

Capital Link Shipping



Monday, April 17, 2023 (Week 16)

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
- Stifel Shipping Markets

OFAC ALERT
on Russian Oil Price
Cap Enforcement &
Evasion Implications



SEWARD & KISSEL LLP

APRIL 20, 2023 - DIGITAL
10 AM EST

**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

LIVE WEBINAR

Thursday, April 20, 2023

OFAC ALERT ON RUSSIAN OIL PRICE CAP ENFORCEMENT & EVASION IMPLICATIONS

THURSDAY, APRIL 20, 2023 | 10 AM EST

Registration is Complimentary

In light of the Office of Foreign Assets Control's (OFAC) April 17, 2023 publication of an alert to warn U.S. persons about possible evasion of the Russian Oil Price Cap, this live webinar will provide a timely discussion with OFAC on the details of the alert, and regarding structure, implementation, monitoring and enforcement issues related to the Russian Oil Price Cap.

The discussion will also review potential deceptive practices and evasion attempts and will provide to shipowners, protection and indemnity clubs, flagging registries and commodities brokers/traders recommended measures to ensure Price Cap Compliance.

Following a live discussion, webinar participants can submit their questions during the webinar.



Claire McCleskey

Assistant Director, Office of Foreign Assets Control (OFAC)
U.S. Department of Treasury



Bruce Paulsen

Partner
Seward & Kissel



SEWARD & KISSEL LLP

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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 Sohlen-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](#)



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 11 & 12, 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 10, 2023

Euroseas Ltd. Announces Delivery of M/V Gregos, an Eco 2,800 teu Feeder Containership Newbuilding, and Commencement of the Vessel's Charter

Maroussi, Athens, Greece – April 10, 2023 - Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that on April 6, 2023, it has taken delivery of its M/V Gregos, an eco 2,800 teu feeder containership newbuilding from Hyundai Mipo Dockyard Co. in South Korea.

<http://www.euroseas.gr/press/esea041023.pdf>

KNOT Offshore Partners LP Announces CEO/CFO Stepping Down

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP), an owner and operator of shuttle tankers, announced today that Gary Chapman, KNOP's CEO and CFO, has given notice that he intends to resign from his roles at the Partnership in order to pursue an opportunity outside of the shuttle tanker sector. Mr. Chapman will remain available to assist the Partnership in his current roles for up to six months in order to provide the Partnership with time to find and appoint a suitable successor and to ensure a smooth transition.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Announces-CEOCFO-Stepping-Down/default.aspx>

TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, April 10, 2023 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF).

https://www.tenn.gr/wp-content/uploads/2023/04/tenn041023_2.pdf

'Person of the Year' Award Presented to Dr. Nikolas P. Tsakos by the Hellenic American Chamber of Commerce (HACC)

ATHENS, Greece – April 10, 2023 – Dr. Nikolas P. Tsakos, Founder, President & CEO of Tsakos Energy Navigation has been presented with the 'Person of the Year' Award at the Hellenic American Chamber of Commerce (HACC), 71st Annual Gala, in New York City.

<https://www.tenn.gr/wp-content/uploads/2023/04/tenn041023.pdf>

Tuesday, April 11, 2023

Diana Shipping Inc. Announces Delivery of the Ultramax Dry Bulk Vessel m/v DSI Drammen and her Entry Into Time Charter Contract with IMC Shipping

ATHENS, GREECE, April 11, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v DSI Drammen (formerly "Nord Potomac"), a 2016 built Ultramax dry bulk vessel of 63,379 dwt that the Company entered into an agreement to purchase in February 2023.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-delivery-of-the-ultramax-dry-bulk-vessel-m-v-dsi-drammen-and-her-entry-into-time-charter-contract-with-imc-shipping-2/?catslug=news>

IMPERIAL PETROLEUM ANNOUNCES THE FULL REPAYMENT OF ITS \$30.0 MILLION OUTSTANDING LOAN WITH NBG BANK

Athens, Greece, April 11, 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 \$30.0 million outstanding loan with NBG Bank. This loan was secured with first priority mortgages against the Suezmax tankers the Suez Enchanted and the Suez Protopia.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/83-imperial-petroleum-announces-the-full-repayment-of-its-30-0-million-outstanding-loan-with-nbg-bank>

SCORPIO TANKERS INC. ANNOUNCES THE EXERCISE OF PURCHASE OPTIONS ON SIX SHIPS AND REPURCHASES OF ITS COMMON SHARES

MONACO, April 11, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") announced today that it has exercised the purchase options on six ships and that it has repurchased its common shares in the open market. The Company has given notice to exercise its purchase options on one 2019 built LR2 product tanker (STI Lobelia) and five 2019 built MR product tankers (STI Magic, STI Mystery, STI Marvel, STI Mythic, and STI Magister).

<https://www.scorpiotankers.com/wp-content/uploads/2023/04/news-9461.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 170,133 A-shares (corresponding to a nominal value of USD 1,701.33) as a result of the exercise of a corresponding number of Restricted Share Units. Subsequent to such share capital increase, no more 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-33086e547/default.aspx>

TEEKAY GROUP PUBLISHES 2022 SUSTAINABILITY REPORT AND ANNOUNCES AVAILABILITY OF ANNUAL REPORTS ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2022

HAMILTON, Bermuda, April 11, 2023 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) (collectively, the Teekay Group) today announced the publication of their 2022 Sustainability Report, which can be accessed on the Teekay Group's website by clicking here. In addition, the Teekay Group has released their Annual Reports on Form 20-F for the fiscal year ended December 31, 2022 (Annual Reports), each of which has been filed with the U.S. Securities and Exchange Commission and can be accessed at www.teekay.com, in the "Investors" section under "Financials and Presentations" for each respective entity.

