



Capital Link Shipping

WEEK 22

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- 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

Tuesday, May 30, 2023
(Week 22)

IN THE NEWS

Latest Company News

Monday, May 22, 2023

Diana Shipping Inc. Announces Time Charter Contract for m/v Selina with Cargill

ATHENS, GREECE, May 22, 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 Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Selina.

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

Genco Shipping & Trading Limited Announces Appointment of 15-Year Company Veteran as New Chief Financial Officer

NEW YORK, May 22, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today announced the appointment of Peter Allen as Chief Financial Officer, effective June 16, 2023. He is to succeed Apostolos Zafolias, who as previously announced, will leave the Company to pursue an opportunity outside of the maritime industry.

<https://investors.gencoshipping.com/news/press-releases/news-details/2023/Genco-Shipping--Trading-Limited-Announces-Appointment-of-15-Year-Company-Veteran-as-New-Chief-Financial-Officer/default.aspx>

Navigator Holdings Ltd. Preliminary First Quarter 2023 Results (Unaudited)

Navigator Holdings Ltd. (the “Company”, “we”, “our” and “us”) (NYSE: NVGS) reported operating revenue of \$136.0 million for the three months ended March 31, 2023, compared to \$119.8 million for the three months ended March 31, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-first-quarter-2023-results-unaudited/>

Nordic American Tankers Ltd (NYSE: NAT) – Report March 31, 2023 (First quarter 2023) – History in the making!

Monday, May 22, 2023 - Dear Shareholders and Investors, The average Time Charter Equivalent (TCE) for our spot vessels (15) during the first quarter of 2023 came in at \$60,005 per day per ship. Including vessels on term contracts (4), the total average NAT TCE was \$51,902 per day per ship. This is the second strongest first quarter TCE ever achieved in NAT's 28 year history. Our operating costs are about \$8,000 per day per vessel.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-march-31-2023-first-quarter-2023-history-in-the-making/>

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

May 22, 2023 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) 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 25, 2023.

<https://www.seanergymaritime.com/media/646b6a4806ee6.pdf>

ZIM Reports Financial Results for the First Quarter of 2023

HAIFA, Israel, May 22, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three months ended March 31, 2023.

<https://investors.zim.com/news/news-details/2023/ZIM-Reports-Financial-Results-for-the-First-Quarter-of-2023/default.aspx>

Tuesday, May 23, 2023

Nordic American Tankers Ltd (NYSE: NAT) – Board Member Alexander Hansson buys more NAT shares

Tuesday, May 23, 2023 - Dear Shareholders and Investors, Alexander Hansson, Board Member of Nordic American Tankers Ltd (NAT) and son of Herbjorn Hansson, the NAT Founder, Chairman and CEO, has today bought 50,000 shares in NAT at \$4.04 per share. Following these transactions, Monaco based Alexander Hansson privately owns 2.15 million shares in NAT.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-board-member-alexander-hansson-buys-more-nat-shares-3/>

Castor Maritime Inc. Reports Net Income of \$10.8 Million for the Three Months Ended March 31, 2023; Spin-Off of Tanker Business Completed on March 7, 2023

Limassol, Cyprus, May 23, 2023 – Castor Maritime Inc. (NASDAQ: CTRM) (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three months ended March 31, 2023.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Net_Income_of_108_Million_for_the_Three_Months_Ended_March_31_2023_Spin-Off_of_Tanker_Business_Completed_on_March_7_2023.pdf

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2023

MONACO, May 23, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the first quarter ended March 31, 2023. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the first quarter of 2023, in which we reported revenue and net income of \$309.5 million and \$99.2 million, respectively. We are also pleased to report net earnings per common unit of \$3.22 for the first quarter of 2023.”

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-first-13>

Safe Bulkers, Inc. Announces a New Five Million Shares of Common Stock Repurchase Program

Monaco – May 23, 2023 — Safe Bulkers, Inc. (the “Company” or “Safe Bulkers”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has authorized a new program under which it may from time to time in the future purchase up to 5,000,000 shares of the Company's common stock.

<https://safebulkers.com/safe-bulkers-inc-announces-a-new-five-million-shares-of-common-stock-repurchase-program/>

Capital Link Shipping Weekly Markets Report

Tuesday, May 30, 2023
(Week 22)

IN THE NEWS

Latest Company News

Toro Corp. Reports Net Income of \$22.0 Million for the Three Months Ended March 31, 2023

Limassol, Cyprus, May 23, 2023 – Toro Corp. (NASDAQ: TORO), ("Toro", or the "Company"), an international energy transportation services company, today announced its results for the three months ended March 31, 2023.

<https://www.torocorp.com/media/646cbd1c617c5.pdf>

Wednesday, May 24, 2023

Navigator Holdings Ltd. Announces 2023 Annual Meeting

May 24, 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, today announces that its 2023 Annual Meeting will be held on June 20, 2023, at the offices of Baker Botts LLP, 30 Rockefeller Plaza, New York, New York, 10112, U.S.A. at 09:00 A.M. local time.

<https://navigatorgas.com/navigator-holdings-ltd-announces-2023-annual-meeting/>

Dorian LPG Ltd. Announces Fourth Quarter and Fiscal Year 2023 Financial Results

STAMFORD, Conn., May 24, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2023.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Announces-Fourth-Quarter-and-Fiscal-Year-2023-Financial-Results/default.aspx>

Höegh LNG: Interim results for the quarter ended 31 March 2023

Hamilton, Bermuda, 24 May 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its interim financial results for the quarter ended 31 March 2023. The group reported a total income of USD 137.4 million and an EBITDA of USD 91.9 million for the first quarter of 2023, compared to USD 106.1 million and USD 51.9 million for the preceding quarter. Furthermore, during the quarter the group signed the new loan agreement for refinancing two of its FSRUs and completed the previously announced acquisition of the 2013-built LNG carrier Höegh Gandria (ex. Golar Seal).

