1.47	N/A	N/A
Tsakos Energy Navigation Ltd	TNP	\$19.43	\$19.30	0.67%	\$24.51	\$8.76	\$15.77	425,276

Capital Link Shipping

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/31/2023	3/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	36
Capital Product Partners LP	CPLP	\$13.42	\$12.70	5.67%	\$18.29	\$12.01	\$13.57	56,552
Costamare Inc	CMRE	\$9.41	\$9.20	2.28%	\$16.95	\$8.67	\$9.35	596,718
Danaos Corp	DAC	\$54.62	\$52.50	4.04%	\$97.62	\$51.46	\$53.53	148,333
Euroseas	ESEA	\$18.51	\$18.42	0.49%	\$33.66	\$17.03	\$18.70	34,866
Global Ship Lease Inc	GSL	\$18.74	\$18.08	3.65%	\$26.48	\$15.19	\$16.61	553,193
Navios Maritime Partners LP	NMM	\$24.12	\$23.85	1.13%	\$33.86	\$20.36	\$25.18	136,382
ZIM Integrated Shipping	ZIM	\$23.58	\$23.16	1.81%	\$70.30	\$16.29	\$16.96	4,591,447

LPG/LNG	Ticker	3/31/2023	3/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.42	\$12.70	5.67%	\$18.29	\$12.01	\$13.57	56,552
Dynagas LNG Partners	DLNG	\$2.83	\$2.87	-1.39%	\$4.39	\$2.15	\$2.90	51,846
Dorian	LPG	\$19.94	\$20.66	-3.48%	\$23.34	\$13.02	\$18.16	673,253
Flex LNG Ltd	FLNG	\$33.58	\$32.49	3.35%	\$37.96	\$24.21	\$30.69	468,195
Gaslog Partners	GLOP	\$8.42	\$8.26	1.94%	\$9.20	\$4.41	\$6.24	455,974
Golar LNG Ltd	GLNG	\$21.60	\$20.40	5.88%	\$29.94	\$20.27	\$22.10	1,078,268
Navigator Gas	NVGS	\$14.00	\$13.34	4.95%	\$15.05	\$10.16	\$11.55	207,851
StealthGas Inc	GASS	\$2.61	\$2.58	1.16%	\$4.09	\$2.26	\$2.61	115,741

MIXED FLEET	Ticker	3/31/2023	3/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.42	\$12.70	5.67%	\$18.29	\$12.01	\$13.57	56,552
Navios Maritime Holdings Inc	NM	\$1.81	\$1.93	-6.22%	\$4.41	\$1.60	\$1.67	97,547
Navios Maritime Partners LP	NMM	\$24.12	\$23.85	1.13%	\$33.86	\$20.36	\$25.18	136,382
Ship Finance International Ltd	SFL	\$9.50	\$9.26	2.59%	\$11.49	\$8.94	\$9.05	844,599
Teekay Corp	TK	\$6.18	\$6.21	-0.48%	\$6.41	\$2.60	\$4.45	1,269,766
United Maritime Corp.	USEA	\$2.87	\$2.92	-1.71%	\$7.50	\$1.21	\$4.05	146,263

MLPs	Ticker	3/31/2023	3/24/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.42	\$12.70	5.67%	\$18.29	\$12.01	\$13.57	56,552
Dynagas LNG Partners	DLNG	\$2.83	\$2.87	-1.39%	\$4.39	\$2.15	\$2.90	51,846
GasLog Partners	GLOP	\$8.42	\$8.26	1.94%	\$9.20	\$4.41	\$6.24	455,974
KNOT Offshore Partners	KNOP	\$5.36	\$5.11	4.89%	\$18.79	\$5.00	\$9.58	478,434
Navios Partners	NMM	\$24.12	\$23.85	1.13%	\$33.86	\$20.36	\$25.18	136,382

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/31/2023	3/24/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	98.52	98.20	0.33%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	333.00	313.50	6.22%	343.00	162.60	279.00	57,011
Frontline Ltd.	FRO	171.22	170.42	0.47%	201.20	74.75	123.00	1,593,722
MPC Containers	MPCC	16.69	16.73	-0.27%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.95	7.37	7.87%	18.50	7.18	7.92	104,830
Odffjell (Common A Share)	ODF	94.40	93.00	1.51%	102.50	42.00	87.00	18,050
American Shipping Co.	AMSC	41.50	40.40	2.72%	47.95	32.10	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, April 3, 2023
(Week 14)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 3.34%, compared to the S&P 500 (SPX) which went up 3.48%, Nasdaq (CCMP) up 3.37%, and Dow Jones Industrial Average (INDU) up 3.22%.