<https://www.teekay.com/blog/2023/04/11/teekay-group-publishes-2022-sustainability-report-and-announces-availability-of-annual-reports-on-form-20-f-for-the-year-ended-december-31-2022/>

Capital Link Shipping Weekly Markets Report

Monday, April 17, 2023
(Week 16)

IN THE NEWS

Latest Company News

Report of transactions in TORM plc securities by directors and executive officers and their closely associated persons

TORM plc has been notified of the following transaction in TORM plc securities: <https://www.torm.com/investors/announcements/ir-releases/news-details/2023/Report-of-transactions-in-TORM-plc-securities-by-directors-and-executive-officers-and-their-closely-associated-persons/default.aspx>

Wednesday, April 12, 2023

TEN LTD. ANNOUNCES THE FILING OF FORM 20-F WITH THE SEC

Athens, Greece – April 12, 2023 - TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) announced today that its Annual Report on Form 20-F for the year ended December 31, 2022, has been filed with the U.S. Securities and Exchange Commission (“SEC”) and can be accessed on its website, www.tenn.gr. Alternatively, shareholders may also receive a hard copy of the annual report, free of charge, by contacting us using the contact details provided at the end of this press release. <https://www.tenn.gr/wp-content/uploads/2023/04/tenn041223.pdf>

Diana Shipping Inc. Announces Time Charter Contract for m/v Electra with Cobelfret S.A.

ATHENS, GREECE, April 12, 2023 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cobelfret S.A., Luxembourg, for one of its Post-Panamax dry bulk vessels, the m/v Electra. <https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-electra-with-cobelfret-s-a/?catslug=news>

IMPERIAL PETROLEUM INC. ANNOUNCES PROPOSED SPIN-OFF OF TWO OF ITS DRYBULK CARRIERS

Athens, Greece, April 12, 2023 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the “Company”), a ship-owning company providing petroleum products, crude oil, and drybulk seaborne transportation services, today announced that, through a wholly-owned subsidiary, it has filed a registration statement on Form F-1 pursuant to the Securities Act of 1933 to effect a spin-off of two of its drybulk carriers. C3is Inc., the newly formed subsidiary that will act as the holding company for the two drybulk carriers, has applied to have its common stock listed on the Nasdaq Capital Market.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/84-imperial-petroleum-inc-announces-proposed-spin-off-of-two-of-its-drybulk-carriers>

Flex LNG – AGM Notice

April 12, 2023 - Hamilton, Bermuda - FLEX LNG LTD. (the “Company”) announces that its 2023 Annual General Meeting will be held on May 8, 2023. A copy of the Notice of Annual General Meeting and associated information including the Company's 2022 Annual Report on Form 20-F can be found attached and on our website at www.flexlng.com.

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

GOGL – Notice of 2023 Annual General Meeting

Golden Ocean Group Limited (the “Company”) announces that its 2023 Annual General Meeting will be held on May 8, 2023. A copy of the Notice of Annual General Meeting and associated information including the Company's Consolidated Financial Statements on Form 20-F for 2022 can be found on our website at www.goldenocean.bm and in the links below.

<https://www.goldenocean.bm/press-release/3604/gogl-notice-of-2023-annual-general-meeting/>

OceanPal Inc. Announces Time Charter Contract for m/v Melia with Louis Dreyfus

ATHENS, GREECE, April 12, 2023 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Louis Dreyfus Company Freight Asia Pte Ltd, for one of its Panamax dry bulk vessels, the m/v Melia. The gross charter rate is US\$14,000 per day minus a 5% commission paid to third parties, for a period of minimum one hundred twenty (120) days to about one hundred eighty (180) days.

<https://oceanpal.com/press-releases/press.asp?pressID=128>

Overseas Shipholding Group to Join Tanker Security Program

Tampa, FL (April 12, 2023) - Overseas Shipholding Group (OSG), a publicly traded energy transportation company headquartered in Tampa, Florida, has been awarded operating agreements under the Tanker Security Program (TSP), administered by the Maritime Administration. OSG's medium range tankers Overseas Santorini, Overseas Mykonos, and Overseas Sun Coast are three out of 10 vessels approved for the TSP.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-to-Join-Tanker-Security-Program/default.aspx>

Pyxis Tankers Announces Filing of Form 20-F for the Year Ended December 31, 2022

Maroussi, Greece – April 12, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, announced today that its Annual Report on Form 20-F for the year ended December 31, 2022 has been filed with the Securities and Exchange Commission and can be accessed on our website, www.pyxistankers.com. Alternatively, shareholders may also request a hard copy of the annual report containing our audited financial statements, free of charge, by contacting us using the contact details provided at the end of this press release.

<https://feeds.issuereirect.com/news-release.html?newsid=7318242507745929>

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. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on the Company's website at www.sflcorp.com and in the attached links below.

<https://www.sflcorp.com/sfl-notice-of-annual-general-meeting-2023-3/>

Capital Link Shipping Weekly Markets Report

Monday, April 17, 2023
(Week 16)

IN THE NEWS

Latest Company News

(GRIN) Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the shareholders of the Company will be held on May 25, 2023 at 18:00 Singapore Standard Time (12:00 South Africa Standard Time, 06:00 United States Eastern Daylight Time) by way of electronic means (the "AGM"). <https://www.grinshipping.com/News/Article/98>

Thursday, April 13, 2023

KNOT Offshore Partners LP Announces First Quarter 2023 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") - The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2023, of \$0.026 per common unit. This cash distribution will be paid on May 11, 2023 to all unitholders of record as of the close of business on April 27, 2023.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2023-Cash-Distribution/default.aspx>

Results from TORM plc's Annual General Meeting on 13 April 2023

TORM plc (the "Company") announces that all the resolutions set out in the notice of the Annual General Meeting dated 16 March 2023 were duly passed on a poll at today's Annual General Meeting. The result of the poll is illustrated below.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/Results-from-TORM-plcs-Annual-General-Meeting-on-13-April-2023/default.aspx>

Flex LNG – Presentation at ABG Sundal Collier's Shipping Semiar

April 13, 2023 - Hamilton, Bermuda - CEO Øystein Kalleklev will be presenting Flex LNG at ABG Sundal Collier's Shipping Seminar today. The presentation is attached hereto and is also available on our web page www.flexlng.com.

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

DHT Holdings, Inc. Business Update

HAMILTON, BERMUDA, April 13, 2023 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today provides the following business update: For the first quarter of 2023, the Company estimates time charter equivalent earnings for its fleet at \$49,100 per day, comprising of \$35,000 per day for the Company's VLCCs on time-charter and \$54,600 per day for the Company's VLCCs operating in the spot market.

<https://www.dhtankers.com/dht-holdings-inc-business-update-4/>

EURONAV PUBLISHES ITS ANNUAL REPORT AND FILES FORM 20-F FOR THE YEAR ENDED 31 DECEMBER 2022

ANTWERP, Belgium, 13 April 2023 - Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") published its annual report in accordance with Belgian law for the year ended on 31 December 2022 on the Company's website (www.euronav.com) in the "Investors" section under "Company news & reports".

