



Capital Link Shipping

WEEK 21

NEW EVENTS

IN THE NEWS

CAPITAL MARKETS

SHIPPING MARKETS

RECENT EVENTS

CONTENTS

NEW EVENTS

- DIS - Q1 '23 Earnings Market Update
- Shipping Webinar Series: Dr. Martin Stopford
- Shipping Webinar: Container Sector
- Norway Maritime Forum
- 2023 Event Calendar

IN THE NEWS

- Latest Company News
- Non-US Listed Company News
- Earnings Recap
- Today's Blog

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



Dr. Martin Stopford on Maritime Innovation in an Era of Change - Webinar Series

Every second Thursday at 10:00 am ET

June 1, June 15 June 29 & July 13

Four live Interactive WEBINARS will focus on innovation in the maritime industry and the strategic issues facing shipping companies and stakeholders today.



Dr. Martin Stopford

June 1

First Webinar

Focus on the business model, to understand what drives innovation

June 15

Second Webinar

Focus on innovation in ship propulsion

June 29

Third Webinar

Focus on innovation in ship systems

July 13

Fourth Webinar

Focus on company strategy for managing through the years ahead

2020 vs 2023

This 4-part webinar series is a follow up to the theme Dr. Stopford presented in [April 2020](#). In this series, Dr. Stopford has further developed the model and updated the 2020 scenarios to see how companies can manage so much innovation at once?

[Register](#)

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

[REGISTER NOW](#)

Maritime Leaders Summit

On Monday, June 5, 2023, Capital Link & DNV will host the Maritime Leaders Summit at the Clarion Hotel The Hub in Oslo, Norway.

The Forum will take place within the context of Nor-Shipping 2023, which brings together maritime leaders from all over the world.

Gathering up leaders and decision makers from across shipping's value chain, this international thought leadership event will cover topics related to new energy landscape, maritime challenges, environmental regulations, technology, outlook of the various shipping markets and access to capital.

Featured Keynote Roundtable Discussion



Mr. Kitack Lim
Secretary General
International Maritime Organization (IMO)



Mr. Knut Ørbeck-Nilssen
CEO
DNV Maritime

[REGISTER NOW](#)



2023 CAPITAL LINK MARITIME FORUMS CALENDAR

To view all Forums please visit: www.capitallinkforum.com

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

Capital Link Shipping Weekly Markets Report

Monday, May 22, 2023
(Week 21)

IN THE NEWS

Latest Company News

Monday, May 15, 2023

COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2023

Monaco, May 15, 2023 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2023 (“Q1 2023”).

https://www.costamare.com/images/news/CMRE_Earnings_release_Q1_2023.pdf

Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2023

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (“Danaos”) (NYSE: DAC), one of the world’s largest independent owners of containerhips, today reported unaudited results for the first quarter ended March 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2023/default.aspx>

Danaos Corporation Announces Retirement of Mr. Iraklis Prokopakis, Senior Vice President and Chief Operating Officer of Danaos Corporation

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (“Danaos”) (NYSE: DAC) announced today that Iraklis Prokopakis will retire from his executive role as Senior Vice President and Chief Operating Officer during the fourth quarter of 2023. Mr. Prokopakis, who has served in this position since 1998, will remain on the Board of Directors and will pursue his academic interests following his retirement.

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Announces-Retirement-of-Mr.-Iraklis-Prokopakis-Senior-Vice-President-and-Chief-Operating-Officer-of-Danaos-Corporation/default.aspx>

Diana Shipping Inc. Announces Time Charter Contract for m/v Medusa with ASL

ATHENS, GREECE, May 15, 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 ASL Bulk Shipping Limited for one of its Kamsarmax dry bulk vessels, the m/v Medusa.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-medusa-with-asl/?catslug=news>

EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2023

Maroussi, Athens, Greece – May 15, 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 its results for the three-month period ended March 31, 2023.

<http://www.eurodry.gr/press/eurodry-051523.pdf>

Pyxis Tankers Announces Financial Results for the Three Months Ended March 31, 2023 & \$2.0 Million Common Share Re-purchase Program

Maroussi, Greece, May 15, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), an international pure-play product tanker company, today announced unaudited results for the three months ended March 31, 2023.

<https://feeds.issuerdirect.com/news-release.html?newsid=8968989618988056>

SFL – First Quarter 2023 Results

Hamilton, Bermuda, May 15, 2023. SFL Corporation Ltd. (“SFL” or the “Company”) today announced its preliminary financial results for the quarter ended March 31, 2023.

<https://www.sflcorp.com/sfl-first-quarter-2023-results-2/>

United Maritime Announces the Date for the First Quarter Ended March 31, 2023 Financial Results, Conference Call and Webcast

May 15, 2023 – Glyfada, Greece – United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced today that it will release its financial results for the first quarter ended March 31, 2023, prior to the open of the market in New York on Thursday, May 18, 2023.

<https://www.unitedmaritime.gr/media/64622e9ed5d9c.pdf>

Tuesday, May 16, 2023

ENETI INC. ANNOUNCES A CONTRACT AWARD FOR SEAJACKS

MONACO, May 16, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that Seajacks UK Limited, a wholly-owned subsidiary of the Company, has signed a reservation agreement, for its NG 5500 vessel, Seajacks Zaratan, for employment in the Asia Pacific region for between five and six months.

<https://www.eneti-inc.com/eneti-inc-announces-a-contract-award-for-seajacks-2/>

EURONAV ANNOUNCES GOVERNANCE CHANGE

ANTWERP, Belgium, 16 May 2023 – The Supervisory Board of Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces the departure of its CEO Hugo De Stoop with immediate effect by mutual agreement and the majority of the Supervisory Board supported this decision. The Supervisory Board wishes to thank Hugo De Stoop for his contribution to Euronav over the past two decades and its development into a world-class leading tanker company.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-announces-governance-change/>

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2023 and Declares Quarterly Common Stock Dividend

Maroussi, Athens, Greece – May 16, 2023 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2023 and declared a common stock dividend.

<http://www.euroseas.gr/press/esea051623.pdf>

Capital Link Shipping Weekly Markets Report

Monday, May 22, 2023
(Week 21)

IN THE NEWS

Latest Company News

Flex LNG – First Quarter 2023 Earnings Release

May 16, 2023 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the three months ended March 31, 2023.

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

Flex LNG – Key information relating to the cash dividend to be paid by Flex LNG for the first quarter 2023

May 16, 2023 - Hamilton, Bermuda - Note to shareholders registered in Euronext VPS, the Norwegian Central Security Depository: Due to implementation of the Central Securities Depository Regulation (CSDR) in Norway, please note the information on the payment date to the shares registered in Euronext VPS below.