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-Interim-results-for-the-quarter-ended-31-March-2023/default.aspx>

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2023

GRAND CAYMAN, Cayman Islands, May 24, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the first quarter ended March 31, 2023. Navios Holdings owns (i) a controlling equity stake in Navios South American Logistics Inc. ("Navios Logistics"), one of the largest infrastructure and logistics companies in the Hidrovia region of South America and (ii) an interest in Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), a United States publicly listed shipping company that owns and operates dry cargo and tanker vessels.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-first-16>

STEALTHGAS INC. REPORTS RECORD FIRST QUARTER 2023 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 24, 2023. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2023.

<https://www.stealthgas.com/investor-relations-mainmenu-99/419-stealthgas-inc-reports-record-first-quarter-2023-financial-and-operating-results.html>

Thursday, May 25, 2023

Diana Shipping Inc. Announces Results of 2023 Annual Meeting of Shareholders

ATHENS, GREECE, May 25, 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 the Company's Annual Meeting of Shareholders (the "Meeting") was duly held on May 23, 2023, in a virtual format only via the Internet. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-results-of-2023-annual-meeting-of-shareholders-2/?catslug=news>

Diana Shipping Inc. Announces Special Stock Dividend Distribution Date

ATHENS, GREECE, May 25, 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 June 9, 2023 (the "Stock Dividend Payment Date").

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

FRO – Invitation to Q1 2023 Results Conference Call and Webcast

Frontline plc.'s preliminary first quarter 2023 results will be released on Wednesday May 31, 2023, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontlineplc.cy ahead of the conference call.

<https://www.frontlineplc.cy/fro-invitation-to-q1-2023-results-conference-call-and-webcast/>

KNOT Offshore Partners LP Earnings Release— Interim Results for the Period Ended March 31, 2023

ABERDEEN, Scotland--(BUSINESS WIRE) -- For the three months ended March 31, 2023, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$71.2 million, operating income of \$17.7 million and net loss of \$1.3 million.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Earnings-Release-Interim-Results-for-the-Period-Ended-March-31-2023/default.aspx>

Latest Company News

Result of Summons to Written Resolution - Approved amendment to Golar's unsecured bonds

Pursuant to the announcement dated May 9, 2023 where Golar LNG Limited ("Golar" or the "Company") instructed Nordic Trustee AS to summon a Written Resolution for the Company's senior unsecured bonds maturing 20 October 2025 (ISIN NO 0011123432), Golar announces today that the Proposed Resolution (as defined in the Summons) was adopted according to the voting requirements of the Bond Terms. The Bond Trustee is therefore authorized to take the necessary actions to implement the Proposed Resolution. In connection with this, on June 2, 2023 Golar will pay a fee, equivalent to 3.75% of the Nominal Amount to bondholders of record on May 31, 2023.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2676135/language/en>

Seanergy Maritime Reports Financial Results for the First Quarter Ended March 31, 2023 and Declares Quarterly Dividend of \$0.025 Per Share

May 25, 2023 – Athens, Greece – Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2023, and declared a quarterly dividend of \$0.025 per share for the first quarter of 2023. For the quarter ended March 31, 2023, the Company generated Net Revenues of \$18.0 million, compared to \$29.7 million in the first quarter of 2022.

<https://www.seanergymaritime.com/media/646f5d8e2cec4.pdf>

Friday, May 26, 2023

Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2023 And Declares Dividend of \$0.15 per Share for the First Quarter of 2023

ATHENS, GREECE, May 26, 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 reported net income of \$22.7 million and net income attributed to common stockholders of \$21.3 million for the first quarter of 2023. This compares to a net income of \$26.0 million and net income attributed to common stockholders of \$24.6 million reported in the first quarter of 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2023-and-declares-dividend-of-0-15-per-share-for-the-first-quarter-of-2023/?catslug=news>



Capital Link Shipping Weekly Markets Report

Tuesday, May 30, 2023
(Week 22)

IN THE NEWS

Non US-Listed Company News

Monday, May 22, 2023

(MAERSKA) Transactions in connection with share buy-back program

Details of the transactions made under the share-buy back program in the period Monday May 15, 2023 to Wednesday May 17, 2023 are available in the attached file.

<https://investor.maersk.com/news-releases/news-release-details/transactions-connection-share-buy-back-program-224>

(ODF) Capital Markets Day presentation

Odfjell SE is hosting its annual Capital Markets Day today at 10:00am.

<https://www.odfjell.com/about/our-stories/capital-markets-day-presentation-1/>

Safety goes green at Stolt Tankers

Stolt Tankers has officially relaunched its Slashed Zero health and safety programme with a renewed focus on sustainability. Over the past five years, Slashed Zero has been very successful in helping to reduce accidents and incidents across the organisation.

<https://www.stolt-nielsen.com/news-insights/news/safety-goes-green-at-stolt-tankers/>

Tuesday, May 23, 2023

2020 Bulk Ltd. (2020) – Ex cash distribution US\$0.07 today

TUE, MAY 23, 2023 08:00 CET - The shares in 2020 Bulk Ltd. will be traded ex cash distribution US\$0.07 as from today, 23.05.2023.

<https://news.cision.com/2020-bulk-ltd-limited/r/2020-bulk-ltd---2020---ex-cash-distribution-us-0-07-today,c3772547>

BW LPG's Financial Results for Q1 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") reported its strongest quarterly performance on record with highest ever daily Time Charter Equivalent ("TCE") of USD 58,700 per calendar day. Net Profit After Tax ("NPAT") for the quarter was USD 131 million, yielding an annualised return on equity of 33% with USD 171 million of free cash flow, and representing an earnings per share of USD 0.95.

<https://www.bwlp.com/media/press-release/bw-lpgs-financial-results-for-q1-2023/>

(BWLPG) Key Information Relating to the Cash Dividend for Q1 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") provides the following key information relating to its cash dividend for Q1 2023.

<https://www.bwlp.com/media/press-release/key-information-relating-to-the-cash-dividend-for-q1-2023/>

BWEK - 2023 ANNUAL GENERAL MEETING

Singapore, 23 May 2023 – BW EPIC KOSAN LTD. (ticker "BWEK" or the "Company") will be holding the 2023 Annual General Meeting of the Company (the "2023 AGM") on Monday, 12 June 2023 at its registered address at 10 Pasir Panjang Road, #17-01 Mapletree Business City, Singapore 117438 on Monday, 12 June 2023 at 5:00 p.m. Singapore time / 11:00 a.m. CEST.