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-publishes-its-annual-report-and-files-form-20-f-for-the-year-ended-31-december-2022/>

Höegh LNG: 2022 Annual report

Hamilton, Bermuda 13 April 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") has today published its 2022 annual report. The 2022 annual report is attached to this stock exchange notice and available at the company's website www.hoeghlng.com.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-2022-Annual-report/default.aspx>

Höegh LNG: Sustainability Report for 2022

Hamilton, Bermuda, 13 April 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") has today published its 2022 Sustainability Report. The report highlights our achievements of the past year, outlines our responsible business practices and our ambitious goals towards 2030. The report also outlines Höegh LNG's sustainability strategy, including targets for reducing greenhouse gas emissions, ramping up its focus on clean energy, and promoting diversity and inclusion throughout the organization.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-Sustainability-Report-for-2022/default.aspx>

Höegh LNG, Wärtsilä and partners receive funding from Norwegian Government for major clean energy initiative

Oslo, Norway - Höegh LNG and technology group Wärtsilä have received approximately EUR 5.9 million in funding from the Norwegian Government's green platform programme to develop a solution using ammonia as a hydrogen carrier for the energy market. The grant will provide approximately 50% of the total budget. Additional partners in the project include the Institute for Energy Technology (IFE), University of South-East Norway, Sustainable Energy and BASF SE.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-Wrtsil-and-partners-receive-funding-from-Norwegian-Government-for-major-clean-energy-initiative-/default.aspx>

Navigator Holdings Ltd. Announces Fifth and Final Vessel Acquisition Under 60/40 Joint Venture With Greater Bay Gas

April 13, 2023 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, is pleased to announce its fifth and final vessel acquisition planned under its 60/40 joint venture agreement with Greater Bay Gas Co. Ltd. (Liberia) ("Greater Bay Gas"), previously announced on September 30, 2022 (the "Joint Venture"). The Joint Venture announced the purchase of the first four vessels between December 20, 2022 and March 27, 2023.

<https://navigatorgas.com/navigator-holdings-ltd-announces-fifth-and-final-vessel-acquisition-under-60-40-joint-venture-with-greater-bay-gas/>

Friday, April 14, 2023

ENETI INC. ANNOUNCES AVAILABILITY OF 2022 ANNUAL REPORT ON FORM 20-F

MONACO, April 14, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") announced today that its Annual Report on Form 20-F for the year ended December 31, 2022 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website www.Eneti-Inc.com in the Investors section under Reports and Presentations.

<https://www.eneti-inc.com/eneti-inc-announces-availability-of-2022-annual-report-on-form-20-f/>

Non US-Listed Company News

Thursday, April 13, 2023

Update on BW LPG's Product Services Q1 2023 Segment Performance

(Singapore, 13 April 2023) - BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") today provides an update on its Product Services' ("BW Product Services") Q1 2023 segment performance. For the quarter ended 31 March 2023, BW Product Services made an estimated net profit of approximately USD 3 million. The net profit includes the value of the cargo and derivative positions based on 12 months forward rolling mark-to-market (M-t-M) valuation, adjusted for estimated costs from general and administrative expenses, taxes, and depreciation. The net profit excludes the M-t-M valuation of shipping positions as these are not accounted for on an M-t-M basis.

<https://www.bwlpg.com/media/press-release/update-on-bw-lpgs-product-services-q1-2023-segment-performance/>

Concordia Maritime AB (publ) releases the Annual Report for 2022

Concordia Maritime's Annual Report for 2022 in Swedish is now available [here](#). The full Annual Report, which also includes Concordia Maritime's Sustainability Report, is available to download as a PDF document. The English translation of the Annual Report will be published 3 May 2023. The Annual General Meeting will be held on 4 May 2023.

<https://www.concordiamaritime.com/en/news/news/2023/concordia-maritime-ab-publ-releases-the-annual-report-for-2022/>



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 17, 2023
(Week 16)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 14, 2023

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 4/14/2023 | Annualized Dividend Yield |
|---------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Costamare Inc. | CMRE Equity | \$0.115 | \$0.46 | \$10.00 | 4.60% |
| Danaos Corp. | DAC Equity | \$0.75 | \$3.00 | \$59.28 | 5.06% |
| Euroseas Ltd. | ESEA Equity | \$0.50 | \$2.00 | \$19.52 | 10.25% |
| Global Ship Lease | GSL Equity | \$0.375 | \$1.50 | \$20.43 | 7.34% |
| ZIM Integrated Shipping Services Ltd. | ZIM Equity | \$6.40 | \$25.60 | \$21.65 | 118.24% |
| Drybulk | | | | | |
| Diana Shipping Inc. | DSX Equity | \$0.15 | \$0.60 | \$4.17 | 14.39% |
| Eagle Bulk Shipping Inc. | EGLE Equity | \$0.60 | \$2.40 | \$47.14 | 5.09% |
| Genco Shipping & Trading Ltd | GNK Equity | \$0.50 | \$2.00 | \$16.30 | 12.27% |
| Golden Ocean Group Ltd. | GOGL Equity | \$0.20 | \$0.80 | \$9.47 | 8.45% |
| Grindrod Shipping Holdings Ltd. | GRIN Equity | \$0.03 | \$0.12 | \$10.45 | 1.15% |
| Pangaea Logistics Solutions Ltd. | PANL Equity | \$0.10 | \$0.40 | \$6.19 | 6.46% |
| Safe Bulkers Inc. | SB Equity | \$0.05 | \$0.20 | \$3.84 | 5.21% |
| Seenergy Maritime Holdings | SHIP Equity | \$0.025 | \$0.10 | \$4.88 | 2.05% |
| Star Bulk Carriers Corp. | SBLK Equity | \$0.60 | \$2.40 | \$22.18 | 10.82% |
| LNG | | | | | |
| Flex LNG Ltd. | FLNG Equity | \$0.75 | \$3.00 | \$35.14 | 8.54% |
| Tankers | | | | | |
| Ardmore Shipping Corp. | ASC Equity | \$0.45 | \$1.80 | \$15.24 | 11.81% |
| DHT Holdings, Inc. | DHT Equity | \$0.38 | \$1.52 | \$10.07 | 15.09% |
| Euronav NV | EURN Equity | \$0.051 | \$0.20 | \$17.69 | 1.15% |
| Frontline Ltd. | FRO Equity | \$0.77 | \$3.08 | \$16.02 | 19.23% |
| International Seaways, Inc. | INSW Equity | \$0.12 | \$0.48 | \$40.21 | 1.19% |
| Nordic American Tankers Ltd. | NAT Equity | \$0.15 | \$0.60 | \$3.57 | 16.81% |
| Scorpio Tankers Inc. | STNG Equity | \$0.20 | \$0.80 | \$56.77 | 1.41% |
| Tsakos Energy Navigation Ltd. | TNP Equity | \$0.15 | \$0.30 | \$18.30 | 1.64% |
| Mixed Fleet | | | | | |
| Ship Finance International Ltd. | SFL Equity | \$0.24 | \$0.96 | \$9.43 | 10.18% |
| Offshore Wind | | | | | |
| Eneti, Inc. | NETI Equity | \$0.01 | \$0.04 | \$9.42 | 0.42% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.15 | \$0.60 | \$13.10 | 4.58% |
| GasLog Partners L.P. | GLOP Equity | \$0.01 | \$0.04 | \$8.47 | 0.47% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.026 | \$0.104 | \$5.01 | 2.08% |
| Navios Maritime Partners L.P. | NMM Equity | \$0.05 | \$0.20 | \$23.69 | 0.84% |

