

# Capital Link Shipping



Monday, May 1, 2023 (Week 18)

## 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 Sohmen-Pao**  
Chairman of **BW Group**

### FEATURED SPEAKERS



**Mr. Mark O'Neil**  
President  
Columbia Shipmanagement;  
President - InterManager



**Mr. Jeremy Nixon**  
CEO  
Ocean Network Express



**Mr. Khalid Hashim**  
Managing Director  
Precious Shipping



**Mr. Stamatis Tsantanis**  
Chairman & CEO  
Seenergy Maritime  
Holdings Corp (SHIP)  
United Maritime Corporation (USEA)



**Mr. Terence Zhao**  
Managing Director  
Singhai Marine Services



**Mr. Hing Chao**  
Executive Chairman  
Wah Kwong Maritime  
Transport Holdings

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



CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS





**EUROSEAS LTD**

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

April 26, 2023



**Mr. Aristides Pittas**  
Chairman & CEO



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

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## 2023 CAPITAL LINK MARITIME FORUMS CALENDAR

To view all Forums please visit: [www.capitallinkforum.com](http://www.capitallinkforum.com)

<b>13<sup>th</sup> Annual Capital Link Greek Shipping Forum</b>	<b>February 9, 2023</b>	<b>Athens</b>
<b>2<sup>nd</sup> Annual Capital Link Jones Act Forum</b>	<b>February 23, 2023</b>	<b>Digital</b>
<b>6<sup>th</sup> Annual Capital Link Cyprus Shipping Forum</b> <i>UNDER THE AUSPICES OF THE DEPUTY MINISTRY OF SHIPPING OF CYPRUS</i>	<b>March 7, 2023</b>	<b>Limassol</b>
<b>17<sup>th</sup> Annual Capital Link International Shipping Forum</b> <i>IN PARTNERSHIP WITH CITI</i> <i>IN COOPERATION WITH NYSE &amp; NASDAQ</i>	<b>March 20, 2023</b>	<b>New York</b>
<b>5<sup>th</sup> Annual Capital Link Singapore Maritime Forum</b> <i>(Held in conjunction with the Singapore Maritime Week)</i> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD &amp; SINGHAI MARINE SERVICES</i>	<b>April 24, 2023</b>	<b>Singapore</b>
<b>2<sup>nd</sup> Maritime Leaders Summit – By Capital Link &amp; DNV</b> <i>(Held in conjunction with Nor-Shipping)</i>	<b>June 5, 2023</b>	<b>Oslo</b>
<b>3<sup>rd</sup> Annual Capital Link Decarbonization Forum</b>	<b>July 11 &amp; 12, 2023</b>	<b>Digital</b>
<b>15<sup>th</sup> Annual Capital Link Shipping &amp; Marine Services Forum</b> <i>(Held in conjunction with the London International Shipping Week)</i> <i>IN COOPERATION WITH LONDON STOCK EXCHANGE</i>	<b>September 12, 2023</b>	<b>London</b>
<b>13<sup>th</sup> Annual Capital Link Operational Excellence in Shipping Forum</b>	<b>October 3, 2023</b>	<b>Athens</b>
<b>15<sup>th</sup> Annual Capital Link New York Maritime Forum</b> <i>IN PARTNERSHIP WITH DNB</i> <i>IN COOPERATION WITH NASDAQ &amp; NYSE</i>	<b>October 10, 2023</b>	<b>New York</b>
<b>8<sup>th</sup> Annual Capital Link International Shipping Forum – China</b> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD &amp; SINGHAI MARINE SERVICES</i>	<b>October 2023</b>	<b>Shanghai</b>
<b>3<sup>rd</sup> Annual Capital Link Japan Maritime Forum</b> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD &amp; FEARNLEY SECURITIES</i>	<b>October 25, 2023</b>	<b>Tokyo</b>
<b>3<sup>rd</sup> Annual Capital Link German Maritime Forum</b> <i>IN PARTNERSHIP WITH DNV</i>	<b>November 8, 2023</b>	<b>Hamburg</b>
<b>5<sup>th</sup> Annual Capital Link Hong Kong Maritime Forum</b> <i>(Held in conjunction with the Hong Kong Maritime Week)</i> <i>IN COOPERATION WITH MARITIME PORT AUTHORITY (MPA) &amp; INVESTHK</i>	<b>November 20, 2023</b>	<b>Hong Kong</b>



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



## INVESTOR RELATIONS & FINANCIAL ADVISORY

### Investor Relations & Financial Advisory

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

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



## CAPITAL LINK SHIPPING

Knowledge Hub For Shipping  
Launched with Major Industry Participants

### [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## CAPITAL LINK SHIPPING WEEKLY MARKETS REPORT

### Capital Link Shipping Weekly Markets Report

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



## CAPITAL LINK SHIPPING WEBINAR SERIES

### [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## CAPITAL LINK SHIPPING SHIPPING FORUMS

### Capital Link Investor Shipping Forums

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



## CAPITAL LINK SHIPPING MARITIME INDICES

### [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

# Capital Link Shipping Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

IN THE NEWS

## Latest Company News

Monday, April 24, 2023

### **Dynagas LNG Partners LP Announces Filing of Form 20-F with the SEC**

Athens – April 24, 2023 –Dynagas LNG Partners LP (the "Partnership") (NYSE: DLNG), an owner and operator of liquefied natural gas ("LNG") carriers, today announced that on April 21, 2023, it filed its Annual Report on Form 20-F for the year ended December 31, 2022 (the "Annual Report") with the U.S. Securities and Exchange Commission (the "SEC").

