



Capital Link Shipping

WEEK 20

NEW EVENTS

IN THE NEWS

CAPITAL MARKETS

SHIPPING MARKETS

RECENT EVENTS

CONTENTS

NEW EVENTS

- Shipping Webinar: Container Sector
- Norway Maritime Forum
- 2023 Event Calendar

IN THE NEWS

- Latest Company News
- Non-US Listed Company News
- Earnings Recap

CAPITAL MARKETS

- Dividend Paying Shipping Stocks
- Preferred Shipping Stocks
- Indices
- Shipping Equities
- Global Shipping Company Bond Data

SHIPPING MARKETS

- GMS Weekly
- Poten & Partners
- Stifel
- Global Shipping Fleet & Orderbook Statistics

RECENT EVENTS

- Trending News Podcast Series – Scorpio Tankers CEO
- Trending News – Euroseas CEO
- Singapore Maritime Forum
- OFAC Webinar



CAPITAL LINK
SHIPPING

WEBINAR SERIES

Container Sector Webinar

WEDNESDAY, MAY 31, 2023
10:00 AM ET

danans



 GLOBAL SHIP LEASE

 MPC
CONTAINER SHIPS

STIFEL



Evangelos Chatzis
CFO - Danaos Corporation
(NYSE: DAC)



Aristides Pittas
CEO - Euroseas
(NASDAQ: ESEA)



Ian Webber
CEO - Global Ship Lease
(NYSE: GSL)



Constantin Baack
CEO - MPC Container
Ships ASA (MPCC:OSLO)



Moderator

Benjamin Nolan
Managing Director, Energy & Power, Transportation
Stifel

The webinar will discuss market trends, fundamentals, and the sector's outlook.
For more information please visit: <https://webinars.capitallink.com/2023/container/>

[Register](#)



Maritime Leaders Summit



In Conjunction With



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

Maritime Leaders Summit

Capital Link & DNV

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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

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 Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

IN THE NEWS

Latest Company News

Monday, May 8, 2023

Diana Shipping Inc. Announces Time Charter Contracts for m/v Santa Barbara with Smart Gain and m/v Phaidra with Aquavita

ATHENS, GREECE, May 8, 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 Smart Gain Shipping Co., Limited, for one of its Capesize dry bulk vessels, the m/v Santa Barbara.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contracts-for-m-v-santa-barbara-with-smart-gain-and-m-v-phaidra-with-aquavita/?catslug=news>

Global Ship Lease Announces Agreement to Acquire Four Post-Panamax Containerships on Multi-Year Charters

LONDON, May 08, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”) a leading independent owner of containerships, announced today that it has agreed to purchase and charter back four 8,500 TEU Post-Panamax containerships with an average age of approximately 20 years for an aggregate purchase price of \$123.3 million.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-agreement-acquire-four-post-panamax>

GOGL – Invitation to presentation of Q1 2023 Results

Golden Ocean Group Limited (the “Company”) will publish its financial results for the first quarter of 2023 on Tuesday May 16, 2023. In connection with the release, a conference call and webcast will be held as described below:

<https://www.goldenocean.bm/press-release/3638/gogl-invitation-to-presentation-of-q1-2023-results/>

GOGL – 2023 AGM Results Notification

Golden Ocean Group Limited (the “Company”) advises that the 2023 Annual General Meeting of the Shareholders of the Company was held on May 8, 2023 at 14:00 hrs, at Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HMCX, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2022 were presented to the Meeting.

<https://www.goldenocean.bm/press-release/3640/gogl-2023-agm-results-notification/>

IMPERIAL PETROLEUM INC. REPORTS RECORD NET INCOME OF \$35.7 MILLION FOR THE FIRST QUARTER OF 2023, FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 8, 2023 - IMPERIAL PETROLEUM INC. (NASDAQ: IMPP, the “Company”), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, announced today its unaudited financial and operating results for the first quarter ended March 31, 2023.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/89-imperial-petroleum-inc-reports-record-net-income-of-35-7-million-for-the-first-quarter-of-2023-financial-and-operating-results>

Overseas Shipholding Group Reports First Quarter 2023 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”), a leading provider of liquid bulk transportation services in the energy industry for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter of 2023.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-Reports-First-Quarter-2023-Results/default.aspx>

STAR BULK ANNOUNCES RESULTS OF ITS 2023 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, May 8, 2023 –Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (NASDAQ: SBLK) announced that the Company’s Annual Meeting of Shareholders was duly held today in Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated March 23, 2023 (“Notice”).

https://www.starbulk.com/media/uploads_file/2023/05/08/p1gvtp706f6b16oq15aoidu15f64.pdf

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, May 8, 2023 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2023/05/tenn050823.pdf>

SFL – 2023 AGM Results Notification

SFL Corporation Ltd. (NYSE: SFL) (“SFL” or the “Company”) advises that the 2023 Annual General Meeting of the Company was held on May 8, 2023, at 13:30 hours at Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HMCX, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2022, were presented to the Meeting.

<https://www.sflcorp.com/sfl-2023-agm-results-notification/>

Tuesday, May 9, 2023

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2023

HAMILTON, Bermuda, May 9, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore”, the “Company” or “we”) today announced results for the three months ended March 31, 2023.

<https://ardmoreshipping.investorroom.com/2023-05-09-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31,-2023>

(GLNG) Summons to written resolution – Proposed amendment to the unsecured bonds, supported by the majority of bonds outstanding

Golar LNG Limited (“Golar” or the “Company”) has today instructed Nordic Trustee AS to summon a written resolution for the Company’s senior unsecured bonds maturing 20 October 2025 (ISIN NO 0011123432). The purpose of the written resolution is to consider a proposal for certain amendments to the bond terms (the “Proposal”). The background for the proposal is the significant strengthening of the Company’s financial position since the issuance of the unsecured bonds.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2664121/language/en>

Latest Company News

Flex LNG – Annual General Meeting 2023

FLEX LNG LTD. (the “Company”) advises that the 2023 Annual General Meeting of the Shareholders of the Company was held on May 8, 2023 at 14:30 hrs, at Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HMCX, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2022 were presented to the Meeting.

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

Wednesday, May 10, 2023

COSTAMARE INC. SETS THE DATE FOR ITS FIRST QUARTER 2023 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – May 10, 2023 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the first quarter ended March 31, 2023 before the market opens in New York on Monday, May 15, 2023.

https://www.costamare.com/images/news/CMRE_1Q_2023_Press_Release_Earnings_Call.pdf

EuroDry Ltd. Sets Date for the Release of First Quarter 2023 Results, Conference Call and Webcast

Athens, Greece – May 10, 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 it will release its financial results for the first quarter ended March 31, 2023 on Monday, May 15, 2023 before market opens in New York.

<http://www.eurodry.gr/press/eurodry-051023.pdf>

Global Ship Lease Reports Results for the First Quarter of 2023

LONDON, May 10, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company”, “Global Ship Lease” or “GSL”), an owner of containerships, announced today its unaudited results for the three months ended March 31, 2023.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-first-quarter-2023>

Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended March 31, 2023

NEWPORT, RI - May 10, 2023 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended March 31, 2023.

