

Capital Link Shipping



Monday, April 24, 2023 (Week 17)

IN THE NEWS

- Latest Company News
- The Consensus is a Liar
- 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



EUROSEAS LTD

**Euroseas Ltd. CEO Interview on Fleet Renewal,
Business Strategy & Sector Outlook**

April 26, 2023



Mr. Aristides Pittas
Chairman & CEO

Replay Out

OFAC ALERT
on Russian Oil Price
Cap Enforcement &
Evasion Implications



SEWARD & KISSEL LLP

APRIL 20, 2023 - DIGITAL
10 AM EST

Replays Out Soon

**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

[Replay Out](#)



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 took place on **Monday, April 24, 2023 at the Westin Hotel in Singapore**. The Forum was a huge success with attendance exceeding 400 delegates. Held in partnership with Columbia Shipmanagement and Singhai Marine Services, and in conjunction with the Singapore Maritime Week, the forum kicked off SMW 2023.

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. Stamatios 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

Replay Out Soon



CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

Euroseas Ltd. (NASDAQ: ESEA) CEO Interview on Fleet Renewal, Business Strategy & Sector Outlook

Friday, April 26, 2023



WATCH

Watch Mr. Aristides Pittas, CEO – Euroseas Ltd.
(NASDAQ: ESEA) speak about the strategy of the Company.

About ESEA

Euroseas Ltd. provides marine transportation services through its container vessels, which operate across the world. With 18 vessels on the water, Euroseas' fleet has an aggregate carrying capacity of 56,061 teu. The company is expecting the delivery of 8 newbuilds throughout 2023 and 2024, additions which will expand Euroseas' carrying capacity to 26 vessels and 75,461 teu. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA.

<http://www.euroseas.gr/>

Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.



Maritime Leaders Summit



In Conjunction With



MONDAY, JUNE 5TH, 2023
CLARION HOTEL THE HUB
OSLO, NORWAY

Maritime Leaders Summit

Capital Link & DNV

[REGISTER NOW](#)

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

[REGISTER 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 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 17, 2023

EURONAV ANNUAL GENERAL MEETING OF 17 MAY 2023

ANTWERP, Belgium, 17 April 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") invites its shareholders to participate to the Annual General Meeting to be held on Wednesday 17 May 2023 at 10.30 a.m. CET in 2000 Antwerp, Schaliënstraat 3.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-annual-general-meeting-of-17-may-2023/>

SCORPIO TANKERS INC. TO ANNOUNCE FIRST QUARTER 2023 RESULTS AND HAVE A CONFERENCE CALL ON MAY 2, 2023

MONACO, April 17, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Tuesday, May 2, 2023, the Company plans to issue its first quarter 2023 earnings press release in the morning (Eastern Daylight Time) and host a conference call at 8:00 AM Eastern Daylight Time and 2:00 PM Central European Summer Time.

<https://www.scorpiotankers.com/wp-content/uploads/2023/04/news-9476.pdf>

Tuesday, April 18, 2023

ENETI INC. TO ANNOUNCE FIRST QUARTER 2023 RESULTS AND HAVE A CONFERENCE CALL ON APRIL 27, 2023

MONACO, April 18, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (the "Company") plans to announce first quarter 2023 financial results in a press release that will be issued before the market opens on Thursday, April 27, 2023. A conference call to discuss the Company's results will be held at 10:30 AM Eastern Daylight Time / 4:30 PM Central European Summer Time on April 27, 2023.

<https://www.eneti-inc.com/eneti-inc-to-announce-first-quarter-2023-results-and-have-a-conference-call-on-april-27-2023/>

Diana Shipping Inc. Announces Date for its 2023 Annual Meeting of Shareholders

ATHENS, GREECE, April 18, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, announced today that the Company will hold its 2023 Annual Meeting of Shareholders (the "Meeting") at 8:00 a.m. Eastern Time on May 23, 2023 in virtual format only.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-date-for-its-2023-annual-meeting-of-shareholders/?catslug=news>

Wednesday, April 19, 2023

Castor Maritime Inc. Announces the Completion of the Sale of the M/V Magic Rainbow

LIMASSOL, Cyprus, April 19, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that on April 18, 2023, the Company completed the previously announced sale at a price of \$12.6 million of the M/V Magic Rainbow, a 2007-built Panamax, by delivering the vessel to its new owners. The Company expects to record during the second quarter of 2023 a net gain on the sale of the M/V Magic Rainbow of approximately \$4.4 million, excluding any transaction related costs.