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

Correction: Flex LNG – Key information relating to the cash dividend to be paid by Flex LNG for the first quarter 2023

May 16, 2023 - Hamilton, Bermuda - Please note corrections to the dividend dates as per below. Note to shareholders registered in Euronext VPS, the Norwegian Central Security Depository: Due to implementation of the Central Securities Depository Regulation (CSDR) in Norway, please note the information on the payment date to the shares registered in Euronext VPS below.

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

GOGL – First Quarter 2023 Results

Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the "Company" or "Golden Ocean"), the world's largest listed owner of large size dry bulk vessels, today announced its unaudited results for the quarter ended March 31, 2023.

<https://www.goldenocean.bm/press-release/3649/gogl-first-quarter-2023-results/>

Imperial Petroleum Inc. Regains Compliance with Nasdaq Minimum Bid Price Requirement

ATHENS, GREECE – May 16, 2023 – IMPERIAL PETROLEUM INC. (the "Company") (Nasdaq: IMPP) today announced that it has received a letter from The Nasdaq Stock Market LLC ("Nasdaq") informing the Company that it has regained compliance with the minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2) for continued listing on The Nasdaq Capital Market.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/90-imperial-petroleum-inc-regains-compliance-with-nasdaq-minimum-bid-price-requirement>

Nordic American Tankers Ltd (NYSE: NAT) – Announces first quarter 2023 earnings release date, Monday May 22, 2023

Tuesday, May 16, 2023 - Dear Shareholders and Investors, Our first quarter 2023 earnings report will be released on Monday May 22, 2023 before NYSE opening.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-first-quarter-2023-earnings-release-date-monday-may-22-2023/>

Nordic American Tankers Ltd – A Company of Innovation

Nordic American Tankers (NAT) was the first company that started: Lightering services to third parties. NAT commenced lightering operations to third parties in 1980. Major oil companies did use lightering in their international transportation programs at the time.

<https://www.nat.bm/a-pioneer-in-the-shuttle-tanker-business/>

STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$45.9 MILLION FOR THE FIRST QUARTER OF 2023, DECLARES QUARTERLY DIVIDEND OF \$0.35 PER SHARE AND RENEWS SHARE REPURCHASE PROGRAM OF UP TO \$50.0 MILLION
ATHENS, GREECE, May 16, 2023 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter of 2023. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2023/05/17/p1h0j8skfr1o4m1gftoas15o7t294.pdf

TEN, Ltd. Announces Date of First Quarter 2023 Results, Conference Call and Webcast

ATHENS, Greece – May 16, 2023 – TEN, Ltd. ("TEN" or the "Company") (NYSE: TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the first quarter ended on March 31, 2023, prior to the open of the market in New York on Tuesday, May 30, 2023.

<https://www.tenn.gr/wp-content/uploads/2023/05/tenn051623.pdf>

Wednesday, May 17, 2023

Dorian LPG Ltd. Provides Update for Fourth Quarter 2023 and Announces Fourth Quarter 2023 Earnings and Conference Call Date

STAMFORD, Conn., May 17, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), today updated its financial and operational outlook for the quarter ended March 31, 2023. The Company plans to issue a press release on Wednesday, May 24, 2023 prior to the market open, announcing its unaudited financial results for the quarter and year ended March 31, 2023.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Provides-Update-for-Fourth-Quarter-2023-and-Announces-Fourth-Quarter-2023-Earnings-and-Conference-Call-Date/default.aspx>

Eagle Bulk Shipping Inc. Announces \$175 million Upsize and Extension of its Credit Facility

STAMFORD, Conn., May 17, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle Bulk", "Eagle", or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today announced that it has entered into an Amended and Restated Credit Agreement which provides for an increased borrowing capacity of \$175 million, a reduction in margin, and an extension in maturity by two years.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-announces-175-million-upsize-and>

GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

Singapore, May 17, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months ended March 31, 2023.

<https://www.grinshipping.com/News/Article/101>

Latest Company News

EURONAV GENERAL SHAREHOLDERS MEETING RESULTS

ANTWERP, Belgium, 17 May 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that today the General Meeting of Shareholders has approved the annual accounts for the year ended 31 December 2022, as well as the gross distribution of USD 1.10 per share covering fiscal year 2022. All other resolutions proposed by Euronav's Supervisory Board have also been approved.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-general-shareholders-meeting-results/>

SCORPIO TANKERS ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, May 17, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) (the "Company") announced today that it has recently purchased 1,262,959 of its common shares in the open market at an average price of \$48.42 per share as part of the Company's securities repurchase program. The Company currently has 56,183,682 common shares outstanding.

<https://www.scorpiotankers.com/scorpio-tankers-announces-repurchases-of-its-common-shares-10/>

ZIM Announces Investment in Spinframe, a Provider of an Innovative Vehicle Monitoring Platform for Maritime and Land Supply Chains Checkpoints

HAIFA, Israel, May 17, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), along with other investors, announced the initial closing of an \$8 million financing round in Spinframe. ZIM led this investment as part of its strategy to invest in early-stage companies involved in the digitalization of supply chains who offer novel cutting-edge services with high growth potential.

<https://investors.zim.com/news/news-details/2023/ZIM-Announces-Investment-in-Spinframe-a-Provider-of-an-Innovative-Vehicle-Monitoring-Platform-for-Maritime-and-Land-Supply-Chains-Checkpoints/default.aspx>

Thursday, May 18, 2023

Diana Shipping Inc. Announces the Date for the 2023 First Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, May 18, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that its financial results for the first quarter ended March 31, 2023 are scheduled to be released before the opening of the U.S. financial markets on Friday, May 26, 2023.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-date-for-the-2023-first-quarter-financial-results-conference-call-and-webcast/?catslug=news>

Navios Maritime Partners L.P. Announces the Date for the Release of First Quarter Ended March 31, 2023 Results, Conference Call and Webcast

MONACO, May 18, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Tuesday, May 23, 2023 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2023. <https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-date-release-first-14>

Flex LNG – Mandatory notification of trade by PDMR

Hamilton, Bermuda - May 18, 2023 - Flex LNG Ltd. (the "Company") has received trade notifications from the following person discharging managerial responsibilities ("PDMR"): Susan Sakmar, Director, has on May 16 and May 17, 2023 purchased an aggregate of 4,000 shares on New York Stock Exchange for an average price of USD 30.54 per share. Following the purchases, Mrs. Sakmar owns 5,000 shares in the Company.