[http://www.dynagaspartners.com/?page=press\\_show&id=299](http://www.dynagaspartners.com/?page=press_show&id=299)

### **GasLog Partners LP Announces Date for First-Quarter 2023 Results, Conference Call and Webcast**

Majuro, Marshall Islands, April 24, 2023 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that its financial results for the first quarter of 2023 will be released before the market opens on Thursday, April 27, 2023. <https://www.gaslogmlp.com/gaslog-partners-lp-announces-date-for-first-quarter-2023-results-conference-call-and-webcast/>

### **Navigator Holdings Ltd. Announces Innovative Gender Diversity Linked Loan Facility Agreement**

24 April, 2023 – Navigator Holdings Ltd. ("Navigator" or "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, is pleased to announce that on March 20, 2023, Navigator Gas L.L.C. (the "Borrower") entered into a secured term loan facility (the "Facility Agreement") with among others, Nordea Bank Abp, ABN AMRO Bank N.V., and BNP Paribas S.A., pursuant to which such lenders made available up to \$200.0 million, subject to the terms and conditions set out in the Facility Agreement. ABN AMRO Bank N.V. is sustainability coordinator under the Facility Agreement.

<https://navigatorgas.com/navigator-holdings-ltd-announces-innovative-gender-diversity-linked-loan-facility-agreement/>

Tuesday, April 25, 2023

### **Ardmore Shipping Announces First Quarter 2023 Conference Call and Webcast**

HAMILTON, Bermuda, April 25, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its first quarter earnings before the market opens Tuesday, May 9, 2023 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<https://ardmoreshipping.investorroom.com/2023-04-25-Ardmore-Shipping-Announces-First-Quarter-2023-Conference-Call-and-Webcast>

### **Capital Product Partners L.P. Announces Cash Distribution**

ATHENS, Greece, April 25, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.15 per common unit for the first quarter of 2023 ended March 31, 2023. The first quarter common unit cash distribution will be paid on May 12, 2023 to common unit holders of record on May 8, 2023.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-52>

### **EuroDry Ltd. Announces Filing of Form 20-F with the SEC**

Athens, Greece – April 25, 2023 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, 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.eurodry.gr](http://www.eurodry.gr). <http://www.eurodry.gr/press/eurodry-042523.pdf>

### **GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES SHIP SALES AND RELATED DEBT REPAYMENTS TOTALING APPROXIMATELY \$26.6 MILLION**

Singapore, April 25, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services predominantly in the drybulk sector, announced the completion of the following transactions and related debt repayments.

<https://www.grinshipping.com/News/Article/99>

### **OceanPal Inc. Announces Appointments of Executive Officers and Time Charter Contract for m/v Salt Lake City**

ATHENS, GREECE, April 25, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that it has appointed Vasiliki Plousaki as the Company's new Chief Financial Officer, and appointed Margarita Veniou as the Company's Secretary in addition to her current position of Chief Corporate Development & Governance Officer, effective as of April 25, 2023.

<https://oceanpal.com/press-releases/press.asp?pressID=132>

Wednesday, April 26, 2023

### **Dorian LPG Ltd. Declares Irregular Cash Dividend of \$1.00 Per Share**

STAMFORD, Conn., April 26, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," "us," and "our"), today announced that its Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock. The total dividends to be paid will amount to approximately \$40.4 million. The dividend is payable on or about May 22, 2023 to all shareholders of record as of the close of business on May 8, 2023.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Declares-Irregular-Cash-Dividend-of-1.00-Per-Share/default.aspx>

### **Euroseas Ltd. Announces a \$19,000 per day Three-Year Charter for its 3,100 teu, 2007-built Vessel, M/V EM Kea and \$15,000 per day One-Year Charter for its 1,740 teu, 2005-built Vessel, M/V EM Hydra**

Maroussi, Athens, Greece – April 26, 2023 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today charter extensions for its container vessels, M/V Kea and MV Hydra.

<http://www.euroseas.gr/press/esea042623.pdf>



# Capital Link Shipping Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

IN THE NEWS

## Latest Company News

### IMPERIAL PETROLEUM INC. ANNOUNCES REVERSE STOCK SPLIT

ATHENS, GREECE – April 26, 2023 – IMPERIAL PETROLEUM INC. (the “Company”) (Nasdaq: IMPP) today announced that its board of directors has determined to effect a one-for-fifteen (1-for-15) reverse stock split of the Company’s common stock, par value \$0.01 per share. The reverse stock split will take effect, and the Company’s common stock will begin trading on a split-adjusted basis on The Nasdaq Capital Market as of the opening of trading on April 28, 2023. <https://www.imperialpetro.com/index.php/investor-relations/press-releases/85-imperial-petroleum-inc-announces-reverse-stock-split>