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

Genco Shipping & Trading Limited Announces Management Change

NEW YORK, April 19, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today announced that Apostolos Zafolias, the Company's Chief Financial Officer and Executive Vice President, Finance, will be leaving the Company to pursue an opportunity outside of the maritime industry.

https://s29.q4cdn.com/147998086/files/doc_news/Genco-Shipping-Trading-Limited-Announces-Management-Change-2023.pdf

Genco Shipping & Trading Limited Announces First Quarter 2023 Conference Call and Webcast

NEW YORK, April 19, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the first quarter of 2023 on Thursday, May 4, 2023 at 8:30 a.m. Eastern Time.

https://s29.q4cdn.com/147998086/files/doc_news/Genco-Shipping-Trading-Limited-Announces-First-Quarter-2023-Conference-Call-and-Webcast-2023.pdf

Naming Ceremony of Two ZIM LNG vessels, ZIM MOUNT EVEREST and ZIM MOUNT BLANC Held in SHI Shipyard in Korea

Haifa, April 19, 2023 – The Naming Ceremony of ZIM MOUNT EVEREST and ZIM MOUNT BLANC was held today at SHI Shipyard in Korea. These vessels are the second and third 15,000 TEU LNG-powered vessels to join ZIM's fleet, following the delivery of ZIM Sammy Ofer in February 2023. During the ceremony, "Godmothers" Alice Tham, ZIM Singapore Country Manager, and Rachel Yang, ZIM Head of Sales, South China & Hong Kong, officially named the vessels by cutting the ropes and smashing the traditional champagne bottles, unveiling the vessels' names together.

<https://investors.zim.com/news/news-details/2023/Naming-Ceremony-of-Two-ZIM-LNG-vessels-ZIM-MOUNT-EVEREST-and-ZIM-MOUNT-BLANC-Held-in-SHI-Shipyard-in-Korea/default.aspx>

ENETI INC. AND TRANSOCEAN LTD. ANNOUNCE INTENTION TO ENTER INTO JOINT VENTURE FOR OFFSHORE WIND FOUNDATION INSTALLATION

MONACO, April 19, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti") announced the execution of a non-binding memorandum of understanding indicating their intention to form a joint venture company with Transocean Ltd. (NYSE:RIG) ("Transocean") that will engage in offshore wind foundation installation activities.

<https://www.eneti-inc.com/eneti-inc-and-transocean-ltd-announce-intention-to-enter-into-joint-venture-for-offshore-wind-foundation-installation/>

Thursday, April 20, 2023

Golar LNG Limited – Q1 2023 results presentation

Golar LNG's 1st Quarter 2023 results will be released before the NASDAQ opens on Tuesday, May 30, 2023. In connection with this a webcast presentation will be held at 1:00 P.M (London Time) on Tuesday May 30, 2023. The presentation will be available to download from the Investor Relations section at www.golarlng.com.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/m/Content/FullText/Attachments/All/Identifier/2651519/language/en>

Capital Link Shipping Weekly Markets Report

Monday, April 24, 2023
(Week 17)

IN THE NEWS

Latest Company News

KNOT Offshore Partners LP Announces First Quarter 2023 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the First Quarter of 2023 before opening of the market on Friday, May 26, 2023. The Partnership also plans to host a conference call on Friday, May 26, 2023 at 9:30 AM (Eastern Time) to discuss the results for the First Quarter of 2023. All unitholders and interested parties are invited to listen to the live conference call by choosing from the following options:

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2023-Earnings-Results-Conference-Call/default.aspx>

Diana Shipping Inc. Announces Signing and Drawdown of a US\$100 Million Term Loan Facility with Danish Ship Finance A/S to Refinance Existing Loan Facilities

ATHENS, GREECE, April 20, 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 on April 12, 2023, it signed a term loan facility with Danish Ship Finance A/S for up to US\$100 million with maturity date in April 2028.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-signing-and-drawdown-of-a-us-100-million-term-loan-facility-with-danish-ship-finance-a-s-to-refinance-existing-loan-facilities/?catslug=news>

Friday, April 21, 2023

Castor Maritime Inc. Announces Receipt of NASDAQ Notice

Limassol, Cyprus, April 21, 2023 – Castor Maritime Inc. (NASDAQ:CTRM), ("Castor", or the "Company"), a diversified global shipping company, announces that it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated April 20, 2023, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from March 8, 2023 to April 19, 2023, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2).

https://castormaritime.com/images/Castor_Maritime_Inc_Announces_Receipt_of_NASDAQ_Notice.pdf

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – April 21, 2023 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from February 12, 2023 to May 11, 2023.

http://www.dynagaspartners.com/?page=press_show&id=296

International Seaways to Announce First Quarter 2023 Results on May 5, 2023

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release first quarter 2023 results before market open on Friday, May 5, 2023. The Company will host a conference call for investors at 9:00 a.m. Eastern Time ("ET") on the same day.

<https://www.intlseas.com/news/news-details/2023/International-Seaways-to-Announce-First-Quarter-2023-Results-on-May-5-2023/default.aspx>

Performance Shipping Inc. Announces Receipt of Nasdaq Notice

ATHENS, Greece, April 21, 2023 - Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced today that it has received written notification from The Nasdaq Stock Market LLC ("Nasdaq") dated April 18, 2023, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from March 6, 2023 to April 17, 2023, was below the minimum \$1.00 per share bid price requirement for continued listing on The Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2).