- Annualized dividend yield is based on the assumption the company will issue quarterly dividends equal to the value of the latest one.
- Tsakos Energy Navigation's dividend is semiannual.

Capital Link Shipping Weekly Markets Report

Monday, April 17, 2023
(Week 16)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 14, 2023

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 4/14/2023 | 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 | \$23.66 | 8.40% | 3.45% | \$21.50 | \$26.55 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$22.96 | 8.57% | 3.42% | \$20.16 | \$25.67 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$24.66 | 8.11% | 2.28% | \$20.20 | \$26.40 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$24.15 | 7.89% | -1.07% | \$21.60 | \$25.96 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$24.69 | 8.61% | -1.23% | \$22.80 | \$26.49 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$25.06 | 8.73% | -0.63% | \$23.85 | \$26.77 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$25.06 | 8.85% | -1.18% | \$23.56 | \$26.20 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$25.36 | 8.75% | -0.55% | \$22.36 | \$26.60 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$23.79 | 9.46% | 1.88% | \$21.60 | \$25.14 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$23.78 | 9.20% | -0.90% | \$21.73 | \$25.95 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$23.74 | 9.21% | -3.89% | \$21.94 | \$26.00 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$21.39 | 10.08% | -6.82% | \$18.65 | \$26.54 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$22.13 | 9.26% | -5.79% | \$20.03 | \$25.82 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$21.45 | 9.91% | -6.87% | \$19.99 | \$26.10 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$25.30 | 8.65% | 0.79% | \$23.50 | \$26.60 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$17.00 | 12.87% | -5.50% | \$12.00 | \$22.50 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$11.50 | 19.02% | -13.86% | \$10.67 | \$24.40 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$21.87 | 0.00% | -2.80% | \$11.12 | \$23.75 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$21.25 | 0.00% | -3.41% | \$11.60 | \$24.00 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$25.32 | 7.90% | 0.00% | \$23.25 | \$25.68 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$25.00 | 8.00% | 0.60% | \$23.02 | \$25.60 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$23.94 | 9.40% | -0.29% | \$22.76 | \$25.50 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$23.71 | 8.96% | 0.47% | \$22.05 | \$26.00 |
| Tsakos Energy Series D | TNP-PD | 85 | perpetual | 8.75% | \$25.00 | \$24.41 | 8.96% | -1.84% | \$22.18 | \$25.50 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$24.51 | 9.43% | 0.66% | \$23.20 | \$25.03 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$24.80 | 9.58% | 0.57% | \$23.64 | \$25.09 |

(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 17, 2023
(Week 16)

CAPITAL MARKETS DATA

Indices

Week ending April 14, 2023

BALTIC INDICES

| Index | Symbol | 4/14/2023 | 4/6/2023 | % Change | YTD % Change | 1/3/2023 |
|---------------------------|--------------|-----------|----------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 1,435.00 | 1,560.00 | -8.01 | 14.80 | 1250 |
| Baltic Capesize Index | BCI14 Index | 1,850.00 | 2,041.00 | -9.36 | 13.15 | 1635 |
| Baltic Panamax Index | BPIY Index | 1,702.00 | 1,851.00 | -8.05 | 18.36 | 1438 |
| Baltic Supramax Index | BSI58A Index | 1,096.00 | 1,161.00 | -5.60 | 13.22 | 968 |
| Baltic Handysize Index | BHSI Index | 628.00 | 643.00 | -2.33 | 2.28 | 614 |
| Baltic Dirty Tanker Index | BIDY Index | 1,242.00 | 1,319.00 | -5.84 | -15.22 | 1465 |
| Baltic Clean Tanker Index | BITY Index | 958.00 | 1,014.00 | -5.52 | -20.50 | 1205 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 4/14/2023 Friday | 4/6/2023 Thursday | Change % | 52 week high | 52 week low | 1/3/2023 | Three Month Avg. Volume |
|----------------------------------|--------|---------------------|----------------------|-------------|-----------------|----------------|----------|----------------------------|
| Castor Maritime Inc. | CTRM | \$0.83 | \$0.77 | 7.12% | \$0.95 | \$0.42 | \$0.43 | 1,382,087 |
| Genco Shipping & Trading Ltd. | GNK | \$16.30 | \$14.77 | 10.36% | \$26.93 | \$12.06 | \$15.07 | 997,473 |
| Diana Shipping Inc. | DSX | \$4.17 | \$3.81 | 9.45% | \$6.37 | \$3.36 | \$3.67 | 722,830 |
| Eurodry Ltd. | EDRY | \$16.94 | \$15.75 | 7.56% | \$42.75 | \$12.94 | \$16.94 | 12,348 |
| Eagle Bulk Shipping Inc | EGLE | \$47.14 | \$42.93 | 9.81% | \$76.47 | \$41.04 | \$48.70 | 323,923 |
| Globus Maritime Ltd. | GLBS | \$1.05 | \$1.06 | -1.42% | \$2.57 | \$1.02 | \$1.10 | 78,693 |
| Golden Ocean Group | GOGL | \$9.47 | \$8.83 | 7.25% | \$16.06 | \$7.37 | \$8.35 | 1,789,056 |
| Grindrod Shipping | GRIN | \$10.45 | \$9.83 | 6.31% | \$28.88 | \$9.83 | \$17.89 | 95,786 |
| Navios Maritime Holdings Inc. | NM | \$1.75 | \$1.75 | 0.00% | \$4.41 | \$1.60 | \$1.67 | 96,550 |
| Navios Maritime Partners LP | NMM | \$23.69 | \$22.78 | 3.99% | \$33.43 | \$20.36 | \$25.18 | 134,890 |
| OceanPal Inc. | OP | \$0.30 | \$0.33 | -9.77% | \$6.60 | \$0.30 | \$1.20 | 806,025 |
| Pangaea Logistics Solutions Ltd. | PANL | \$6.19 | \$5.51 | 12.34% | \$7.01 | \$4.38 | \$5.41 | 235,913 |
| Paragon Shipping Inc. | PRGNF | \$0.00 | \$0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | 51 |
| Safe Bulkers Inc. | SB | \$3.84 | \$3.60 | 6.67% | \$5.07 | \$2.42 | \$2.86 | 924,854 |
| Seenergy Maritime | SHIP | \$4.88 | \$4.46 | 9.42% | \$12.30 | \$4.46 | \$4.83 | 266,784 |
| Star Bulk Carriers Corp. | SBLK | \$22.18 | \$20.66 | 7.36% | \$33.60 | \$17.17 | \$18.46 | 1,417,147 |