### IMPERIAL PETROLEUM ANNOUNCES THE FULL REPAYMENT OF ALL OUTSTANDING LOANS

Athens, Greece, April 26, 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 its sole remaining loan with a \$16.0 million outstanding balance from Alpha Bank. This loan was secured with first priority mortgages on product tankers Clean Nirvana and Clean Justice. <https://www.imperialpetro.com/index.php/investor-relations/press-releases/86-imperial-petroleum-announces-the-full-repayment-of-all-outstanding-loans>

Thursday, April 27, 2023

### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2023 and Declares Cash Distribution

GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended March 31, 2023. <https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2023-and-declares-cash-distribution/>

### DHT Holdings, Inc. to announce first quarter 2023 results on Wednesday, May 3, 2023

HAMILTON, BERMUDA, April 27, 2023 – DHT Holdings, Inc. (NYSE: DHT or the “Company”) will release its first quarter 2023 results after market close on Wednesday, May 3, 2023. The Company will host a conference call and webcast, which will include a slide presentation, at 8:00 a.m. ET/14:00 CET on Thursday, May 4, 2023, to discuss the results for the quarter. <https://www.dhtankers.com/dht-holdings-inc-to-announce-first-quarter-2023-results-on-wednesday-may-3-2023/>

### Diana Shipping Inc. Announces Time Charter Contract for m/v Astarte with Reachy

ATHENS, GREECE, April 27, 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 Reachy Shipping (SGP) Pte. Ltd., for one of its Kamsarmax dry bulk vessels, the m/v Astarte. <https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-astarte-with-reachy/?catslug=news>

### ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2023 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, April 27, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (“Eneti” or the “Company”), today reported its results for the three months ended March 31, 2023. The Company also announced that on April 27, 2023 its board of directors (the “Board of Directors”) declared a quarterly cash dividend of \$0.01 per share on the Company’s common shares. <https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-first-quarter-of-2023-and-declares-a-quarterly-cash-dividend/>

### EURONAV TO ANNOUNCE Q1 2023 RESULTS ON THURSDAY 11 MAY 2023

ANTWERP, Belgium, 27 April 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will release its first quarter 2023 earnings prior to market opening on Thursday 11 May 2023 and will host a conference call at 8 a.m. EST / 2 p.m. CET to discuss the results for the quarter. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-to-announce-q1-2023-results-on-thursday-11-may-2023/>

Friday, April 28, 2023

### Dynagas LNG Partners LP Declares Cash Distribution on Its Series B Preferred Units

ATHENS – April 28, 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 \$0.546875 per unit on its Series B Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”) (NYSE: DLNG PR B) for the period from February 22, 2023 to May 21, 2023. [http://www.dynagaspartners.com/?page=press\\_show&id=303](http://www.dynagaspartners.com/?page=press_show&id=303)

### FRO – Filing of Annual Report

Frontline plc (the “Company”) announces the filing of its annual report for the year ended December 31, 2022. The annual report can be downloaded from the Company’s website [www.frontlineplc.cy](http://www.frontlineplc.cy) or from the link below. Additionally, shareholders can request a hard copy of our complete audited financial statements free of charge by writing us at: <https://www.frontlineplc.cy/fro-filing-of-annual-report/>

### Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit

MONACO, April 28, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended March 31, 2023. This distribution represents an annualized distribution of \$0.20 per unit. The cash distribution will be payable on May 12, 2023 to unit holders of record as of May 9, 2023. <https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-cash-distribution-005-7>

# Capital Link Shipping Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

IN THE NEWS

## Latest Company News

### **(NAT) Annual Report 2022 Form 20-F**

The Company's complete 2022 Annual Report on Form 20-F can be downloaded/viewed by pressing the following link: [Annual Report 2022 Form 20-F](#). The report is also available for download with the United States Securities and Exchange Commission website [www.sec.gov](http://www.sec.gov). Shareholders may receive a hard copy of the report free of charge upon request to [ir@nat.bm](mailto:ir@nat.bm).  
<https://www.nat.bm/annual-report-2022-form-20-f/>

### **Overseas Shipholding Group to Announce First Quarter 2023 Results on May 8, 2023 - Correction to Share Repurchase Announcement**

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release first quarter results before the market opens on Monday, May 8, 2023. The Company will host a conference call to discuss its first quarter 2023 results at 9:30 a.m. Eastern Time ("ET") on Monday, May 8, 2023. To access the call, participants should dial (844) 200-6205 for US callers and (929) 526-1599 for international callers and enter Access Code 874877. Please dial in ten minutes prior to the start of the call.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-to-Announce-First-Quarter-2023-Results-on-May-8-2023---Correction-to-Share-Repurchase-Announcement/default.aspx>





# Capital Link Shipping Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

IN THE NEWS

## Non US-Listed Company News

Monday, April 24, 2023

### 2020 Bulk Ltd. (2020) - Notice of Annual General Meeting 2023

Oslo, Norway, April 24, 2023 - 2020 Bulk Ltd. (the "Company") advises that the 2023 Annual General Meeting of the Company will be held on Tuesday, May 9th, 2023 at 4:00 p.m. CET at the Company's office at Tjuvholmen Allé 3, 0252 Oslo, Norway. The Board of Directors has fixed the close of business on Tuesday April 25, 2023 as the record date for determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---notice-of-annual-general-meeting-2023.c3756377>

Wednesday, April 26, 2023

### Odfjell SE 1Q23 results

Odfjell SE will release its first quarter 2023 results on Wednesday, May 3, 2023, at 20:00 CET. The results will be published on Oslo Stock Exchange at newsweb.no and at Odfjell.com. The following day, the company will present the results in a live webcast at 09:00 CET, followed by a Q&A.