<https://www.pangaeals.com/wp-content/uploads/2023/05/Q1-2023-Earnings-Press-Release.pdf>

Safe Bulkers, Inc. Reports First Quarter 2023 Results and Declares Dividend on Common Stock

Monaco – May 10, 2023 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2023. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/wp-content/uploads/2021/08/sbpr051023.pdf>

United Maritime Announces Agreement to Acquire a Modern Panamax Vessel through a Bareboat-in Charter and Delivery of Two Kamsarmax Vessels with Immediate Period Employment

May 10, 2023 - Glyfada, Greece - United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that it has entered into a twelve-month bareboat charter agreement for a Japanese-built modern Panamax dry bulk vessel with an unaffiliated third party in Japan. The bareboat charter agreement will commence in the third quarter of 2023 and includes a purchase option for United.

<https://www.unitedmaritime.gr/media/645b962c3debe.pdf>

Thursday, May 11, 2023

EURONAV ANNOUNCES FIRST QUARTER 2023 RESULTS

ANTWERP, Belgium, 11 May 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) reported its non-audited financial results today for the first quarter ended 31 March 2023.

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

Euroseas Ltd. Sets Date for the Release of First Quarter 2023 Results, Conference Call and Webcast

Athens, Greece – May 11, 2023 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the first quarter ended March 31, 2023 on Tuesday, May 16, 2023 before market opens in New York.

<http://www.euroseas.gr/press/esea051123.pdf>

GasLog Partners LP Declares Distributions on Series A, B and C Preference Units

Majuro, Marshall Islands, May 11, 2023 (GLOBE NEWSWIRE) — , GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner, operator and acquirer of liquefied natural gas (“LNG”) carriers, today announced the quarterly distributions on its preference units as follows:

<https://www.gaslogmlp.com/gaslog-partners-lp-declares-distributions-on-series-a-b-and-c-preference-units/>

Navigator Holdings Ltd. Announces Change to Chief Financial Officer

11 May, 2023 – Navigator Holdings Ltd. (“Navigator” and the “Company”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announces today that Mr. Niall Nolan will step down as Navigator’s Chief Financial Officer (“CFO”), effective June 30, 2023.

<https://navigatorgas.com/navigator-holdings-ltd-announces-change-to-chief-financial-officer/>

Navigator Holdings Ltd. Announces Date for the Release of First Quarter 2023 Results and Zoom Conference Call

11 May, 2023 – Navigator Holdings Ltd. (“Navigator” and the “Company”) (NYSE: NVGS), the owner and operator of the world’s largest fleet of handysize liquefied gas carriers, announces today that it will release its results for the three months ended March 31, 2023 after markets close in New York, on Monday, May 22, 2023.

<https://navigatorgas.com/navigator-holdings-ltd-announces-date-for-the-release-of-first-quarter-2023-results-and-zoom-conference-call/>

Capital Link Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

IN THE NEWS

Latest Company News

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

MONACO, May 11, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") announced today that it has exercised the purchase options on five ships and that it has repurchased its common shares in the open market.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-the-exercise-of-purchase-options-on-five-ships-and-repurchases-of-its-common-shares/>

Seanergy Maritime Successfully Completes \$54 million Refinancing Transactions for 3 Capesize Vessels with Significant Cost and Liquidity Benefits for the Company

May 11, 2023 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that, pursuant to its strategy of pursuing attractive refinancing opportunities, it entered into two sale and leaseback agreements with unaffiliated third parties in Japan for the refinancing of the existing indebtedness over the 2010-built capesize vessels M/V Knightship and M/V Lordship.

<https://www.seanergymaritime.com/media/645ce8083cd5d.pdf>

SFL – Invitation to Presentation of Q1 2023 Results

SFL Corporation Ltd. ("SFL" or the "Company") (NYSE: SFL) plans to release its preliminary financial results for the first quarter of 2023 on Monday, May 15, 2023. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Monday, May 15, 2023, at 10:00 AM (EST) / 4:00 PM (CET). Relevant material will be available from the Investor Relations section of the Company's website at www.sflcorp.com on the same day.

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q1-2023-results/>

TEEKAY CORPORATION REPORTS FIRST QUARTER 2023 RESULTS

Hamilton, Bermuda, May 11, 2023 - Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three months ended March 31, 2023. These results include the Company's publicly-listed consolidated subsidiary, Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK), and all remaining subsidiaries and equity-accounted investments. Teekay, together with its subsidiaries other than Teekay Tankers, is referred to in this release as Teekay Parent.

<https://www.teekay.com/blog/2023/05/11/teekay-corporation-reports-first-quarter-2023-results/>

TEEKAY TANKERS UPDATES CAPITAL ALLOCATION PLAN

HAMILTON, Bermuda, May 11, 2023 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today announced that its Board of Directors has approved an update to the Company's capital allocation plan under which existing capital allocation priorities of balance sheet strength and well-timed fleet reinvestments will be supplemented by returns of capital to shareholders.

<https://www.teekay.com/blog/2023/05/11/teekay-tankers-updates-capital-allocation-plan/>

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2023 RESULTS AND UPDATED CAPITAL ALLOCATION PLAN

HAMILTON, Bermuda, May 11, 2023 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2023 and announced the Board of Directors has approved an update to the Company's capital allocation plan.

<https://www.teekay.com/blog/2023/05/11/teekay-tankers-ltd-reports-first-quarter-2023-results-and-updated-capital-allocation-plan/>

TORM plc Q1 2023 results, dividend distribution, and financial outlook 2023

"During the first quarter of 2023, we saw a sustained strong product tanker market with high volatility, primarily driven by changes in the global flow of refined oil products towards longer haul trades," says Jacob Meldgaard and continues: "In the first quarter we achieved freight rates across our fleet of USD/day 41,717 compared to USD/day 16,743 in the first quarter of 2022."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-plc-Q1-2023-results-dividend-distribution-and-financial-outlook-2023/default.aspx>

Friday, May 12, 2023

Diana Shipping Inc. Announces Special Stock Dividend Election and Distribution Date

ATHENS, GREECE, May 12, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that its previously announced special stock dividend payment to common shareholders of record as of April 24, 2023 (the "Record Date") of an aggregate of 13,157 Series D Convertible Preferred Shares of OceanPal Inc. held by the Company, is now expected to be paid on or around May 30, 2023 (the "Stock Dividend Payment Date").

<https://www.dianashippinginc.com/diana-shipping-inc-announces-special-stock-dividend-election-and-distribution-date/?catslug=news>

Pyxis Tankers Announces Date for the Release of the First Quarter 2023 Results and Related Conference Call & Webcast

Maroussi, Greece, May 12, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, today announced the following: We will issue our unaudited results for the first quarter ended March 31, 2023 after market closes in New York on Monday, May 15, 2023. We will host a conference call on the same day to discuss the results at 4:30 p.m. Eastern Time.

<https://feeds.issuereadirect.com/news-release.html?newsid=4810456826353897>

Capital Link Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

IN THE NEWS

Non US-Listed Company News

Monday, May 8, 2023

2020 Bulkurs Ltd. (2020) – Invitation to webcast and conference call Q1 2023 results

2020 Bulkurs Ltd. will release its financial results for the first quarter of 2023 on Wednesday, May 10, 2023. A conference call and webcast will be held at 3:00 PM CET. The earnings report and presentation will be available from the Investor Relations section on www.2020bulkurs.com on the same day.

