

Capital Link Shipping



Monday, April 10, 2023 (Week 15)

IN THE NEWS

- Latest Company News
- In Like a Lion Out Like a Lion
- 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

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

In Cooperation With
In Partnership With



REPLAYS OUT

MARCH 20, 2023 - NEW YORK
METROPOLITAN CLUB



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

[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](#)

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, April 3, 2023

Castor Maritime Inc. Announces the Sale of the M/V Magic Moon for \$13.95 Million and With an Expected Net Gain of \$5.3 Million

Limassol, Cyprus, April 3, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that on March 23, 2023, we entered into an agreement with a third party for the sale of the M/V Magic Moon, a 2005-built Panamax, at a price of \$13.95 million. The conclusion of the sale agreement is subject to the execution of definitive documentation customary for this type of transaction. The vessel is expected to be delivered to its new owner during the third quarter of 2023.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_the_Sale_of_the_MV_Magic_Moon_for_1395_Million_and_With_an_Expected_Net_Gain_of_53_Million.pdf

COSTAMARE INC. ANNOUNCES AVAILABILITY OF ITS ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2022

MONACO – April 3, 2023 – Costamare Inc. (the “Company”, “we” or “our”) (NYSE: CMRE) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company’s website, www.costamare.com, in the “Investors” section under “Annual Reports”.

https://www.costamare.com/images/news/CMRE_2022_Annual_report_availability.pdf

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – April 3, 2023 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

https://www.costamare.com/images/news/CMRE_1Q_2023_Dividend_Press_Release.pdf

IMPERIAL PETROLEUM ANNOUNCES THE FULL REPAYMENT OF ITS \$23.2 MILLION OUTSTANDING LOAN WITH DNB ASA BANK

Athens, Greece, April 3, 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 the Company recently repaid early and in full the \$23.2 million outstanding loan with DNB ASA Bank. This loan was secured with first priority mortgages against the product tankers Magic Wand, Clean Sanctuary and Clean Thrasher and against our Aframax tanker the Stealth Berana. Following this loan repayment Imperial Petroleum’s total debt is in the region of \$45 million.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/82-imperial-petroleum-announces-the-full-repayment-of-its-23-2-million-outstanding-loan-with-dnb-asa-bank>

SCORPIO TANKERS INC. ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, April 03, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that it has repurchased its common shares in the open market. Recently, the Company purchased 1,269,864 of its common shares in the open market at an average price of \$54.30 per share as part of the Company’s securities repurchase program.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-repurchases-of-its-common-shares/>

Seanergy Maritime Update on Common Share Purchases by CEO and Management

April 3, 2023 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that its Chairman and CEO, Stamatis Tsantanis, has purchased 100,000 shares at an average price of \$5.32, or approximately \$532,000 worth of SHIP common stock, in the open market. In addition, the Company’s CFO, Stavros Gyftakis, has purchased 18,510 shares at an average price of \$5.40, or approximately \$100,000 worth of SHIP common stock, in the open market.

<https://www.seanergymaritime.com/media/642ad025452e2.pdf>

STEALTHGAS INC. ANNOUNCES MANAGEMENT ESTIMATE OF NET ASSET VALUE PER SHARE OF \$14.50

ATHENS, Greece, April 3, 2023. STEALTHGAS INC. (NASDAQ: GASS) (the “Company”), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that the Company’s management estimate of the Net Asset Value (“NAV”) per share is region \$14.50 based on the number of common shares currently outstanding. The closing price of the Company’s stock on March 31, 2023 was \$2.61.

[https://www.stealthgas.com/investor-relations-mainmenu-99/417-stealthgas-inc-announces-management-estimate-of-net-asset-value-per-share-of-\\$14-50.html](https://www.stealthgas.com/investor-relations-mainmenu-99/417-stealthgas-inc-announces-management-estimate-of-net-asset-value-per-share-of-$14-50.html)

Flex LNG – Mandatory notification of trade by PDMR

Hamilton, Bermuda - April 3, 2023 - Flex LNG Ltd. (the “Company”) has received trade notifications from the following persons discharging managerial responsibilities (“PDMRs”): Susan Sakmar, Director, has on March 31, 2023 purchased 500 shares on New York Stock Exchange for USD 33.5689 per share. Following the purchase, Mrs. Sakmar owns 1,000 shares in the Company.