| TANKERS | Ticker | 4/14/2023 | 4/6/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$15.24 | \$14.20 | 7.32% | \$18.93 | \$5.32 | \$13.97 | 994,824 |
| DHT Holdings Inc | DHT | \$10.07 | \$9.43 | 6.79% | \$12.05 | \$5.03 | \$8.45 | 2,420,644 |
| Euronav NV | EURN | \$17.69 | \$16.43 | 7.67% | \$20.37 | \$10.33 | \$16.14 | 1,802,496 |
| Frontline Ltd/Bermuda | FRO | \$16.02 | \$14.91 | 7.44% | \$18.98 | \$7.62 | \$11.55 | 3,120,201 |
| Imperial Petroleum Inc. | IMPP | \$0.19 | \$0.21 | -8.44% | \$1.36 | \$0.16 | \$0.24 | 9,697,778 |
| International Seaways | INSW | \$40.21 | \$37.95 | 5.96% | \$52.88 | \$18.22 | \$34.90 | 680,633 |
| Knot Offshore Partners | KNOP | \$5.01 | \$5.03 | -0.40% | \$18.79 | \$4.90 | \$9.58 | 380,903 |
| Navios Maritime Partners LP | NMM | \$23.69 | \$22.78 | 3.99% | \$33.43 | \$20.36 | \$25.18 | 134,890 |
| Nordic American | NAT | \$3.57 | \$3.41 | 4.69% | \$4.54 | \$1.86 | \$2.98 | 3,551,587 |
| Overseas Shipholding | OSG | \$3.95 | \$3.77 | 4.77% | \$4.02 | \$1.96 | \$2.94 | 435,954 |
| Performance Shipping Inc | PSHG | \$0.93 | \$0.83 | 12.20% | \$44.32 | \$0.69 | \$3.50 | 631,046 |
| Pyxis Tankers | PXS | \$5.63 | \$5.29 | 6.43% | \$6.11 | \$2.29 | \$4.29 | 90,059 |
| Scorpio Tankers Inc | STNG | \$56.77 | \$54.99 | 3.24% | \$63.19 | \$20.60 | \$52.65 | 1,425,758 |
| Teekay Tankers Ltd | TNK | \$40.39 | \$38.78 | 4.15% | \$47.61 | \$14.38 | \$28.70 | 529,128 |
| Top Ships | TOPS | \$0.85 | \$0.86 | -0.02% | \$19.60 | \$0.77 | \$1.20 | 4,105,238 |
| Torm PLC | TRMD | \$33.14 | \$28.86 | 14.83% | \$36.35 | \$8.47 | \$27.34 | 389,237 |
| Toro Corp. | TORO | \$2.24 | \$2.20 | 1.82% | \$13.14 | \$1.47 | N/A | N/A |
| Tsakos Energy Navigation Ltd | TNP | \$18.30 | \$17.76 | 3.04% | \$24.51 | \$8.76 | \$15.77 | 420,595 |

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 4/14/2023 | 4/6/2023 | 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 | 33 |
| Capital Product Partners LP | CPLP | \$13.10 | \$12.94 | 1.24% | \$17.30 | \$12.01 | \$13.57 | 56,463 |
| Costamare Inc | CMRE | \$10.00 | \$9.11 | 9.77% | \$16.25 | \$8.67 | \$9.35 | 587,017 |
| Danaos Corp | DAC | \$59.28 | \$54.32 | 9.13% | \$93.35 | \$51.46 | \$53.53 | 148,997 |
| Euroseas | ESEA | \$19.52 | \$18.19 | 7.31% | \$33.66 | \$17.03 | \$18.70 | 32,268 |
| Global Ship Lease Inc | GSL | \$20.43 | \$18.41 | 10.97% | \$26.20 | \$15.19 | \$16.61 | 578,173 |
| Navios Maritime Partners LP | NMM | \$23.69 | \$22.78 | 3.99% | \$33.43 | \$20.36 | \$25.18 | 134,890 |
| ZIM Integrated Shipping | ZIM | \$21.65 | \$17.39 | 24.50% | \$70.30 | \$16.29 | \$16.96 | 5,122,612 |

