



Capital Link Shipping

WEEK 23

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RECENT EVENTS

- Norway Maritime Forum
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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

[Replay](#)

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](#)



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

Latest Company News

Tuesday, June 6, 2023

Diana Shipping Inc. Announces Time Charter Contract for m/v New York with SwissMarine

ATHENS, GREECE, June 6, 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 SwissMarine Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v New York. <https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-new-york-with-swissmarine/?catslug=news>

(EURN) DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION AND DISCLOSURE REGARDING A 13D FILING BY FAMATOWN FINANCE LIMITED

ANTWERP, Belgium, 6 June 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) received a transparency notification dated 2 June 2023 from Famatown Finance Limited and C.K. Limited. The transparency notification dated 30 May 2023 made notice of the fact that C.K. Limited crossed the 25% threshold. At that moment C.K.Limited held 25,29% of the voting rights in the Company. Furthermore, C.K.Limited filed a 13D on Friday 2 June, which made notice that Famatown Finance Limited acquired 1,831,440 additional shares comparing with the transparency notification.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/disclosure-regarding-a-transparency-notification-and-disclosure-regarding-a-13d-filing-by-famatown-finance-limited-1/>

Global Ship Lease Announces Results of 2023 Annual Meeting of Shareholders

LONDON, June 06, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the “Company” or “GSL”) today announced that its 2023 Annual Meeting of Shareholders was duly held on June 6, 2023, in Athens, Greece (the “Annual Meeting”). At the Annual Meeting, the shareholders of the Company (i) re-elected each of three directors, Michael Gross, Menno van Lacum and Alain Wils, to serve until the Company’s 2026 Annual Meeting of Shareholders and until such time as his successor has been duly elected and qualified, and (ii) ratified the appointment of PricewaterhouseCoopers S.A. as the Company’s independent public accounting firm for the fiscal year ending December 31, 2023.

<https://www.globalshiplease.com/node/14256/pdf>

International Seaways Announces Preliminary Results of 2023 Annual Meeting of Stockholders

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today announced that based on the preliminary voting results provided by its proxy solicitor following the Company’s 2023 Annual Meeting of Stockholders (the “Annual Meeting”), INSW stockholders have voted to re-elect all ten of the Company’s nominees: Douglas D. Wheat, Timothy J. Bernlohr, Ian T. Blackley, Alexandra K. Blankenship, Randee E. Day, David I. Greenberg, Joseph I. Kronsberg, Nadim Z. Qureshi, Craig H. Stevenson, Jr., and Lois K. Zabrocky.

<https://www.intlseas.com/news/news-details/2023/International-Seaways-Announces-Preliminary-Results-of-2023-Annual-Meeting-of-Stockholders/default.aspx>

Overseas Shipholding Group Announces Annual Meeting of Stockholders Remote Participation

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announces that its Annual Meeting of Stockholders (“Annual Meeting”) will be held virtually on Thursday, June 15, 2023 at 9:30 a.m. Eastern Time (“ET”). Any stockholder wishing to participate in the Annual Meeting may do so by means of remote communication.

<https://www.osg.com/news/news-details/2023/Overseas-Shipholding-Group-Announces-Annual-Meeting-of-Stockholders-Remote-Participation/default.aspx>

Wednesday, June 7, 2023

OceanPal Inc. Announces Reverse Stock Split to be Effective June 8, 2023

ATHENS, GREECE, June 7, 2023 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, announced today that its board of directors has determined to effect a one-for-twenty reverse stock split of the Company’s common shares, par value \$0.01 per share. The Company’s shareholders approved the reverse stock split at the Company’s annual meeting of shareholders held on May 3, 2023.

<https://oceanpal.com/press-releases/press.asp?pressID=140>

OSG Crews Conduct Two Rescues at Sea in 18-Hour Span

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group (OSG), a leading publicly traded energy transportation company headquartered in Tampa, FL, saw crews of two of its vessels, the Overseas Santorini and the Overseas Nikiski, perform exceptional acts in rescuing a total of six individuals in two separate incidents occurring within 18 hours of each other.

<https://www.osg.com/news/news-details/2023/OSG-Crews-Conduct-Two-Rescues-at-Sea-in-18-Hour-Span/default.aspx>

TORM plc capital increase in connection with delivery of a vessel

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 473,224 A-shares (corresponding to USD 4,732.24) as a result of the delivery of the last 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-a-vessel/default.aspx>

Thursday, June 8, 2023

GOGL - Transactions made under the buy-back program

Reference is made to the stock announcement on October 4, 2022, where Golden Ocean Group Limited (OSE/NASDAQ: GOGL) announced the commencement of its share buy-back program of maximum USD 100 million to purchase up to an aggregate of 10,000,000 of the company’s common shares in a 12-month period from the announcement.