<https://bwek.com/investor-relations/press-releases/detail/bwek---2023-annual-general-meeting>

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-497>

MPC Container Ships reports Q1 2023 results

As at March 31, 2023, the Group's fleet consisted of 62 vessels, with an aggregate capacity of approximately 134,700 TEU. Subject to certain assumptions, management confirms its 2023 financial guidance for operating revenues in the range of USD 610-630 million and EBITDA in the range of USD 420-450 million.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-reports-q1-2023-results/>

Key information relating to the cash distribution to be paid by MPC Container Ships ASA

Total distribution amount: USD 0.15 per share. The cash distribution will be made as two separate payments: USD 0.12 per share will be distributed from previously paid-in share premium and USD 0.03 per share will be distributed from retained earnings.

<https://www.mpc-container.com/investors/investor-news/2023/key-information-relating-to-the-cash-distribution-to-be-paid-by-mpc-container-ships-asa-2023-05-23/>

(ODF) Mandatory notification of trade

Primary Insider and CCO of Odfjell SE, Bjørn Hammer, has today acquired 1,500 Odfjell A-shares at an average price of NOK 94.00 per share. After this transaction, Bjørn Hammer owns 25,497 A-shares in Odfjell SE.

<https://www.odfjell.com/about/our-stories/mandatory-notification-of-trade-20/>

Wednesday, May 24, 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-498>

Stolthaven Houston wins Safety Excellence Award for second year running

Stolthaven Houston, US has received a Safety Excellence Award from the International Liquid Terminals Association (ILTA) for the second year in a row. This prestigious award recognises companies that demonstrate a continued commitment to jobsite safety and whose safety performance and programmes are judged to be exemplary.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-houston-wins-safety-excellence-award-for-second-year-running/>

Capital Link Shipping

Weekly Markets Report

Tuesday, May 30, 2023
(Week 22)

IN THE NEWS

Non US-Listed Company News

Thursday, May 25, 2023

BWEK- PRELIMINARY FINANCIAL INFORMATION FOR FIRST QUARTER 2023

BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") today announced its unaudited financial and operating results for the first quarter ended 31 March 2023. Charles Maltby, Chief Executive Officer of BW Epic Kosan, commented: "The stronger market combined with an increase in average vessel capacity, and effective cost management has helped us deliver a first quarter net profit of \$12 million, a 31% year on year increase, with the stronger markets continuing into the second quarter."

<https://bwek.com/investor-relations/press-releases/detail/bwek--preliminary-financial-information-for-first-quarter-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-499>

Friday, May 26, 2023

BW LPG Limited Ex Dividend USD 0.95 Today

With reference to the press release dated 23 May 2023 on Key Information Relating to the Cash Dividend for Q1 2023, the shares of BW LPG Limited will be traded ex-dividend from today.

<https://www.bwlpg.com/media/press-release/bw-lpg-limited-ex-dividend-usd-0-95-today/>

Elaine Ong steps down as CFO of BW LPG

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") announces that Elaine Ong has decided to step down as CFO to pursue other interests, with effect from today. Iver Baatvik, Head of Corporate Development and Investor Relations, will act as interim CFO of BW LPG.

<https://www.bwlpg.com/media/press-release/elaine-ong-steps-down-as-cfo-of-bw-lpg/>

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-500>

(ODF) Mandatory notification of trade

Primary Insider and Chief Sustainability Officer of Odfjell SE, Øistein Jensen, has today acquired 1,000 Odfjell A-shares at an average price of NOK 91.80 per share. After this transaction, Øistein Jensen owns 54,153 A-shares in Odfjell SE.

<https://www.odfjell.com/about/our-stories/mandatory-notification-of-trade-21/>

BASF and Stolt Tankers introduce the low-water chemical tanker Stolt Ludwigshafen during ship christening ceremony

Today, May 26, 2023, the new low-water inland tanker Stolt Ludwigshafen was christened at BASF's Ludwigshafen site. The ship's godmother, Barbara Hoyer, Vice President of BASF, who played a key role in the project, wished the ship and her crew safe sailing with a traditional champagne christening.

<https://www.stolt-nielsen.com/news-insights/news/basf-and-stolt-tankers-introduce-the-low-water-chemical-tanker-stolt-ludwigshafen-during-ship-christening-ceremony/>



Capital Link Shipping Weekly Markets Report

Tuesday, May 30, 2023
(Week 22)

IN THE NEWS

Earnings Recap



NAVIGATOR GAS

LONDON ■ NEW YORK

Navigator Holdings Ltd. Preliminary First Quarter 2023 Results (Unaudited)

Navigator Holdings Ltd. (the "Company", "we", "our" and "us") (NYSE: NVGS) reported operating revenue of \$136.0 million for the three months ended March 31, 2023, compared to \$119.8 million for the three months ended March 31, 2022.

<https://navigatorgas.com/navigator-holdings-ltd-preliminary-first-quarter-2023-results-unaudited/>



Nordic American Tankers

Nordic American Tankers Ltd (NYSE: NAT) – Report March 31, 2023 (First quarter 2023) – History in the making!

Monday, May 22, 2023 - Dear Shareholders and Investors,

The average Time Charter Equivalent (TCE) for our spot vessels (15) during the first quarter of 2023 came in at \$60,005 per day per ship. Including vessels on term contracts (4), the total average NAT TCE was \$51,902 per day per ship. This is the second strongest first quarter TCE ever achieved in NAT's 28 year history. Our operating costs are about \$8,000 per day per vessel.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-march-31-2023-first-quarter-2023-history-in-the-making/>



ZIM Reports Financial Results for the First Quarter of 2023

HAIFA, Israel, May 22, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three months ended March 31, 2023.

<https://investors.zim.com/news/news-details/2023/ZIM-Reports-Financial-Results-for-the-First-Quarter-of-2023/default.aspx>



MPC CONTAINER SHIPS

MPC Container Ships reports Q1 2023 results

As at March 31, 2023, the Group's fleet consisted of 62 vessels, with an aggregate capacity of approximately 134,700 TEU. Subject to certain assumptions, management confirms its 2023 financial guidance for operating revenues in the range of USD 610-630 million and EBITDA in the range of USD 420-450 million.