<https://news.cision.com/2020-bulkurs-limited/r/2020-bulkurs-ltd---2020---invitation-to-webcast-and-conference-call-q1-2023-results.c3765211>

Belships ASA: Mandatory notification of trade

The following primary insider has today been allocated share options in Belships ASA: Yngve Aslaksen Gram (CFO): 300 000 share options. After the allocation, Gram has a total of 300 000 share options. In addition, he owns 250 000 shares by his own and 50 000 shares through Kryptogram AS.

<https://www.belships.com/belships-asa-mandatory-notification-of-trade-35/>

Belships ASA: Minutes of Annual general meeting

The ordinary general meeting in Belships ASA was held today 8 May 2023. All matters were approved as set out in the Notice of ordinary general meeting. <https://www.belships.com/belships-asa-minutes-of-annual-general-meeting/>

Tuesday, May 9, 2023

2020 Bulkurs Ltd. (2020) – 2023 Annual General Meeting

2020 Bulkurs Ltd. (the "Company") advises that the 2023 Annual General Meeting of the Company was held on Tuesday, May 9th, 2023 at 4:00 p.m. at the Company's offices at Tjuvholmen Allé 3, 0252 Oslo, Norway. The audited consolidated financial statements for the Company for the year ended December 31, 2022 were presented to the Meeting. <https://news.cision.com/2020-bulkurs-limited/r/2020-bulkurs-ltd---2020---2023-annual-general-meeting.c3766991>

Belships ASA: Report 1st quarter 2023

Belships reports a net result of USD 27.8m for Q1 2023, compared to a net result of USD 59.5m for Q1 2022. The extraordinary result in Q1 2022 was mainly caused by higher market rates and significant realised gains on the sale of two vessels.

<https://www.belships.com/belships-asa-report-1st-quarter-2023/>

Belships ASA: Distribution of dividend of NOK 0.70 per share

At a board meeting on 8 May 2023, the board of directors of Belships ASA resolved to distribute a dividend of NOK 0.70 per share, in total NOK 177 195 666, based on the Company's net profit for the 2022 financial year. The decision is based on an authority granted by the Company's general meeting on 6 May 2022.

<https://www.belships.com/belships-asa-distribution-of-dividend-of-nok-0-70-per-share/>

Belships ASA: Key information relating to the cash dividend to be paid by Belships ASA

Oslo, 9 May 2023 - The distribution will be made from previously paid in capital.

<https://www.belships.com/belships-asa-key-information-relating-to-the-cash-dividend-to-be-paid-by-belships-asa-9/>

Belships ASA: Mandatory notification of trade

Oslo, 9 May 2023 - AS Torinitamar, which is closely associated with Lars Christian Skarsgård, CEO in Belships ASA, has today acquired 25 000 shares in Belships ASA at a price of NOK 19.18 per share. After the acquisition Skarsgård holds 19 900 shares by his own, 825 000 shares through AS Torinitamar and 5 000 000 options in Belships ASA. <https://www.belships.com/belships-asa-mandatory-notification-of-trade-36/>

Belships ASA: Mandatory notification of trade

Oslo, 9 May 2023 - Yngve Aslaksen Gram, CFO in Belships ASA, has today acquired 30 000 shares in Belships ASA at an average price of NOK 18.348 per share. After the acquisition, Gram holds 280 000 shares by his own, 50 000 shares through Kryptogram AS and 300 000 options in Belships ASA. <https://www.belships.com/belships-asa-mandatory-notification-of-trade-37/>

BW LPG's Q1 2023 Financial Report Release and Earnings Presentation on 23 May 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") will release its First Quarter 2023 Financial Report and Earnings Presentation at approximately 0700hrs CET on 23 May 2023. In connection with this release, BW LPG will hold a Financial Results Presentation with Anders Onarheim (CEO), Kristian Sørensen (Deputy CEO and Head of Strategy), Elaine Ong (CFO), and Niels Rigault (EVP, Commercial).

<https://www.bwlpq.com/media/press-release/bw-lpgs-q1-2023-financial-report-release-and-earnings-presentation-on-23-may-2023/>

Notification of managers and closely related parties' transactions with A.P. Møller - Mærsk A/S shares in connection with share buy-back program

In connection with the announced share buy-back program in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S continuously sells shares pro rata and the market is to be informed accordingly – see the attached file.

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-489>

Stolt Sea Farm's Portugal farm confirms 100% green energy usage

Stolt Sea Farm has installed solar panels at its sole RAS farm in Tocha, Portugal, resulting in the site now using 100% green energy for all operations and general activities.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-s-portugal-farm-confirms-100-green-energy-usage/>

Wednesday, May 10, 2023

2020 Bulkurs Ltd. (2020) - Results for the first quarter of 2023

Oslo, Norway, May 10, 2023 - 2020 Bulkurs Ltd. ("2020 Bulkurs" or the "Company"), today announced its unaudited financial and operating results for the three months ended March 31, 2023.

<https://news.cision.com/2020-bulkurs-limited/r/2020-bulkurs-ltd---2020---results-for-the-first-quarter-of-2023.c3767059>

Capital Link Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

IN THE NEWS

Non US-Listed Company News

2020 Bulk Ltd. (2020) – Commercial update and key information relating to the cash distribution for April 2023

Oslo, Norway, May 10, 2023 - In April 2023, the Company achieved average time charter equivalent earnings of approximately US\$24,400 per day, gross. The Company's five vessels trading on index-linked time charter earned approximately US\$26,100 per day, gross, including average daily scrubber benefits of approximately US\$4,100 per day. The Company's three vessels trading on fixed time charter earned approximately US\$21,600 per day, gross, including scrubber benefits.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---commercial-update-and-key-information-relating-to-the-cash-distribution-f,c3767055>

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE EXERCISE OF ITS PURCHASE OPTION ON MT HIGH TRADER

Luxembourg – May 10th, 2023 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), exercised its purchase option on the existing bareboat charter-in contract for the MT High Trader ("the Vessel"), a 49,990 dwt medium-range product tanker vessel built in October 2015 by Hyundai Mipo, South Korea at their Vinashin facility in Vietnam, for a consideration of approximately US\$ 21.6 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2718/dis-announces-the-exercise-of-a-purchase-option-on-mt-high-trader/page/t2>

Notification of managers and closely related parties' transactions with A.P. Møller - Mærsk A/S shares in connection with share buy-back program

In connection with the announced share buy-back program in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S continuously sells shares pro rata and the market is to be informed accordingly – see the attached file.

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-490>

Thursday, May 11, 2023

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2023 Results

Luxembourg - May 11th, 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2023 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2722/dis-q1-2023-results/page/t2>

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE REGULATION OF THE MEDIUM-LONG TERM VARIABLE INCENTIVE PLAN 2022-2024

Luxembourg, May 11, 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, upon positive opinion of the Nomination and Remuneration Committee held on May 4th 2023, approved today the Regulation of the Company's medium-long-term incentive plan (the "2022-2024 Medium-Long Term Variable Incentive Plan" or the "Incentive Plan" or the "Plan"), available in the Corporate Governance section of the Company's website

www.damicointernationalshipping.com.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2724/dis-approved-the-regulation-of-the-medium-long-term-variable-incentive-plan-2022-2024/page/t2>

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE SUBMISSION TO THE COMPANY'S SHAREHOLDERS OF A REVERSE STOCK SPLIT PROPOSAL

Luxembourg, 11 May 2023 – d'Amico International Shipping S.A. (the "Company" or "DIS") announces that the meeting of the board of directors (the "Board of Directors" or the "Board") held today resolved to submit to the shareholders the approval of the implementation of a share consolidation with respect to all the shares of the Company at a ratio of one (1) to ten (10) (the "Reverse Stock Split" or the "Transaction").