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

Tuesday, April 4, 2023

Navigator Holdings Ltd. Announces Availability of its Form 20-F Annual Report For The Year Ended December 31, 2022

April 4, 2023 – Navigator Holdings Ltd. (“Navigator”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announces that it has filed its Annual Report on Form 20-F for the year ended December 31, 2022 with the Securities and Exchange Commission in the U.S.

<https://navigatorgas.com/navigator-holdings-ltd-announces-availability-of-its-form-20-f-annual-report-for-the-year-ended-december-31-2022/>

Capital Link Shipping Weekly Markets Report

Monday, April 10, 2023
(Week 15)

IN THE NEWS

Latest Company News

Eagle Bulk Shipping Inc. to Issue First Quarter 2023 Results and Hold Investor Conference Call

STAMFORD, Conn., April 04, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle Bulk", "Eagle", or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, announced today that it will report its financial results for the first quarter ending March 31, 2023, after the close of stock market trading on May 4, 2023. Members of Eagle's senior management team will host a call at 8:00 a.m. ET on Friday, May 5, 2023 in order to discuss company results and provide an update on market fundamentals.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-first-quarter-2023-results-and>

Performance Shipping Inc. Announces US\$2.0 Million Share Buyback Plan

ATHENS, Greece, April 4, 2023 -- Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced today that its Board of Directors has approved a share repurchase plan (the "Plan"). Under the Plan, the Company may repurchase up to US\$2.0 million of its outstanding common shares, representing approximately 21% of the market capitalization of its outstanding common shares as of the close of trading on April 3, 2023.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-us20-million-share-buyback-plan>

Seanergy Maritime Announces Availability of its 2022 Annual Report on Form 20-F

April 4, 2023 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the "Annual Report") has been filed with U.S. Securities and Exchange Commission. The Annual Report may also be accessed through Seanergy's website, www.seanergymaritime.com, at the "Investor Relations" section under "Financial Reports".

<https://www.seanergymaritime.com/media/642c89d503a69.pdf>

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 10,634 A-shares (corresponding to a nominal value of USD 106.34) as a result of the exercise of a corresponding number of Restricted Share Units. Subsequent to such share capital increase further 170,133 RSUs are eligible for exercise during 2023. The capital increase is carried out without any pre-emption rights for existing shareholders or others. All 10,634 new shares are subscribed for in cash. All 10,634 of the new shares have been subscribed for at DKK 31.0 per A-share.

<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-b62e2ad57/default.aspx>

Wednesday, April 5, 2023

Euroseas Ltd. Announces a \$23,000 per day Two-Year Charter for its 4,253 teu, 2009-built Vessel, M/V "Synergy Keelung"

Maroussi, Athens, Greece – April 05, 2023 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today a new charter of its container vessel M/V "Synergy Keelung".

<http://www.euroseas.gr/press/esea040523.pdf>

KNOT Offshore Partners LP Announces Change to its Board of Directors

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP), an owner and operator of shuttle tankers, announced today that there has been a change on the board of directors of the Partnership. The Partnership's general partner has appointed Mr. Yasuhiro Fukuda to replace Mr. Junya Omoto, both of whom are employees of Nippon Yusen Kabushiki Kaisha ("NYK"), on the Partnership's Board of Directors, effective April 1, 2023.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Announces-Change-to-its-Board-of-Directors/default.aspx>

(OSG) Tampa Shipping Company's Maritime Crew Completes Valiant Rescue Effort At Sea

April 5, 2023 (Tampa, FL) - Overseas Shipholding Group (OSG), a publicly traded energy transportation company headquartered in Tampa, FL, recognized the valiant efforts of the crew of its vessel the Overseas Long Beach. The vessel was on a voyage from Corpus Christi, TX, to Jacksonville, FL when crew members noticed a vessel in distress south of SW Pass. The officer on watch immediately notified the Master, and the vessel diverted from course to render assistance as necessary.

<https://www.osg.com/news/news-details/2023/Tampa-Shipping-Company's-Maritime-Crew-Completes-Valiant-Rescue-Effort-At-Sea/default.aspx>

Thursday, April 6, 2023

GasLog Ltd. and GasLog Partners LP Announce Agreement for the Acquisition by GasLog Ltd. of GasLog Partners LP's Publicly Held Common Units

Hamilton, Bermuda, and Majuro, Marshall Islands, April 06, 2023 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog") (NYSE: GLOG-PA) and GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), each an international owner and operator of liquefied natural gas ("LNG") carriers, today announced that they have entered into a definitive merger agreement pursuant to which GasLog will acquire all of the outstanding common units of the Partnership not beneficially owned by GasLog (the "Transaction").