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-receipt-of-nasdaq-notice-0>

SFL – Sale of suezmax tanker

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announces that it has sold and delivered the 2010-built suezmax tanker Everbright to an unrelated third party. The net sale proceeds to SFL are approximately \$41.1 million, and the vessel was debt free at the end of the first quarter. A book gain of approximately \$6.4 million is expected to be recorded in the second quarter as a result of the sale. <https://www.sflcorp.com/sfl-sale-of-suezmax-tanker/>



Capital Link Shipping Weekly Markets Report

Monday, April 24, 2023
(Week 17)

IN THE NEWS

Non US-Listed Company News

Monday, April 17, 2023

Belships ASA: Notice of Annual General Meeting 2023

The Annual General Meeting will be held at the Company's premises at Lilleakerveien 6D, Oslo on Monday 8 May 2023 at 4.00 p.m. (CET). Notice of Annual General Meeting and attendance form/proxy form are enclosed and will also be made available on www.belships.com.
<https://www.belships.com/belships-asa-notice-of-annual-general-meeting-2023/>

Tuesday, April 18, 2023

(DIS.IT) THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2022 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS, THE DIVIDEND DISTRIBUTION AND THE 2022-2024 MEDIUM-LONG TERM INCENTIVE PLAN

Luxembourg - April 18th, 2023 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2022 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US\$ 134,869,615. In addition, the Annual General Shareholders' meeting resolved to carry forward the Company's statutory 2022 net loss of US\$ (1,215,048) to Retained Earnings.
<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2705/dis-shareholders-approve-the-2022-accounts/page/t2>

(DIS.IT) ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL SHAREHOLDERS MEETINGS MINUTES AND OF THE 2022 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS

Luxembourg, 18 April 2023 - d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that, in compliance with the relevant applicable law, the approved 2022 statutory and consolidated annual financial statements, together with all the pertaining requested documentation and the minutes of the Annual General Meeting of the Shareholders held today, with the voting results, are available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on DIS website (www.damicointernationalshipping.com).
<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2707/dis-announcement-of-filing-and-storage-of-the-annual-general-meeting-minutes-and-of-the-2022-financial-statements/page/t2>

Wednesday, April 19, 2023

(BWLPG) Repurchase of Own Shares

BW LPG Limited ("BW LPG", the "Company", OSE Ticker Code "BWLPG.OL") has purchased a total of 7,547 of its own common shares on 11 April 2023 at an average price of NOK 79.8050 per share. The shares were purchased in accordance with the share buyback program announced on 8 December 2021. After these transactions, BW LPG holds 9,740,307 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-5/>

(HLAG) Share acquisition in J M Baxi Ports & Logistics Limited successfully concluded

Hapag-Lloyd today successfully completed its acquisition of 40% shareholding in J M Baxi Ports & Logistics Limited (JMBPL) previously approved by the relevant antitrust authority. In January 2023, Hapag-Lloyd had made an agreement to this effect with an affiliate of Bain Capital Private Equity, which held a 35% stake in JMBPL, and the Kotak family, which holds a majority of the shares of JMBPL.
<https://www.hapag-lloyd.com/en/company/press/releases/2023/04/share-acquisition-in-j-m-baxi-ports---logistics-limited-successf.html>

MPCC: Minutes from the Annual General Meeting 2023

Oslo, Norway – The annual general meeting of MPC Container Ships ASA (the "Company") was held today as a virtual meeting with online participation. The general meeting adopted all resolutions on the agenda. The minutes from the meeting are enclosed to this release and available on the Company's website at <https://www.mpc-container.com/governance/general-meeting/>.
<https://www.mpc-container.com/investors/investor-news/2023/mpcc-minutes-from-the-annual-general-meeting-2023/>

Thursday, April 20, 2023

2020 Bulk Ltd. (2020) – Ex cash distribution US\$0.02 today

THU, APR 20, 2023 08:00 CET - The shares in 2020 Bulk Ltd. will be traded ex cash distribution US\$0.02 as from today, 20.04.2023.
<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---ex-cash-distribution-us-0-02-today.c3754420>

Friday, April 21, 2023

(CCORB) Invitation to presentation of Q1 2023

Concordia Maritime invites to teleconference/audio transmission on 4 May 2023 at 16.00 CEST. The session will feature a presentation of the Q1 2023 interim report and a Q&A session. If you wish to participate via webcast, please use the link below. Via the webcast you are able to ask written questions.
<https://ir.financialhearings.com/concordia-maritime-q1-2023>
<https://www.concordiamaritime.com/en/news/news/2023/invitation-to-presentation-of-q1-2023/>

BW LPG Limited Annual General Meeting 2023 – Notice

Notice is hereby given that the 2023 Annual General Meeting of BW LPG Limited will be conducted as per the details below:
<https://www.bwlp.com/media/press-release/bw-lpg-limited-annual-general-meeting-2023-notice/>

(BWLPG) Board Resolution on Redomiciling to the Republic of Singapore

The board of directors of BW LPG Limited (the "Company") has proposed that the Company's Annual General Meeting to be held on 15 May 2023 (the "AGM") resolves to transfer the Company's domicile from Bermuda to Singapore in accordance with the provisions of Section 132G of the Bermuda Companies Act 1981 as amended and Part 10A of the Singapore Companies Act 1967.
<https://www.bwlp.com/media/press-release/board-resolution-on-redomiciling-to-the-republic-of-singapore/>

Today's Blog

The Consensus is a Liar

By Richard Diamond - April 20, 2023

Observations:

In early April, the price action in tanker equities reminded me of a favorite Bernard Baruch quote. He once said "Don't try to buy at the bottom and sell at the top. It can't be done except by liars." Tanker equities in April have been volatile ever since OPEC announced their production cuts for May on Sunday, April 2. Investors sold crude tanker stocks the next day. One of my crude tanker names was down 11.1% from the prior day's close. They even sold product tanker stocks, even though they weren't impacted by OPEC's actions. One of my product tanker names fell 7.4%. I thought it was an overblown reaction and the equities have started recovering. These two crude and clean tanker stocks are up 9.1% and 19.6% respectively off of their April lows.