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

United Maritime Reports First Quarter 2023 Financial Results and Declares Quarterly Dividend of \$0.075 Per Share

May 18, 2023 - Glyfada, Greece – United Maritime Corporation ("United" or the "Company") (NASDAQ: USEA), announced today its financial results for the first quarter ended March 31, 2023 and declared a quarterly dividend of \$0.075 per share for the first quarter of 2023.

<https://www.unitedmaritime.gr/media/64662452d1d29.pdf>

Friday, May 19, 2023

Navios Maritime Holdings Inc. Announces the Date for the Release of First Quarter Ended March 31, 2023 Results, Conference Call and Webcast

GRAND CAYMAN, Cayman Islands, May 19, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM) announced today that it will host a conference call on Wednesday, May 24, 2023 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2023. The Company will report results for the first quarter ended March 31, 2023, prior to the conference call.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-first-14>

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE FIRST QUARTER 2023 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.

ATHENS, Greece, May 19, 2023. STEALTHGAS INC. (NASDAQ: GASS) (the "Company"), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its first quarter operating and financial results for the period ended March 31, 2023 before the market opens in New York on May 24, 2023.

<https://www.stealthgas.com/investor-relations-mainmenu-99/418-stealthgas-inc-announces-the-date-for-the-release-of-the-first-quarter-2023-financial-and-operating-results-conference-call-and-webcast.html>

TORM plc capital increase in connection with delivery of two vessels

With reference to Company Announcement no. 03 dated 16 March 2023 regarding the acquisition of three 2013 built MR product tanker vessels, TORM plc ("TORM") has increased its share capital by 946,449 A-shares (corresponding to USD 9,464.49) as a result of the delivery of two of the three aforementioned vessels.

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-plc-capital-increase-in-connection-with-delivery-of-two-vessels/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, May 22, 2023
(Week 21)

IN THE NEWS

Non US-Listed Company News

Monday, May 15, 2023

HAFNIA'S Q1 2023 FINANCIAL RESULTS PRESENTATION TO BE HELD ON 22 MAY 2023

Hafnia Limited ("Hafnia", the "Company", OSE ticker code: "HAFNI") will release its Q1 2023 results at approximately 07:30hrs CET on 19 May 2023. In connection with this release, Hafnia will hold an investor presentation with Mikael Skov (CEO), Perry van Echtelt (CFO), Jens Christophersen (EVP) and Thomas Andersen (EVP).

https://s201.q4cdn.com/891122012/files/doc_financials/2023/q1/HAFNIA-Q1-2023-FINANCIAL-RESULTS-PRESENTATION-TO-BE-HELD-ON-22-MAY-2023.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-493>

A.P. Møller - Mærsk A/S – Transactions in connection with share buy-back program

On 5 May 2021, A.P. Møller - Mærsk A/S (the "Company") announced a share buy-back program of up to DKK 32bn (around USD 5bn) to be executed over a period of two years. On 12 August 2022 the Company announced an increase in the current share buy-back program from DKK 32bn (around USD 5bn) to DKK 39.3bn (around USD 6bn).

<https://investor.maersk.com/news-releases/news-release-details/transactions-connection-share-buy-back-program-223>

(ODF) Invitation to 2023 Capital Markets Day

Odfjell has the pleasure of inviting investors, analysts, media and other stakeholders to attend our annual Capital Markets Day on Monday 22 May, 10:00 - 13:00 CET. The meeting will take place at Hotel Continental, Stortingsgata 24/26, Oslo. RSVP by Thursday, May 18 to nils.jorgen.selvik@odfjell.com.

<https://www.odfjell.com/about/our-stories/invitation-to-capital-markets-day-2023/>

Stolt Sea Farm named Company of the Year by College of Biologists in Galicia

Stolt Sea Farm (SSF) is delighted to be named Company of the Year by the Official College of Biologists in Galicia, Spain (Colexio Oficial de Biólogos de Galicia or COBGA).

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-named-company-of-the-year-by-college-of-biologists-in-galicia/>

Tuesday, May 16, 2023

BW LPG Limited – Results of Annual General Meeting 2023

The Annual General Meeting 2023 (the "AGM") of BW LPG Limited (the "Company") was held on 15 May 2023. All proposed resolutions were resolved. Please see the attached document for the minutes of the meeting.

<https://www.bwlp.com/media/press-release/bw-lpg-limited-results-of-annual-general-meeting-2023/>

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

Luxembourg – May 16th, 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 Loyalty ("the Vessel"), a 49,990 dwt medium-range product tanker vessel built in February 2015 by Hyundai Mipo, South Korea, for a consideration of approximately US\$ 21.4 million.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2730/dis-announces-the-exercise-of-a-purchase-option-on-mt-high-loyalty/page/2>

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-494>

MPCC: Invitation to Q1 2023 Earnings Call

MPC Container Ships ASA will publish its Q1 2023 financial report on Tuesday, May 23, 2023. Constantin Baack, CEO, and Moritz Fuhrman, CFO, will present the results in an earnings call at 15:00 CEST / 09:00 EST on May 23, 2023, followed by a Q&A session. The earnings call can be accessed live via webcast or conference call and questions can be submitted orally or in writing. A recording of the earnings call will be available on demand at the Company's website after the live event has concluded.

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-invitation-to-q1-2023-earnings-call/>

(ODF) Mandatory notification of trade

Primary Insider and CEO of Odfjell SE, Harald Fotland, has today acquired 2,500 Odfjell A-shares at an average price of NOK 94.40 per share. After this transaction, Harald Fotland owns 72,188 A-shares and 4,000 B-shares in Odfjell SE.

<https://www.odfjell.com/about/our-stories/mandatory-notification-of-trade-19/>

Stolthaven Terminals attends official opening of green hydrogen corridor in Brazil

Stolthaven Terminals' plan to explore a new green hydrogen storage terminal in Pecém Port, Brazil has received an extra boost with the governments of Ceará State, Brazil and the Netherlands officially launching a green hydrogen corridor between Pecém and Rotterdam.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-terminals-attends-official-opening-of-green-hydrogen-corridor-in-brazil/>

Capital Link Shipping Weekly Markets Report

Monday, May 22, 2023
(Week 21)

IN THE NEWS

Non US-Listed Company News

Wednesday, May 17, 2023

(HLAG) Joerg Sonne appointed Senior Managing Director Region North Europe

Joerg Sonne will become Senior Managing Director Region North Europe, succeeding Martin Rolf, who will take over the position of Managing Director Human Resources. Sonne joined Hapag-Lloyd as a result of the merger with UASC and successfully led Area Arabian Gulf from 2017 to 2022. For the last eight months, he has served as Managing Director Area Germany & Central Europe. He will be based in Hapag-Lloyd's headquarters in Hamburg.