<https://www.gaslogltd.com/gaslog-ltd-and-gaslog-partners-lp-announce-agreement-for-the-acquisition-by-gaslog-ltd-of-gaslog-partners-lps-publicly-held-common-units/>

Capital Link Shipping Weekly Markets Report

Monday, April 10, 2023
(Week 15)

IN THE NEWS

Latest Company News

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – April 6, 2023 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company’s Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from January 30, 2023 to April 29, 2023;

<https://safebulk.com/safe-bulkers-inc-declares-quarterly-dividend-on-its-8-00-series-c-cumulative-redeemable-perpetual-preferred-shares-8-00-series-d-cumulative-redeemable-perpetual-preferred-shares-3/>

United Maritime Announces Availability of its 2022 Annual Report on Form 20-F

April 6, 2023 - Glyfada, Greece - United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the “Annual Report”) has been filed with U.S. Securities and Exchange Commission. The Annual Report may also be accessed through United’s website, www.unitedmaritime.gr, at the “Investors” section under “Annual Reports”.

<https://www.unitedmaritime.gr/media/642f5b22ae2c5.pdf>



Capital Link Shipping Weekly Markets Report

Monday, April 10, 2023
(Week 15)

IN THE NEWS

Non US-Listed Company News

Monday, April 3, 2023

SAVEREX NV INTENDS TO LAUNCH A VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID ON EXMAR NV

Exmar NV ("Exmar") (Euronext Brussels: EXM) has been informed today by Saverex NV ("Saverex") that Saverex intends to launch a voluntary and conditional public takeover bid for all shares and share options issued by Exmar not already owned by it or persons affiliated with it (the "Bid"). The Bid would be made at a price of EUR 12.10 per share, and would be paid in cash.

https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/exmar_pr_-_saverex_intends_to_go_private.pdf

Thursday, April 6, 2023

(BWLPG) Repurchase of Own Shares

(Singapore, 6 April 2023) - BW LPG Limited ("BW LPG", the "Company", OSE Ticker Code "BWLPG.OL") has purchased a total of 530,926 of its own common shares from 29 March 2023 to 5 April 2023 at an average price of NOK 78.2043 per share. The shares were purchased in accordance with the share buyback program announced on 8 December 2021. After these transactions, BW LPG holds 9,732,760 of its common shares, representing 6.86% of the number of issued shares. The shares purchased will be held as Treasury Stock.

<https://www.bwlp.com/media/press-release/repurchase-of-own-shares-4/>

Stolt Tankers drives decarbonisation while supporting healthier oceans and waterways

Stolt Tankers has become the first chemical tanker company to apply Graphite Innovations & Technology's graphene-based propeller coatings to its fleet. Stolt Tankers and Graphite Innovations & Technology (GIT) have signed a two-year agreement to apply GIT's XGIT-PROP graphene-based marine coating to the propellers of 25 Stolt Tankers ships during 2023.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-drives-decarbonisation-while-supporting-healthier-oceans-and-waterways/>

(EXM) Transparency notification

In accordance with article 14, first paragraph of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies, EXMAR NV announces that it received a notification from Saverex NV.

https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/transparency_notification_20230406.pdf



Today's Blog

In Like a Lion Out Like a Lion

By Richard Diamond - April 6, 2023

Observations:

March was eventful on many fronts. From the first Twitter-fueled bank run to significant changes in government guarantees for bank deposits, we exit the month with debt and equity markets that are radically different from those at the beginning. Fed policy changes monthly as Jay Powell veers between not wanting to be Arthur Burns and wanting to be Paul Volker. Currently Powell's challenge is disintermediation in the banking system, since investors can get significantly higher returns buying treasuries than leaving their deposits with banks. Market participants now are pricing in interest rate cuts to save the banking system. Like generals fighting the last war, investors have been buying large cap tech and bonds aggressively on the basis they will benefit from falling interest rates, while selling cyclicals, energy, and industrials regardless of facts or fundamentals. Volatility can be painful short-term but creates significant opportunities in the medium to long-term. Markets are assuming the banking problems are fixed, while in our view regulators addressed an outcome, while not addressing the cause. No one knows with certainty the Federal Reserve's next steps, just as none of the CNBC or Bloomberg pundits predicted the failure of Silicon Valley Bank (SIVB) in February 2023.