| LPG/LNG | Ticker | 4/14/2023 | 4/6/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners LP | CPLP | \$13.10 | \$12.94 | 1.24% | \$17.30 | \$12.01 | \$13.57 | 56,463 |
| Dynagas LNG Partners | DLNG | \$2.80 | \$2.71 | 3.32% | \$4.39 | \$2.15 | \$2.90 | 40,742 |
| Dorian | LPG | \$21.66 | \$19.65 | 10.23% | \$23.34 | \$13.02 | \$18.16 | 654,874 |
| Flex LNG Ltd | FLNG | \$35.14 | \$33.42 | 5.15% | \$37.96 | \$24.21 | \$30.69 | 473,909 |
| Gaslog Partners | GLOP | \$8.47 | \$8.30 | 2.05% | \$9.20 | \$4.41 | \$6.24 | 554,071 |
| Golar LNG Ltd | GLNG | \$21.92 | \$20.95 | 4.63% | \$29.94 | \$20.27 | \$22.10 | 1,020,115 |
| Navigator Gas | NVGS | \$14.00 | \$13.54 | 3.40% | \$15.05 | \$10.16 | \$11.55 | 214,882 |
| StealthGas Inc | GASS | \$2.75 | \$2.65 | 3.77% | \$4.09 | \$2.26 | \$2.61 | 113,245 |

| MIXED FLEET | Ticker | 4/14/2023 | 4/6/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners LP | CPLP | \$13.10 | \$12.94 | 1.24% | \$17.30 | \$12.01 | \$13.57 | 56,463 |
| Navios Maritime Holdings Inc | NM | \$1.75 | \$1.75 | 0.00% | \$4.41 | \$1.60 | \$1.67 | 96,550 |
| Navios Maritime Partners LP | NMM | \$23.69 | \$22.78 | 3.99% | \$33.43 | \$20.36 | \$25.18 | 134,890 |
| Ship Finance International Ltd | SFL | \$9.43 | \$9.15 | 3.06% | \$11.49 | \$8.94 | \$9.05 | 851,952 |
| Teekay Corp | TK | \$6.09 | \$5.72 | 6.47% | \$6.41 | \$2.60 | \$4.45 | 1,285,879 |
| United Maritime Corp. | USEA | \$2.73 | \$2.80 | -2.50% | \$7.50 | \$1.21 | \$4.05 | 106,704 |

| MLPs | Ticker | 4/14/2023 | 4/6/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$13.10 | \$12.94 | 1.24% | \$17.30 | \$12.01 | \$13.57 | 56,463 |
| Dynagas LNG Partners | DLNG | \$2.80 | \$2.71 | 3.32% | \$4.39 | \$2.15 | \$2.90 | 40,742 |
| GasLog Partners | GLOP | \$8.47 | \$8.30 | 2.05% | \$9.20 | \$4.41 | \$6.24 | 554,071 |
| KNOT Offshore Partners | KNOP | \$5.01 | \$5.03 | -0.40% | \$18.79 | \$4.90 | \$9.58 | 380,903 |
| Navios Partners | NMM | \$23.69 | \$22.78 | 3.99% | \$33.43 | \$20.36 | \$25.18 | 134,890 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 4/14/2023 | 4/5/2023 | Change % | 52 wk high | 52 wk low | 1/2/2023 | 3-Month Avg. Vol. |
|---|--------|-----------|----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | 98.66 | 93.20 | 5.86% | 154.15 | 79.24 | 88.78 | 891,413 |
| Stolt-Nielsen Ltd. | SNI | 331.50 | 309.00 | 7.28% | 346.50 | 162.60 | 279.00 | 57,011 |
| Frontline Ltd. | FRO | 164.70 | 153.92 | 7.00% | 201.20 | 74.75 | 123.00 | 1,593,722 |
| MPC Containers | MPCC | 17.39 | 15.75 | 10.41% | 32.25 | 14.89 | 16.71 | 4,112,972 |
| Jinhui Shpg. & Trans | JIN | 7.70 | 7.76 | -0.77% | 18.50 | 7.18 | 7.92 | 104,830 |
| Odffjell (Common A Share) | ODF | 94.80 | 93.40 | 1.50% | 102.50 | 42.60 | 87.00 | 18,050 |
| American Shipping Co. | AMSC | 41.95 | 41.55 | 0.96% | 47.95 | 32.10 | 43.65 | 86,494 |

Capital Link Shipping Weekly Markets Report

Monday, April 17, 2023
(Week 16)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 7.44%, compared to the S&P 500 (SPX) which went up 0.79%, Nasdaq (CCMP) up 0.29%, and Dow Jones Industrial Average (INDU) up 1.20%.

The Capital Link Maritime Indices were positive this past week with all of the seven indices closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 12.05%, while the MLP Index (CPLMMLPI) was the worst performer with a gain of 3.85%.

The Baltic Indices were negative last week with all of the seven indices closing with losses. The best performer was the Handysize Index (BHSI) which dropped 2.33%, while the Capesize Index (BCI) was the worst performer which fell 9.36%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 4/14/2023 | 4/6/2023 | % Change | YTD % Change | 1/3/2023 |
|-----------------------------|----------------|-----------|----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 2,413.85 | 2,246.73 | 7.44 | 15.37 | 2,092.26 |
| Tanker Index | CPLMTANK Index | 2,792.78 | 2,622.60 | 6.49 | 13.26 | 2,465.73 |
| Dry Bulk Index | CPLMDRYB Index | 1,632.54 | 1,511.30 | 8.02 | 3.15 | 1,582.71 |
| Container Index | CPLMCONT Index | 2,593.90 | 2,314.94 | 12.05 | 31.27 | 1,976.01 |
| LNG/LPG Index | CPLMLNPG Index | 2,253.94 | 2,124.46 | 6.09 | 8.76 | 2,072.45 |
| Mixed Fleet Index | CPLMMIXD Index | 1,160.57 | 1,106.56 | 4.88 | -14.80 | 1,362.12 |
| MLP Index | CPLMMLPI Index | 1,501.76 | 1,446.14 | 3.85 | -5.86 | 1,595.28 |