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2726/dis-the-bod approves-the-submission-to-the-company-s-shareholders-of-a-reverse-stock-split-proposal/page/t2>

(BWEK) Q1 2023 RESULTS TO BE HELD ON 25 MAY 2023

Singapore, 11 May 2023 - BW Epic Kosan Ltd. (OSE ticker code 'BWEK', 'BW Epic Kosan', the 'Company') will release its First Quarter 2023 interim results on Thursday, 25 May 2023. A Financial Results Presentation and Q&A will be hosted by CEO Charles Maltby and CFO Uta Urbaniak-Sage on the same day with the following details:

<https://bwek.com/investor-relations/press-releases/detail/q1-2023-results-to-be-held-on-25-may-2023>

Hapag-Lloyd Q1 2023: good resilience in weaker market environment

Hapag-Lloyd has concluded the first quarter of 2023 with an EBITDA of USD 2.4 billion (EUR 2.2 billion). EBIT decreased to USD 1.9 billion (EUR 1.7 billion) compared to the same quarter last year, and the Group profit was also below the prior-year level, at USD 2 billion (EUR 1.9 billion).

<https://www.hapag-lloyd.com/en/company/press/releases/2023/05/hapag-lloyd-q1-2023--good-resilience-in-weaker-market-environment.html>

Non US-Listed Company News

Notification of managers and closely related parties' transactions with A.P. Møller - Mærsk A/S shares in connection with share buy-back program

In connection with the announced share buy-back program in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S continuously sells shares pro rata and the market is to be informed accordingly – see the attached file.

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-491>

Stolt Tankers joins The Maritime Anti-Corruption Network

Stolt Tankers is pleased to announce it has joined the Maritime Anti-Corruption Network (MACN). The network is working to create a maritime industry free of corruption and foster a culture of integrity.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-joins-the-maritime-anti-corruption-network/>

Friday, May 12, 2023

Belships ASA: Ex dividend NOK 0.70 today

The shares in Belships ASA will be traded ex dividend NOK 0.70 from today, 12 May 2023.

<https://www.belships.com/belships-asa-ex-dividend-nok-0-70-today/>

The Executive Committee of EXMAR NV today reports its first quarter results 2023

The different contracts concluded in 2022 and favorable market circumstances are reflected in the Q1 results. Order of 2 further 46,000 m³ midsize gas carriers. Sale and delivery of the midsize gas carrier BASTOGNE (2002).

https://www.exmar.com/sites/default/files/media/press_release_first_quarter_2023_0.pdf

Notification of managers and closely related parties' transactions with A.P. Møller - Mærsk A/S shares in connection with share buy-back program

In connection with the announced share buy-back program in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S continuously sells shares pro rata and the market is to be informed accordingly – see the attached file.

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-492>

Sustainable cleaning solutions at Stolt Tank Containers

Thanks to innovative recycling techniques, Stolt Tank Containers (STC) is keeping water, energy and detergent usage to a minimum during the cleaning of its tank containers.

<https://www.stolt-nielsen.com/news-insights/news/sustainable-cleaning-solutions-at-stolt-tank-containers/>

Stolthaven Terminals signs MoU for green methanol bunkering hub in Australia

Stolthaven Terminals has signed a Memorandum of Understanding (MoU) in Australia to explore the commercial feasibility of establishing a green methanol bunkering hub at Port of Melbourne in Victoria.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-terminals-signs-mou-for-green-methanol-bunkering-hub-in-australia/>

Stolt Sea Farm announces plans to digitalise its operations

Stolt Sea Farm has partnered with Telefónica Tech to develop a five-year plan that will allow Stolt Sea Farm to digitalise its production operations and predict the supply and demand of fish to manage capacity and reduce waste.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-announces-plans-to-digitalise-its-operations/>



Capital Link Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

IN THE NEWS



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports First Quarter 2023 Results
TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG"), a leading provider of liquid bulk transportation services in the energy industry for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter of 2023.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-Reports-First-Quarter-2023-Results/default.aspx>



IMPERIAL PETROLEUM INC. REPORTS RECORD NET INCOME OF \$35.7 MILLION FOR THE FIRST QUARTER OF 2023, FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 8, 2023 - IMPERIAL PETROLEUM INC. (NASDAQ: IMPP, the "Company"), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, announced today its unaudited financial and operating results for the first quarter ended March 31, 2023.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/89-imperial-petroleum-inc-reports-record-net-income-of-35-7-million-for-the-first-quarter-of-2023-financial-and-operating-results>



Ardmore Shipping Corporation

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2023

HAMILTON, Bermuda, May 9, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three months ended March 31, 2023.

<https://ardmoreshipping.investorroom.com/2023-05-09-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-Months-Ended-March-31.-2023>

Earnings Recap



PANGAEA
LOGISTICS SOLUTIONS

Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended March 31, 2023

NEWPORT, RI - May 10, 2023 - Pangaea Logistics Solutions Ltd. ("Pangaea" or the "Company") (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended March 31, 2023.

<https://www.pangaeals.com/wp-content/uploads/2023/05/Q1-2023-Earnings-Press-Release.pdf>



Global Ship Lease Reports Results for the First Quarter of 2023

LONDON, May 10, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company", "Global Ship Lease" or "GSL"), an owner of containerships, announced today its unaudited results for the three months ended March 31, 2023.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-first-quarter-2023>



Safe Bulkers, Inc. Reports First Quarter 2023 Results and Declares Dividend on Common Stock

Monaco – May 10, 2023 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2023. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulk.com/wp-content/uploads/2021/08/sbpr051023.pdf>

Earnings Recap



EURONAV®

EURONAV ANNOUNCES FIRST QUARTER 2023 RESULTS

ANTWERP, Belgium, 11 May 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") reported its non-audited financial results today for the first quarter ended 31 March 2023.

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

2020 BULKERS

2020 Bulkiers Ltd. (2020) - Results for the first quarter of 2023

Oslo, Norway, May 10, 2023 - 2020 Bulkiers Ltd. ("2020 Bulkiers" or the "Company"), today announced its unaudited financial and operating results for the three months ended March 31, 2023.

<https://news.cision.com/2020-bulkiers-limited/r/2020-bulkiers-ltd---2020---results-for-the-first-quarter-of-2023,c3767059>



d'Amico

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2023 Results

Luxembourg - May 11th, 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2023 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2722/dis-q1-2023-results/page/t2>



BELSHIPS

Belships ASA: Report 1st quarter 2023

Belships reports a net result of USD 27.8m for Q1 2023, compared to a net result of USD 59.5m for Q1 2022. The extraordinary result in Q1 2022 was mainly caused by higher market rates and significant realised gains on the sale of two vessels.