[Read here in entirety](#)

Capital Link Shipping

Weekly Markets Report

Monday, April 10, 2023
(Week 15)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 6, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/6/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.11	5.05%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$54.32	5.52%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.19	11.00%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.41	8.15%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$6.40	\$25.60	\$17.39	147.21%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.81	15.75%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.60	\$2.40	\$42.93	5.59%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$14.77	13.54%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$8.83	9.06%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$9.83	1.22%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.51	7.26%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.60	5.56%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.46	2.24%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$20.66	11.62%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$33.42	8.98%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$14.20	12.68%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$9.43	16.12%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$16.43	0.73%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$14.91	20.66%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$37.95	1.26%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.41	17.60%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$54.99	1.45%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$17.76	1.69%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.15	10.49%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$8.58	0.47%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$12.94	4.64%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.30	0.48%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.03	2.07%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.78	0.88%

- 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 10, 2023
(Week 15)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 6, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/6/2023	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	\$22.87	8.69%	-2.97%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.20	8.87%	-0.67%	\$20.16	\$25.67
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.11	8.30%	-1.51%	\$20.20	\$26.41
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.41	7.81%	1.17%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.00	8.50%	0.09%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.22	8.67%	-1.47%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.36	8.75%	0.71%	\$23.56	\$26.45
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.50	8.70%	0.28%	\$22.36	\$26.80
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.35	9.64%	1.26%	\$21.60	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.99	9.12%	0.00%	\$21.73	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.70	8.86%	1.02%	\$21.94	\$26.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.96	9.39%	-0.15%	\$21.42	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.49	8.73%	0.21%	\$21.65	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.03	9.23%	0.73%	\$21.63	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.10	8.72%	0.44%	\$23.50	\$26.60
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.99	12.16%	0.78%	\$12.00	\$22.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.35	16.39%	-5.99%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$22.50	0.00%	4.65%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$22.00	0.00%	4.76%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.32	7.90%	1.89%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.85	8.05%	0.40%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.01	9.37%	-0.25%	\$22.76	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.60	9.01%	-2.96%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.87	8.80%	1.38%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.35	9.50%	-0.10%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.66	9.63%	-0.24%	\$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 10, 2023
(Week 15)

CAPITAL MARKETS DATA

Indices

Week ending April 6, 2023

BALTIC INDICES

Index	Symbol	4/6/2023	3/31/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,560.00	1,389.00	12.31	24.80	1250
Baltic Capesize Index	BCI14 Index	2,041.00	1,665.00	22.58	24.83	1635
Baltic Panamax Index	BPIY Index	1,851.00	1,635.00	13.21	28.72	1438
Baltic Supramax Index	BSI58A Index	1,161.00	1,198.00	-3.09	19.94	968
Baltic Handysize Index	BHSI Index	643.00	687.00	-6.40	4.72	614
Baltic Dirty Tanker Index	BIDY Index	1,319.00	1,428.00	-7.63	-9.97	1465
Baltic Clean Tanker Index	BITY Index	1,014.00	1,248.00	-18.75	-15.85	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/6/2023 Thursday	3/31/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.77	\$0.79	-1.85%	\$0.95	\$0.42	\$0.43	1,382,323
Genco Shipping & Trading Ltd.	GNK	\$14.77	\$15.66	-5.68%	\$26.93	\$12.06	\$15.07	1,007,061
Diana Shipping Inc.	DSX	\$3.81	\$3.90	-2.31%	\$6.37	\$3.36	\$3.67	753,921
Eurodry Ltd.	EDRY	\$15.75	\$16.57	-4.95%	\$42.75	\$12.94	\$16.94	12,536
Eagle Bulk Shipping Inc.	EGLE	\$42.93	\$45.50	-5.65%	\$76.47	\$41.04	\$48.70	322,065
Globus Maritime Ltd.	GLBS	\$1.06	\$1.12	-5.36%	\$2.57	\$1.02	\$1.10	80,529
Golden Ocean Group	GOGL	\$8.83	\$9.52	-7.25%	\$16.06	\$7.37	\$8.35	1,808,667
Grindrod Shipping	GRIN	\$9.83	\$10.52	-6.56%	\$28.88	\$9.83	\$17.89	102,079
Navios Maritime Holdings Inc.	NM	\$1.75	\$1.81	-3.31%	\$4.41	\$1.60	\$1.67	99,789
Navios Maritime Partners LP	NMM	\$22.78	\$24.12	-5.56%	\$33.43	\$20.36	\$25.18	138,367
OceanPal Inc.	OP	\$0.33	\$0.35	-5.19%	\$6.60	\$0.33	\$1.20	865,887
Pangaea Logistics Solutions Ltd.	PANL	\$5.51	\$5.87	-6.13%	\$7.01	\$4.38	\$5.41	241,524
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	52
Safe Bulkers Inc.	SB	\$3.60	\$3.69	-2.44%	\$5.07	\$2.42	\$2.86	928,093
Seenergy Maritime	SHIP	\$4.46	\$5.06	-11.86%	\$12.30	\$4.46	\$4.83	264,896
Star Bulk Carriers Corp.	SBLK	\$20.66	\$21.12	-2.18%	\$33.60	\$17.17	\$18.46	1,464,291