Read [here](#) in entirety



Capital Link Shipping

Weekly Markets Report

Monday, April 24, 2023
(Week 17)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 21, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/21/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.50	4.84%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$57.06	5.26%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.79	10.11%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.67	7.63%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$6.40	\$25.60	\$19.25	132.99%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$4.03	14.89%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.60	\$2.40	\$46.05	5.21%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$15.59	12.83%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$9.17	8.72%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$11.35	1.06%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.18	6.47%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.66	5.46%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.16	1.94%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$20.72	11.58%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.22	8.77%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$15.24	11.81%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$9.65	15.75%
Euronav NV	EURN Equity	\$0.051	\$0.20	\$16.81	1.21%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$15.41	19.99%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$40.03	1.20%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.58	16.76%
Scorpio Tankers Inc.	STNG Equity	\$0.20	\$0.80	\$56.07	1.43%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$18.06	1.66%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.27	10.36%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$9.86	0.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$12.89	4.65%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.48	0.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$4.87	2.14%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$23.15	0.86%

- 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 24, 2023
(Week 17)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 21, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/21/2023	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	\$23.65	8.40%	-0.04%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$23.10	8.52%	0.61%	\$20.16	\$25.67
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.64	8.12%	-0.08%	\$20.20	\$26.32
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.39	7.82%	0.99%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.05	8.48%	1.45%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.11	8.71%	0.20%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.23	8.79%	0.68%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.38	8.74%	0.08%	\$22.36	\$26.49
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.43	9.60%	-1.51%	\$21.60	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.13	9.46%	-2.71%	\$21.73	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.44	8.95%	2.95%	\$21.94	\$26.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.07	10.23%	-1.50%	\$18.65	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.00	9.32%	-0.59%	\$20.03	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.00	10.12%	-2.08%	\$19.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.12	8.71%	-0.71%	\$23.50	\$26.60
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.50	13.26%	-2.94%	\$12.00	\$22.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$12.75	17.16%	10.87%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$22.36	0.00%	2.24%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.50	0.00%	1.18%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.85	8.05%	-1.86%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.05	7.98%	0.20%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.98	9.38%	0.17%	\$22.76	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.45	9.06%	-1.09%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.70	8.86%	1.19%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.55	9.42%	0.16%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.98	9.51%	0.73%	\$23.64	\$25.08

(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 24, 2023
(Week 17)

CAPITAL MARKETS DATA

Indices

Week ending April 21, 2023

BALTIC INDICES

Index	Symbol	4/21/2023	4/14/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,504.00	1,435.00	4.81	20.32	1250
Baltic Capesize Index	BCI14 Index	1,962.00	1,850.00	6.05	20.00	1635
Baltic Panamax Index	BPIY Index	1,692.00	1,702.00	-0.59	17.66	1438
Baltic Supramax Index	BSI58A Index	1,201.00	1,096.00	9.58	24.07	968
Baltic Handysize Index	BHSI Index	660.00	628.00	5.10	7.49	614
Baltic Dirty Tanker Index	BIDY Index	1,146.00	1,242.00	-7.73	-21.77	1465
Baltic Clean Tanker Index	BITY Index	968.00	958.00	1.04	-19.67	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/21/2023 Friday	4/14/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.77	\$0.83	-7.22%	\$0.95	\$0.42	\$0.43	1,409,245
Genco Shipping & Trading Ltd.	GNK	\$15.59	\$16.30	-4.36%	\$26.93	\$12.06	\$15.07	969,709
Diana Shipping Inc.	DSX	\$4.03	\$4.17	-3.36%	\$6.37	\$3.36	\$3.67	668,204
Eurodry Ltd.	EDRY	\$16.66	\$16.94	-1.65%	\$38.87	\$12.94	\$16.94	12,122
Eagle Bulk Shipping Inc	EGLE	\$46.05	\$47.14	-2.31%	\$76.47	\$41.04	\$48.70	328,258
Globus Maritime Ltd.	GLBS	\$1.02	\$1.05	-2.39%	\$2.46	\$1.02	\$1.10	79,294
Golden Ocean Group	GOGL	\$9.17	\$9.47	-3.17%	\$16.06	\$7.37	\$8.35	1,753,096
Grindrod Shipping	GRIN	\$11.35	\$10.45	8.61%	\$28.88	\$9.83	\$17.89	91,078
Navios Maritime Holdings Inc.	NM	\$1.88	\$1.75	7.43%	\$3.83	\$1.60	\$1.67	98,907
Navios Maritime Partners LP	NMM	\$23.15	\$23.69	-2.28%	\$32.79	\$20.36	\$25.18	129,920
OceanPal Inc.	OP	\$0.30	\$0.30	0.94%	\$6.48	\$0.30	\$1.20	782,045
Pangaea Logistics Solutions Ltd.	PANL	\$6.18	\$6.19	-0.16%	\$7.01	\$4.38	\$5.41	232,703
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	51
Safe Bulkers Inc.	SB	\$3.66	\$3.84	-4.69%	\$5.07	\$2.42	\$2.86	924,707
Seenergy Maritime	SHIP	\$5.16	\$4.88	5.74%	\$12.30	\$4.46	\$4.83	260,800
Star Bulk Carriers Corp.	SBLK	\$20.72	\$22.18	-6.58%	\$33.60	\$17.17	\$18.46	1,318,209