<https://www.belships.com/belships-asa-report-1st-quarter-2023/>



Hapag-Lloyd

Hapag-Lloyd Q1 2023: good resilience in weaker market environment

Hapag-Lloyd has concluded the first quarter of 2023 with an EBITDA of USD 2.4 billion (EUR 2.2 billion). EBIT decreased to USD 1.9 billion (EUR 1.7 billion) compared to the same quarter last year, and the Group profit was also below the prior-year level, at USD 2 billion (EUR 1.9 billion).

<https://www.hapag-lloyd.com/en/company/press/releases/2023/05/hapag-lloyd-q1-2023--good-resilience-in-weaker-market-environment.html>

Capital Link Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

IN THE NEWS

Earnings Recap



TORM

TORM plc Q1 2023 results, dividend distribution, and financial outlook 2023

"During the first quarter of 2023, we saw a sustained strong product tanker market with high volatility, primarily driven by changes in the global flow of refined oil products towards longer haul trades," says Jacob Meldgaard and continues: "In the first quarter we achieved freight rates across our fleet of USD/day 41,717 compared to USD/day 16,743 in the first quarter of 2022."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-plc-Q1-2023-results-dividend-distribution-and-financial-outlook-2023/default.aspx>



The Executive Committee of EXMAR NV today reports its first quarter results 2023

The different contracts concluded in 2022 and favorable market circumstances are reflected in the Q1 results. Order of 2 further 46,000 m³ midsize gas carriers. Sale and delivery of the midsize gas carrier BASTOGNE (2002).

https://www.exmar.com/sites/default/files/media/press_release_first_quarter_2023_0.pdf



TEEKAY CORPORATION

TEEKAY CORPORATION REPORTS FIRST QUARTER 2023 RESULTS

Hamilton, Bermuda, May 11, 2023 - Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported results for the three months ended March 31, 2023. These results include the Company's publicly-listed consolidated subsidiary, Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK), and all remaining subsidiaries and equity-accounted investments. Teekay, together with its subsidiaries other than Teekay Tankers, is referred to in this release as Teekay Parent.

<https://www.teekay.com/blog/2023/05/11/teekay-corporation-reports-first-quarter-2023-results/>



TEEKAY TANKERS LTD.

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2023 RESULTS AND UPDATED CAPITAL ALLOCATION PLAN

HAMILTON, Bermuda, May 11, 2023 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE: TNK) today reported the Company's results for the quarter ended March 31, 2023 and announced the Board of Directors has approved an update to the Company's capital allocation plan.

<https://www.teekay.com/blog/2023/05/11/teekay-tankers-ltd-reports-first-quarter-2023-results-and-updated-capital-allocation-plan/>

Capital Link Shipping

Weekly Markets Report

Monday, May 15, 2023
(Week 20)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 12, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/12/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$8.33	5.52%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$56.58	5.30%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$18.63	10.73%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.65	8.04%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$6.40	\$25.60	\$17.10	149.71%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.64	16.48%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$42.30	0.95%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.99	4.29%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$8.56	4.67%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$10.84	1.11%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.12	6.54%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.53	5.67%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.82	2.07%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$18.64	7.51%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$32.94	9.11%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.84	10.90%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.35	11.02%
Euronav NV	EURN Equity	\$0.051	\$0.20	\$16.22	1.26%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$14.81	20.80%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$39.15	1.23%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.56	16.85%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$48.29	2.07%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.03	3.52%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$8.71	11.02%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$8.19	0.49%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$12.53	4.79%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.51	0.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$4.40	2.36%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.79	0.88%

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

Capital Link Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 12, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/12/2023	Current Yield (annualized)	% change last week	52-week Low	52-week High
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$22.55	8.81%	0.71%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.09	9.34%	0.72%	\$20.16	\$25.50
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$22.74	8.80%	-0.22%	\$20.20	\$26.32
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.47	8.12%	-1.80%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.25	8.76%	-1.62%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$24.60	8.89%	-1.09%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.05	8.86%	0.00%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.36	8.75%	0.04%	\$22.36	\$26.49
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.50	10.00%	-2.17%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.15	9.45%	-1.41%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$22.04	9.93%	-4.18%	\$21.42	\$26.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$20.55	10.49%	-2.14%	\$18.65	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.20	12.14%	0.22%	\$20.03	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$20.50	10.37%	-1.25%	\$19.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.10	8.72%	-0.20%	\$23.50	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.27	13.44%	2.65%	\$12.00	\$21.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$15.35	14.25%	17.18%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.13	0.00%	0.10%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$19.01	0.00%	5.61%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.27	8.24%	-1.94%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.30	8.23%	-1.34%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.74	9.48%	0.47%	\$22.76	\$25.33
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.51	9.44%	-2.72%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.65	8.87%	-0.68%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.85	9.31%	0.04%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.32	9.77%	0.21%	\$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 15, 2023
(Week 20)

CAPITAL MARKETS DATA

Indices

Week ending May 12, 2023

BALTIC INDICES

Index	Symbol	5/12/2023	5/5/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,558.00	1,558.00	0.00	24.64	1250
Baltic Capesize Index	BCI14 Index	2,456.00	2,384.00	3.02	50.21	1635
Baltic Panamax Index	BPIY Index	1,402.00	1,501.00	-6.60	-2.50	1438
Baltic Supramax Index	BSI58A Index	1,105.00	1,096.00	0.82	14.15	968
Baltic Handysize Index	BHSI Index	632.00	645.00	-2.02	2.93	614
Baltic Dirty Tanker Index	BIDY Index	1,252.00	1,072.00	16.79	-14.54	1465
Baltic Clean Tanker Index	BITY Index	633.00	694.00	-8.79	-47.47	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/12/2023 Friday	5/5/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.63	\$0.67	-5.83%	\$0.95	\$0.42	\$0.43	1,386,348
Genco Shipping & Trading Ltd.	GNK	\$13.99	\$13.90	0.65%	\$26.93	\$12.06	\$15.07	1,003,546
Diana Shipping Inc.	DSX	\$3.64	\$3.75	-2.93%	\$6.37	\$3.36	\$3.67	592,836
Eurodry Ltd.	EDRY	\$15.30	\$15.38	-0.52%	\$35.00	\$12.94	\$16.94	13,021
Eagle Bulk Shipping Inc	EGLE	\$42.30	\$41.64	1.59%	\$76.47	\$41.04	\$48.70	333,501
Globus Maritime Ltd.	GLBS	\$0.93	\$0.97	-4.61%	\$2.43	\$0.90	\$1.10	73,579
Golden Ocean Group	GOGL	\$8.56	\$8.54	0.23%	\$16.06	\$7.37	\$8.35	1,631,704
Grindrod Shipping	GRIN	\$10.84	\$10.57	2.55%	\$28.88	\$9.83	\$17.89	73,749
Navios Maritime Holdings Inc.	NM	\$1.76	\$1.89	-6.88%	\$3.65	\$1.60	\$1.67	86,687
Navios Maritime Partners LP	NMM	\$22.79	\$21.77	4.69%	\$31.22	\$20.36	\$25.18	119,836
OceanPal Inc.	OP	\$0.24	\$0.26	-7.21%	\$6.48	\$0.24	\$1.20	507,284
Pangaea Logistics Solutions Ltd.	PANL	\$6.12	\$6.01	1.83%	\$7.01	\$4.38	\$5.41	208,428
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	52
Safe Bulkers Inc.	SB	\$3.53	\$3.61	-2.22%	\$5.07	\$2.42	\$2.86	920,929
Seenergy Maritime	SHIP	\$4.82	\$4.57	5.47%	\$12.30	\$4.46	\$4.83	245,872
Star Bulk Carriers Corp.	SBLK	\$18.64	\$18.81	-0.90%	\$33.60	\$17.17	\$18.46	1,292,991