TANKERS	Ticker	4/6/2023	3/31/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.20	\$14.87	-4.51%	\$18.93	\$5.21	\$13.97	1,003,034
DHT Holdings Inc	DHT	\$9.43	\$10.81	-12.77%	\$12.05	\$5.03	\$8.45	2,533,785
Euronav NV	EURN	\$16.43	\$16.79	-2.14%	\$20.37	\$10.33	\$16.14	2,436,392
Frontline Ltd/Bermuda	FRO	\$14.91	\$16.56	-9.96%	\$18.98	\$7.62	\$11.55	3,925,992
Imperial Petroleum Inc.	IMPP	\$0.21	\$0.19	8.99%	\$1.46	\$0.16	\$0.24	9,378,042
International Seaways	INSW	\$37.95	\$41.68	-8.95%	\$52.88	\$18.22	\$34.90	702,945
Knot Offshore Partners	KNOP	\$5.03	\$5.36	-6.16%	\$18.79	\$4.90	\$9.58	483,773
Navios Maritime Partners LP	NMM	\$22.78	\$24.12	-5.56%	\$33.43	\$20.36	\$25.18	138,367
Nordic American	NAT	\$3.41	\$3.96	-13.89%	\$4.54	\$1.86	\$2.98	3,597,576
Overseas Shipholding	OSG	\$3.77	\$3.90	-3.33%	\$3.93	\$1.96	\$2.94	456,745
Performance Shipping Inc	PSHG	\$0.83	\$0.77	7.65%	\$44.32	\$0.69	\$3.50	623,377
Pyxis Tankers	PXS	\$5.29	\$4.91	7.74%	\$6.11	\$2.29	\$4.29	88,685
Scorpio Tankers Inc	STNG	\$54.99	\$56.31	-2.34%	\$63.19	\$20.60	\$52.65	1,491,962
Teekay Tankers Ltd	TNK	\$38.78	\$42.93	-9.67%	\$47.61	\$14.38	\$28.70	527,438
Top Ships	TOPS	\$0.86	\$0.88	-2.73%	\$19.60	\$0.77	\$1.20	4,193,758
Torm PLC	TRMD	\$28.86	\$31.13	-7.29%	\$36.35	\$8.47	\$27.34	365,540
Toro Corp.	TORO	\$2.20	\$2.69	-18.22%	\$13.14	\$1.47	N/A	N/A
Tsakos Energy Navigation Ltd	TNP	\$17.76	\$19.43	-8.59%	\$24.51	\$8.76	\$15.77	423,713

Capital Link Shipping

Weekly Markets Report

Monday, April 10, 2023
(Week 15)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/6/2023	3/31/2023	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	35
Capital Product Partners LP	CPLP	\$12.94	\$13.42	-3.58%	\$17.30	\$12.01	\$13.57	57,777
Costamare Inc	CMRE	\$9.11	\$9.41	-3.19%	\$16.25	\$8.67	\$9.35	600,057
Danaos Corp	DAC	\$54.32	\$54.62	-0.55%	\$93.35	\$51.46	\$53.53	148,205
Euroseas	ESEA	\$18.19	\$18.51	-1.73%	\$33.66	\$17.03	\$18.70	33,248
Global Ship Lease Inc	GSL	\$18.41	\$18.74	-1.76%	\$26.20	\$15.19	\$16.61	551,445
Navios Maritime Partners LP	NMM	\$22.78	\$24.12	-5.56%	\$33.43	\$20.36	\$25.18	138,367
ZIM Integrated Shipping	ZIM	\$17.39	\$23.58	-26.25%	\$70.30	\$16.29	\$16.96	4,952,824