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, April 17, 2023
(Week 16)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle Balance (\$MM) | Symbol | Security | Maturity | Moody | S&P | As of April 14, 2023 | | | Ask Price |
|-------------------|---------------------------------|--------|--------------------------------|-----------|------------------|----------|-------|------|-------------------------|--------|--------|--------------|
| | | | | | | | | | Price | YTW | YTM | |
| Barge | Kirby Corporation | 4.20% | \$500.0 | KEX | Senior Unsecured | 2028 | Caa1 | NA | \$93.46 | 5.75% | 5.75% | \$93.46 |
| Container | Atlas Corp. | 0.00% | \$80.0 | ATCO | Senior Unsecured | 2027 | NA | NA | NA | NA | NA | NA |
| Container | Atlas Corp. | 6.50% | \$80.0 | ATCO | Senior Unsecured | 2026 | NA | NA | \$101.00 | NA | NA | \$101.50 |
| Container | Atlas Corp. | 5.50% | \$750.0 | ATCO | Senior Unsecured | 2029 | NA | NA | \$80.04 | 9.82% | 9.82% | \$80.04 |
| 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% | \$86.8 | GLOG | Senior Unsecured | 2024 | NA | NA | \$104.00 | 7.32% | 7.44% | \$104.50 |
| LNG | Teekay LNG Partners L.P. | 7.88% | \$82.0 | TGP | Senior Unsecured | 2023 | NA | NA | \$100.50 | 7.02% | 7.02% | \$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 | \$24.80 | 7.59% | 7.60% | \$24.80 |
| Tanker | Teekay Corporation | 8.50% | \$36.8 | TK | Senior Unsecured | 2020 | Caa1 | B- | \$99.75 | 10.16% | 10.16% | \$99.75 |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



TAKING A BACKSEAT!

A comparable gloom has descended across all of the major ship recycling destinations whilst prices, demand, and sentiments are all retreating, as a miserable supply of tonnage and continued struggles on L/C financing issues plague the most recent deliveries into Bangladesh and Pakistan, the recycling industry has certainly been through a tough and quiet week.

The ongoing month of Ramadan has also led to much softer sentiments across the board, as ongoing religious festivities are observed, and business takes a backseat for the time being. Volatile steel plate prices have not helped the current situation brewing at the various recycling destinations either, and this has seen most end users of fresh tonnage abstain from buying, choosing instead to wait and watch developments and how the market opens post Ramadan, before offering afresh on any new vessels being proposed.

The primary problem for recyclers at all the major locations is the ongoing and noticeably painful shortage in the supply of vessels for recycling, as freight markets in Dry Bulk and Containers have shown some renewed positivity of late.

As such, after a decade long low supply and activity, last year even though it seemed as though it would be an overall busy and bullish start to 2023 for the major recycling markets. However, things seem to be easing off even before May arrives and the customary cooling of performance in the sub-continent markets due to the oncoming Monsoon season will only further aggravate the present situation – despite the state of supply and the current (and plenty of) availability of space at dormant plots.

Making matters worse, with both Bangladesh and Pakistan markets still requiring lengthy central state bank approval processes to open new L/Cs, it is certainly going to be a painful process to get vessels delivered (in time) moving forward, and patience / extra waiting times will certainly be required from those Owners / Cash Buyers seeking to deliver units moving forward. Lastly, the Turkish market echoes virtually identical sentiments and fundamentals as the sub-continent markets, including the Lira, which continues to relapse further every week.

For week 15 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 | 590 / LDT* | 610 / LDT* | 630 / 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



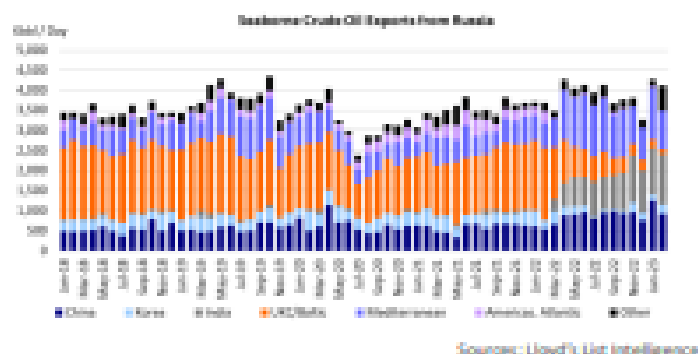
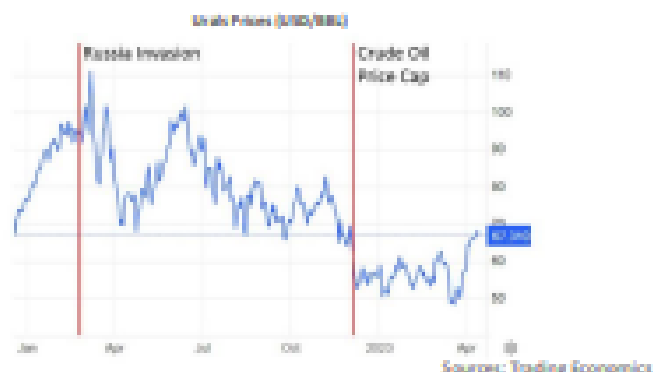
All Bark And No Bite?

Will the OPEC+ production cut impact Russian crude oil flows?

OPEC+ unexpectedly decided on Sunday, April 2nd to cut production by nearly 1.7 Mb/d (aptly named by the IEA: "OPEC+ Sunday Shocker"). By Monday, oil prices had increased by about 6%. In addition to the impact on international benchmark prices such as Brent, WTI and Dubai, it also pushed the price of Russian Urals crude up. As a result, Urals pricing jumped above the G7 imposed price cap of \$60/barrel. If Urals pricing is maintained at these elevated levels (or goes even higher), the tanker industry will start to wonder about the implications for Russian oil flows.

When the EU originally proposed a ban on Russian oil imports in response to its invasion of Ukraine, it was accompanied by an insurance ban ("[Shipping Oil At Your Own Risk](#)", June 2, 2022). This combination of measures would probably have been very successful in significantly reducing Russian crude oil exports and, as a consequence, their oil revenues. However, the United States feared that this would tighten global oil markets and push up oil prices too much. Hence the idea of an oil price cap was born. The G7 crude oil price cap (which went into effect on 5 December 2022 and was set at \$60/barrel) was designed to curtail Russian oil revenues while ensuring that global oil markets are well supplied. The use of Western maritime insurance, finance and shipbroking services for sea-borne Russian oil was allowed as long as Russian crude remained priced at or below \$60 per barrel. When EU ban/G7 price cap went into effect in December 2022, the price was well below the cap and stayed there pretty much continuously until the OPEC+ production cut earlier this month. For the tanker industry, this meant that they could continue to move Russian barrels as long as they received an attestation from the charterer that the underlying cargo contract was in compliance with the relevant sanctions regulations. This situation seemed to satisfy all parties: the Russians continued to sell their oil, the buyers received discounted crude, the shippers achieved premium freight rates and other service providers also received additional income (e.g. additional war-risk premiums for the insurance companies).