The Capital Link Maritime Indices varied last week with three of the seven indices closing in the red and four closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 20.16%, while the Mixed Index (CPLMMIXD) was the worst performer with a loss of 14.07%.

The Baltic Indices were negative last week with two of the seven indices closing with gains and five closing with losses. The best performer was the Panamax Index (BPI) which gained 4.01%, while the Dirty Tanker Index (BDTI) was the worst performer which decreased 11.96%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/31/2023	3/24/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,371.22	2,294.64	3.34	13.33	2,092.26
Tanker Index	CPLMTANK Index	2,766.56	2,778.89	-0.44	12.20	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,584.95	1,612.15	-1.69	0.14	1,582.71
Container Index	CPLMCONT Index	2,526.96	2,102.98	20.16	27.88	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,165.21	2,096.71	3.27	4.48	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,158.91	1,348.71	-14.07	-14.92	1,362.12
MLP Index	CPLMMLPI Index	1,517.86	1,503.72	0.94	-4.85	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

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Monday, April 3, 2023
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CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 31, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.99	5.61%	5.61%	\$93.99
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2026	NA	NA	\$100.94	6.15%	6.15%	\$101.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$77.98	10.32%	10.32%	\$77.98
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%	\$85.9	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.25%	7.31%	\$104.50
LNG	Teekay LNG Partners L.P.	7.88%	\$81.2	TGP	Senior Unsecured	2023	NA	NA	\$100.50	7.10%	7.10%	\$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	\$24.66	7.74%	7.74%	\$24.66
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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MORE MUTED!

As the Holy month of Ramadan descends across much of the sub-continent and Turkey, it has once again been a far quieter week in terms of sales activity, and sentiments do seem to be more muted, with focuses currently shifted elsewhere.

With Container & Dry Bulk rates firming once again, the number of firm sales candidates also appears to have dried up and this is leaving keen recyclers empty handed for yet another week.

While there have been a plethora of sales at the start of the year, particularly in the Capesize Bulker and Container sectors, the supply has surprisingly slowed so much of late, it nearly seems like it has timed itself in sync with declining sub-continent prices.

Steel plate prices had also found themselves going through a phase of incredible volatility but seem to have stabilized (comparatively) more since, and there is still interest from the Indian and Bangladeshi markets to acquire at the present overall levels, which are hovering close to or even well above USD 600/LDT on choice units.

L/Cs remain the chief concern in Bangladesh amidst a chronic lack of liquidity in the country, and several L/Cs are left waiting for Central Bank approval, which is inevitably leading to local delays on boardings, payments, and beachings.

Owners are therefore reminded that it is not exactly business as usual (especially in Pakistan and Bangladesh to an extent), despite several sales taking place there recently.

Finally, at the far end, Turkey remains unchanged with its weekly (and marginal) fluctuations in import and local steel plate prices, as does the Lira continue on its seemingly unrelenting decline against the U.S. Dollar.