<https://www.goldenocean.bm/press-release/3690/gogl-transactions-made-under-the-buy-back-program-4/>

Latest Company News

Friday, June 9, 2023

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, June 09, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: GSLPrB). The dividend represents payment for the period from April 1, 2023 to June 30, 2023 and will be paid on July 3, 2023 to all Series B Preferred Shareholders of record as of June 26, 2023.

<https://www.globalshiplease.com/node/14266/pdf>

TEEKAY CORPORATION ANNOUNCES UPDATE ON \$30 MILLION SHARE REPURCHASE PROGRAM AND ANNOUNCES NEW SHARE REPURCHASE PROGRAM

HAMILTON, Bermuda, June 09, 2023 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today announced that the Company has repurchased 4.40 million common shares for a total of \$25.0 million under its previously-announced \$30 million share repurchase program, which equates to an average price of \$5.67 per share. Since August 2022, Teekay has repurchased a total of 10.87 million common shares, or 10.7% of the outstanding common shares immediately prior to commencement of the initial share repurchase plan announced in August 2022, for a total cost of \$55.0 million, representing an average repurchase price of \$5.06 per share.

<https://www.teekay.com/blog/2023/06/09/teekay-corporation-announces-update-on-30-million-share-repurchase-program-and-announces-new-share-repurchase-program/>



Capital Link Shipping Weekly Markets Report

Monday, June 12, 2023
(Week 23)

IN THE NEWS

Non US-Listed Company News

Monday, June 5, 2023

Belships ASA: Commercial update

Belships has entered into an agreement for the sale of BELVEDERE, an Ultramax bulk carrier built in 2015. Delivery is expected to occur within Q3 2023 and the sales price is slightly above the book value. Net cash proceeds will be about USD 10.0m after repayment of outstanding loan.

<https://www.belships.com/belships-asa-commercial-update-2/>

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-226>

Tuesday, June 6, 2023

Himalaya Shipping Ltd. (HSHP) – Time charters for two vessels

Hamilton, Bermuda, June 6, 2023 - Himalaya Shipping is pleased to announce it has entered into time charter agreements for two vessels with a substantial and reputable counterparty. The vessels will commence a 22 to 26 months' time charter, plus an option exercisable by the counterparty for further 11 to 13 months, upon delivery from New Times Shipyard between January and July 2024. Both vessels will earn an index linked rate, reflecting a significant premium to the Baltic 5TC index (BCI).

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hshp---time-charters-for-two-vessels.c3780667>

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-505>

Wednesday, June 7, 2023

SAVEREX NV LAUNCHES ITS VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID ON THE REMAINING SHARES AND STOCK OPTIONS IN EXMAR NV

Exmar NV ("Exmar" or the "Company") (Euronext Brussels: EXM) hereby announces that Saverex NV ("Saverex") has today launched its previously announced voluntary and conditional public takeover bid on all shares and stock options in Exmar which are not already directly or indirectly in the possession of Saverex or its affiliates (the "Offer").

https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/en_exmar_pr_saverex_launch_takeover_bid_0.pdf

Saverex NV launches a voluntary and conditional public takeover bid on Exmar NV

Saverex NV ("Saverex" or the "Bidder") announces today that on 6 June the Belgian Financial Services and Markets Authority (the "FSMA") has approved the prospectus (the "Prospectus") regarding the previously announced voluntary and conditional public takeover bid for all shares and share options issued by Exmar NV ("Exmar" or the "Target") not already owned by it or persons affiliated with it (the "Bid").

https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/en_press_release_saverex_launch_takeover_bid.pdf

A.P. Møller - Mærsk A/S – Registration of capital decrease in connection with cancellation of treasury shares completed

Further to the announcement of 28 March 2023 regarding the decision to decrease the share capital with nominally DKK 1,137,446,000 by cancellation of treasury shares it is hereby confirmed that the capital decrease has been registered with the Danish Business Authority today. The capital decrease is divided into 227,390 A shares of nominally DKK 1,000 and 910,056 B shares of nominally DKK 1,000.

<https://investor.maersk.com/news-releases/news-release-details/registration-capital-decrease-connection-cancellation-treasury-4>

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-506>

ITOPF technical experts take educational tour of Stolt Tankers' ships

Stolt Tankers recently hosted members of ITOPF's technical team onboard two of its ships, Stolt Efficiency and Stolt Jaeger in Antwerp, Belgium. ITOPF's core service is to provide response advice and impact mitigation to ship-source pollution events, and the visit helped expand its technical team's knowledge and experience of how Stolt Tankers' ships and their crews operate to maintain high standards of safety and performance.