TANKERS	Ticker	4/21/2023	4/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$15.24	\$15.24	0.00%	\$18.93	\$5.53	\$13.97	999,081
DHT Holdings Inc	DHT	\$9.65	\$10.07	-4.17%	\$12.05	\$5.03	\$8.45	2,407,483
Euronav NV	EURN	\$16.81	\$17.69	-4.97%	\$20.37	\$10.33	\$16.14	1,625,625
Frontline Ltd/Bermuda	FRO	\$15.41	\$16.02	-3.81%	\$18.98	\$7.62	\$11.55	3,021,682
Imperial Petroleum Inc.	IMPP	\$0.20	\$0.19	3.21%	\$1.04	\$0.16	\$0.24	9,481,633
International Seaways	INSW	\$40.03	\$40.21	-0.45%	\$52.88	\$18.22	\$34.90	675,713
Knot Offshore Partners	KNOP	\$4.87	\$5.01	-2.79%	\$18.41	\$4.87	\$9.58	327,199
Navios Maritime Partners LP	NMM	\$23.15	\$23.69	-2.28%	\$32.79	\$20.36	\$25.18	129,920
Nordic American	NAT	\$3.58	\$3.57	0.28%	\$4.54	\$1.86	\$2.98	3,513,624
Overseas Shipholding	OSG	\$3.53	\$3.95	-10.63%	\$4.02	\$1.96	\$2.94	428,070
Performance Shipping Inc	PSHG	\$0.83	\$0.93	-10.97%	\$44.32	\$0.69	\$3.50	639,166
Pyxis Tankers	PXS	\$5.69	\$5.63	1.07%	\$6.11	\$2.29	\$4.29	94,135
Scorpio Tankers Inc	STNG	\$56.07	\$56.77	-1.23%	\$63.19	\$20.60	\$52.65	1,355,268
Teekay Tankers Ltd	TNK	\$39.45	\$40.39	-2.33%	\$47.61	\$14.38	\$28.70	539,043
Top Ships	TOPS	\$0.80	\$0.85	-6.41%	\$16.00	\$0.77	\$1.20	4,047,751
Torm PLC	TRMD	\$32.55	\$33.14	-1.78%	\$36.35	\$8.47	\$27.34	415,168
Toro Corp.	TORO	\$3.46	\$2.24	54.46%	\$13.14	\$1.47	N/A	N/A
Tsakos Energy Navigation Ltd	TNP	\$18.06	\$18.30	-1.31%	\$24.51	\$8.76	\$15.77	418,226

Capital Link Shipping

Weekly Markets Report

Monday, April 24, 2023
(Week 17)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/21/2023	4/14/2023	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	\$12.89	\$13.10	-1.60%	\$17.24	\$12.01	\$13.57	53,708
Costamare Inc	CMRE	\$9.50	\$10.00	-5.00%	\$14.67	\$8.67	\$9.35	582,483
Danaos Corp	DAC	\$57.06	\$59.28	-3.74%	\$88.00	\$51.46	\$53.53	148,580
Euroseas	ESEA	\$19.79	\$19.52	1.38%	\$33.66	\$17.03	\$18.70	32,063
Global Ship Lease Inc	GSL	\$19.67	\$20.43	-3.72%	\$24.06	\$15.19	\$16.61	588,186
Navios Maritime Partners LP	NMM	\$23.15	\$23.69	-2.28%	\$32.79	\$20.36	\$25.18	129,920
ZIM Integrated Shipping	ZIM	\$19.25	\$21.65	-11.09%	\$70.30	\$16.29	\$16.96	5,094,422

LPG/LNG	Ticker	4/21/2023	4/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.89	\$13.10	-1.60%	\$17.24	\$12.01	\$13.57	53,708
Dynagas LNG Partners	DLNG	\$2.66	\$2.80	-5.00%	\$4.39	\$2.15	\$2.90	37,982
Dorian	LPG	\$21.88	\$21.66	1.02%	\$23.34	\$13.02	\$18.16	641,466
Flex LNG Ltd	FLNG	\$34.22	\$35.14	-2.62%	\$37.96	\$24.21	\$30.69	472,972
Gaslog Partners	GLOP	\$8.48	\$8.47	0.12%	\$9.20	\$4.41	\$6.24	588,092
Golar LNG Ltd	GLNG	\$21.29	\$21.92	-2.87%	\$29.94	\$20.27	\$22.10	1,005,256
Navigator Gas	NVGS	\$13.96	\$14.00	-0.29%	\$15.05	\$10.16	\$11.55	220,287
StealthGas Inc	GASS	\$2.65	\$2.75	-3.64%	\$4.09	\$2.26	\$2.61	110,784