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-reports-q1-2023-results/>



BW LPG

BW LPG's Financial Results for Q1 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") reported its strongest quarterly performance on record with highest ever daily Time Charter Equivalent ("TCE") of USD 58,700 per calendar day. Net Profit After Tax ("NPAT") for the quarter was USD 131 million, yielding an annualised return on equity of 33% with USD 171 million of free cash flow, and representing an earnings per share of USD 0.95.

<https://www.bwlpg.com/media/press-release/bw-lpgs-financial-results-for-q1-2023/>



Castor Maritime Inc. Reports Net Income of \$10.8 Million for the Three Months Ended March 31, 2023; Spin-Off of Tanker Business Completed on March 7, 2023

Limassol, Cyprus, May 23, 2023 – Castor Maritime Inc. (NASDAQ: CTRM) ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three months ended March 31, 2023.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Reports_Net_Income_of_108_Million_for_the_Three_Months_Ended_March_31_2023_Spin-Off_of_Tanker_Business_Completed_on_March_7_2023.pdf

Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Earnings Recap



Navios Maritime Partners L.P.

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2023

MONACO, May 23, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the first quarter ended March 31, 2023. Angeliki Frangou, Chairwoman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the first quarter of 2023, in which we reported revenue and net income of \$309.5 million and \$99.2 million, respectively. We are also pleased to report net earnings per common unit of \$3.22 for the first quarter of 2023."

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-first-13>



DORIAN LPG

Dorian LPG Ltd. Announces Fourth Quarter and Fiscal Year 2023 Financial Results

STAMFORD, Conn., May 24, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2023.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Announces-Fourth-Quarter-and-Fiscal-Year-2023-Financial-Results/default.aspx>



HÖEGH LNG

Höegh LNG: Interim results for the quarter ended 31 March 2023

Hamilton, Bermuda, 24 May 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its interim financial results for the quarter ended 31 March 2023. The group reported a total income of USD 137.4 million and an EBITDA of USD 91.9 million for the first quarter of 2023, compared to USD 106.1 million and USD 51.9 million for the preceding quarter. Furthermore, during the quarter the group signed the new loan agreement for refinancing two of its FSRUs and completed the previously announced acquisition of the 2013-built LNG carrier Höegh Gandria (ex. Golar Seal).

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hoegh-LNG-Interim-results-for-the-quarter-ended-31-March-2023/default.aspx>



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2023

GRAND CAYMAN, Cayman Islands, May 24, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the first quarter ended March 31, 2023. Navios Holdings owns (i) a controlling equity stake in Navios South American Logistics Inc. ("Navios Logistics"), one of the largest infrastructure and logistics companies in the Hidrovia region of South America and (ii) an interest in Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), a United States publicly listed shipping company that owns and operates dry cargo and tanker vessels.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-first-16>



STEALTHGAS INC. REPORTS RECORD FIRST QUARTER 2023 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 24, 2023. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2023.

<https://www.stealthgas.com/investor-relations-mainmenu-99/419-stealthgas-inc-reports-record-first-quarter-2023-financial-and-operating-results.html>



KNOT Offshore Partners LP Earnings Release— Interim Results for the Period Ended March 31, 2023

ABERDEEN, Scotland--(BUSINESS WIRE) -- For the three months ended March 31, 2023, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$71.2 million, operating income of \$17.7 million and net loss of \$1.3 million.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Earnings-Release-Interim-Results-for-the-Period-Ended-March-31-2023/default.aspx>

Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



DIANA SHIPPING INC.

Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2023 And Declares Dividend of \$0.15 per Share for the First Quarter of 2023

ATHENS, GREECE, May 26, 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 reported net income of \$22.7 million and net income attributed to common stockholders of \$21.3 million for the first quarter of 2023. This compares to a net income of \$26.0 million and net income attributed to common stockholders of \$24.6 million reported in the first quarter of 2022.

<https://www.dianashippinginc.com/diana-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2023-and-declares-dividend-of-0-15-per-share-for-the-first-quarter-of-2023/?catslug=news>



Seanergy Maritime Reports Financial Results for the First Quarter Ended March 31, 2023 and Declares Quarterly Dividend of \$0.025 Per Share

May 25, 2023 – Athens, Greece – Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP), announced today its financial results for the first quarter ended March 31, 2023, and declared a quarterly dividend of \$0.025 per share for the first quarter of 2023. For the quarter ended March 31, 2023, the Company generated Net Revenues of \$18.0 million, compared to \$29.7 million in the first quarter of 2022.

<https://www.seanergymaritime.com/media/646f5d8e2cec4.pdf>



BWEK- PRELIMINARY FINANCIAL INFORMATION FOR FIRST QUARTER 2023

BW Epic Kosan Ltd. (ticker “BWEK”, “BW Epic Kosan” or the “Company”) today announced its unaudited financial and operating results for the first quarter ended 31 March 2023. Charles Maltby, Chief Executive Officer of BW Epic Kosan, commented: “The stronger market combined with an increase in average vessel capacity, and effective cost management has helped us deliver a first quarter net profit of \$12 million, a 31% year on year increase, with the stronger markets continuing into the second quarter.”

<https://bwek.com/investor-relations/press-releases/detail/bwek--preliminary-financial-information-for-first-quarter-2023>



Toro Corp. Reports Net Income of \$22.0 Million for the Three Months Ended March 31, 2023

Limassol, Cyprus, May 23, 2023 – Toro Corp. (NASDAQ: TORO), (“Toro”, or the “Company”), an international energy transportation services company, today announced its results for the three months ended March 31, 2023.