<https://www.stolt-nielsen.com/news-insights/news/itopf-technical-experts-take-educational-tour-of-stolt-tankers-ships/>

Capital Link Shipping Weekly Markets Report

Monday, June 12, 2023
(Week 23)

IN THE NEWS

Non US-Listed Company News

Thursday, June 8, 2023

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

Oslo, Norway, June 8, 2023 - Commercial update: In May 2023, the Company achieved average time charter equivalent earnings of approximately US\$25,600 per day, gross. The Company's five vessels trading on index-linked time charter earned approximately US\$27,800 per day, gross, including average daily scrubber benefits of approximately US\$4,400 per day. The Company's three vessels trading on fixed time charter earned approximately US\$21,800 per day, gross, including scrubber benefits.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---commercial-update-and-key-information-relating-to-the-cash-distribution-f,c3781858>

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

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-507>

Friday, June 9, 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-508>

Stolt Tankers installs microplastics filter on ship to improve water quality

Stolt Tankers has installed a microplastics filter to its ship Stolt Sagaland as part of its ongoing commitment to achieving its environmental ambitions, including protecting life below water. The installation, which coincides with World Oceans Day (June 8), is an addition to the ship's existing ballast water treatment system.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-installs-microplastics-filter-on-ship-to-improve-water-quality/>



Today's Blog

It's All About Expectations

By Richard Diamond – June 1, 2023

As shipping equity investors, we make our greatest profits from expectations arbitrage. By that we mean the difference between reality and market expectations. There are times when the gaps between the two become unusually large. Now is such a moment. It is the nature of equity markets. Buffett has said they are like having an insane person in a tree overlooking your house, saying, "It's worth \$500,000." Then the next day, he yells, "It is worth \$2,000,000." Markets get captivated by narratives. In 2016, we were going to have robotaxis, our roads would be filled with autonomous vehicles and the need for auto insurance would disappear. In 2020, it was that the retail store was going to vanish, to be replaced by home delivery. In 2021, we would all be conducting our lives in the metaverse. None of it happened, but markets love a good story.

Click [here](#) to view entirety



Capital Link Shipping

Weekly Markets Report

Monday, June 12, 2023
(Week 23)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 9, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/9/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.05	5.08%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$64.94	4.62%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.48	9.31%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.92	7.93%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.78	15.87%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$43.25	0.92%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.97	4.29%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.73	5.17%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.71	1.38%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.23	6.42%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.30	6.06%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.34	2.30%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$18.12	7.73%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.26	9.91%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.20	11.48%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.13	11.32%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$16.31	17.17%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$14.67	19.09%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$36.83	1.30%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.72	16.13%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$44.84	2.23%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$36.91	2.71%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.17	3.49%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.41	10.20%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.39	0.38%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.05	4.27%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.54	0.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.61	1.85%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$21.05	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

Monday, June 12, 2023
(Week 23)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 9, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/9/2023	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	\$22.50	8.83%	-0.40%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.05	8.93%	0.36%	\$20.16	\$25.42
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.20	8.26%	1.30%	\$20.20	\$26.10
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.00	7.94%	0.21%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.90	8.53%	0.61%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.05	8.73%	0.80%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.07	8.85%	0.45%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.70	8.63%	1.58%	\$22.36	\$26.49
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.30	10.09%	-0.19%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.60	9.68%	1.76%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.39	8.97%	0.58%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.10	9.76%	-0.51%	\$18.65	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.45	11.49%	-2.70%	\$20.03	\$25.50
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.60	9.84%	-1.25%	\$19.99	\$25.64
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.62	8.54%	0.95%	\$23.50	\$26.25
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$15.80	13.84%	-1.25%	\$12.00	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.50	16.20%	-5.26%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.98	0.00%	4.50%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$20.05	0.00%	0.25%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.56	8.14%	-0.77%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.60	8.13%	0.00%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.36	9.24%	-0.04%	\$22.76	\$25.30
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.10	8.82%	0.54%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.11	8.71%	0.16%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.84	9.31%	0.74%	\$23.20	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.91	9.53%	0.72%	\$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, June 12, 2023
(Week 23)