If the price of Russian crude oil remains demonstrably above the \$60/barrel price cap, the situation can become more complicated. Will charterers be able to continue to provide the attestations? If not, will there be enough vessels in the "dark fleet" (vessels who don't use western service providers) to maintain Russian exports at their current levels? Would Russian producers provide even steeper discounts to international benchmarks to keep their price under the price cap? This would preserve the employment of some of the mainstream owners that are currently active in the trade.



The reaction of the buyers of Russian crude and their banks will also be a factor. For example, in India some of the banks that are facilitating oil transactions have informed their clients that they will not handle payments for oil that is bought above the \$60 price cap. Indian banks do not want to risk EU or US sanctions that could result from breaching the oil price cap. The attitude of the Indian banks is very important in this context because India has become a key customer of Russian crude oil. Prior to the invasion of Ukraine, India only imported marginal volumes from Russia (50,000 b/d on average in 2021). Now, India has replaced Europe as the largest customer of seaborne Russian crude oil. Since October 2022, India imports an average of 1.1 Mb/d, a more than 20-fold increase. It would be difficult for Russia to replace India as client. Some Indian customers have indicated that they might switch to banks that are "less risk-averse".

The level of compliance with the price cap will also depend on how strict the G7 countries are with respect to enforcement. That remains very much an open question. So far, we are not aware that anybody (buyers, owners or other service providers) has been penalized for breaching the price cap even though the prices for Russian ESPO crude from Kozmino has been consistently priced well above the price cap.

The IEA uses a variety of sources to calculate a weighted average Russian seaborne crude oil export price. This weighted average is considered by the G7 coalition in their bi-monthly review of the price cap's effectiveness. The G7 now faces a dilemma: Raising the price cap would keep the oil flowing, but that would also increase Russia's revenues. What will they choose?

Capital Link Shipping

Weekly Markets Report

Monday, April 17, 2023
(Week 16)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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| Rates in \$/Day Vessel Category | Weekly Trend | 4/16/2023 | 4/3/2023 | % Change | 2023 YTD |
|------------------------------------|-----------------|-----------|----------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↓ | \$59,506 | \$60,736 | (2.0%) | \$55,489 |
| Suezmax | ↓ | \$61,176 | \$72,280 | (15.4%) | \$70,353 |
| Aframax | ↓ | \$60,860 | \$67,924 | (10.4%) | \$75,342 |
| Product Tankers | | | | | |
| Long Range (LR2) | ↓ | \$37,747 | \$83,218 | (54.6%) | \$40,564 |
| Medium Range | ↓ | \$33,439 | \$33,928 | (1.4%) | \$29,748 |
| Dry Bulk | | | | | |
| Capesize | ↓ | \$17,906 | \$19,610 | (8.7%) | \$15,838 |
| Panamax | ↓ | \$18,687 | \$19,057 | (1.9%) | \$16,251 |
| Supramax | ↓ | \$11,064 | \$11,619 | (4.8%) | \$11,133 |
| Containers | | | | | |
| Neo-Panamax 9,000 TEU | ↔ | \$55,000 | \$55,000 | 0.0% | \$60,000 |
| Panamax 4,400 TEU | ↔ | \$25,000 | \$25,000 | 0.0% | \$20,500 |
| Handy 2,750 TEU | ↓ | \$18,500 | \$19,000 | (2.6%) | \$18,500 |
| LPG-84,000 cbm | ↑ | \$52,545 | \$45,977 | 14.3% | \$62,362 |
| LNG-160,000 cbm | ↔ | \$52,500 | \$52,500 | 0.0% | \$71,558 |

Source: Clarkson Research & Astrup Fearnley

Hydrogen development has many implications throughout shipping. Obviously the most significant is the possible replacement of hydrocarbons (coal, oil, and natural gas) as an energy source for power or in industrial applications. Clearly this has the potential to have a negative impact on the transportation of these hydrocarbons. However, the hydrogen itself would likely to need to be transported in a diluted form, and at least by sea that means of transportation is likely to be ammonia or in some cases, methanol. Also, primarily methanol and to a lesser extent ammonia propulsion systems are being developed to power marine transportation as an alternative to oil based fuels. Importantly, with the passage of the Inflation Reduction Act (IRA) and similar measures in 41 other countries around the globe totaling \$146 billion (with a "b") of public capital funding through 2030, hydrogen is moving from theoretical to commercial.

With all the moving parts, we thought we would take a swing at thinking through the real impact to shipping. First, let's frame the scale. Currently, hydrogen is about a 100 million ton annual market, which by comparison is less than 1/4 of the size of the LNG market. Virtually all production is gray hydrogen (made from natgas or coal with no carbon capture) and used in steel production and as part of the refining process. There are a total of about 53 million tons of new clean hydrogen developments underway, but only about 32 million tons of that is expected by 2030. Much of the initial focus of hydrogen infrastructure is to clean up the existing process, and would thus have no material impact on tanker demand. Longer-term hydrogen as a transportation fuel is likely to have a more profound impact. However, as a land based fuel, hydrogen is likely to be largely relegated to a diesel replacement for large vehicles and take many years to have a meaningful impact. The more immediate risk for oil demand is electric vehicles. While alternative fuel for ships is very topical, the impact on actual hydrocarbon consumption is likely to be insignificant particularly as LNG is still clearly the preferred alternative fuel of choice. Perhaps the biggest needle mover with respect to volume is the growth in ammonia (NH3) as a storage and transportation mechanism for hydrogen. Conceptually, hydrogen would be produced in solar/wind intensive regions just as Namibia and Oman, then converted to ammonia and transported for future use as hydrogen. Currently, seaborne ammonia trade is only about 15 million tons annually or 11% of the total LPG trade. It is not unreasonable to imagine ammonia volumes could double by the end of the decade. So despite the hype, and the many billions of dollars flowing into hydrogen, with respect to shipping, we expect only a small segment of the shipping market is likely to see any real demand impact.

Capital Link Shipping

Weekly Markets Report

Monday, April 17, 2023
(Week 16)

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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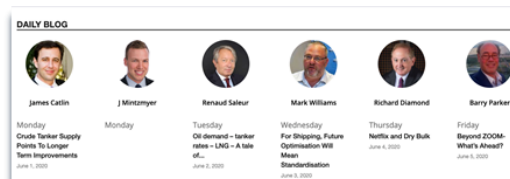
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