<https://www.odfjell.com/about/our-stories/odfjell-se-1q23-results/>

### Stolt Sea Farm's fresh turbot lands in leading US supermarket

Stolt Sea Farm (SSF) has extended its reach in the US with leading supermarket chain, Gelson's, now selling its fresh turbot fillets. Stolt Sea Farm has had a presence in the US for some time, supplying its fresh seafood to a number of restaurants and high-end retailers, and having its products stocked in Gelson's will further increase the visibility of its sustainably-produced, award-winning turbot among end consumers.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-s-fresh-turbot-lands-in-leading-us-supermarket/>

Thursday, April 27, 2023

### Hapag-Lloyd opens new office in Romania

Today, Hapag-Lloyd opens a new office in Romania. Bordering five European countries and with direct access to the Black Sea, Romania is an attractive growth market for Hapag-Lloyd and takes up a strategic position in this region. Located in Bucharest, the country's capital and economic hub, the new office consists of 21 staff members.

<https://www.hapag-lloyd.com/en/company/press/releases/2023/04/hapag-lloyd-opens-new-office-in-romania-.html>

Friday, April 28, 2023

### Stolt Tankers supports World Day for Safety and Health at Work 2023

Today is World Day for Safety and Health at Work, which is an incredibly important topic for Stolt Tankers and something that we are focused on every single day of the year. But today is a good reminder to us all to constantly renew our commitment to prioritising health and safety.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-supports-world-day-for-safety-and-health-at-work-2023/>





# Capital Link Shipping Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

IN THE NEWS

## Earnings Recap



### **ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2023 AND DECLARES A QUARTERLY CASH DIVIDEND**

MONACO, April 27, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended March 31, 2023. The Company also announced that on April 27, 2023 its board of directors (the "Board of Directors") declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-first-quarter-of-2023-and-declares-a-quarterly-cash-dividend/>



# GASLOG PARTNERS

### **GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2023 and Declares Cash Distribution**

GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2023.

<https://www.gaslogmlp.com/gaslog-partners-lp-reports-financial-results-for-the-three-month-period-ended-march-31-2023-and-declares-cash-distribution/>





## 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, May 1, 2023  
(Week 18)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 28, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/28/2023	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.03	5.09%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$57.93	5.18%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.39	10.31%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.14	7.84%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$6.40	\$25.60	\$17.07	149.97%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.96	15.15%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.60	\$2.40	\$44.72	5.37%
Genco Shipping & Trading Ltd	GNK Equity	\$0.50	\$2.00	\$15.41	12.98%
Golden Ocean Group Ltd.	GOGL Equity	\$0.20	\$0.80	\$9.15	8.74%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$11.87	1.01%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.21	6.44%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.66	5.46%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.85	2.06%
Star Bulk Carriers Corp.	SBLK Equity	\$0.60	\$2.40	\$21.11	11.37%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$34.41	8.72%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.45	\$1.80	\$14.69	12.25%
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$9.49	16.02%
Euronav NV	EURN Equity	\$0.051	\$0.20	\$17.20	1.19%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$15.47	19.91%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$39.82	1.21%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.53	17.00%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$52.25	1.91%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.16	3.50%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.09	10.56%
<b>Offshore Wind</b>					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$8.57	0.47%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$12.67	4.74%
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	\$4.78	2.18%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$23.67	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, May 1, 2023  
(Week 18)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of April 28, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/28/2023	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	\$25.05	7.93%	5.92%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.75	8.65%	-1.52%	\$20.16	\$25.50
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.19	8.27%	-1.83%	\$20.20	\$26.32
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.90	7.98%	-2.00%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.02	8.49%	-0.12%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.95	8.77%	-0.64%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.18	8.81%	-0.20%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.45	8.72%	0.28%	\$22.36	\$26.49
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.68	9.50%	1.07%	\$21.60	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.50	9.31%	1.60%	\$21.73	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.00	9.11%	-1.80%	\$21.94	\$26.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.08	10.23%	0.05%	\$18.65	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.29	9.20%	1.32%	\$20.03	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.29	9.98%	1.38%	\$19.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.30	8.65%	0.72%	\$23.50	\$26.49
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$17.50	12.50%	6.06%	\$12.00	\$21.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$14.24	15.36%	11.69%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.39	0.00%	-17.75%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.00	0.00%	-2.33%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.01	8.00%	0.64%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.85	8.05%	-0.80%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.23	9.29%	1.04%	\$22.76	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.86	8.91%	1.75%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.89	8.79%	0.77%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.80	9.32%	1.02%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.36	9.75%	-2.49%	\$23.64	\$25.01

(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, May 1, 2023  
(Week 18)