CAPITAL MARKETS DATA

Indices

Week ending June 9, 2023

BALTIC INDICES

Index	Symbol	6/9/2023	6/2/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,055.00	919.00	14.80	-15.60	1250
Baltic Capesize Index	BCI14 Index	1,514.00	1,116.00	35.66	-7.40	1635
Baltic Panamax Index	BPIY Index	1,146.00	1,030.00	11.26	-20.31	1438
Baltic Supramax Index	BSI58A Index	736.00	819.00	-10.13	-23.97	968
Baltic Handysize Index	BHSI Index	501.00	545.00	-8.07	-18.40	614
Baltic Dirty Tanker Index	BIDY Index	1,049.00	1,068.00	-1.78	-28.40	1465
Baltic Clean Tanker Index	BITY Index	608.00	676.00	-10.06	-49.54	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/9/2023 Friday	6/2/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.42	\$0.45	-5.09%	\$0.95	\$0.42	\$0.43	700,313
Genco Shipping & Trading Ltd.	GNK	\$13.97	\$13.60	2.72%	\$21.13	\$12.06	\$15.07	920,790
Diana Shipping Inc.	DSX	\$3.78	\$3.90	-3.08%	\$6.05	\$3.36	\$3.67	502,809
Eurodry Ltd.	EDRY	\$13.90	\$14.30	-2.80%	\$21.83	\$12.94	\$16.94	11,411
Eagle Bulk Shipping Inc	EGLE	\$43.25	\$42.24	2.39%	\$65.82	\$39.28	\$48.70	280,529
Globus Maritime Ltd.	GLBS	\$0.91	\$0.93	-2.44%	\$2.13	\$0.91	\$1.10	66,056
Golden Ocean Group	GOGL	\$7.73	\$7.65	1.05%	\$13.07	\$7.06	\$8.35	1,534,730
Grindrod Shipping	GRIN	\$8.71	\$8.24	5.70%	\$25.99	\$7.11	\$17.89	57,732
Navios Maritime Holdings Inc.	NM	\$1.75	\$1.74	0.57%	\$2.90	\$1.59	\$1.67	67,145
Navios Maritime Partners LP	NMM	\$21.05	\$20.39	3.24%	\$30.48	\$19.30	\$25.18	108,325
OceanPal Inc.	OP	\$3.38	\$3.87	-12.75%	\$109.64	\$3.38	\$1.20	25,431
Pangaea Logistics Solutions Ltd.	PANL	\$6.23	\$6.13	1.63%	\$7.01	\$4.38	\$5.41	183,093
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	3
Safe Bulkers Inc.	SB	\$3.30	\$3.42	-3.51%	\$4.18	\$2.42	\$2.86	871,958
Seenergy Maritime	SHIP	\$4.34	\$4.35	-0.23%	\$10.20	\$4.05	\$4.83	195,207
Star Bulk Carriers Corp.	SBLK	\$18.12	\$18.64	-2.79%	\$27.00	\$17.13	\$18.46	1,142,780

TANKERS	Ticker	6/9/2023	6/2/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.20	\$12.58	-3.02%	\$18.93	\$6.48	\$13.97	805,529
DHT Holdings Inc	DHT	\$8.13	\$8.11	0.25%	\$12.05	\$5.35	\$8.45	2,437,942
Euronav NV	EURN	\$16.31	\$15.96	2.19%	\$20.37	\$10.94	\$16.14	1,506,935
Frontline Ltd/Bermuda	FRO	\$14.67	\$14.77	-0.68%	\$18.98	\$8.09	\$11.55	3,016,295
Imperial Petroleum Inc.	IMPP	\$4.06	\$3.70	9.73%	\$11.80	\$2.14	\$0.24	840,950
International Seaways	INSW	\$36.83	\$37.82	-2.62%	\$52.88	\$18.22	\$34.90	618,174
Knot Offshore Partners	KNOP	\$5.61	\$5.32	5.45%	\$18.41	\$4.36	\$9.58	236,861
Navios Maritime Partners LP	NMM	\$21.05	\$20.39	3.24%	\$30.48	\$19.30	\$25.18	108,325
Nordic American	NAT	\$3.72	\$3.69	0.81%	\$4.54	\$1.86	\$2.98	2,859,189
Overseas Shipholding	OSG	\$3.86	\$3.93	-1.78%	\$4.02	\$1.96	\$2.94	443,382
Performance Shipping Inc	PSHG	\$0.71	\$0.77	-7.86%	\$10.93	\$0.69	\$3.50	234,518
Pyxis Tankers	PXS	\$3.72	\$4.06	-8.37%	\$6.11	\$2.33	\$4.29	110,940
Scorpio Tankers Inc	STNG	\$44.84	\$48.53	-7.60%	\$63.19	\$29.29	\$52.65	1,229,862
Teekay Tankers Ltd	TNK	\$36.91	\$37.79	-2.33%	\$47.61	\$15.94	\$28.70	506,322
Top Ships	TOPS	\$0.69	\$0.70	-0.70%	\$9.88	\$0.68	\$1.20	807,618
Torm PLC	TRMD	\$24.98	\$25.80	-3.18%	\$36.35	\$11.33	\$27.34	465,285
Toro Corp.	TORO	\$2.98	\$3.36	-11.31%	\$13.14	\$1.47	N/A	1,430,315
Tsakos Energy Navigation Ltd	TNP	\$17.17	\$18.10	-5.14%	\$24.51	\$8.76	\$15.77	359,137