MIXED FLEET	Ticker	4/21/2023	4/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.89	\$13.10	-1.60%	\$17.24	\$12.01	\$13.57	53,708
Navios Maritime Holdings Inc	NM	\$1.88	\$1.75	7.43%	\$3.83	\$1.60	\$1.67	98,907
Navios Maritime Partners LP	NMM	\$23.15	\$23.69	-2.28%	\$32.79	\$20.36	\$25.18	129,920
Ship Finance International Ltd	SFL	\$9.27	\$9.43	-1.70%	\$11.49	\$8.94	\$9.05	856,306
Teekay Corp	TK	\$5.77	\$6.09	-5.25%	\$6.41	\$2.60	\$4.45	1,250,727
United Maritime Corp.	USEA	\$2.54	\$2.73	-6.96%	\$7.50	\$1.21	\$4.05	99,836

MLPs	Ticker	4/21/2023	4/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.89	\$13.10	-1.60%	\$17.24	\$12.01	\$13.57	53,708
Dynagas LNG Partners	DLNG	\$2.66	\$2.80	-5.00%	\$4.39	\$2.15	\$2.90	37,982
GasLog Partners	GLOP	\$8.48	\$8.47	0.12%	\$9.20	\$4.41	\$6.24	588,092
KNOT Offshore Partners	KNOP	\$4.87	\$5.01	-2.79%	\$18.41	\$4.87	\$9.58	327,199
Navios Partners	NMM	\$23.15	\$23.69	-2.28%	\$32.79	\$20.36	\$25.18	129,920

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/21/2023	4/14/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	97.34	98.66	-1.34%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	335.00	331.50	1.06%	346.50	162.60	279.00	57,011
Frontline Ltd.	FRO	162.70	164.70	-1.21%	201.20	74.75	123.00	1,593,722
MPC Containers	MPCC	17.78	17.39	2.24%	28.40	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.69	7.70	-0.13%	18.50	7.18	7.92	104,830
Odffjell (Common A Share)	ODF	100.00	94.80	5.49%	102.50	43.60	87.00	18,050
American Shipping Co.	AMSC	41.50	41.95	-1.07%	47.95	32.10	43.65	86,494

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 2.37%, compared to the S&P 500 (SPX) which went down 0.10%, Nasdaq (CCMP) down 0.42%, and Dow Jones Industrial Average (INDU) down 0.23%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing with losses. The best performer was the Tanker Index (CPLMTANK) with a loss of 1.45%, while the Container Index (CPLMCONT) was the worst performer with a loss of 5.67%.

The Baltic Indices were positive last week with two of the seven indices closing with losses and five closing with gains. The best performer was the Supramax Index (BSI) which jumped 9.58%, while the Dirty Tanker Index (BDTI) was the worst performer which fell 7.73%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/21/2023	4/14/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,356.68	2,413.85	-2.37	12.64	2,092.26
Tanker Index	CPLMTANK Index	2,752.30	2,792.78	-1.45	11.62	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,560.81	1,632.54	-4.39	-1.38	1,582.71
Container Index	CPLMCONT Index	2,446.87	2,593.90	-5.67	23.83	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,207.33	2,253.94	-2.07	6.51	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,125.84	1,160.57	-2.99	-17.35	1,362.12
MLP Index	CPLMMLPI Index	1,472.59	1,501.76	-1.94	-7.69	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 24, 2023
(Week 17)

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	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2020	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.80	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.

STIFEL
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GMS WEEKLY

TIME NEEDED!

The results of this most recent market decline have been on full display this week as those vessels previously sold at higher prices are now struggling to deliver in a U.S. Dollar starved Bangladesh (and Pakistan) and End Buyers are starting to (expectedly) create unnecessary turbulence at the waterfront, especially on those high-priced incoming units.

Steel plate prices continue to dither across all markets (including Turkey) over the past month or so, leaving the various recycling destinations far more precariously poised than they were during the bullish start of the year.

The key hurdle for Bangladeshi Recyclers (amidst the ongoing liquidity crunch in the country) is working with the Central Bank in getting fresh L/Cs approved, with all but essential items (food, fuel, and fertilizers) receiving approvals instead. As such, several of the higher priced deals that had been concluded into Bangladesh over the past few months, are only now starting to deliver after delays on arrival, as the industry overall is starting to witness how increasingly difficult it might just be to obtain L/C approvals on upcoming deliveries.

As such, it is highly recommended for Owners with any incoming vessels into Bangladesh, to either re-position their units towards competing markets (i.e., India at lower levels but a far more assured performance) or to ensure that a minimum of five days between arrival, tendering NOR, and payment release is provided by End Buyers to ensure they can open L/Cs, have funds arranged for, and then have their end of the transaction wrapped up in time for beaching.

Meanwhile, Pakistan remains in a rut, invisible to the Ship Recycling Community, whilst Turkey continues to sail through week after week, with nearly the same result.