LPG/LNG	Ticker	4/6/2023	3/31/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.94	\$13.42	-3.58%	\$17.30	\$12.01	\$13.57	57,777
Dynagas LNG Partners	DLNG	\$2.71	\$2.83	-4.24%	\$4.39	\$2.15	\$2.90	42,431
Dorian	LPG	\$19.65	\$19.94	-1.45%	\$23.34	\$13.02	\$18.16	656,417
Flex LNG Ltd	FLNG	\$33.42	\$33.58	-0.48%	\$37.96	\$24.21	\$30.69	467,463
Gaslog Partners	GLOP	\$8.30	\$8.42	-1.43%	\$9.20	\$4.41	\$6.24	498,767
Golar LNG Ltd	GLNG	\$20.95	\$21.60	-3.01%	\$29.94	\$20.27	\$22.10	1,049,844
Navigator Gas	NVGS	\$13.54	\$14.00	-3.29%	\$15.05	\$10.16	\$11.55	208,015
StealthGas Inc	GASS	\$2.65	\$2.61	1.53%	\$4.09	\$2.26	\$2.61	115,221

MIXED FLEET	Ticker	4/6/2023	3/31/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.94	\$13.42	-3.58%	\$17.30	\$12.01	\$13.57	57,777
Navios Maritime Holdings Inc	NM	\$1.75	\$1.81	-3.31%	\$4.41	\$1.60	\$1.67	99,789
Navios Maritime Partners LP	NMM	\$22.78	\$24.12	-5.56%	\$33.43	\$20.36	\$25.18	138,367
Ship Finance International Ltd	SFL	\$9.15	\$9.50	-3.68%	\$11.49	\$8.94	\$9.05	859,387
Teekay Corp	TK	\$5.72	\$6.18	-7.44%	\$6.41	\$2.60	\$4.45	1,292,116
United Maritime Corp.	USEA	\$2.80	\$2.87	-2.44%	\$7.50	\$1.21	\$4.05	127,926

MLPs	Ticker	4/6/2023	3/31/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.94	\$13.42	-3.58%	\$17.30	\$12.01	\$13.57	57,777
Dynagas LNG Partners	DLNG	\$2.71	\$2.83	-4.24%	\$4.39	\$2.15	\$2.90	42,431
GasLog Partners	GLOP	\$8.30	\$8.42	-1.43%	\$9.20	\$4.41	\$6.24	498,767
KNOT Offshore Partners	KNOP	\$5.03	\$5.36	-6.16%	\$18.79	\$4.90	\$9.58	483,773
Navios Partners	NMM	\$22.78	\$24.12	-5.56%	\$33.43	\$20.36	\$25.18	138,367

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/5/2023	3/31/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	93.20	98.52	-5.40%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	309.00	333.00	-7.21%	343.00	162.60	279.00	57,011
Frontline Ltd.	FRO	153.92	171.22	-10.10%	201.20	74.75	123.00	1,593,722
MPC Containers	MPCC	15.75	16.69	-5.60%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.76	7.95	-2.39%	18.50	7.18	7.92	104,830
Odffjell (Common A Share)	ODF	93.40	94.40	-1.06%	102.50	42.00	87.00	18,050
American Shipping Co.	AMSC	41.55	41.50	0.12%	47.95	32.10	43.65	86,494

Capital Link Shipping

Weekly Markets Report

Monday, April 10, 2023
(Week 15)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 5.25%, compared to the S&P 500 (SPX) which went down 0.10%, Nasdaq (CCMP) down 1.10%, and Dow Jones Industrial Average (INDU) up 0.63%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing in the red. The best performer was the LNG/LPG Index (CPLMLNPG) with a loss of 1.88%, while the Container Index (CPLMCONT) was the worst performer with a loss of 8.39%.