Capital Link Shipping

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/9/2023	6/2/2023	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	\$14.05	\$13.29	5.72%	\$15.91	\$12.01	\$13.57	38,785
Costamare Inc	CMRE	\$9.05	\$8.27	9.43%	\$12.70	\$7.72	\$9.35	618,725
Danaos Corp	DAC	\$64.94	\$60.99	6.48%	\$78.07	\$51.46	\$53.53	145,403
Euroseas	ESEA	\$21.48	\$21.47	0.07%	\$28.32	\$17.03	\$18.70	22,745
Global Ship Lease Inc	GSL	\$18.92	\$18.30	3.39%	\$21.07	\$15.19	\$16.61	607,807
Navios Maritime Partners LP	NMM	\$21.05	\$20.39	3.24%	\$30.48	\$19.30	\$25.18	108,325
ZIM Integrated Shipping	ZIM	\$12.92	\$14.19	-8.95%	\$53.09	\$12.73	\$16.96	4,936,098

LPG/LNG	Ticker	6/9/2023	6/2/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.05	\$13.29	5.72%	\$15.91	\$12.01	\$13.57	38,785
Dynagas LNG Partners	DLNG	\$2.87	\$2.53	13.44%	\$4.16	\$2.15	\$2.90	35,315
Dorian	LPG	\$23.64	\$24.08	-1.83%	\$24.33	\$13.02	\$18.16	580,276
Flex LNG Ltd	FLNG	\$30.26	\$30.87	-1.98%	\$37.96	\$24.21	\$30.69	401,224
Gaslog Partners	GLOP	\$8.54	\$8.53	0.12%	\$9.20	\$4.79	\$6.24	409,003
Golar LNG Ltd	GLNG	\$22.23	\$21.74	2.25%	\$29.94	\$20.27	\$22.10	989,629
Navigator Gas	NVGS	\$13.01	\$13.28	-2.03%	\$14.73	\$10.16	\$11.55	221,854
StealthGas Inc	GASS	\$3.12	\$3.09	0.97%	\$4.09	\$2.40	\$2.61	133,317

MIXED FLEET	Ticker	6/9/2023	6/2/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.05	\$13.29	5.72%	\$15.91	\$12.01	\$13.57	38,785
Navios Maritime Holdings Inc	NM	\$1.75	\$1.74	0.57%	\$2.90	\$1.59	\$1.67	67,145
Navios Maritime Partners LP	NMM	\$21.05	\$20.39	3.24%	\$30.48	\$19.30	\$25.18	108,325
Ship Finance International Ltd	SFL	\$9.41	\$8.97	4.91%	\$11.37	\$8.48	\$9.05	942,416
Teekay Corp	TK	\$6.02	\$5.88	2.38%	\$6.41	\$2.60	\$4.45	990,973
United Maritime Corp.	USEA	\$2.74	\$2.72	0.74%	\$7.50	\$1.21	\$4.05	46,250

MLPs	Ticker	6/9/2023	6/2/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.05	\$13.29	5.72%	\$15.91	\$12.01	\$13.57	38,785
Dynagas LNG Partners	DLNG	\$2.87	\$2.53	13.44%	\$4.16	\$2.15	\$2.90	35,315
GasLog Partners	GLOP	\$8.54	\$8.53	0.12%	\$9.20	\$4.79	\$6.24	409,003
KNOT Offshore Partners	KNOP	\$5.61	\$5.32	5.45%	\$18.41	\$4.36	\$9.58	236,861
Navios Partners	NMM	\$21.05	\$20.39	3.24%	\$30.48	\$19.30	\$25.18	108,325

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/9/2023	6/2/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	83.22	81.96	1.54%	129.75	78.74	88.78	741,829
Stolt-Nielsen Ltd.	SNI	271.00	277.50	-2.34%	346.50	175.00	279.00	71,176
Frontline Ltd.	FRO	158.06	166.10	-4.84%	201.20	81.00	123.00	1,185,312
MPC Containers	MPCC	20.68	20.70	-0.10%	25.00	14.89	16.71	2,225,172
Jinhui Shpg. & Trans	JIN	7.50	7.30	2.74%	13.72	7.16	7.92	142,215
Odffjell (Common A Share)	ODF	92.80	91.40	1.53%	102.50	51.40	87.00	30,273
American Shipping Co.	AMSC	39.80	39.00	2.05%	47.95	34.80	43.65	48,015

Capital Link Shipping Weekly Markets Report

Monday, June 12, 2023
(Week 23)

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 2.09%, compared to the S&P 500 (SPX) which went up 0.39%, Nasdaq (CCMP) up 0.14%, and Dow Jones Industrial Average (INDU) up 0.34%.

The Capital Link Maritime Indices varied this past week with four of the seven indices closing with gains and three closing with losses. The best performer was the Mixed Fleet Index (CPLMMIXD) with a gain of 5.44%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 4.40%.