<https://www.hapag-lloyd.com/en/company/press/releases/2023/05/joerg-sonne-appointed-senior-managing-director-region-north-euro.html>

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-495>

Thursday, May 18, 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-496>

Stolt Tankers signs up to 25 by 25 pledge

Stolt Tankers is pleased to announce that we have joined the 25 by 25 pledge. With this, we have committed to conducting 25% of our trade using electric bills of lading (eBLs) by 2025, further accelerating the digital transition from traditional paper bills of lading.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-signs-up-to-25-by-25-pledge/>

Stolt Sea Farm's fresh turbot stars on popular seafood cooking show

Stolt Sea Farm is delighted that its fresh whole turbot has been featured on popular seafood channel, Watch Us Eat, showing just how simple it is to prepare delicious seafood for the whole family.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-s-fresh-turbot-stars-on-popular-seafood-cooking-show/>

Friday, May 19, 2023

HAFNIA LIMITED: Information relating to dividend for the first quarter 2023

Reference is made to the announcement made by Hafnia Limited (the "Company") on 19 May 2023 announcing the Company's first quarter results and cash dividend.

https://s201.q4cdn.com/891122012/files/doc_financials/2023/q1/Hafnia-Announcement-Information-regarding-Dividend-Payment-Q1-23.pdf

Hafnia Limited - Quarterly Financial Information Q1 2023

"The product tanker market had a promising start to 2023, and rates remained firm on the back end of a strong 2022. I am proud to announce that Hafnia has delivered another quarter of solid earnings. For Q1 2023, we achieved a net profit of USD 256.6 million. This is Hafnia's best Q1 result so far and brings our total profit in the last 12 months close to USD 1 billion.

https://s201.q4cdn.com/891122012/files/doc_financials/2023/q1/Hafnia-Quarterly-Earnings-report_Q1-2023-vF.pdf

Stolt Concept joins Ulsan Port Authority for safety drill

Last week, Stolt Tankers successfully completed an emergency incident drill with the Ulsan Port Authority (UPA) in South Korea. The Coast Guard, medical teams, police, offshore and shore-based firefighters, rescue services and pollution response ships also joined the exercise.

<https://www.stolt-nielsen.com/news-insights/news/stolt-concept-joins-ulsan-port-authority-for-safety-drill/>



Capital Link Shipping Weekly Markets Report

Monday, May 22, 2023
(Week 21)

IN THE NEWS

Earnings Recap



COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2023

Monaco, May 15, 2023 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2023 ("Q1 2023").

https://www.costamare.com/images/news/CMRE_Earnings_release_Q1_2023.pdf



Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2023

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the first quarter ended March 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2023/default.aspx>



EuroDry Ltd. Reports Results for the Quarter Ended March 31, 2023

Maroussi, Athens, Greece – May 15, 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 its results for the three-month period ended March 31, 2023.

<http://www.eurodry.gr/press/eurodry-051523.pdf>



Pyxis Tankers Announces Financial Results for the Three Months Ended March 31, 2023 & \$2.0 Million Common Share Re-purchase Program

Maroussi, Greece, May 15, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an international pure-play product tanker company, today announced unaudited results for the three months ended March 31, 2023.

<https://feeds.issuerdirect.com/news-release.html?newsid=8968989618988056>



Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2023 and Declares Quarterly Common Stock Dividend

Maroussi, Athens, Greece – May 16, 2023 – Euroseas Ltd. (NASDAQ: ESEA, the "Company" or "Euroseas"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three-month period ended March 31, 2023 and declared a common stock dividend.

<http://www.euroseas.gr/press/esea051623.pdf>



SFL – First Quarter 2023 Results

Hamilton, Bermuda, May 15, 2023. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended March 31, 2023.

<https://www.sflcorp.com/sfl-first-quarter-2023-results-2/>

Earnings Recap



FLEX LNG

Flex LNG – First Quarter 2023 Earnings Release

May 16, 2023 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the three months ended March 31, 2023.

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



GOLDEN OCEAN™

GOGL – First Quarter 2023 Results

Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the "Company" or "Golden Ocean"), the world's largest listed owner of large size dry bulk vessels, today announced its unaudited results for the quarter ended March 31, 2023.

<https://www.goldenocean.bm/press-release/3649/gogl-first-quarter-2023-results/>



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$45.9 MILLION FOR THE FIRST QUARTER OF 2023, DECLARES QUARTERLY DIVIDEND OF \$0.35 PER SHARE AND RENEWS SHARE REPURCHASE PROGRAM OF UP TO \$50.0 MILLION
ATHENS, GREECE, May 16, 2023 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter of 2023. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

https://www.starbulk.com/media/uploads_file/2023/05/17/p1h0j8skfr1o4m1qftoas15o7t294.pdf



Hafnia Limited - Quarterly Financial Information Q1 2023

"The product tanker market had a promising start to 2023, and rates remained firm on the back end of a strong 2022. I am proud to announce that Hafnia has delivered another quarter of solid earnings. For Q1 2023, we achieved a net profit of USD 256.6 million. This is Hafnia's best Q1 results so far and brings our total profit in the last 12 months close to USD 1 billion.

https://s201.q4cdn.com/891122012/files/doc_financials/2023/q1/Hafnia-Quarterly-Earnings-report_Q1-2023-vF.pdf



GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

Singapore, May 17, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company" or "we" or "us" or "our"), a global provider of maritime transportation services predominantly in the drybulk sector, today announced its earnings results for the three months ended March 31, 2023.

<https://www.grinshipping.com/News/Article/101>



United Maritime Reports First Quarter 2023 Financial Results and Declares Quarterly Dividend of \$0.075 Per Share

May 18, 2023 - Glyfada, Greece – United Maritime Corporation ("United" or the "Company") (NASDAQ: USEA), announced today its financial results for the first quarter ended March 31, 2023 and declared a quarterly dividend of \$0.075 per share for the first quarter of 2023.