The Baltic Indices varied last week with three of the seven indices closing with gains and four closing with losses. The best performer was the Capesize Index (BCI) which jumped 22.58%, while the Clean Tanker Index (BCTI) was the worst performer which plummeted 18.75%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/6/2023	3/31/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,246.73	2,371.22	-5.25	7.38	2,092.26
Tanker Index	CPLMTANK Index	2,622.60	2,766.56	-5.20	6.36	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,511.30	1,584.95	-4.65	-4.51	1,582.71
Container Index	CPLMCONT Index	2,314.94	2,526.96	-8.39	17.15	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,124.46	2,165.21	-1.88	2.51	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,106.56	1,158.91	-4.52	-18.76	1,362.12
MLP Index	CPLMMLPI Index	1,446.14	1,517.86	-4.73	-9.35	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.



HOLIDAY SEASON!

With holidays underway across much of the world, it has been a far quieter week in terms of sales & activity, whilst sentiments and pricing remain further muted as a result.

Several vessels have arrived in Bangladesh for delivery this week despite it taking much longer these days to get the L/Cs in order. As such, to have smooth boardings & beachings, it is therefore recommended to maintain at least five days prior arrival, in order to allow for local Buyers L/Cs to open, release, and be credited to Owners / Cash Buyers before vessels can beach.

Particularly in Bangladesh, the situation remains somewhat precarious in obtaining Central Bank Approval on the particularly higher value assets, so drastic remains the ongoing liquidity problem in the country.

In Pakistan, it has been nearly impossible to open any L/Cs and neither Owners nor Cash Buyers are considering Gadani as a viable destination, especially in the new future.

Finally, Turkey continues its dreary drudge through the year, week after week, with not much change to report other than local steel plate prices that have been fluctuating within a margin and a determined Lira that is steadily deteriorating against the U.S. Dollar.

Overall, pursuant to the conclusion of Chinese New Year holidays, there was an improvement in both Dry Bulk and Containers for trading / charter, and this has led to a dearth in vessels being proposed for recycling and arriving at most waterfronts, as port reports remained virtually empty across the sub-continent & Turkey through most of March.

Notwithstanding, recycling prices remain relatively steady / strong, as do local sentiments, which are expected to pick up further after the holidays this month, as demand increases and fundamentals stabilizes in the form of steel prices and most local currencies.

For week 14 of 2023, GMS demo rankings / pricing for the week are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Bangladesh	Positive	610 / LDT*	630 / LDT*	650 / LDT*
2	India	Positive	570 / LDT	580 / LDT	600 / LDT
3	Pakistan	Weak	540 / LDT*	550 / LDT*	560 / LDT*
4	Turkey	Steady	330 / LDT	340 / LDT	350 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