TANKERS	Ticker	5/12/2023	5/5/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.84	\$13.41	-4.25%	\$18.93	\$6.48	\$13.97	905,493
DHT Holdings Inc	DHT	\$8.35	\$8.45	-1.18%	\$12.05	\$5.35	\$8.45	2,361,831
Euronav NV	EURN	\$16.22	\$15.84	2.40%	\$20.37	\$10.91	\$16.14	1,329,202
Frontline Ltd/Bermuda	FRO	\$14.81	\$15.10	-1.92%	\$18.98	\$8.09	\$11.55	2,828,663
Imperial Petroleum Inc.	IMPP	\$3.42	\$2.40	42.50%	\$13.23	\$2.14	\$0.24	879,677
International Seaways	INSW	\$39.15	\$37.75	3.71%	\$52.88	\$18.22	\$34.90	690,588
Knot Offshore Partners	KNOP	\$4.40	\$4.46	-1.35%	\$18.41	\$4.36	\$9.58	295,407
Navios Maritime Partners LP	NMM	\$22.79	\$21.77	4.69%	\$31.22	\$20.36	\$25.18	119,836
Nordic American	NAT	\$3.56	\$3.47	2.59%	\$4.54	\$1.86	\$2.98	3,311,230
Overseas Shipholding	OSG	\$3.92	\$3.92	0.00%	\$4.02	\$1.96	\$2.94	417,212
Performance Shipping Inc	PSHG	\$0.78	\$0.77	1.26%	\$44.32	\$0.69	\$3.50	645,148
Pyxis Tankers	PXS	\$4.09	\$4.84	-15.50%	\$6.11	\$2.33	\$4.29	111,835
Scorpio Tankers Inc	STNG	\$48.29	\$46.99	2.77%	\$63.19	\$28.79	\$52.65	1,347,458
Teekay Tankers Ltd	TNK	\$41.73	\$37.67	10.78%	\$47.61	\$15.94	\$28.70	557,346
Top Ships	TOPS	\$0.74	\$0.71	4.24%	\$14.00	\$0.68	\$1.20	2,259,571
Torm PLC	TRMD	\$27.73	\$29.66	-6.51%	\$36.35	\$11.33	\$27.34	452,451
Toro Corp.	TORO	\$3.65	\$3.50	4.29%	\$13.14	\$1.47	N/A	N/A
Tsakos Energy Navigation Ltd	TNP	\$17.03	\$16.60	2.59%	\$24.51	\$8.76	\$15.77	400,017

Capital Link Shipping

Weekly Markets Report

Monday, May 15, 2023
(Week 20)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/12/2023	5/5/2023	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	34
Capital Product Partners LP	CPLP	\$12.53	\$12.72	-1.49%	\$17.24	\$12.01	\$13.57	44,860
Costamare Inc	CMRE	\$8.33	\$8.39	-0.72%	\$14.58	\$8.04	\$9.35	596,387
Danaos Corp	DAC	\$56.58	\$56.51	0.12%	\$85.20	\$51.46	\$53.53	140,335
Euroseas	ESEA	\$18.63	\$18.42	1.18%	\$33.66	\$17.03	\$18.70	29,320
Global Ship Lease Inc	GSL	\$18.65	\$17.81	4.72%	\$23.48	\$15.19	\$16.61	653,165
Navios Maritime Partners LP	NMM	\$22.79	\$21.77	4.69%	\$31.22	\$20.36	\$25.18	119,836
ZIM Integrated Shipping	ZIM	\$17.10	\$17.47	-2.12%	\$70.30	\$16.29	\$16.96	4,829,014

LPG/LNG	Ticker	5/12/2023	5/5/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.53	\$12.72	-1.49%	\$17.24	\$12.01	\$13.57	44,860
Dynagas LNG Partners	DLNG	\$2.43	\$2.59	-6.18%	\$4.39	\$2.15	\$2.90	35,393
Dorian	LPG	\$21.79	\$21.11	3.22%	\$23.34	\$13.02	\$18.16	607,203
Flex LNG Ltd	FLNG	\$32.94	\$32.19	2.33%	\$37.96	\$24.21	\$30.69	441,696
Gaslog Partners	GLOP	\$8.51	\$8.47	0.47%	\$9.20	\$4.79	\$6.24	443,035
Golar LNG Ltd	GLNG	\$21.88	\$21.19	3.26%	\$29.94	\$20.27	\$22.10	1,003,104
Navigator Gas	NVGS	\$13.01	\$12.78	1.80%	\$15.05	\$10.16	\$11.55	229,255
StealthGas Inc	GASS	\$2.75	\$2.71	1.29%	\$4.09	\$2.40	\$2.61	106,263

MIXED FLEET	Ticker	5/12/2023	5/5/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$12.53	\$12.72	-1.49%	\$17.24	\$12.01	\$13.57	44,860
Navios Maritime Holdings Inc	NM	\$1.76	\$1.89	-6.88%	\$3.65	\$1.60	\$1.67	86,687
Navios Maritime Partners LP	NMM	\$22.79	\$21.77	4.69%	\$31.22	\$20.36	\$25.18	119,836
Ship Finance International Ltd	SFL	\$8.71	\$8.83	-1.36%	\$11.49	\$8.57	\$9.05	922,776
Teekay Corp	TK	\$6.05	\$5.40	12.04%	\$6.41	\$2.60	\$4.45	1,251,428
United Maritime Corp.	USEA	\$2.75	\$2.76	-0.36%	\$7.50	\$1.21	\$4.05	75,909

MLPs	Ticker	5/12/2023	5/5/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$12.53	\$12.72	-1.49%	\$17.24	\$12.01	\$13.57	44,860
Dynagas LNG Partners	DLNG	\$2.43	\$2.59	-6.18%	\$4.39	\$2.15	\$2.90	35,393
GasLog Partners	GLOP	\$8.51	\$8.47	0.47%	\$9.20	\$4.79	\$6.24	443,035
KNOT Offshore Partners	KNOP	\$4.40	\$4.46	-1.35%	\$18.41	\$4.36	\$9.58	295,407
Navios Partners	NMM	\$22.79	\$21.77	4.69%	\$31.22	\$20.36	\$25.18	119,836

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/12/2023	5/5/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	92.54	90.84	1.87%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	282.50	283.00	-0.18%	346.50	165.00	279.00	57,011
Frontline Ltd.	FRO	161.60	160.78	0.51%	201.20	81.00	123.00	1,593,722
MPC Containers	MPCC	17.45	16.54	5.50%	27.84	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	7.43	7.90	-5.95%	18.50	7.18	7.92	104,830
Odffjell (Common A Share)	ODF	95.40	98.00	-2.65%	102.50	45.50	87.00	18,050
American Shipping Co.	AMSC	39.90	41.35	-3.51%	47.95	33.30	43.65	86,494

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 2.02%, compared to the S&P 500 (SPX) which went down 0.29%, Nasdaq (CCMP) up 0.40%, and Dow Jones Industrial Average (INDU) down 1.11%.