<https://www.unitedmaritime.gr/media/64662452d1d29.pdf>

Today's Blog

I Never Promised You a Rose

Garden

By Richard Diamond – May 18, 2023

Observations:

As we enter the final weeks of Q-1 earning seasons, it is important to differentiate between the underlying fundamentals and the market narrative. There was a broad, negative shift from early April to May in cyclical stocks, reflecting the likelihood of an economic slowdown/recession in the West and disappointment with China's slow reopening. These stories were reflected in the stock performance of dry bulk and tanker equities, with even companies who beat consensus estimates and guided up for Q-2 underperforming or selling off. As an investor, one's evaluation of performance must be viewed through the lens of holding periods and style. Since we're contrarian investors with a six month to two-year time horizon, bad news may be good news and vice-versa. It all depends on whether we are buying or selling.

Click [here](#) to view in entirety



Capital Link Shipping

Weekly Markets Report

Monday, May 22, 2023
(Week 21)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 19, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/19/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$8.51	5.41%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$61.67	4.86%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.58	9.72%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.06	7.87%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.71	16.17%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$42.63	0.94%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.70	4.38%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$8.26	4.84%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$9.14	1.31%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.07	6.59%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.57	5.60%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.88	2.05%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$18.90	7.41%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.99	9.68%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.88	10.87%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.15	11.29%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$16.77	16.70%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$14.78	20.84%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$38.82	1.24%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.70	16.22%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$50.01	2.00%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$40.02	2.50%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.78	3.37%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$8.72	11.01%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$8.72	0.46%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.38	4.49%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.52	0.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$4.86	2.14%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.54	0.89%

- 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 22, 2023
(Week 21)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 19, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/19/2023	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	\$22.66	8.77%	0.51%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.74	9.05%	3.10%	\$20.16	\$25.50
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.13	8.65%	1.72%	\$20.20	\$26.32
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.46	8.13%	-0.04%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.98	8.51%	3.01%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.09	8.72%	1.99%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.39	8.74%	1.36%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.28	8.78%	-0.32%	\$22.36	\$26.49
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.35	10.07%	-0.67%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.26	9.83%	-3.84%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$23.92	9.15%	8.52%	\$21.42	\$26.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.12	10.21%	2.77%	\$18.65	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.43	12.02%	1.04%	\$20.03	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$20.95	10.14%	2.19%	\$19.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.22	8.67%	0.48%	\$23.50	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.27	13.44%	0.00%	\$12.00	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.00	16.83%	-15.31%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$20.00	0.00%	4.55%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$19.51	0.00%	2.63%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.52	8.16%	1.03%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.26	8.24%	-0.16%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.78	9.46%	0.17%	\$22.76	\$25.33
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$22.60	9.40%	0.40%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.94	8.77%	1.18%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.90	9.29%	0.20%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.34	9.76%	0.06%	\$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 22, 2023
(Week 21)

CAPITAL MARKETS DATA

Indices

Week ending May 19, 2023

BALTIC INDICES

Index	Symbol	5/19/2023	5/12/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,384.00	1,558.00	-11.17	10.72	1250
Baltic Capesize Index	BCI14 Index	2,105.00	2,456.00	-14.29	28.75	1635
Baltic Panamax Index	BPIY Index	1,222.00	1,402.00	-12.84	-15.02	1438
Baltic Supramax Index	BSI58A Index	1,077.00	1,105.00	-2.53	11.26	968
Baltic Handysize Index	BHSI Index	612.00	632.00	-3.16	-0.33	614
Baltic Dirty Tanker Index	BIDY Index	1,306.00	1,252.00	4.31	-10.85	1465
Baltic Clean Tanker Index	BITY Index	585.00	633.00	-7.58	-51.45	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/19/2023 Friday	5/12/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.67	\$0.63	6.55%	\$0.95	\$0.42	\$0.43	1,367,413
Genco Shipping & Trading Ltd.	GNK	\$13.70	\$13.99	-2.07%	\$26.93	\$12.06	\$15.07	996,268
Diana Shipping Inc.	DSX	\$3.71	\$3.64	1.92%	\$6.37	\$3.36	\$3.67	581,555
Eurodry Ltd.	EDRY	\$15.56	\$15.30	1.70%	\$30.49	\$12.94	\$16.94	12,842
Eagle Bulk Shipping Inc	EGLE	\$42.63	\$42.30	0.78%	\$76.47	\$41.04	\$48.70	337,171
Globus Maritime Ltd.	GLBS	\$0.94	\$0.93	1.61%	\$2.43	\$0.91	\$1.10	72,531
Golden Ocean Group	GOGL	\$8.26	\$8.56	-3.50%	\$16.06	\$7.37	\$8.35	1,609,033
Grindrod Shipping	GRIN	\$9.14	\$10.84	-15.68%	\$27.50	\$8.85	\$17.89	68,201
Navios Maritime Holdings Inc.	NM	\$1.71	\$1.76	-2.84%	\$3.50	\$1.60	\$1.67	85,393
Navios Maritime Partners LP	NMM	\$22.54	\$22.79	-1.10%	\$31.22	\$20.36	\$25.18	117,162
OceanPal Inc.	OP	\$0.20	\$0.24	-14.71%	\$6.48	\$0.20	\$1.20	501,801
Pangaea Logistics Solutions Ltd.	PANL	\$6.07	\$6.12	-0.82%	\$7.01	\$4.38	\$5.41	205,924
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	51
Safe Bulkers Inc.	SB	\$3.57	\$3.53	1.13%	\$5.07	\$2.42	\$2.86	922,082
Seenergy Maritime	SHIP	\$4.88	\$4.82	1.24%	\$12.30	\$4.46	\$4.83	231,668
Star Bulk Carriers Corp.	SBLK	\$18.90	\$18.64	1.39%	\$33.60	\$17.17	\$18.46	1,288,486