### CAPITAL MARKETS DATA

## Indices

Week ending April 28, 2023

### BALTIC INDICES

Index	Symbol	4/28/2023	4/21/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,576.00	1,504.00	4.79	26.08	1250
Baltic Capesize Index	BCI14 Index	2,301.00	1,962.00	17.28	40.73	1635
Baltic Panamax Index	BPIY Index	1,586.00	1,692.00	-6.26	10.29	1438
Baltic Supramax Index	BSI58A Index	1,165.00	1,201.00	-3.00	20.35	968
Baltic Handysize Index	BHSI Index	663.00	660.00	0.45	7.98	614
Baltic Dirty Tanker Index	BIDY Index	1,046.00	1,146.00	-8.73	-28.60	1465
Baltic Clean Tanker Index	BITY Index	752.00	968.00	-22.31	-37.59	1205

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/28/2023 Friday	4/21/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.68	\$0.77	-11.15%	\$0.95	\$0.42	\$0.43	1,419,497
Genco Shipping & Trading Ltd.	GNK	\$15.41	\$15.59	-1.15%	\$26.93	\$12.06	\$15.07	974,358
Diana Shipping Inc.	DSX	\$3.96	\$4.03	-1.74%	\$6.37	\$3.36	\$3.67	645,498
Eurodry Ltd.	EDRY	\$17.10	\$16.66	2.64%	\$38.87	\$12.94	\$16.94	12,912
Eagle Bulk Shipping Inc	EGLE	\$44.72	\$46.05	-2.89%	\$76.47	\$41.04	\$48.70	330,401
Globus Maritime Ltd.	GLBS	\$1.01	\$1.02	-0.98%	\$2.46	\$1.00	\$1.10	78,200
Golden Ocean Group	GOGL	\$9.15	\$9.17	-0.22%	\$16.06	\$7.37	\$8.35	1,741,584
Grindrod Shipping	GRIN	\$11.87	\$11.35	4.58%	\$28.88	\$9.83	\$17.89	84,744
Navios Maritime Holdings Inc.	NM	\$1.91	\$1.88	1.60%	\$3.83	\$1.60	\$1.67	100,578
Navios Maritime Partners LP	NMM	\$23.67	\$23.15	2.25%	\$32.79	\$20.36	\$25.18	125,512
OceanPal Inc.	OP	\$0.28	\$0.30	-8.50%	\$6.48	\$0.28	\$1.20	785,003
Pangaea Logistics Solutions Ltd.	PANL	\$6.21	\$6.18	0.49%	\$7.01	\$4.38	\$5.41	229,903
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	51
Safe Bulkers Inc.	SB	\$3.66	\$3.66	0.00%	\$5.07	\$2.42	\$2.86	929,075
Seenergy Maritime	SHIP	\$4.85	\$5.16	-6.01%	\$12.30	\$4.46	\$4.83	252,597
Star Bulk Carriers Corp.	SBLK	\$21.11	\$20.72	1.88%	\$33.60	\$17.17	\$18.46	1,283,765

TANKERS	Ticker	4/28/2023	4/21/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.69	\$15.24	-3.61%	\$18.93	\$5.97	\$13.97	980,267
DHT Holdings Inc	DHT	\$9.49	\$9.65	-1.66%	\$12.05	\$5.03	\$8.45	2,484,767
Euronav NV	EURN	\$17.20	\$16.81	2.32%	\$20.37	\$10.33	\$16.14	1,532,542
Frontline Ltd/Bermuda	FRO	\$15.47	\$15.41	0.39%	\$18.98	\$7.62	\$11.55	2,986,243
Imperial Petroleum Inc.	IMPP	\$2.65	\$2.99	-11.40%	\$15.60	\$2.39	\$0.24	658,768
International Seaways	INSW	\$39.82	\$40.03	-0.52%	\$52.88	\$18.22	\$34.90	683,474
Knot Offshore Partners	KNOP	\$4.78	\$4.87	-1.85%	\$18.41	\$4.50	\$9.58	317,996
Navios Maritime Partners LP	NMM	\$23.67	\$23.15	2.25%	\$32.79	\$20.36	\$25.18	125,512
Nordic American	NAT	\$3.53	\$3.58	-1.40%	\$4.54	\$1.86	\$2.98	3,507,554
Overseas Shipholding	OSG	\$3.84	\$3.53	8.78%	\$4.02	\$1.96	\$2.94	439,334
Performance Shipping Inc	PSHG	\$0.79	\$0.83	-4.41%	\$44.32	\$0.69	\$3.50	633,187
Pyxis Tankers	PXS	\$5.37	\$5.69	-5.62%	\$6.11	\$2.29	\$4.29	97,183
Scorpio Tankers Inc	STNG	\$52.25	\$56.07	-6.81%	\$63.19	\$23.99	\$52.65	1,317,225
Teekay Tankers Ltd	TNK	\$40.49	\$39.45	2.64%	\$47.61	\$14.38	\$28.70	541,101
Top Ships	TOPS	\$0.74	\$0.80	-7.48%	\$15.20	\$0.68	\$1.20	4,077,526
Torm PLC	TRMD	\$31.35	\$32.55	-3.69%	\$36.35	\$9.39	\$27.34	408,308
Toro Corp.	TORO	\$3.39	\$3.46	-2.02%	\$13.14	\$1.47	#N/A N/A	#N/A N/A
Tsakos Energy Navigation Ltd	TNP	\$17.16	\$18.06	-4.98%	\$24.51	\$8.76	\$15.77	416,624