<https://www.torocorp.com/media/646cbd1c617c5.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

Tuesday, May 30, 2023
(Week 22)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 26, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/26/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$8.00	5.75%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$58.20	5.15%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.86	10.07%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.04	8.31%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.78	15.87%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$40.60	0.99%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$12.59	4.77%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.46	5.36%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$7.56	1.59%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.85	6.84%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.34	5.99%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.31	2.32%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$17.80	7.87%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$31.20	9.62%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.98	10.79%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.22	11.19%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$15.85	17.67%
Frontline Ltd.	FRO Equity	\$0.77	\$3.08	\$15.14	20.34%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$37.81	1.27%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.81	15.75%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$48.39	2.07%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$39.19	2.55%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.64	3.40%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$8.73	11.00%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$9.77	0.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.00	4.62%
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	\$4.80	2.17%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$20.99	0.95%

- 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

Tuesday, May 30, 2023
(Week 22)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 26, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/26/2023	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	\$22.99	8.65%	1.46%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.70	9.07%	-0.18%	\$20.16	\$25.50
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.00	8.70%	-0.56%	\$20.20	\$26.32
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.00	7.94%	2.30%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.82	8.56%	-0.66%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.00	8.75%	-0.36%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.21	8.80%	-0.71%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.22	8.80%	-0.24%	\$22.36	\$26.49
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$21.74	10.35%	-2.74%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$21.59	10.13%	-3.01%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.02	9.11%	0.43%	\$21.42	\$26.00
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.48	10.04%	1.70%	\$18.65	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$22.36	12.05%	-0.31%	\$20.03	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.32	9.97%	1.77%	\$19.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.23	8.67%	0.02%	\$23.50	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.00	13.67%	-1.66%	\$12.00	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.65	16.03%	5.00%	\$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	\$20.25	0.00%	3.80%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.57	8.14%	0.20%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.55	8.15%	1.20%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$23.96	9.39%	0.76%	\$22.76	\$25.33
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.24	9.14%	2.83%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.70	8.86%	-0.96%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.20	9.56%	-2.81%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.35	9.75%	0.04%	\$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

Tuesday, May 30, 2023
(Week 22)

CAPITAL MARKETS DATA

Indices

Week ending May 26, 2023

BALTIC INDICES

Index	Symbol	5/26/2023	5/19/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,172.00	1,384.00	-15.32	-6.24	1250
Baltic Capesize Index	BCI14 Index	1,683.00	2,105.00	-20.05	2.94	1635
Baltic Panamax Index	BPIY Index	1,119.00	1,222.00	-8.43	-22.18	1438
Baltic Supramax Index	BSI58A Index	946.00	1,077.00	-12.16	-2.27	968
Baltic Handysize Index	BHSI Index	588.00	612.00	-3.92	-4.23	614
Baltic Dirty Tanker Index	BIDY Index	1,156.00	1,306.00	-11.49	-21.09	1465
Baltic Clean Tanker Index	BITY Index	670.00	585.00	14.53	-44.40	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/26/2023 Friday	5/19/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.47	\$0.67	-30.63%	\$0.95	\$0.42	\$0.43	1,397,640
Genco Shipping & Trading Ltd.	GNK	\$12.59	\$13.70	-8.10%	\$26.93	\$12.06	\$15.07	959,339
Diana Shipping Inc.	DSX	\$3.78	\$3.71	1.89%	\$6.37	\$3.36	\$3.67	526,993
Eurodry Ltd.	EDRY	\$14.50	\$15.56	-6.81%	\$28.85	\$12.94	\$16.94	12,287
Eagle Bulk Shipping Inc	EGLE	\$40.60	\$42.63	-4.76%	\$76.47	\$40.60	\$48.70	323,084
Globus Maritime Ltd.	GLBS	\$0.93	\$0.94	-1.08%	\$2.43	\$0.91	\$1.10	73,023
Golden Ocean Group	GOGL	\$7.46	\$8.26	-9.69%	\$16.06	\$7.36	\$8.35	1,555,956
Grindrod Shipping	GRIN	\$7.56	\$9.14	-17.29%	\$27.31	\$7.19	\$17.89	66,029
Navios Maritime Holdings Inc.	NM	\$1.71	\$1.71	0.23%	\$3.48	\$1.59	\$1.67	76,984
Navios Maritime Partners LP	NMM	\$20.99	\$22.54	-6.88%	\$31.22	\$20.36	\$25.18	111,705
OceanPal Inc.	OP	\$0.20	\$0.20	-0.99%	\$6.48	\$0.20	\$1.20	480,325
Pangaea Logistics Solutions Ltd.	PANL	\$5.85	\$6.07	-3.62%	\$7.01	\$4.38	\$5.41	198,858
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	50
Safe Bulkers Inc.	SB	\$3.34	\$3.57	-6.44%	\$5.07	\$2.42	\$2.86	912,979
Seenergy Maritime	SHIP	\$4.31	\$4.88	-11.68%	\$11.80	\$4.13	\$4.83	218,374
Star Bulk Carriers Corp.	SBLK	\$17.80	\$18.90	-5.82%	\$33.30	\$17.17	\$18.46	1,224,264

TANKERS	Ticker	5/26/2023	5/19/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.98	\$12.88	0.78%	\$18.93	\$6.48	\$13.97	830,037
DHT Holdings Inc	DHT	\$8.22	\$8.15	0.86%	\$12.05	\$5.35	\$8.45	2,326,140
Euronav NV	EURN	\$15.85	\$16.77	-5.49%	\$20.37	\$10.94	\$16.14	1,261,187
Frontline Ltd/Bermuda	FRO	\$15.14	\$14.78	2.44%	\$18.98	\$8.09	\$11.55	2,806,321
Imperial Petroleum Inc.	IMPP	\$3.50	\$3.46	1.16%	\$13.23	\$2.14	\$0.24	845,091
International Seaways	INSW	\$37.81	\$38.82	-2.60%	\$52.88	\$18.22	\$34.90	659,637
Knot Offshore Partners	KNOP	\$4.80	\$4.86	-1.23%	\$18.41	\$4.36	\$9.58	278,355
Navios Maritime Partners LP	NMM	\$20.99	\$22.54	-6.88%	\$31.22	\$20.36	\$25.18	111,705
Nordic American	NAT	\$3.81	\$3.70	2.97%	\$4.54	\$1.86	\$2.98	3,245,017
Overseas Shipholding	OSG	\$3.85	\$3.95	-2.53%	\$4.02	\$1.96	\$2.94	432,704
Performance Shipping Inc	PSHG	\$0.78	\$0.77	1.42%	\$11.17	\$0.69	\$3.50	621,066
Pyxis Tankers	PXS	\$4.24	\$4.16	1.92%	\$6.11	\$2.33	\$4.29	113,542
Scorpio Tankers Inc	STNG	\$48.39	\$50.01	-3.24%	\$63.19	\$29.29	\$52.65	1,256,816
Teekay Tankers Ltd	TNK	\$39.19	\$40.02	-2.07%	\$47.61	\$15.94	\$28.70	534,653
Top Ships	TOPS	\$0.73	\$0.72	1.36%	\$13.80	\$0.68	\$1.20	1,933,533
Torm PLC	TRMD	\$25.99	\$28.39	-8.45%	\$36.35	\$11.33	\$27.34	458,530
Toro Corp.	TORO	\$3.57	\$4.00	-10.75%	\$13.14	\$1.47	N/A	N/A
Tsakos Energy Navigation Ltd	TNP	\$17.64	\$17.78	-0.79%	\$24.51	\$8.76	\$15.77	382,917