TANKERS	Ticker	5/19/2023	5/12/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.88	\$12.84	0.31%	\$18.93	\$6.48	\$13.97	860,153
DHT Holdings Inc	DHT	\$8.15	\$8.35	-2.40%	\$12.05	\$5.35	\$8.45	2,356,506
Euronav NV	EURN	\$16.77	\$16.22	3.39%	\$20.37	\$10.94	\$16.14	1,335,265
Frontline Ltd/Bermuda	FRO	\$14.78	\$14.81	-0.20%	\$18.98	\$8.09	\$11.55	2,824,187
Imperial Petroleum Inc.	IMPP	\$3.46	\$3.42	1.17%	\$13.23	\$2.14	\$0.24	855,260
International Seaways	INSW	\$38.82	\$39.15	-0.84%	\$52.88	\$18.22	\$34.90	683,340
Knot Offshore Partners	KNOP	\$4.86	\$4.40	10.45%	\$18.41	\$4.36	\$9.58	290,908
Navios Maritime Partners LP	NMM	\$22.54	\$22.79	-1.10%	\$31.22	\$20.36	\$25.18	117,162
Nordic American	NAT	\$3.70	\$3.56	3.93%	\$4.54	\$1.86	\$2.98	3,212,747
Overseas Shipholding	OSG	\$3.95	\$3.92	0.77%	\$4.02	\$1.96	\$2.94	423,080
Performance Shipping Inc	PSHG	\$0.77	\$0.78	-0.88%	\$35.40	\$0.69	\$3.50	632,844
Pyxis Tankers	PXS	\$4.16	\$4.09	1.71%	\$6.11	\$2.33	\$4.29	114,169
Scorpio Tankers Inc	STNG	\$50.01	\$48.29	3.56%	\$63.19	\$29.29	\$52.65	1,297,174
Teekay Tankers Ltd	TNK	\$40.02	\$41.73	-4.10%	\$47.61	\$15.94	\$28.70	562,101
Top Ships	TOPS	\$0.72	\$0.74	-2.69%	\$13.80	\$0.68	\$1.20	2,049,918
Torm PLC	TRMD	\$28.39	\$27.73	2.38%	\$36.35	\$11.33	\$27.34	464,263
Toro Corp.	TORO	\$4.00	\$3.65	9.59%	\$13.14	\$1.47	#N/A N/A	#N/A N/A
Tsakos Energy Navigation Ltd	TNP	\$17.78	\$17.03	4.40%	\$24.51	\$8.76	\$15.77	394,856

Capital Link Shipping

Weekly Markets Report

Monday, May 22, 2023
(Week 21)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/19/2023	5/12/2023	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	17
Capital Product Partners LP	CPLP	\$13.38	\$12.53	6.74%	\$17.24	\$12.01	\$13.57	44,823
Costamare Inc	CMRE	\$8.51	\$8.33	2.16%	\$14.58	\$8.04	\$9.35	590,837
Danaos Corp	DAC	\$61.67	\$56.58	9.00%	\$85.20	\$51.46	\$53.53	140,544
Euroseas	ESEA	\$20.58	\$18.63	10.46%	\$33.66	\$17.03	\$18.70	26,568
Global Ship Lease Inc	GSL	\$19.06	\$18.65	2.20%	\$23.48	\$15.19	\$16.61	654,183
Navios Maritime Partners LP	NMM	\$22.54	\$22.79	-1.10%	\$31.22	\$20.36	\$25.18	117,162
ZIM Integrated Shipping	ZIM	\$17.51	\$17.10	2.40%	\$70.30	\$14.68	\$16.96	4,767,521

LPG/LNG	Ticker	5/19/2023	5/12/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.38	\$12.53	6.74%	\$17.24	\$12.01	\$13.57	44,823
Dynagas LNG Partners	DLNG	\$2.57	\$2.43	5.76%	\$4.39	\$2.15	\$2.90	34,973
Dorian	LPG	\$23.79	\$21.79	9.18%	\$24.09	\$13.02	\$18.16	600,888
Flex LNG Ltd	FLNG	\$30.99	\$32.94	-5.92%	\$37.96	\$24.21	\$30.69	441,069
Gaslog Partners	GLOP	\$8.52	\$8.51	0.12%	\$9.20	\$4.79	\$6.24	425,254
Golar LNG Ltd	GLNG	\$21.73	\$21.88	-0.69%	\$29.94	\$20.27	\$22.10	1,001,308
Navigator Gas	NVGS	\$13.04	\$13.01	0.23%	\$15.05	\$10.16	\$11.55	224,857
StealthGas Inc	GASS	\$2.86	\$2.75	4.19%	\$4.09	\$2.40	\$2.61	105,842

MIXED FLEET	Ticker	5/19/2023	5/12/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.38	\$12.53	6.74%	\$17.24	\$12.01	\$13.57	44,823
Navios Maritime Holdings Inc	NM	\$1.71	\$1.76	-2.84%	\$3.50	\$1.60	\$1.67	85,393
Navios Maritime Partners LP	NMM	\$22.54	\$22.79	-1.10%	\$31.22	\$20.36	\$25.18	117,162
Ship Finance International Ltd	SFL	\$8.72	\$8.71	0.11%	\$11.41	\$8.48	\$9.05	916,326
Teekay Corp	TK	\$6.03	\$6.05	-0.33%	\$6.41	\$2.60	\$4.45	1,252,335
United Maritime Corp.	USEA	\$2.69	\$2.75	-2.19%	\$7.50	\$1.21	\$4.05	75,242

MLPs	Ticker	5/19/2023	5/12/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.38	\$12.53	6.74%	\$17.24	\$12.01	\$13.57	44,823
Dynagas LNG Partners	DLNG	\$2.57	\$2.43	5.76%	\$4.39	\$2.15	\$2.90	34,973
GasLog Partners	GLOP	\$8.52	\$8.51	0.12%	\$9.20	\$4.79	\$6.24	425,254
KNOT Offshore Partners	KNOP	\$4.86	\$4.40	10.45%	\$18.41	\$4.36	\$9.58	290,908
Navios Partners	NMM	\$22.54	\$22.79	-1.10%	\$31.22	\$20.36	\$25.18	117,162

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/19/2023	5/12/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	90.46	92.54	-2.25%	150.30	79.24	88.78	741,829
Stolt-Nielsen Ltd.	SNI	288.50	282.50	2.12%	346.50	169.00	279.00	71,176
Frontline Ltd.	FRO	161.76	161.60	0.10%	201.20	81.00	123.00	1,185,312
MPC Containers	MPCC	17.77	17.45	1.81%	27.60	14.89	16.71	2,225,172
Jinhui Shpg. & Trans	JIN	7.74	7.43	4.17%	17.90	7.18	7.92	142,215
Odffjell (Common A Share)	ODF	96.00	95.40	0.63%	102.50	46.60	87.00	30,273
American Shipping Co.	AMSC	40.15	39.90	0.63%	47.95	34.05	43.65	48,015

Capital Link Shipping Weekly Markets Report

Monday, May 22, 2023
(Week 21)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.29%, compared to the S&P 500 (SPX) which went up 1.65%, Nasdaq (CCMP) up 3.04%, and Dow Jones Industrial Average (INDU) up 0.38%.

The Capital Link Maritime Indices were positive last week with five of the seven indices closing with gains and two closing in the red. The best performer was the Container Index (CPLMCONT) with a gain of 7.27%, while the LNG/LPG Index (CPLMLNPG) was the worst performer with a loss of 2.02%.