# Capital Link Shipping

## Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/28/2023	4/21/2023	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	\$12.67	\$12.89	-1.71%	\$17.24	\$12.01	\$13.57	52,060
Costamare Inc	CMRE	\$9.03	\$9.50	-4.95%	\$14.67	\$8.67	\$9.35	592,857
Danaos Corp	DAC	\$57.93	\$57.06	1.52%	\$88.00	\$51.46	\$53.53	147,388
Euroseas	ESEA	\$19.39	\$19.79	-2.02%	\$33.66	\$17.03	\$18.70	31,234
Global Ship Lease Inc	GSL	\$19.14	\$19.67	-2.69%	\$24.06	\$15.19	\$16.61	608,058
Navios Maritime Partners LP	NMM	\$23.67	\$23.15	2.25%	\$32.79	\$20.36	\$25.18	125,512
ZIM Integrated Shipping	ZIM	\$17.07	\$19.25	-11.32%	\$70.30	\$16.29	\$16.96	5,194,484

LPG/LNG	Ticker	4/28/2023	4/21/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.67	\$12.89	-1.71%	\$17.24	\$12.01	\$13.57	52,060
Dynagas LNG Partners	DLNG	\$2.68	\$2.66	0.75%	\$4.39	\$2.15	\$2.90	37,791
Dorian	LPG	\$22.22	\$21.88	1.55%	\$23.34	\$13.02	\$18.16	644,209
Flex LNG Ltd	FLNG	\$34.41	\$34.22	0.56%	\$37.96	\$24.21	\$30.69	461,981
Gaslog Partners	GLOP	\$8.48	\$8.48	0.00%	\$9.20	\$4.71	\$6.24	481,489
Golar LNG Ltd	GLNG	\$22.70	\$21.29	6.62%	\$29.94	\$20.27	\$22.10	1,040,973
Navigator Gas	NVGS	\$13.81	\$13.96	-1.07%	\$15.05	\$10.16	\$11.55	225,098
StealthGas Inc	GASS	\$2.78	\$2.65	4.91%	\$4.09	\$2.28	\$2.61	110,745

MIXED FLEET	Ticker	4/28/2023	4/21/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.67	\$12.89	-1.71%	\$17.24	\$12.01	\$13.57	52,060
Navios Maritime Holdings Inc	NM	\$1.91	\$1.88	1.60%	\$3.83	\$1.60	\$1.67	100,578
Navios Maritime Partners LP	NMM	\$23.67	\$23.15	2.25%	\$32.79	\$20.36	\$25.18	125,512
Ship Finance International Ltd	SFL	\$9.09	\$9.27	-1.94%	\$11.49	\$8.89	\$9.05	905,241
Teekay Corp	TK	\$5.65	\$5.77	-2.08%	\$6.41	\$2.60	\$4.45	1,255,680
United Maritime Corp.	USEA	\$2.81	\$2.54	10.63%	\$7.50	\$1.21	\$4.05	93,001

MLPs	Ticker	4/28/2023	4/21/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.67	\$12.89	-1.71%	\$17.24	\$12.01	\$13.57	52,060
Dynagas LNG Partners	DLNG	\$2.68	\$2.66	0.75%	\$4.39	\$2.15	\$2.90	37,791
GasLog Partners	GLOP	\$8.48	\$8.48	0.00%	\$9.20	\$4.71	\$6.24	481,489
KNOT Offshore Partners	KNOP	\$4.78	\$4.87	-1.85%	\$18.41	\$4.50	\$9.58	317,996
Navios Partners	NMM	\$23.67	\$23.15	2.25%	\$32.79	\$20.36	\$25.18	125,512

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/28/2023	4/21/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	98.06	97.34	0.74%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	307.50	335.00	-8.21%	346.50	162.60	279.00	57,011
Frontline Ltd.	FRO	165.44	162.70	1.68%	201.20	75.45	123.00	1,593,722
MPC Containers	MPCC	17.50	17.78	-1.57%	27.84	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.84	7.69	1.95%	18.50	7.18	7.92	104,830
Odffjell (Common A Share)	ODF	99.60	100.00	-0.40%	102.50	43.60	87.00	18,050
American Shipping Co.	AMSC	41.45	41.50	-0.12%	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 2.00%, compared to the S&P 500 (SPX) which went up 0.87%, Nasdaq (CCMP) up 1.28%, and Dow Jones Industrial Average (INDU) up 0.86%.

The Capital Link Maritime Indices varied this past week with three of the seven indices closing with losses and four closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 2.36%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 3.47%.