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/26/2023	5/19/2023	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	-
Capital Product Partners LP	CPLP	\$13.00	\$13.38	-2.80%	\$17.24	\$12.01	\$13.57	44,715
Costamare Inc	CMRE	\$8.00	\$8.51	-5.99%	\$14.58	\$8.00	\$9.35	588,976
Danaos Corp	DAC	\$58.20	\$61.67	-5.63%	\$85.20	\$51.46	\$53.53	139,546
Euroseas	ESEA	\$19.86	\$20.58	-3.50%	\$33.66	\$17.03	\$18.70	24,787
Global Ship Lease Inc	GSL	\$18.04	\$19.06	-5.35%	\$23.48	\$15.19	\$16.61	648,524
Navios Maritime Partners LP	NMM	\$20.99	\$22.54	-6.88%	\$31.22	\$20.36	\$25.18	111,705
ZIM Integrated Shipping	ZIM	\$13.78	\$17.51	-21.30%	\$68.52	\$13.53	\$16.96	5,069,786

LPG/LNG	Ticker	5/26/2023	5/19/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.00	\$13.38	-2.80%	\$17.24	\$12.01	\$13.57	44,715
Dynagas LNG Partners	DLNG	\$2.45	\$2.57	-4.67%	\$4.39	\$2.15	\$2.90	33,699
Dorian	LPG	\$24.28	\$23.79	2.06%	\$24.33	\$13.02	\$18.16	601,771
Flex LNG Ltd	FLNG	\$31.20	\$30.99	0.68%	\$37.96	\$24.21	\$30.69	411,493
Gaslog Partners	GLOP	\$8.52	\$8.52	0.00%	\$9.20	\$4.79	\$6.24	415,599
Golar LNG Ltd	GLNG	\$22.38	\$21.73	2.99%	\$29.94	\$20.27	\$22.10	996,006
Navigator Gas	NVGS	\$13.17	\$13.04	1.00%	\$15.05	\$10.16	\$11.55	240,262
StealthGas Inc	GASS	\$3.05	\$2.86	6.64%	\$4.09	\$2.40	\$2.61	119,756

MIXED FLEET	Ticker	5/26/2023	5/19/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.00	\$13.38	-2.80%	\$17.24	\$12.01	\$13.57	44,715
Navios Maritime Holdings Inc	NM	\$1.71	\$1.71	0.23%	\$3.48	\$1.59	\$1.67	76,984
Navios Maritime Partners LP	NMM	\$20.99	\$22.54	-6.88%	\$31.22	\$20.36	\$25.18	111,705
Ship Finance International Ltd	SFL	\$8.73	\$8.72	0.11%	\$11.41	\$8.48	\$9.05	917,367
Teekay Corp	TK	\$5.86	\$6.03	-2.82%	\$6.41	\$2.60	\$4.45	1,173,591
United Maritime Corp.	USEA	\$2.88	\$2.69	7.06%	\$7.50	\$1.21	\$4.05	68,971

MLPs	Ticker	5/26/2023	5/19/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.00	\$13.38	-2.80%	\$17.24	\$12.01	\$13.57	44,715
Dynagas LNG Partners	DLNG	\$2.45	\$2.57	-4.67%	\$4.39	\$2.15	\$2.90	33,699
GasLog Partners	GLOP	\$8.52	\$8.52	0.00%	\$9.20	\$4.79	\$6.24	415,599
KNOT Offshore Partners	KNOP	\$4.80	\$4.86	-1.23%	\$18.41	\$4.36	\$9.58	278,355
Navios Partners	NMM	\$20.99	\$22.54	-6.88%	\$31.22	\$20.36	\$25.18	111,705

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/26/2023	5/19/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	82.68	90.46	-8.60%	150.30	79.24	88.78	741,829
Stolt-Nielsen Ltd.	SNI	283.50	288.50	-1.73%	346.50	173.40	279.00	71,176
Frontline Ltd.	FRO	164.64	161.76	1.78%	201.20	81.00	123.00	1,185,312
MPC Containers	MPCC	20.61	17.77	16.01%	26.80	14.89	16.71	2,225,172
Jinhui Shpg. & Trans	JIN	7.41	7.74	-4.26%	16.46	7.16	7.92	142,215
Odffjell (Common A Share)	ODF	92.60	96.00	-3.54%	102.50	48.00	87.00	30,273
American Shipping Co.	AMSC	41.20	40.15	2.62%	47.95	34.80	43.65	48,015

Capital Link Shipping Weekly Markets Report

Tuesday, May 30, 2023
(Week 22)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 3.94%, compared to the S&P 500 (SPX) which went up 0.32%, Nasdaq (CCMP) up 2.51%, and Dow Jones Industrial Average (INDU) down 1.00%.

The Capital Link Maritime Indices were negative this past week with one of the seven indices closing with gains and six closing with losses. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 1.63%, while the Container Index (CPLMCONT) was the worst performer with a loss of 7.33%.