These are certainly not the markets of old we are operating in any longer, and some more time & patience will be required moving forward, in delivering the larger LDT vessels. The end of the Holy month of Ramadan from next week should also bring some greater clarity and desire / demand to buy.

For week 16 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	Steady	590 / LDT*	610 / LDT*	630 / LDT*
2	India	Steady	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*

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



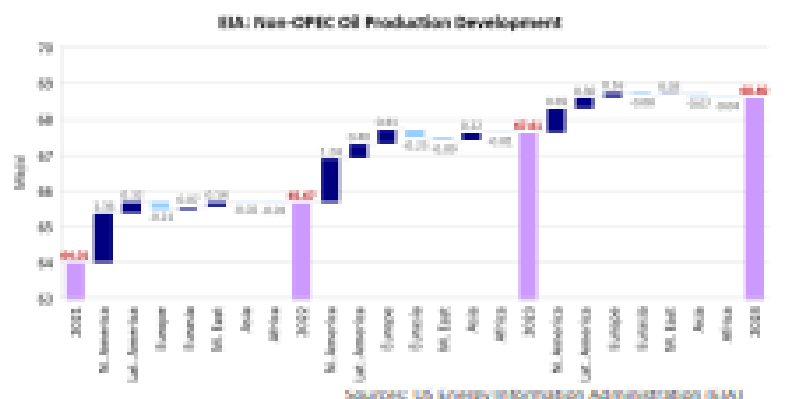
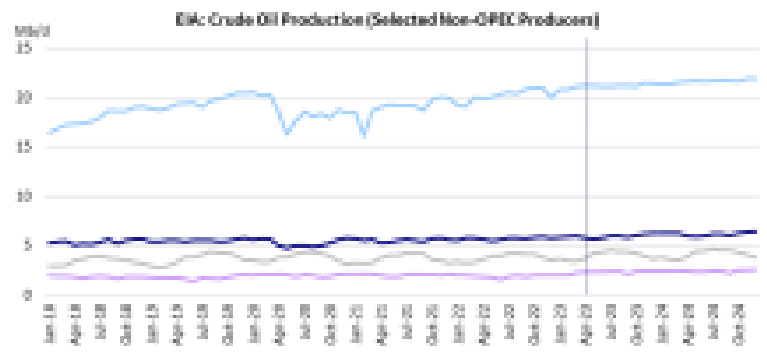
Where Will The Oil Be Coming From?

Which non-OPEC producers are increasing output?

A group of OPEC countries announced a crude oil production cut stating in May 2023. Together with a continuation of a Russian production curtailment of 500 Kb/d, the total reduction could amount to 1.6 Mb/d, if implemented fully. When OPEC announced their decision, sources in Saudi Arabia were referring to the planned reduction in oil production as "preemptive and precautionary". The uncertainty in the oil markets and the risk of a recession in major economies were the main reasons for the decision. While it remains to be seen if, and by how much this curtailment will actually be implemented, it is prudent to take a look at alternative sources of supply and see if they can pick up the slack if OPEC does cut back and demand remains stronger than the cartel expects. We will also look at the potential implications for the crude oil tanker markets.

In their latest Monthly Oil Market Report (OMR), the IEA expects that for 2023 as a whole, global oil production will increase by 1.2 Mb/d, a substantial slowdown compared to the rapid growth in 2022 (+4.6 Mb/d). This reduction in oil production growth is all due to OPEC+. They expanded production in 2021 and 2022 as the world recovered from the Covid pandemic, but OPEC started to cut back again in late 2022. In 2023, supplies from OPEC+ are expected to drop by 760 Kb/d. Non-OPEC production, on the other hand is expected to continue to grow in 2023, rising by 1.9 Mb/d. However, a net increase of 1.2 Mb/d in production is not enough to meet an expected demand growth of 2.0 Mb/d. So, how will this imbalance be addressed?

First, let's take a look at the major Non-OPEC(+) producers and see how much growth is expected this year and if there may be upside to those projections. By far the largest non-OPEC+ producer is the United States. The IEA expects the US to grow production by 990 Kb/d in 2023. Most of this growth comes from the shale patch. In the past, higher prices would accelerate drilling and quickly bring on more capacity. That is no longer the case. Shale producers are much more disciplined and use higher prices to boost returns for shareholders. They are also facing higher costs and capacity constraints. Industry experts are increasingly suggesting that shale production is nearing its peak. While the IEA does not forecast beyond 2023 in their OMR, the U.S. Energy Information Administration (EIA) projects one year further out. They expect that US production will increase by 1.4 Mb/d in 2023 and 2024 combined. Higher prices, resulting from OPEC+ cutbacks could move some of the projected 2024 production increase into 2023, but given the restrictions mentioned before, the upside from the US seems limited. From a shipping perspective, the growth from the US is encouraging. It far outpaces domestic demand growth and therefore most of the additional production will likely be exported. At some point,



Sources: US Energy Information Administration (EIA)

the US will have to refill the Strategic Petroleum Reserves. However, US purchases will further tighten the oil markets. Prices have already increased and with no end in sight for the war in Ukraine, the US will be reluctant to embark on a significant SPR replenishment program. Elsewhere in North America, the EIA forecasts that Canadian output will grow 500 Kb/d by 2024, but most of that growth will come in 2024. By then, the Trans Mountain Expansion project should be complete as well, allowing an additional 800,000 b/d of exports from Canada's West Coast, most likely headed to Asia and USWC.