The Baltic Indices were mixed last week with four of the seven indices closing with losses and three closing with gains. The best performer was the Capesize Index (BCI) which spiked 17.28%, while the Clean Tanker Index (BCTI) was the worst performer which plummeted 22.31%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/28/2023	4/21/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,309.66	2,356.68	-2.00	10.39	2,092.26
Tanker Index	CPLMTANK Index	2,656.93	2,752.30	-3.47	7.75	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,565.09	1,560.81	0.27	-1.11	1,582.71
Container Index	CPLMCONT Index	2,434.73	2,446.87	-0.50	23.21	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,259.47	2,207.33	2.36	9.02	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,126.28	1,125.84	0.04	-17.31	1,362.12
MLP Index	CPLMMLPI Index	1,493.55	1,472.59	1.42	-6.38	1,595.28

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

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

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



# Capital Link Shipping

## Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

## 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

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### HKC SALES!

Several sales have taken place into India for HKC restricted yards / green recycling only, as end Buyers seek to fill empty recycling plots, especially after a quieter period during Ramadan / Eid holidays across the sub-continent & Turkey, when minimal-to-no deals were concluded at the various destinations.

As the holiday period concludes, ever optimistic industry players are still hopeful that they may see an increase in the number of recycling candidates, as demand in Bangladesh, India, and even Turkey, ramps up again.

Notwithstanding, rates have taken somewhat of a battering off the back of declining steel plate prices & volatile currencies, and as stated in last week's edition of the GMS WEEKLY, it is becoming increasingly difficult to get vessels delivered into Bangladesh and Pakistan, with all parties waiting on Central Bank approvals for Letters of Credit (L/Cs) to open.

Indeed, Sellers and Cash Buyers should budget for at least two tides to get vessels delivered, particularly for larger LDT & large U.S. Dollar value vessels, where these approvals are taking longer than expected to come through.

On the other end of the sub-continent, Pakistan remains largely absent from the buying due to unworkable bank limits / restrictions on the expenditure of dwindling U.S. Dollar reserves, in addition to uncompetitive pricing on units that has subsequently placed them a long way at the bottom of the sub-continent demo rankings.

At the far end, Turkey remains worse on the fundamentals front of than last week, as their dithering numbers place an incredible downward pressure on vessel prices.

Overall, due to an uptick in both dry bulk and container charter rates at the start of this year, there has been a relative slowdown in the number of available recycling candidates. However, we have witnessed a slight increase in the inflow of (HKC) tonnage over these last couple of weeks as markets level off, and India has been the chief beneficiary of this over these units.

For week 17 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	580 / LDT*	600 / LDT*	620 / LDT*
2	India	Steady	560 / LDT	570 / LDT	590 / 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



### The Recovering Dragon

#### How is the Chinese post-lockdown recovery going?

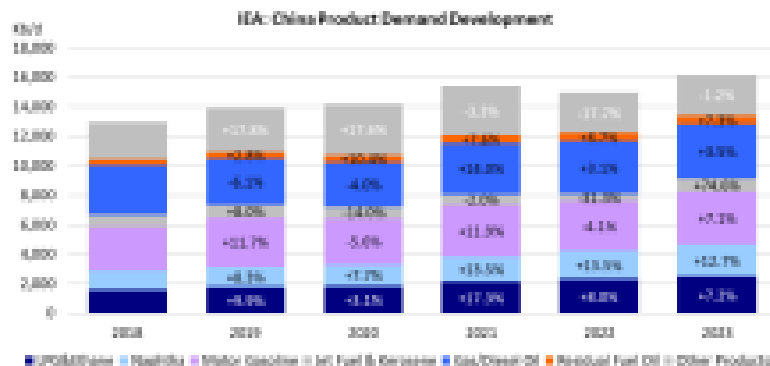
In December 2022, China announced that it was reversing its zero COVID policy and lifting most COVID related restrictions. Initially, news articles reported a significant increase in cases, but gradually these stories disappeared and it seems the situation is now similar to Western economies where cases occur regularly but the economic and societal impact is limited. This week we will examine how China's oil demand is recovering in the Post-Covid era.

In 2022, China's overall oil demand declined by 2.7% (-417 Kb/d) compared to 2021. Transportation fuels, gasoline (-144 Kb/d) and Jet fuel (-231Kb/d) suffered the largest declines as lockdowns affected people's ability to travel. Lockdowns also affected manufacturing and petrochemical demand suffered as well.

Since the lockdowns were lifted, the economic outlook for China has improved. Like in Western countries, demand growth appears to be driven by pent-up demand from the lockdown period, especially in the service sector. Chinese exports of manufactured goods seem to still be lagging, possibly affected by increasing global trade tensions.

Oil demand growth has followed the general economy, especially jet fuel demand as air travel has picked up. According to China's Civil Aviation Administration, passenger traffic on domestic routes increased by 192% in March compared to the prior year and the volumes of passengers on international routes multiplied by 10 due to the relaxing of strict limits on international flights. As a result, the IEA expects Jet Fuel demand to grow by 75% (379 Kb/d) in 2023. Gasoline represents a larger share of Chinese oil demand at about 22% and is expected to grow by 7.1% or 238 Kb/d. Overall, the IEA forecasts Chinese oil demand to grow by 1,159 Kb/d in 2023; this is 342 Kb/d higher than they predicted in the December 2022 issue. The U.S. based EIA is more conservative, with growth estimated at 710 Kb/d in 2023, very similar to OPEC's outlook of 760 Kb/d Chinese demand growth. The EIA is the only major agency with an updated outlook for 2024, for which they see growth declining to 400 Kb/d. Overall, the short-term outlook for Chinese oil demand is reasonably positive.