For week 13 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*



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POTEN TANKER OPINION



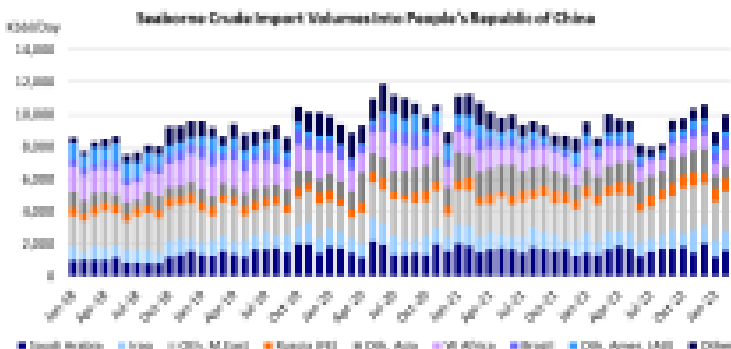
A Match Made In Heaven

Saudi Arabia invests in Chinese refining expansion

Earlier this week, two important deals were announced that cemented Saudi Arabia's position as one of the key suppliers of crude oil to China for decades to come. China has been one of the biggest customers of Saudi Aramco for many years, but the export volumes are quite volatile and somewhat unpredictable. China has many crude oil suppliers, and its buyers tend to be quite price sensitive. Competitive (below market) pricing has encouraged some Chinese refiners to continue importing crude oil from Iran and Venezuela, for example, despite U.S. sanctions. After the invasion of Ukraine, China has boosted its purchases from Russia for the same reason. Market reports suggest that Russia has recently surpassed Saudi Arabia as the largest supplier of crude oil to China. However, China does not focus on price alone. Given its limited domestic supplies, China also values product quality, reliability, and diversity of supplies. This is where Saudi Arabia has an edge. It also has the resource base, financial ability, and patience to play the long game. Over the years it has invested in and secured supply contracts with key customers in the U.S., Europe and most notably Asia. After making significant investments in South Korea and Malaysia, a deal to buy a minority stake in India's largest refiner fell through in 2021. The Saudis stuck to their strategy and have now been able to expand their footprint in China, by far the largest crude oil importer in the world.

The Saudis have been trying to expand their presence in China for decades. It purchased a 25% stake in a refinery in Fujian Province, located in Southeast China, just across from the island of Taiwan, in 1996. This project, in which ExxonMobil was also a partner, was conceived during the brief window in the 1990s when the Chinese government opened up the sector to foreign investors to attract capital and know-how. Since then, additional investments in China proved difficult because China was reluctant to have foreign participation in such a strategic industry. The economics would not have worked either because fuel prices in China are set by the government (sometimes well below international levels) and refiners end up losing money.

Now Saudi Arabia and China have agreed to proceed with two new deals, which represent a total of 660,000 b/d. On Sunday, March 26, the Saudi oil major announced that they received Chinese government approval to start construction on a new 300,000 b/d refinery in the city of Panjin in the Northeast province of Liaoning. This complex is expected to be fully operational by 2026 and Saudi Aramco will supply the refinery with 210,000 b/d of crude. On Monday, March 27, another deal was announced. Saudi Aramco has agreed to buy a 10% stake in Rongsheng Petrochemical, one of China's largest refiners. As part of the deal, the Saudis have secured an agreement to



Source: Lloyd's List Intelligence

supply 480,000 b/d of crude oil to Rongsheng's 800,000 b/d refinery in eastern province of Zhejiang for a period of 20 years. Each of these deals seems to be a win-win for both China and Saudi Arabia. For Saudi Arabia it is important to secure long-term demand for its main export product. These deals will do just that and at the same time, they prevent Russia and Iran from gaining too much market share. For China, this guarantees a base level of supply from the largest crude oil exporter in the world. This reliable source of supply is important since most of China's refineries are designed to crack Middle Eastern crudes.

China's crude oil demand is expected to grow at least until the end of the decade. The Economics and Technology Research Institute, the research arm of the China National Petroleum Corporation (CNPC), has forecast peak oil demand in China by 2030. The CNPC provides a forecast every year and the date has not changed much in recent years, but the level of the peak continues to move higher. In 2018, they forecast a peak at 16 Mb/d. In 2021, this estimate had moved up to 18.2 Mb/d. The IEA expects China's oil demand to average 16 Mb/d in 2023 (+1.0 Mb/d versus 2022) so this latest estimate also looks conservative. It is likely that Saudi Arabia's exports will grow with China's demand and more deals could follow where the Saudis invests in China's refining and petrochemical industry in exchange for long-term supply deals.

From a shipping perspective this is good news, especially for VLCCs. More than 75% of Chinese crude oil imports are done on VLCCs and the flows from Saudi Arabia are almost 100% done on these large crude carriers. Bring it on!