The Capital Link Maritime Indices were positive last week with all of the seven indices closing with gains. The best performer was the MLP Index (CPLMMLPI) with a gain of 4.94%, while the Container Index (CPLMCONT) was the worst performer with a gain of 0.09%.

The Baltic Indices were mixed this past week with three of the seven indices closing with losses, one breaking even and three closing with gains. The best performer was the Dirty Tankers Index (BDTI) which jumped 16.79%, while the Clean Tanker Index (BCTI) was the worst performer which declined 8.79%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/12/2023	5/5/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,198.96	2,155.43	2.02	5.10	2,092.26
Tanker Index	CPLMTANK Index	2,517.78	2,450.00	2.77	2.11	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,437.75	1,428.75	0.63	-9.16	1,582.71
Container Index	CPLMCONT Index	2,380.27	2,378.08	0.09	20.46	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,169.14	2,107.94	2.90	4.67	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,080.27	1,059.12	2.00	-20.69	1,362.12
MLP Index	CPLMMLPI Index	1,450.32	1,382.10	4.94	-9.09	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, May 15, 2023
(Week 20)

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.

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LOOKING UP?

After some recent alarming declines in the sub-continent markets, we appeared to have reached the bottom early this week as a certain "stability" across the markets led to some greater confidence to acquire some of the slim pickings of tonnage currently available for recycling.

However, as the week came to an end, global currencies seemed to suffer against the U.S. Dollar in unison, as all of the major ship recycling destinations faced some declines (especially in Pakistan), leaving sentiments under pressure. This, even though local steel prices started leveling out after weeks of flatlining and even declining by about USD 25/LDT in India over the course of the month, while Bangladesh likewise deteriorated during April where Buyers finally emerged eager to negotiate post-Eid.

As we head into these traditionally quieter summer / monsoon months, the number of available candidates remains low and by some accounts, seems to have slowed even further this week, as charter markets for the previously beleaguered Dry Bulk and Container sectors continue to display a greater stability to keep vessels trading.

Pakistan expectedly remains out of the picture as political and economic uncertainty continues to wreck the country with this most recent arrest of Ex-Prime Minister Imran Khan and impending domestic unrest, in addition to the Pakistani Rupee that has further depreciated to record lows against the U.S. Dollar, leaving End Buyers reeling once again.

There is also the upcoming Bangladeshi budget in early June to be aware of, as many End Buyers are choosing to wait-and-watch the results of the budget before offering firm on tonnage once again, even though there are few expectations of any significant changes to be made for the ship recycling sector.

Finally, the Turkish market remains suspended in nowhere land, leading to absolute silence.

As prices therefore stabilize across sub-continent markets and demand seems as though it is ramping up again after the various holidays, we can only hope that a trickle of vessels we are so far seeing starts to increase and empty plots start to fill up again.

For week 19 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*	Stable	580 / LDT	610 / LD	630 / LDT
2	India	Stable	520 / LDT	540 / LDT	560 / LDT
3	Pakistan*	Weak	500 / LDT	520 / LDT	540 / LDT
4	Turkey	Declining	320 / LDT	330 / LDT	340 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



Would You Like A Refill?

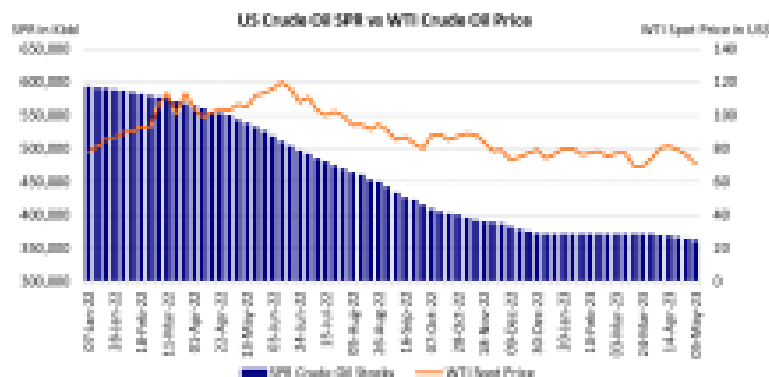
What will be the impact of a possible SPR refill?

In 2022, after the Russian invasion of Ukraine, the Biden administration decided to start releasing crude oil from the Strategic Petroleum Reserve (SPR) to compensate for the potential loss of barrels from Russia. The main objective of the release (which happened in coordination with smaller releases from other IEA countries), was to limit an anticipated global price spike in petroleum products. This week we will explore the origins of the SPR, its current purpose and the need to replenish the reserves in the coming years.

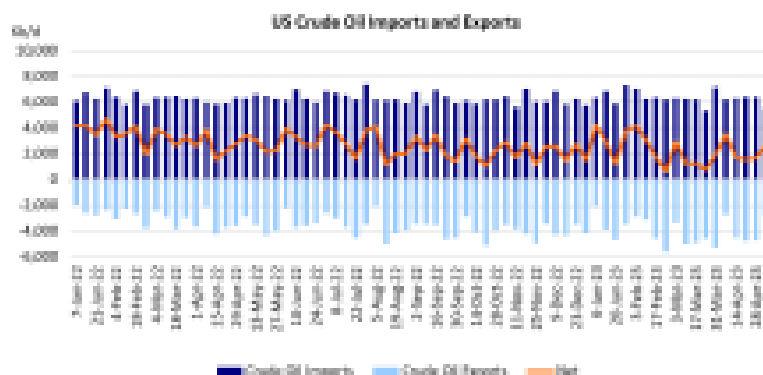
The SPR was created as an emergency buffer of crude oil in case of supply disruptions. After the invasion of Ukraine and increasing sanctions on Russian oil exports, the White House decided in March 2022 to release 1 million barrels per day (Mb/d) until September to lower oil prices in an effort to maintain popular domestic backing for Russian sanctions and Government support for Ukraine. Figure 1 shows the volume of oil stored in the US SPR and the oil prices. In February 2022, when the invasion started, the US had about 580 million barrels of crude oil in the SPR. By the end of 2022, the stocks were reduced to 372 Mbbl, a decline of 208 Mbbl. In 2023, SPR stocks were reduced further due a previously mandated SPR sale.

In October 2022, the administration announced that it would start buying volumes to replenish the SPR when oil prices trade in range of about \$67 to \$72 per barrel. This could have been to tell US oil producers that the US government would put a floor under oil prices at these levels to convince them to invest and raise production, as they had been reluctant to aggressively increase production and rather returned cash to shareholders. Since then, oil prices have approached the threshold but have not really traded in this window for an extended period of time. Additionally, two of the four SPR sites were undergoing maintenance in 2023, making it more difficult to start buying crude to replenish the SPR.