The Baltic Indices were mixed last week with four of the seven indices closing with losses and three closing with gains. The best performer was the Capesize Index (BCI) which spiked 35.66%, while the Supramax Index (BSI) was the worst performer which declined 10.13%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/9/2023	6/2/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,108.88	2,153.99	-2.09	0.79	2,092.26
Tanker Index	CPLMTANK Index	2,299.21	2,405.11	-4.40	-6.75	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,412.04	1,405.17	0.49	-10.78	1,582.71
Container Index	CPLMCONT Index	2,584.83	2,490.38	3.79	30.81	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,118.91	2,128.47	-0.45	2.24	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,091.17	1,034.90	5.44	-19.89	1,362.12
MLP Index	CPLMMLPI Index	1,364.76	1,311.54	4.06	-14.45	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, June 12, 2023
(Week 23)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of June 9, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.60	5.76%	5.76%	\$93.60
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	\$80.63	9.76%	9.76%	\$80.63
LNG	GasLog Ltd	10.11%	\$83.8	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.49%	7.84%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$79.1	TGP	Senior Unsecured	2023	NA	NA	\$100.50	6.19%	6.19%	\$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	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.97	7.85%	7.85%	\$24.97

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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RESTRICTED!

Despite an overall neutral-to-positive budget in Bangladesh last week, the Central Bank has curiously decided to impose restrictions on L/Cs once again, reportedly due to the ongoing shortage of foreign currency / U.S. Dollar reserves in the country, as inflation / currency depreciations continue to hammer away at a majority of the global recycling destinations. Discussions are ongoing locally in order to address / resolve this situation. For the time being, however, there has been a pause on fresh sales into Bangladesh as without vessel financing / L/Cs in place, it is simply not possible to procure any tonnage.

Indian fundamentals have also improved, having seen some positive moves on the Indian Rupee over the last few weeks, in addition to steel gains that are providing End Buyers with further encouragement and confidence to improve some of their previously lowish levels on offers. This might eventually help those garish Cash Buyers who have been offering above market levels on some of the recent units.

For now, Pakistan remains the only sub-continent destination that is totally out of the picture, and this is due to the ongoing political unrest and economic calamity that has seen its currency lose much of its value over the last few years.

At the West end, Turkey passes through a reflection of last week, with opposing fundamentals and a Lira that's essentially fallen off the wagon.

In the overall market today, the only thing lacking is a decent supply of tonnage to keep End Buyers busy and their yards occupied, as we head into the summer / holiday season and many ship owners and yard laborers head on holidays during the warmer / monsoon months.

Finally, after a busy first quarter of recycling, a minimal number of tankers have been proposed so far this year as containers seem to have all but vanished from the market, with over 25 container units sold for varying degrees of HKC recycling. Even dry bulk supply has started to dwindle (apart from a busy Far East / China market that is still shedding older units) and so until more tonnage is introduced, we can expect all of the markets to remain sluggish.

For week 23 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 / LDT	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



Another Saudi Surprise

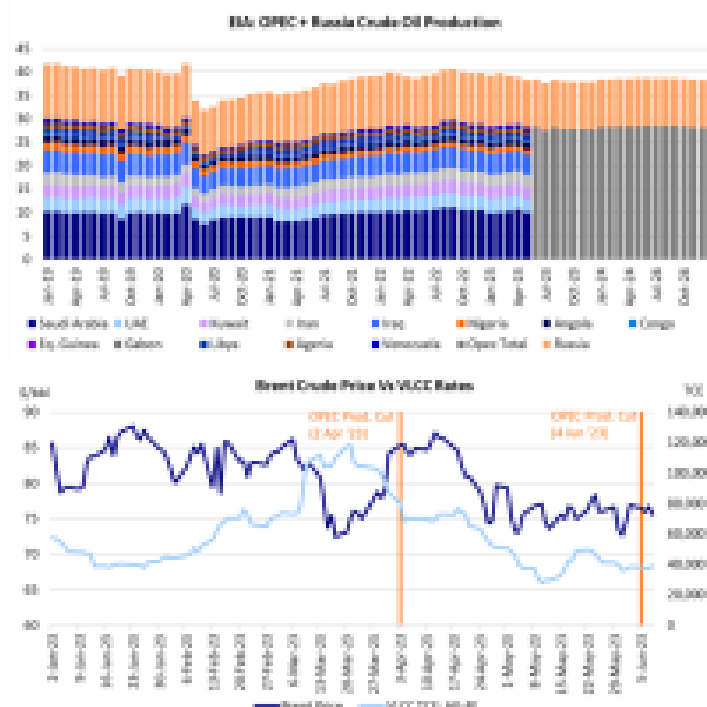
Will the OPEC+ production cut work this time?

As our regular readers may recall, we just wrote a Weekly Tanker Opinion about OPEC production cuts on April 7 ("OPEC Cuts And Tankers Tank"). Today, barely two months later we find ourselves talking about it again. Clearly, the previous output reductions did not generate the desired outcome (at least for some OPEC members). We will try to analyze what is behind this latest move and whether tanker owners should be concerned.