The Baltic Indices were negative last week with one of the seven indices closing with losses and six closing with gains. The best performer was the Dirty Tankers Index (BDTI) which increased 4.31%, while the Capesize Index (BCI) was the worst performer which plummeted 14.29%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/19/2023	5/12/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,227.31	2,198.96	1.29	6.45	2,092.26
Tanker Index	CPLMTANK Index	2,538.58	2,517.78	0.83	2.95	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,441.78	1,437.75	0.28	-8.90	1,582.71
Container Index	CPLMCONT Index	2,553.41	2,380.27	7.27	29.22	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,125.29	2,169.14	-2.02	2.55	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,087.91	1,080.27	0.71	-20.13	1,362.12
MLP Index	CPLMMLPI Index	1,447.28	1,450.32	-0.21	-9.28	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 22, 2023
(Week 21)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of April 14, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.46	5.75%	5.75%	\$93.46
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$80.0	ATCO	Senior Unsecured	2026	NA	NA	\$101.00	NA	NA	\$101.50
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$80.04	9.82%	9.82%	\$80.04
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.56%	\$86.8	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.32%	7.44%	\$104.50
LNG	Teekay LNG Partners L.P.	7.88%	\$82.0	TGP	Senior Unsecured	2023	NA	NA	\$100.50	7.02%	7.02%	\$101.00
Offshore Services	Brookfield Business Partners LP	8.50%	\$275.7	BBU.UT-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2020	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.80	7.59%	7.60%	\$24.80
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS



UPWARD TRAJECTORY!

Markets have been on an upward trajectory over the last couple of weeks as tonnage continues to remain at bare minimums, especially over the traditionally quieter summer / monsoon months and charter rates remain at acceptable enough levels for Owners to keep their various vintage vessels in the trading lanes.

Some of the recent market declines of about USD 50 – USD 60/LDT and struggles on L/Cs in the Bangladeshi and Pakistani markets (in particular) may have spooked Sellers and Cash Buyers alike, and for those that were willing to sell above USD 600/LDT, they may now be unwilling to enter the market as they are being greeted by new lower realities in the USD 500s/LDT.

Sales have therefore been at a premium in recent times, although several older bulkers were committed and one 1977 built LNG carrier was confirmed this week basis an 'as is' Labuan delivery for an HKC resale only.

Increasingly, most high-profile Sellers are looking to sell for HKC recycling only, and the bulk of the major container owners such as Maersk, MSC, Wan Hai, and Evergreen have committed vessels this year for strict HKC recycling into India.

It is certainly encouraging that certain yards in Bangladesh – three now in total – have managed to obtain class NK HKC certification and have made major upgrades to their facilities in order to encourage other yards to improve likewise.

Discussions will be taking place this coming week in Bangladesh, in order to ratify the Hong Kong convention and we will certainly be keeping a close watch on events to see what finally transpires, and the impact it will have on the industry moving forward.

Finally, while Pakistan remains in the dumps with no new fixtures or fresh arrivals at the waterfront, the Turkish market, though weaker, is distracted with the ongoing Presidential elections in the country.

For week 20 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	Weak	320 / LDT	330 / LDT	340 / LDT

**Subject L/C approval*

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



The Boom Before The Bust

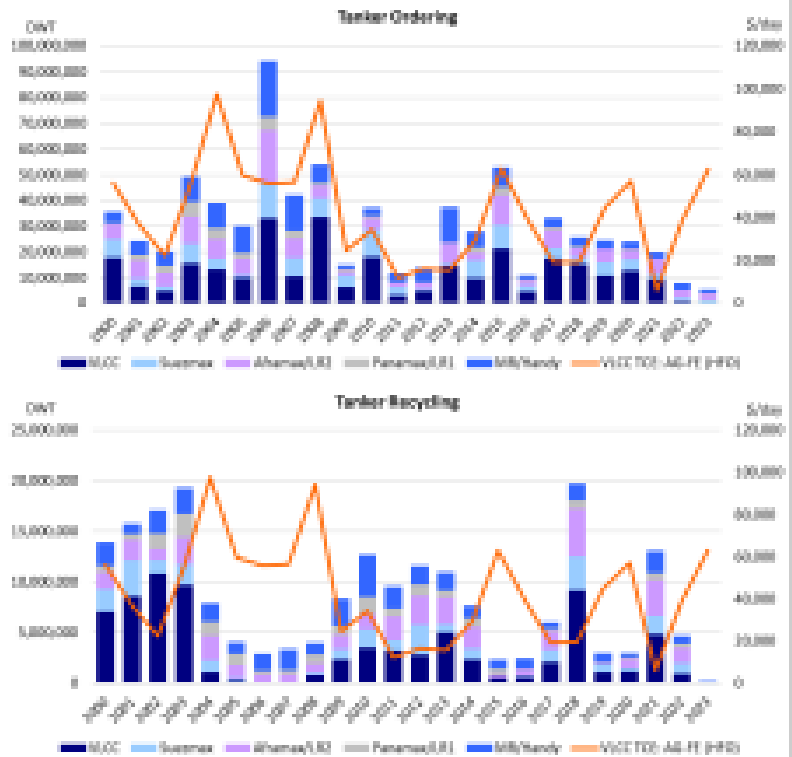
Strong tanker earnings are here to stay (for a while)

In most discussions about the future direction of the tanker market, the supply of tonnage (or lack thereof) is one of the key reasons that shipowners are generally optimistic about the next three to five years. Tanker owners are optimistic despite the challenges that are looming in the future such as tightening environmental regulations and peak oil demand. An unusual combination of circumstances, including geopolitical unrest, financial challenges and regulatory uncertainty have created a bullish market environment. In this Weekly Opinion we discuss the main drivers of this optimism.

The tanker market goes through cycles. Tanker demand is a derivative of oil demand and as such is highly dependent on global economic activity. Given the geographic location of much of the world's oil reserves, geopolitics also play a major role. In the past, conflicts in the Middle East have had a major impact on oil trade flows and tanker freight rates. More recently, the Russian invasion of Ukraine caused havoc in the markets. Black Swan events like the global pandemic also drove extreme volatility in the markets.

Tanker supply responds to market movements in a mostly rational fashion, although the highly fragmented nature of the industry and the long-life nature of the assets (20-25 years) makes the tanker industry prone to boom-bust cycles. Strong freight markets stimulate high levels of new orders, usually above and beyond what is needed to satisfy demand growth and fleet replacement. Delivery of all the new capacity frequently coincides with a cyclical economic slowdown and contributes to a market collapse. As a result, owners stop ordering new vessels and a period of poor earnings ultimately leads to an increase in tanker recycling, which balances the market and causes rates to start improving again. The charts depicting ordering and recycling activity since 2000 show the natural progression of a "typical" tanker cycle. High levels of recycling in the early 2000's as the last batch of single hull tankers were phased out, combined with the rapid economic ascent of China, set the stage for a strong cyclical upturn. Tanker ordering accelerated and the bulk of the new vessels delivered during the global financial crisis, and the market collapsed.