Capital Link Shipping

Weekly Markets Report

Monday, April 3, 2023
(Week 14)

First Watch: Stifel Shipping Weekly

Contributed by
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Rates in \$/Day Vessel Category	Weekly Trend	4/2/2023	3/20/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$77,775	\$90,169	(13.7%)	\$54,777
Suezmax	↓	\$79,313	\$84,941	(6.6%)	\$70,911
Aframax	↓	\$79,170	\$101,628	(22.1%)	\$77,027
Product Tankers					
Long Range (LR2)	↓	\$48,449	\$83,218	(41.8%)	\$40,347
Medium Range	↓	\$32,235	\$33,016	(2.4%)	\$28,963
Dry Bulk					
Capesize	↓	\$17,822	\$21,258	(16.2%)	\$15,388
Panamax	↓	\$18,515	\$19,000	(2.6%)	\$15,847
Supramax	↓	\$12,347	\$13,724	(10.0%)	\$11,101
Containers					
Neo-Panamax 9,000 TEU	↑	\$55,000	\$54,000	1.9%	\$60,000
Panamax 4,400 TEU	↑	\$22,500	\$22,000	2.3%	\$20,500
Handy 2,750 TEU	↑	\$18,250	\$18,000	1.4%	\$18,500
LPG-84,000 cbm	↓	\$65,681	\$72,250	(9.1%)	\$64,377
LNG-160,000 cbm	↓	\$58,500	\$63,000	(7.1%)	\$71,558

Source: Clarkson Research & Astrup Fearnley

Things could not have been going more right for the tanker market. Demand has been strong, and the average voyage distance has grown due to the war in Ukraine, and most importantly supply growth is likely to be negative for a few years. In classic Murphy's Law fashion (anything that can go wrong will go wrong), shipping seems prone to misfortune. In this case, fear turned into reality as this weekend OPEC+ announced a 1.1 million barrel cut in production led by Saudi Arabia and lasting from May through the end of the year. Excluding Russia, the cuts are to be from Saudi - 500k/d, Iraq - 211k/d, UAE, 144k/d, Kuwait - 128k/d, Kazakhstan - 78k/d, Algeria - 48k/d, and Oman 40k/d. This was a surprise cut as OPEC had previously said they planned on holding production flat and also there has been an improvement in oil prices (up \$11/barrel in the last week and a half). While clearly a negative, as is normally the case, the actual cut is likely to be much less than the announced cut (1.6mb/d including Russia). Most OPEC producers are already producing under their quota, so a change if any would likely be small. For instance, Russia is already producing less by at least that amount and will continue to produce what it can sell. Also, the Middle East typically cuts exports over the summer month as more oil is utilized for power generation, so nothing out of the ordinary. Ultimately, we expect the real cut could be something like 800k/d (out of global production of about 100 million barrels/day).

The impact of the cuts is likely to be largely felt by the VLCC market as virtually all the targeted volume is Middle East, i.e. VLCC territory. Furthermore, Russian oil production has tanker size limitations and with those volumes still going great distances, the Aframax and to a lesser extent Suezmax markets are likely to be more insulated. Underlying consumption and product tanker trading patterns are unlikely to be impacted, and OPEC members typically maintain high refinery utilization and exports with cuts coming to the crude business. So, VLCC/Suezmax focused operators (DHT, EURN, NAT) would be most negatively impacted, Aframax and product tanker operators (STNG, ASC, TRMD) most insulated, with hybrids (INSW, FRO, TNK, TNP) are somewhere in between. While generally a negative for crude tankers, the rest of the energy complex should probably benefit either directly from higher oil prices (E&P, services, etc.) or tangentially (LNG & LPG) on fuel switching and associated gas production from U.S. shale.

Capital Link Shipping

Weekly Markets Report

Monday, April 3, 2023
(Week 14)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	276,441,420	4,569,000	1.7%	11.0	14.5%
	Suezmax	99,881,247	3,970,710	4.0%	11.2	14.3%
	Aframax	75,591,769	3,770,924	5.0%	13.2	19.5%
Product	LR2	46,656,498	5,366,418	4.8%	10.1	6.2%
	LR1	27,825,400	400,000	4.8%	13.6	8.0%
	MR	99,722,278	4,788,370	4.8%	12.6	13.3%
	Handy	4,679,231	131,500	2.8%	15.4	29.0%
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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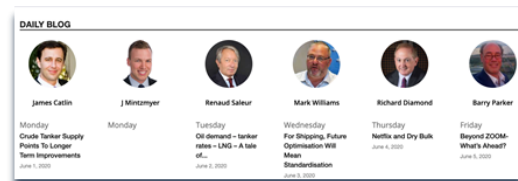
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