When the U.S. SPR was created back in the 1970s, the world was a different place. We were still in the middle of the cold war and various wars were fought in the Middle East. During the 1973 Arab-Israeli War, Arab members of the Organization of Petroleum Exporting Countries (OPEC) imposed an embargo against the United States and several other countries that supported Israel. As a result of the 1973-1974 Oil Embargo, oil prices quadrupled. This severely strained the U.S. economy, which had grown increasingly dependent on foreign oil. In 1973, the U.S. produced approximately 11.0 Mb/d of crude oil, while oil consumption reached 17.3 Mb/d that year. President Nixon took several measures to address the crisis and promote energy independence. This included the creation of the SPR and the



Source: US Energy Information Administration



Source: US Energy Information Administration

founding of the International Energy Agency. In 1975 (under President Ford), U.S. crude oil exports were banned.

Fast forward 50 years and we are again facing a geopolitical crisis, although the circumstances are very different. U.S. oil demand peaked almost 20 years ago (2005) and the U.S. is a major oil producer again due to the shale revolution. Crude oil exports were allowed again in 2015. By the start of 2022, the U.S. strategic reserves were well above the IEA requirement of 90 days of net imports. This enabled President Biden to use the SPR to intervene in the oil markets after the Russian invasion of Ukraine, without jeopardizing U.S. energy security.

Replenishing the SPR is technically not needed to meet the IEA requirements, which would require the SPR to maintain a minimum level of around 200 million barrels (90 days of 2.25 Mb/d net imports). The SPR currently stands at 362 million barrels. However, if the current (or a future) U.S. administration wants to have the flexibility to release oil into the market to influence oil prices and markets, they will have to build the SPR back up. The current inventory is too low to do another release like President Biden did last year. What the optimal level should be, however, is more a political than an economic decision. Given the uncertainty around future oil prices, we expect it to take several years to build the inventories back up.

Capital Link Shipping Weekly Markets Report

Monday, May 15, 2023
(Week 20)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/14/2023	5/1/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$29,337	\$30,746	(4.6%)	\$52,139
Suezmax	↑	\$63,934	\$49,404	29.4%	\$66,643
Aframax	↑	\$73,627	\$54,730	34.5%	\$71,199
Product Tankers					
Long Range (LR2)	↓	\$29,195	\$83,218	(64.9%)	\$39,907
Medium Range	↑	\$25,128	\$22,485	11.8%	\$28,681
Dry Bulk					
Capesize	↑	\$23,278	\$22,318	4.3%	\$17,113
Panamax	↓	\$15,358	\$16,565	(7.3%)	\$16,435
Supramax	↑	\$13,724	\$13,685	0.3%	\$11,686
Containers					
Neo-Panamax 9,000 TEU	↑	\$58,750	\$58,500	0.4%	\$54,971
Panamax 4,400 TEU	↑	\$26,750	\$26,500	0.9%	\$21,279
Handy 2,750 TEU	↑	\$20,000	\$19,700	1.5%	\$18,500
LPG-84,000 cbm	↑	\$73,892	\$62,397	18.4%	\$62,283
LNG-160,000 cbm	↓	\$44,000	\$47,750	(7.9%)	\$67,906

Source: Clarkson Research & Astrup Fearnley

OPEC+ production cuts were implemented starting two weeks ago. When the cuts were announced in early April, we said that we expected the larger 2 million barrel VLCCs to see the primary negative impact because the smaller Suezmax and Aframax markets are likely to continue to be supported by the longer voyage lengths from Russian crude and the refined products markets should still fare well as long as oil demand continues to grow. So far, that is how things have played out. VLCC rates have fallen (although appear to be building a base at around \$30,000/day), Suezmax and Aframax rates are actually higher, and while product tanker rates have softened, they remain at strong levels. The 650,000 b/d Dangote refinery in Nigeria is slated to begin operations in just a few weeks. While there are puts and takes from a ton mile prospective, at face value, there should be less demand for crude exports (largely on Suezmaxes) and less demand for refined product imports. Ultimately, if global oil production is growing by 2 million b/d and fleet growth is nominal, the impact if any is likely to be short-lived, but it could be another reason for an uneventful summer with respect to tankers.

Bonus section: It is not just oil tankers who have been benefiting from a strong market. The LPG shipping market has as well. To the extent that OPEC is willing to protect oil prices, it keeps naphtha and distillate prices elevated which helps LPG demand, and also should keep North American oil related production high and as a consequence NGL production which in turn drives LPG (and derivative) exports. Last year, U.S. LPG exports average about 1.7 million barrels per day, but already this year they have been closer to 2.1 million barrels per day. Similarly, U.S. ethane exports are averaging about 0.5 million bpd, which while in line with last year, has nearly doubled since 2020 and should growth further as new export capacity comes online over the next several years. Likewise, Canada is also growing exports (including and announcement last week from Altgas about a new major facility in British Columbia) and the exports of petrochemical gas has also been rising. VLGC rates are below the frothy levels of last winter, but still twice the average levels. Interestingly, the medium-sized semi-refrigerated vessels, while far more stable, have risen in a somewhat linear way since 2017 and are now at their highest levels since April 2016.

Capital Link Shipping

Weekly Markets Report

Monday, May 15, 2023
(Week 20)

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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CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS

STNG - Business - Capital Allocation Strategy & Product Tanker Sector Update

Tuesday, May 9, 2023



STNG - Business - Capital Allocation Strategy & Product Tanker Sector Update

May 9, 2023



Robert Bugbee
CEO & President



Watch Mr. Robert Bugbee, CEO & President— Scorpio Tankers (NYSE: STNG) speak about the strategy of the Company.

ABOUT STNG

Scorpio Tankers is a leading international provider in the transportation of refined petroleum products. The Company's fleet consists of 113 wholly owned, finance leased or bareboat chartered-in tankers (39 LR2, 60 MR and 14 Handymax). Scorpio Tankers is a publicly listed company and trades on the New York Stock Exchange under the ticker "STNG".

www.scorpiotankers.com

Capital Link - Trending News

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



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.



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

Held on **Monday, April 24, 2023** at The Westin Singapore, in partnership with Columbia Shipmanagement and Singhai Marine Services, the event highlighted the significant role of Singapore as the gateway to Asia and the global shipping markets, addressing critical industry topics, and featuring international industry leaders on the discussion panels. The Forum was exceptionally well attended with over **400** delegates, and kicked off Singapore Maritime Week, which aims to advance key industry issues and exchange ideas to bring the sector forward.

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 **Enesol Pte. Ltd**



Introductory Remarks by:
Mr. Andreas Sothen-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
Seanergy 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

[REPLAYS OUT](#)

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](#)

Capital Link Shipping Weekly Markets Report

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

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:



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

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.



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 Investor Shipping Forums

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



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

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry
Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers
Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

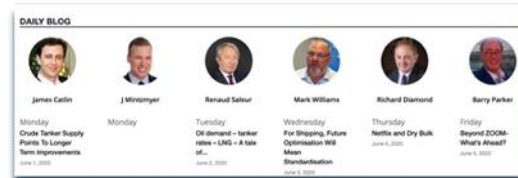
Industry Reports

Industry Reports Contributed by Major Participants Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



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Company Channels

Content from Select Industry Participants

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Capital Link Shipping Weekly Markets Report

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