The current market situation is rather unique. Tanker recycling picked up during the pandemic as one would expect when earnings were very weak. This tightened market balances, especially since new orders had been gradually declining since 2017. At the same time global oil demand was staging a strong recovery from the depths of the pandemic. The only thing the freight market needed to ignite was a spark. This was provided by the Russian invasion of Ukraine and the reshuffling of trade



Source: Poten & Partners

flows that resulted from the sanctions imposed on Russian crude oil and refined product exports. Freight rates skyrocketed for both crude oil and product tankers.

Under any "normal" scenario, this would lead to a significant increase in tanker ordering. Owners, flush with cash would want to put their money to work. However, this has not happened (so far). There are a number of reasons for the owners' reticence. Firstly, vessels are currently expensive: a newbuilding VLCC costs \$127 million (33% more than two years ago). Secondly, shipyards are fully booked, mostly with other vessel types, like container ships and LNG carriers. This has extended delivery dates into 2026, creating significant market uncertainty. Thirdly, the myriad of ever tightening environmental regulations and the uncertainty around fuel availability and pricing makes it very difficult for shipowners to decide on a propulsion system. Should they stick to a conventional diesel engine, choose a (largely unproven) alternative or keep their options open with (more expensive) a dual or triple-fuel engine. Not surprisingly, many shipowners decide to sit on the fence and wait, especially since financing these assets has become much more expensive as well.

Ordering will pick up at some point. Some brave owners will dive in, and others will follow, but even when that happens, meaningful deliveries will only start in 2026. Owners are looking at an extended window of strong earnings.

Capital Link Shipping

Weekly Markets Report

Monday, May 22, 2023
(Week 21)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	5/21/2023	5/8/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑↑	\$37,093	\$29,337	26.4%	\$51,387
Suezmax	↑↑	\$72,436	\$63,934	13.3%	\$66,933
Aframax	↑	\$80,644	\$73,627	9.5%	\$71,671
Product Tankers					
Long Range (LR2)	↓↓	\$28,837	\$83,218	(65.3%)	\$39,320
Medium Range	↓↓	\$22,602	\$25,128	(10.1%)	\$28,377
Dry Bulk					
Capesize	↓↓	\$21,100	\$23,278	(9.4%)	\$17,312
Panamax	↓↓	\$13,308	\$15,358	(13.3%)	\$16,278
Supramax	↑	\$13,800	\$13,724	0.6%	\$11,791
Containers					
Neo-Panamax 9,000 TEU	↔	\$58,750	\$58,750	0.0%	\$54,971
Panamax 4,400 TEU	↑	\$27,000	\$26,750	0.9%	\$21,279
Handy 2,750 TEU	↔	\$20,000	\$20,000	0.0%	\$18,500
LPG-84,000 cbm	↑	\$73,892	\$65,681	12.5%	\$62,283
LNG-160,000 cbm	↓	\$40,000	\$44,000	(9.1%)	\$67,906

Source: Clarkson Research & Astrup Fearnley

European and Asian natural gas (LNG) prices fell sharply starting in mid-December as weather proved to not be quite as cold as was feared, but since mid-January the prices have been falling more slowly but steadily and have now both broken below the \$10/MMBtu mark which have not been the case since mid-2021. European natural gas storage bottomed seasonally this year at 625 Twh as compared to 289 Twh in March of 2022 and the highest level of inventory in mid-May since 2020, and we all know what happened then (gas prices in the low single digits). Granted that year was exceptional given the dramatically lower levels of demand which is not currently the issue, it did result in the shut in of a significant portion of U.S. LNG production over the summer months. However, while demand in Asia is generally stronger than this time last year, the improvement is modest.

Likewise, the rates on LNG ships have also experienced a sharp decline. Modern two-stroke 174,000 cbm LNG carriers have seen spot rates fall from a record levels of nearly \$500,000/day to \$60,000/day currently. For older steam-powered vessels, rates have fallen from about \$250,000/day to \$27,500/day. While spot rates have fallen sharply, long-term (3-year) time charter rates particularly for the modern efficient ships have not fallen at all, and remain at approximately \$150,000/day and steam powered ships at \$85,000/day. This is seasonally the time of the year when both LNG prices and ship day rates typically do soften, so the direction of the movement is not surprising, but the magnitude is surprising at least to us. That said, it does not seem as though the momentum has bottomed, and it might be a few months before LNG prices or shipping rates are likely to improve.

Capital Link Shipping

Weekly Markets Report

Monday, May 22, 2023
(Week 21)

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.

STIFEL
NICOLAUS

CAPITAL LINK SHIPPING

KNOWLEDGE HUB FOR SHIPPING

- Riding the Waves Of A Lifetime Webinar Series Episodes
- Updates on Listed Companies, Earnings Calendar, Shipping & Capital Markets
- Interactive Market Comparison Charts
- Daily Industry News, Reports & Blogs
- Bloggers: James Catlin, J Mintzmyer, Renaud Saleur, Nicholas Georgiadis, Richard Diamond, & Barry Parker
- Capital Link Maritime Forums, Webinars & Podcasts
- Company Channels of Industry Partners

Obtain the latest insights daily from well-known Maritime Analysts, Industry Leaders, & Journalists on our shipping website

CapitalLinkShipping.com



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 **Enesel Pte. Ltd**



Introductory Remarks by:
Mr. Andreas Sohlen-Pao
Chairman of **BW Group**

FEATURED SPEAKERS



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



Mr. Jeremy Nixon
CEO
Ocean Network Express



Mr. Khalid Hashim
Managing Director
Precious Shipping



Mr. Stamatios Tsantanis
Chairman & CEO
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

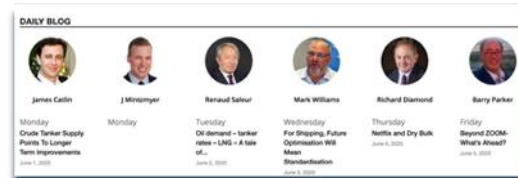
Industry Reports

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



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any

errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.
230 Park Avenue - Suite 1540
New York, N.Y. 10169

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

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

Content Contributors



POTEN & PARTNERS