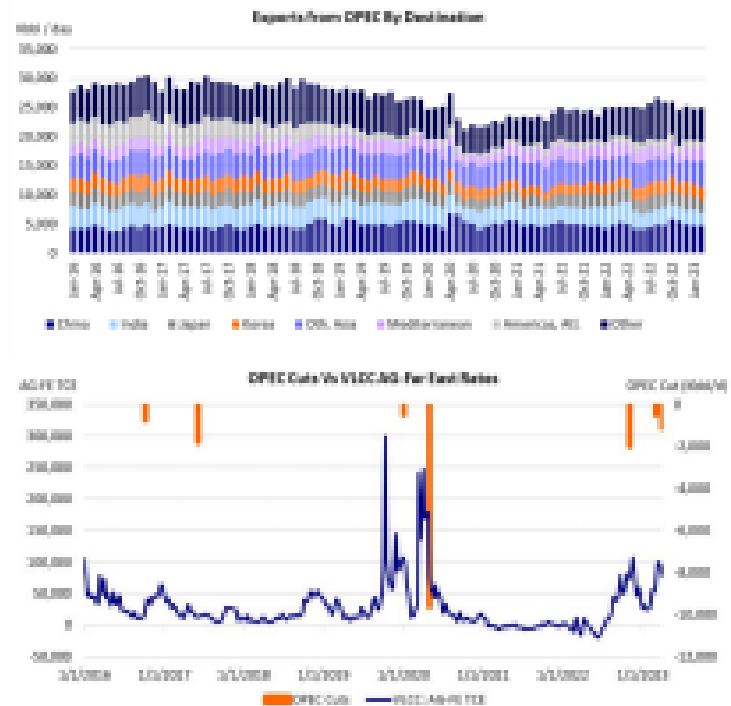
OPEC Cuts And Tankers Tank

OPEC+ Cuts Production To Boost Prices

In another case of "expect the unexpected", the OPEC+ consortium decided on Sunday, April 2nd to cut production by more than 1 Mb/d starting in May 2023. This decision was a surprise; the market did not see this coming. The psychological reaction was swift: oil prices rallied, and crude tanker rates initially dropped as people anticipated a tighter oil market and less oil on the water. It is unclear what the exact reasons are for this particular production cut. Sources from Saudi Arabia stress that the move was not politically motivated, but a rational "preemptive and precautionary" decision due to the uncertainty in the oil markets and the increased risk of recession. At the end of the day, most pundits in the West seem to agree that the move was meant to raise prices. Saudi Arabia needs to fund a lot of expensive projects that are part of its Vision 2030 plan for the future, and prices in the \$90 - \$100/barrel range go a long way in paying for this. Under the leadership of Crown Prince Mohammed Bin Salman ("MBS"), Saudi Arabia has become more assertive, and he pursues what is labeled a "Saudi First" economic policy, prioritizing national interests. The tanker market took a dim view of the planned production cuts.

OPEC has a long history of tinkering with production quota. OPEC was created as a permanent, intergovernmental organization in September 1960 at the Bagdad Conference. Since the formation of OPEC, its natural counterweight in the global oil market was "non-OPEC", i.e., all the other producers in the world. Non-OPEC countries do not coordinate output and generally try to maximize production. As non-OPEC oil production grew over time, OPEC had to make a decision: stick with its official price target by reducing its output or follow the market and reduce its price to retain its share of the world oil market. OPEC chose the first option and to divide production among its members it devised the "quota" system. OPEC decided to become the world's "swing supplier", it would fill the gap between total world oil demand and non-OPEC production.

The OPEC quota system was first discussed in 1982 and it was formally adopted in March 1983. Initially, Saudi Arabia did not have a quota and was the swing supplier within OPEC. The system proved largely ineffective because the OPEC target price was set too high. It made investments in high-cost areas, such as the North Sea, very lucrative and it also stimulated large investments in technologies to boost fuel efficiency. As a result, the call on OPEC continued to decline. From the mid-1970s to 1985, OPEC's market share fell from 62% to 37%. In 1985, Saudi Arabia decided to drop the fixed-price system and adopted market oriented or "net-back" pricing, boosting its production rapidly. However, by mid-1986 the resulting "free-for-all"



Sources: Lloyd's List Intelligence; Poten & Partners

resulted in a price collapse and production had to be reined in. Since that period, OPEC has largely stuck to its role as swing supplier.

The growth of non-OPEC production gradually reduced the influence of the cartel on the oil market and, to counter this trend, the 13 members of OPEC formed an alliance in 2016 with 10 top non-OPEC producers to form "OPEC+". This group, which includes Russia, one of the largest oil producers in the world, controls more than 50% of global oil supplies and about 90% of proven oil reserves. This alliance simultaneously increased the power of OPEC(+) and reduced the market share of non-OPEC. Since its formation, OPEC has been more successful in managing global oil supply.

Since the formation of OPEC+, the cartel has implemented 7 production cuts (the last one the just announced May 2023 reduction of 1.1 Mb/d). The impact of these cuts on the VLCC market varies depending on a number of factors, including, but not limited to the level of the tanker market when the cuts are announced, the state of the global economy and general trends in oil demand. A relatively small cut in 2019 had a big impact on a nervous and volatile tanker market, while the Covid cuts in 2020 drove the VLCC earnings into negative territory for more than a year. The cut announced in September 2022 also pushed the market down, but rates quickly recovered as the demand outlook improved. Unless the global economy (including China) collapses and enters a major recession, we expect the market to recover from the latest OPEC cut as well, especially when China's demand picks up in the summer. In the end, provided there is enough production capacity, oil demand is the ultimate driver of global oil flows. Strong oil demand will be supportive of tanker rates.

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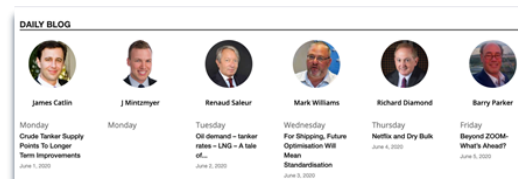
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230 Park Avenue - Suite 1536
New York, N.Y. 10169

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

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

Content Contributors

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