In their April announcement OPEC+ pledged to cut production by 1.1 Mb/d in May 2023. The official numbers for last month are not yet out, but a Reuters Survey from May 31st and preliminary data from the EIA's Short Term Energy Outlook seem to indicate that the cartel did not reach their goal. Total OPEC output in May was down 630,000 b/d from April, about 480,000 b/d below target. Saudi Arabia and the UAE did their part, but Kuwait and Iraq did not fulfill their commitments according to preliminary data. Other producers, like Iran, Nigeria and Angola increased output. Within the broader OPEC+ group, which includes Russia, the numbers don't add up either. According to the EIA, Russia's production in May was about the same level as April. However, since a recent peak in February 2023 (11.13 Mb/d) Russia's output has declined by more than 1 Mb/d to 10.08 Mb/d in May 2023. Oil prices, which initially rallied on the news in April have dropped again, with Brent settling in the \$70-\$75/barrel range.

The Sunday announcement was dominated by one country only: Saudi Arabia. The Kingdom will cut production in July by 1 million b/d. No other OPEC+ member (including Russia) committed to any reductions, although some of the African producers, in particular Nigeria and Angola had to accept lower production quotas for 2024. The winner from the latest OPEC meeting seems to be the UAE, which will see its quota raised by 300,000 b/d in 2024. This is important for the oil and tanker markets, because (unlike Nigeria and Angola), the UAE has the capacity to produce (and export) these additional barrels. It is important to note that the Saudi cut is only for one month. It is clear that the largest OPEC producer is single-handedly trying to boost the oil price. The cutbacks could be extended beyond next month, but if they don't have the desired effect, Saudi Arabia may put these barrels back in the market so as not to lose market share to other producers within and outside the Cartel. The Saudis are also wary of "freeloaders"; producers that benefit from the cutbacks without making any sacrifices themselves.

After the announcement of the Saudi cutback, oil prices initially rallied, but they have somewhat retreated since. The longer-term trajectory of global oil prices will probably be more driven by the demand side of the equation. The risk of a global



recession and the somewhat lackluster recovery in China are often cited (also by OPEC) as the reasons for a conservative outlook for the second half of 2023.

The tanker market needs to pay close attention to what OPEC says and does and the economic outlook for China is also a key indicator. However, history suggests that Chinese (and Indian) demand are very hard to forecast. With popular sentiment turning increasingly negative about oil and tanker demand, the risks may be on the upside. If China's recovery and oil demand is stronger than currently anticipated, a cutback in Middle Eastern exports may need to be compensated by more oil from the Atlantic Basin, which would be a boost for ton-mile demand.

The relationship between oil prices and tanker rates is not always straightforward as the chart above illustrates. However, sometimes there is a correlation. In March of this year, for example, a rise in tanker rates coincided with a sharp drop in oil prices. Lower oil prices lead to lower fuel costs and as such improve tanker earnings. However, this only explains a part of the increase in earnings. There was also a boost in tanker demand. The Chinese, which are price sensitive buyers, took advantage of lower prices by increasing imports in March. Rising prices and the start of refining maintenance season in China contributed to a cutback in VLCC activity (and rates) in April and May.

As we approach the end of refinery maintenance, Chinese demand is expected to make a seasonal recovery and tanker rates usually follows suit in Q3 and into the winter. There is always uncertainty, but we remain bullish for the second half of 2023 and into 2024.

Capital Link Shipping

Weekly Markets Report

Monday, June 12, 2023
(Week 23)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/11/2023	5/29/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑	\$37,234	\$32,424	14.8%	\$49,190
Suezmax	↓	\$46,034	\$54,429	(15.4%)	\$65,208
Aframax	↓	\$53,000	\$54,843	(3.4%)	\$70,127
Product Tankers					
Long Range (LR2)	↓	\$23,758	\$83,218	(71.5%)	\$38,227
Medium Range	↓	\$21,866	\$27,930	(21.7%)	\$28,216
Dry Bulk					
Capesize	↑	\$17,417	\$13,872	25.6%	\$17,202
Panamax	↑	\$12,055	\$10,845	11.2%	\$15,688
Supramax	↓	\$10,358	\$10,853	(4.6%)	\$11,676
Containers					
Neo-Panamax 9,000 TEU	↑	\$60,000	\$59,500	0.8%	\$54,971
Panamax 4,400 TEU	↔	\$27,500	\$27,500	0.0%	\$21,279
Handy 2,750 TEU	↓	\$19,500	\$19,750	(1.3%)	\$18,500
LPG-84,000 cbm	↓	\$88,670	\$98,522	(10.0%)	\$65,508
LNG-160,000 cbm	↑	\$51,250	\$45,000	13.9%	\$67,906