The Baltic Indices performed poorly last week with six of the seven indices closing with losses and one closing with gains. The best performer was the Clean Tanker Index (BCTI) which jumped 14.53%, while the Capesize Index (BCI) was the worst performer which declined 20.05%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/26/2023	5/19/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,139.52	2,227.31	-3.94	2.26	2,092.26
Tanker Index	CPLMTANK Index	2,419.16	2,538.58	-4.70	-1.89	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,362.05	1,441.78	-5.53	-13.94	1,582.71
Container Index	CPLMCONT Index	2,366.21	2,553.41	-7.33	19.75	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,159.86	2,125.29	1.63	4.22	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,041.79	1,087.91	-4.24	-23.52	1,362.12
MLP Index	CPLMMLPI Index	1,359.64	1,447.28	-6.06	-14.77	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

Tuesday, May 30, 2023
(Week 22)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of May 26, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$92.96	5.92%	5.92%	\$92.96
Container	Atlas Corp.	6.50%	\$0.0	ATCO	Senior Unsecured	2026	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$79.72	9.97%	9.97%	\$79.72
LNG	GasLog Ltd	9.56%	\$81.2	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.49%	7.73%	\$104.50
LNG	Teekay LNG Partners L.P.	7.88%	\$76.7	TGP	Senior Unsecured	2023	NA	NA	\$100.50	6.85%	6.85%	\$101.00
Offshore Services	Brookfield Business Partners LP	8.50%	\$275.7	BBU.UT-CA	Senior Unsecured	2023	NA	NA	\$1.25	NA	NA	\$1.25
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.92	7.81%	7.81%	\$24.92

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



HOLD STEADY!

Amidst the ongoing slowdown in the supply of tonnage and the onset of the traditionally quieter summer / monsoon months that would certainly help ease off the demand, prices across the sub-continent markets remained steady for another week.

There is also the impending budget on June 1st in Bangladesh and many End Buyers are waiting to see if any new changes / taxes are imposed on the domestic ship recycling sector before offering afresh on tonnage.

However, the general consensus on the upcoming budget is that no changes are expected and that it may actually be positive on the overall business outlook in Bangladesh, amidst a growing demand for steel and raw materials due to various upcoming construction and infrastructure projects that are due in the summer months.

Additionally, the recent meeting in Bangladesh on whether to ratify the Hong Kong convention produced some interesting discussions and outcomes, with the country amending its ship recycling standard from 'Red' to 'Orange', on the environmental outlook for the country. The next step is for flags to ratify the convention before it can be entered into force, in what could be a landmark ruling in Bangladesh – the first sub-continent country to be actively doing so.

Meanwhile, after a recent wobble in prices, India too has steadied and there is now an emerging demand as Buyers in Alang have missed out on a majority of the non-HKC (and reportedly, even some HKC) tonnage to the former Chattogram market.

Pakistan remains on the sidelines, with political and economic chaos rendering this market virtually redundant and there is no realistic hope of the situation stabilizing any time soon.

Finally, Turkey remains suspended in no-man's land, as the situation remains unchanged from last week and the election results awaiting to be announced.

For week 21 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	585 / LDT	615 / LD	635 / LDT
2	India	Stable	530 / LDT	550 / LDT	570 / LDT
3	Pakistan*	Weak	510 / LDT	530 / LDT	550 / LDT
4	Turkey	Steady	320 / LDT	330 / LDT	340 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



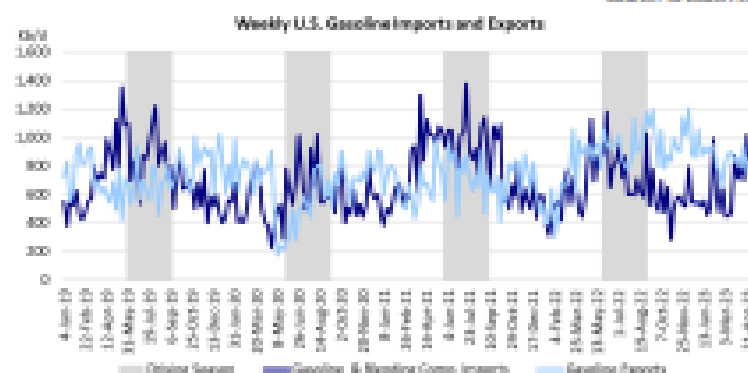
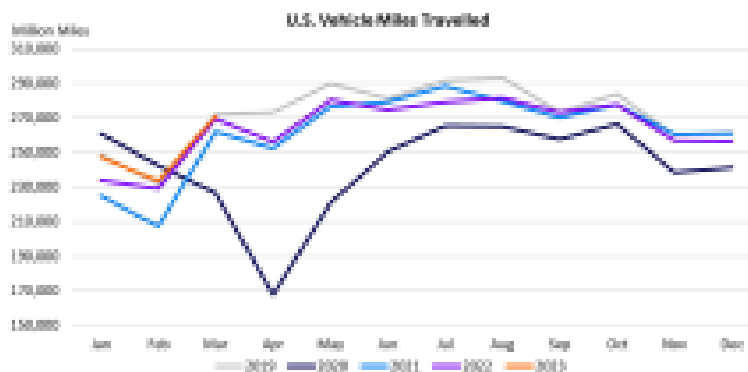
Similar, But Not The Same

The 2023 U.S. driving season is about to start

We are approaching the last Monday of May. Americans are preparing for Memorial Day (a federal holiday in the United States for honoring and U.S. military personnel who died while serving in the United States Armed Forces). Traditionally, this three-day weekend kicks off the summer driving season, a period when Americans tend to drive more. For the last three years, the normal summer trend was to a larger or lesser extent influenced by the global pandemic. This year, 2023, appears to be the first year since 2019 that we might have a "normal" summer driving season. However, the world has changed since 2019 and so has the traditional summer driving season.