Brazil, Guyana and Argentina are the leading growth engines in South America. In Brazil, several additional FPSO's will start up this year and next, adding about 300 Kb/d to the country's production. Guyana will add another 220,000 b/d to its production capacity when the new FPSO will come online later this year. Argentina will add some 100 Kb/d over the next two years. Most of the South American barrels will be exported to Asia, adding to ton-mile demand, in particular for VLCCs and Supertankers. In Europe, the startup of the Johan Sverdrup expansion project will increase Norway's production by 500 Kb/d. However, the impact on the tanker market will be limited since most of this crude will likely remain in Europe.

While there is some upside to non-OPEC+ production, it cannot compensate for a significant OPEC cut. That leaves a few scenarios: prices will go up as the market tightens and Middle East OPEC will not implement all cuts or decides to reverse some of them down the road. We might also see more inventory drawdowns, and lower stocks would also push up prices. Our guess is that the cuts will not be fully implemented, and the tanker market will remain strong.

Capital Link Shipping

Weekly Markets Report

Monday, April 24, 2023
(Week 17)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	4/23/2023	4/10/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$53,820	\$59,506	(9.6%)	\$55,385
Suezmax	↓	\$51,635	\$61,176	(15.6%)	\$69,183
Aframax	↓	\$49,733	\$60,860	(18.3%)	\$73,742
Product Tankers					
Long Range (LR2)	↓	\$47,001	\$83,218	(43.5%)	\$40,605
Medium Range	↓	\$29,964	\$33,439	(10.4%)	\$29,762
Dry Bulk					
Capesize	↑	\$19,748	\$17,906	10.3%	\$16,082
Panamax	↓	\$18,673	\$18,687	(0.1%)	\$16,402
Supramax	↑	\$13,248	\$11,064	19.7%	\$11,265
Containers					
Neo-Panamax 9,000 TEU	↑	\$56,000	\$55,000	1.8%	\$60,000
Panamax 4,400 TEU	↑	\$25,500	\$25,000	2.0%	\$20,500
Handy 2,750 TEU	↑	\$19,250	\$19,000	1.3%	\$18,500
LPG-84,000 cbm	↑	\$59,113	\$52,545	12.5%	\$62,159
LNG-160,000 cbm	↓	\$52,250	\$52,500	(0.5%)	\$67,906

Source: Clarkson Research & Astrup Fearnley

Tanker owners have spent the past year doing what tanker owners have never done before (in our recollection), making copious amounts of money but not ordering new ships. Over the past 30 years, in 167 months tanker rates have averaged over \$20,000/day. During those months, the mean number of tanker orders has been 35. Tanker rates have been above \$20,000 each of the past 13 months (\$46,000/day) but only 13 tankers have been ordered per month. From July 2021 through December 2022 there were only 12.7 million dwt of tankers ordered as compared to a fleet size of 675 million dwt, or orders were just a fraction of what is required to replace attrition in the fleet. The size of the orderbook to fleet ratio for both crude and refined product tankers had fallen below 4%. As we have discussed many times, there are multiple reasons for the lack of activity, but perhaps the most compelling is economics. Currently, the cost to build a new tanker is at least 25% higher than normal and vessels would not be available until mid-2025 at a time when there is significant uncertainty with respect to oil/tanker demand.

Given that new ordering is invariably the downfall of virtually every shipping market, prognosticators like yours truly have been keeping a wary eye on any incremental activity. While 1) new vessels prices have not fallen, 2) there is no improved visibility on emission regulations, and 3) medium/long term oil macro conditions are still questionable, there are some signs of increased ordering. So far in April there have been 25 new tanker orders (the most for one month since June 2021), and the month is not over yet. It has been reported that at least 12 additional Suezmax crude tankers have been ordered which are not included in the 25 listed above. If that proves to be the case, ordering for April would likely be greater than 3.3 million dwt which easily surpasses the long-term average monthly total of 2.5 million dwt and the orderbook to fleet ratios for both crude and product tankers would be greater than 5%. To be fair, that is still a very low orderbook and the impact of deliveries would still be years out. So, at least with respect to supply there is no problem yet. However, shipowners seem closely related to lemmings and when the leaders start moving in one direction, others are typically quick to follow. So, keep calm and carry on, for now...

Capital Link Shipping

Weekly Markets Report

Monday, April 24, 2023
(Week 17)

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

Contributed by Stifel Nicolaus & Co, Inc.

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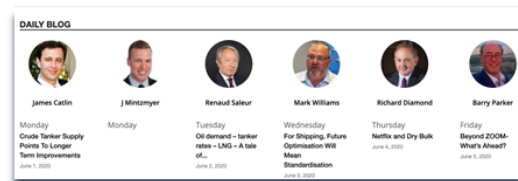
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230 Park Avenue - Suite 1536
New York, N.Y. 10169

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

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

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