Source: Clarkson Research & Astrup Fearnley

While renewable fuels have existed for many years, in the United States there has been a significant acceleration of renewable diesel (RD) in the past several years. Additionally, there has been a shift from the traditional biodiesel Fatty Acid Methyl Ester (FAME) technology to a soybean oil base which uses hydro-treating and distillation units to convert the fatty acid feedstock into pure hydrocarbon chains. The technology produces a product that is essentially a perfect replacement for traditional petroleum-based diesel fuel. This shift has resulted in total U.S. renewable diesel production going from 800 million gallons/year in 2019 to 2.85 billion gallons/year at the end of 2022 and an additional 1.44 billion gallons/year is expected to become operational in 2023 with 4.8 billion gallons/year by 2027. For the 22/23 harvest year, 4.3 billion bushels of soybeans were harvested. Of that amount, about 20% was used for RD, but if biodiesel production from soybean oil were to triple by 2027 in line with refinery capacity, clearly either more soybean needs to be grown or less can be exported (about 45% is exported currently). In all likelihood, it will be some of both.

The impact for the soy by shipping trade is likely somewhat mixed. The U.S. exports about 20% of seaborne grains and 1.3 of all soybeans. Greater use of these beans domestically likely leads to a rise in price which could dampen demand and cause a drop in exports. The impact would likely be modestly negative for dry bulk as while a ~20 million ton per year reduction in soy exports is only about 0.4% of total dry bulk tonnage, most U.S. soy goes to Asia making it a very long ton-mile trade resulting in an impact closer to 1%. This could be offset by higher South American exports, but there is not infinite production capacity, and a shift of soy for RD probably does mean less seaborne trade on an absolute basis. Conversely, there has already been a major uplift in U.S. Jones Act tanker trade from the Gulf Coast to the West coast, as renewable diesel is not moved by pipeline. The renewable diesel could also begin to be shifted internationally as well generating cargo for the broader fleet. At the same time, traditional diesel demand in the U.S. should be offset by RD meaning an even greater percentage of domestic refinery output could be shifted to international markets. There is potential for as much as half a million barrels per day of RD production in the U.S. Should that displace an equivalent amount of diesel into international markets, it would result in something between 2-4% more product tanker demand depending on ton miles. So, RD is likely a small negative for dry bulk, a modest positive for international tankers, but the greatest impact is likely to be the continued tightening of U.S. Jones Act tanker and tank barge demand companies like KEX and OSG.

Capital Link Shipping

Weekly Markets Report

Monday, June 12, 2023
(Week 23)

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 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.



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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:



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Capital Link Shipping Weekly Markets Report

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WEBINAR 1: The business model for maritime innovation 2020-2050

Thursday, June 1, 2023



[Replay](#)

As shipping enters an era of change, companies will need to make more decisions, with less information. So decisions that used to be routine, will be increasingly complex. This webinar is about how maritime change works; how to manage it; and the dynamic timeline between 2020 and 2050.

It will be difficult because there has not been much innovative change in the last 30 years, but previous generations of shipping companies faced plenty. Between 1850 and 1914 steam technology took over; iron and steel hulls replaced wood; and cables replaced letters. Another was the transition from coal to oil; steam to diesel; riveted to welded hulls; air travel; and communications revolution between 1930 and 1970. Then the era of globalization between 1950 and 1970 triggered bulk and container transport systems. Now, phasing out carbon emissions; a new generation of digital technology; and new regional trade structures presenting opportunities for innovative shipping companies.

Upcoming:

June 15 – Webinar 2: Innovative Ship Propulsion

June 29 - Webinar 3: Innovative Systems to Improve Performance & Cut Emissions

July 13 – Webinar 4: Shipping Company Strategies for Innovation

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In Conjunction With



MONDAY, JUNE 5TH, 2023
CLARION HOTEL THE HUB
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Maritime Leaders Summit

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REPLAYS AVAILABLE NOW

We want to thank our sponsors, speakers and participants for making **Capital Link & DNV's Maritime Leader's Summit** a huge success!

Organized with DNV on **Monday, June 5, 2023** at **The Clarion Hotel the Hub** in **Oslo, Norway**, the forum gathered up leaders and decision makers from across shipping's value chain. This international thought leadership event covered topics related to new energy landscape, maritime challenges, environmental regulations, technology, outlook of the various shipping markets and access to capital.



The Forum was exceptionally well attended with **over 400+ delegates, kicking off the Nor Shipping Week**, which brings together maritime leaders from all over the world.

This one-day conference offered rich informational content and the extensive marketing, networking and business development opportunities

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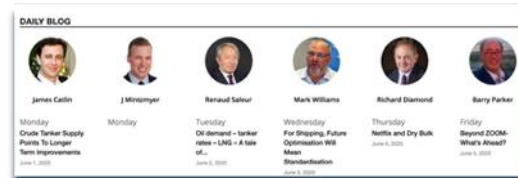
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