There are different ways of looking at the US driving season, which typically runs from Memorial Day (last Monday of May) until Labor Day (first Monday in September). First, let's look at it from a Vehicle Miles Travelled (VMT) perspective. This data, which has been collected for decades shows that 2023 is trending so far to be on par with 2019, the last pre-Covid year. While many people would consider 2022 as the first post-Covid year, the Russian invasion of Ukraine wreaked havoc on the energy markets and rapidly rising oil prices quickly boosted gasoline prices at the pump. According to the EIA, monthly average gasoline prices in the United States reached \$5.03/gallon in June of last year, a record. Last week, the average price was around \$3.65/gallon, a lot lower than last year, but still not cheap from a historical perspective. Nevertheless, U.S. motorists are expected to hit the road in massive numbers this weekend. The American Automobile Association (AAA) predicts that this year's Memorial Day holiday weekend will be the third busiest for auto travel since 2000.

In their latest short-term energy outlook, the EIA also seems to indicate that 2023 will be a regular year for gasoline demand with normal seasonal trends. However, despite this, the expected volumes of "Motor Gasoline Product Supplied" for the summer of 2023 are significantly lower than the volumes in the pre-Covid years of 2018 and 2019. In 2023, gasoline demand is expected to average 9.1 Mb/d in the June – August period. This compares to 9.69 Mb/d in 2019 and 9.74 Mb/d in 2018 (more than 500,000 b/d less). As we mentioned previously, this reduction is not the result of lower VMT (Vehicle Miles Travelled). The lower gasoline consumption is due to the lower average fuel consumption of the cars that Americans drive. Even though the new vehicle market in the U.S. continues to move away from sedan/wagon vehicle types towards a combination of truck SUVs, car SUVs and pickup trucks, average fuel economy continues to improve according to the latest Automotive Trends Report of the United States Environmental Protection Agency (EPA), which was published in December



2022. The real world fuel economy of cars built in 2022 average 26.4 Miles Per Gallon (MPG), more than double the fuel economy of 1975 (13.1 MPG), but also an improvement over the 2019 (24.9 MPG) and 2020/2021 (25.4 MPG) model years. In recent years the increased penetration of Gasoline Hybrid, Plug-in Hybrid Electric Vehicles (PHEVs) and Electric Vehicles (EVs) has also reduced gasoline demand. Over the last 10 year, the market share of gasoline powered cars has reduced from 95.5% in 2012 to an estimated 80.6% in 2022. Less than 1% of U.S. passenger cars are diesel powered, so the remaining 18.5% is currently a Hybrid, PHEV or EV. This trend has accelerated since 2020 and is expected to continue.

The implications for the product tanker market are not altogether clear. The graph showing Weekly U.S. Gasoline Imports and Exports seems to indicate a pickup in imports of Gasoline & Blending Components during the summer driving season. Last year was an unusual year. The Russian invasion of Ukraine and the sanction on Russian crude oil and product export reshuffled global trade flows. Throughout most of 2022, the U.S. exported more and imported less gasoline. While the war in the Ukraine is ongoing, trade flows have normalized to some extent. As a result, we may see imports pick up over the summer while exports are expected to remain healthy as well. Under that scenario, the product tanker market should benefit from healthy transatlantic flows as well as regular arbitrage opportunities.

Capital Link Shipping

Weekly Markets Report

Tuesday, May 30, 2023
(Week 22)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/28/2023	5/15/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$33,978	\$37,093	(8.4%)	\$50,558
Suezmax	↓	\$60,671	\$72,436	(16.2%)	\$66,634
Aframax	↓	\$71,642	\$80,644	(11.2%)	\$71,670
Product Tankers					
Long Range (LR2)	↓	\$29,116	\$83,218	(65.0%)	\$39,161
Medium Range	↑	\$31,639	\$22,602	40.0%	\$28,532
Dry Bulk					
Capesize	↓	\$18,101	\$23,278	(22.2%)	\$17,350
Panamax	↓	\$12,346	\$15,358	(19.6%)	\$16,091
Supramax	↓	\$11,517	\$13,724	(16.1%)	\$11,778
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	↑	\$95,238	\$73,892	28.9%	\$64,405
LNG-160,000 cbm	↓	\$40,000	\$44,000	(9.1%)	\$67,906

Source: Clarkson Research & Astrup Fearnley

Equity investors in shipping are a fickle group, and opinions tend to be black and white. Either they feel very strongly the direction of the market, or they do not care at all and will not own equities at virtually any price. Of these two cases of passion or absolute apathy, at the moment apathy seems to be ruling the day. Currently, container shipping is very out of favor, but more understandably given the high orderbook (26.1% of the current fleet). Tankers however still sit with an orderbook to fleet ratio of 6.6% and dry bulk at 6.9%, and structurally have low impediment to rate improvement if demand is healthy. Conversely, the gas carrier equities are still performing well despite softening in the LNG shipping rates and a high orderbook as investors remain confident the structural growth of the industry.

Based on current share prices and our estimates, the tanker peer group is trading at 77% of NAV, a 9.3% dividend yield and 6.1x EV/EBTIDA based on our next four quarter's estimates. Even cheaper, the dry bulk names are trading at 64% of NAV, and an 11.0% yield with an EV/EBITDA of 4.4x our forward four quarters estimates. By any measure, these numbers are expansive and compelling, but they require confidence in the outlook for the next 12 months, which the market lacks.

While the S&P is up 3.1% in the past six months, the average equities for tankers under coverage is down 13.8% and for dry bulk equities the average is down 14.6%. The shift from cyclical and uncertainty with respect to the global macroeconomic environment has meant that owning shipping equities for most investors is simply something they don't need/want to do. The markets caps are too small, the volatility is too great, and the environment is too uncertain. In those conditions, it is hard to have confidence in Net Asset Values or EBITDA, and even if one were able to have confidence in the numbers, the challenge is identifying the catalyst which would cause the equity to re-rate to more appropriate and significantly higher valuations. Still these dislocations in valuation are what often create opportunities in the sector, despite not being able to identify specifically what will cause the positive price correction in advance.

Capital Link Shipping Weekly Markets Report

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

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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 **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

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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

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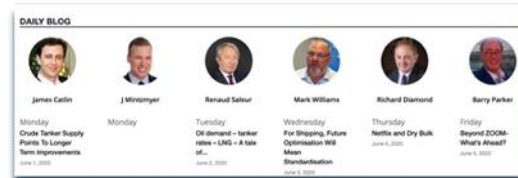
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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.
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