However, the longer-term outlook is more complicated. China's working age population is declining and India is estimated to have recently passed China as the most populous country on the planet. For decades, China had aggressively curtailed its population growth through various policy measures such as the one child policy. The country has relaxed these policies in recent years in an effort to undo some of the impact, but these actions have not been very successful to date. In the last three years,



Source: International Energy Agency (IEA)



Source: IEA Global EV Outlook 2023

the working age population of China has reportedly declined by 41 million people. This trend will affect the country's economic growth rate and future oil demand.

Another negative factor impacting future oil demand is that China is promoting the sales of electric vehicles. It has developed a large electric car industry, both as a strategic industry and for environmental reasons. Sales of electric cars in China increased by over 60% in 2022 and more than half of all worldwide EVs are currently operating in China. China targets to reach EV sales of 50% in key air pollution control regions and 40% overall by 2030. The IEA states that China might even reach these goals ahead of 2030.

On the other hand, China is still expanding its refining capacity. Saudi Arabia and China recently announced a Joint Venture involving two refineries, where Saudi Arabia is to supply a total of 600 Kb/d of crude oil for these plants. Additionally, China has another 700 Kb/d of refining capacity under construction. These additions might partially be used to compensate for closures of older refineries.

China will remain a force in the oil (and tanker) markets for years to come, but the explosive growth of the last two decades seems to be behind it. Future expansion may be more moderate and become more cyclical.

# Capital Link Shipping Weekly Markets Report

Monday, May 1, 2023  
(Week 18)

## First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	4/30/2023	4/17/2023	% Change	2023 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$44,403	\$53,820	(17.5%)	\$54,739
Suezmax	↓	\$45,947	\$51,635	(11.0%)	\$67,816
Aframax	↓	\$44,556	\$49,733	(10.4%)	\$72,025
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$45,183	\$83,218	(45.7%)	\$40,531
Medium Range	↓	\$21,132	\$29,964	(29.5%)	\$29,254
<b>Dry Bulk</b>					
Capesize	↑	\$22,235	\$19,748	12.6%	\$16,444
Panamax	↓	\$17,903	\$18,673	(4.1%)	\$16,490
Supramax	↑	\$13,685	\$13,248	3.3%	\$11,407
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↑	\$57,500	\$56,000	2.7%	\$54,971
Panamax 4,400 TEU	↑	\$26,000	\$25,500	2.0%	\$21,279
Handy 2,750 TEU	↑	\$19,500	\$19,250	1.3%	\$18,500
LPG-84,000 cbm	↑	\$60,755	\$59,113	2.8%	\$62,076
LNG-160,000 cbm	↓	\$51,250	\$52,500	(2.4%)	\$67,906

Source: Clarkson Research & Astrup Fearnley

Somehow, despite U.S. container imports from the top 10 port facilities being down 32% in March (thanks for your good work John McCown), container shipping rates and the rates available by ship lessors seem to have bottomed and are improving. At this time last year, the World Container Index composite was about \$7,750/FEU, but has since fallen to \$1,750/FEU. However, starting in the beginning of 2023, the curve flattens and has even been improving slightly in recent weeks. Similarly, after bottoming at about \$22,300/day in early March, the average containership spot rates have improved to \$25,600/day. That is still a fraction of the \$87,800/day a year ago at this time, but still an improvement off the bottom. This begs the question, are liners and shipowners seeing the signs of a bottom and starting to be more confident in the rates they are charging from boxes and ships, or is something else at work?

There are many factors at work impacting the supply and demand of ships. First, obviously, volumes have compressed significantly and also there has been a sharp improvement in port congestion which has been the primary cause of rate collapse. However, those factors could have now bottomed which could be contributing to the flattening of rates. At the same time, average ship speeds have slowed from about 14.5 knots to about 13.7 knots. Taking into account time at port and variations in ship size, the 5.5% reduction in speed is likely to have had about a 4.5% impact on the effective size of the fleet. Counterbalancing this, the container fleet has already grown by 1.6% this year after having growth of 4.0% last year.

So, where do we stand going forward? Hopefully, retail inventories flatten and trade demand improves at some point in the next 3-6 months which should be helpful. It is unlikely ship speeds accelerate meaningfully given low shipping rates. The fleet is set to grow by a gross of 8.4% further through the end of the year, however, perhaps as much as half of that could be offset by the removal of older equipment. However, there is another 10.5% gross scheduled for next year as well, so it would take quite a bit of both demand growth and removals to balance the market, and those two dynamics do not typically occur at the same time. So, despite the recent reprieve, we still see the shadow of the Sword of Damocles.



# Capital Link Shipping

## Weekly Markets Report

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### 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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# Capital Link Shipping

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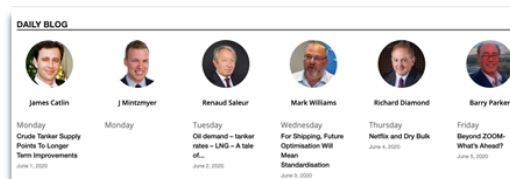
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