



# Capital Link Shipping

**WEEK 24**

**NEW EVENTS**

**IN THE NEWS**

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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

[Replay](#)

**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](#)





3<sup>rd</sup> Annual Capital Link  
Decarbonization in  
Shipping Forum

#DECARBONIZATIONINSHIPPING

# 3RD ANNUAL CAPITAL LINK DECARBONIZATION IN SHIPPING FORUM

## JULY 11 & 12, 2023 DIGITAL

### AGENDA

- EU ETS FOR SHIPPING
- ALL ABOUT CARBON:  
CAPTURE & OFFSET
- WIND PROPULSION

[Register](#)



## 2023 CAPITAL LINK MARITIME FORUMS CALENDAR

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

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



# Capital Link Shipping Weekly Markets Report

Tuesday, June 20, 2023  
(Week 24)

IN THE NEWS

## Latest Company News

Monday, June 12, 2023

### **Dynagas LNG Partners LP Announces Date for the Release of the First Quarter 2023 Results, Conference Call and Webcast**

ATHENS – June 12, 2023 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the first quarter ended March 31, 2023, after market closes in New York on Tuesday, June 20, 2023.

[http://www.dynagaspartners.com/?page=press\\_show&id=304](http://www.dynagaspartners.com/?page=press_show&id=304)

### **Høegh LNG: Changes to the board of directors**

Hamilton, Bermuda, 12 June 2023 - Høegh LNG Holdings Ltd. ("Høegh LNG") announces that in a shareholder meeting held on 9 June 2023, Eric den Besten and Carlo Ravizza were appointed as new directors of the board. The two new directors are replacing Leif O. Høegh and Martine Vice Holter. Leif O. Høegh will continue as alternate director to the board.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-Changes-to-the-board-of-directors/default.aspx>

Tuesday, June 13, 2023

### **OceanPal Inc. Reports Financial Results for the First Quarter Ended March 31, 2023**

ATHENS, GREECE, June 13, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today reported net income of \$88 thousand and net loss attributed to common stockholders of \$472 thousand for the first quarter of 2023. Time charter revenues for the same period were \$3.9 million. This compares to net income of \$414 thousand and net loss attributed to common stockholders of \$510 thousand for the first quarter of 2022.

<https://oceanpal.com/press-releases/press.asp?pressID=141>

Wednesday, June 14, 2023

### **(GLNG) 2023 Annual General Meeting**

Golar LNG Limited advises that its 2023 Annual General Meeting will be held on August 8, 2023. The record date for voting at the Annual General Meeting is set to June 15, 2023. The notice, agenda and associated material will be distributed prior to the meeting.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2687887/language/en>

### **Overseas Shipholding Group (OSG) Pledges \$90,000 for Women of Maritime at SUNY Maritime College**

In an effort to make strides in reducing the gender gap in the maritime industry and create equal opportunities for all, Overseas Shipholding Group announces its support for the women at SUNY Maritime College with a three-year pledge totaling nearly \$90,000. The funding will go towards scholarships for women and a student government organization at the college, Women of Maritime, which cadets launched to build community and bring more awareness to the maritime career path.

<https://www.osg.com/overseas-shipholding-group-osg-pledges-90000-for-women-of-maritime-at-suny-maritime-college/>

Thursday, June 15, 2023

### **Ardmore Shipping Announces Publication of 2022 Sustainability Report and Joins Its Shipping Industry Peers in Calling On Regulators To Provide A Clear And Accelerated Decarbonization Pathway**

HAMILTON, Bermuda, June 15, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced today that it has published its 2022 Sustainability Report (the "Report"). The Report outlines the Company's multifaceted initiatives and progress towards a more sustainable future, with decarbonization as a core objective.

<https://ardmoreshipping.investorroom.com/2023-06-15-Ardmore-Shipping-Announces-Publication-of-2022-Sustainability-Report-and-Joins-Its-Shipping-Industry-Peers-in-Calling-On-Regulators-To-Provide-A-Clear-And-Accelerated-Decarbonization-Pathway>

### **Castor Maritime Inc. Announces the Sale of the M/V Magic Twilight for \$17.5 Million and With an Expected Net Gain of \$4.0 Million**

Limassol, Cyprus, June 15, 2023 – Castor Maritime Inc. (NASDAQ: CTRM) ("Castor", or the "Company"), a diversified global shipping company, announces that on June 2, 2023, the Company entered into an agreement with an unaffiliated third party for the sale of the M/V Magic Twilight, a 2010-built Kamsarmax bulk carrier, at a price of \$17.5 million. The conclusion of the sale agreement is subject to the execution of definitive documentation customary for this type of transaction.

[https://castormaritime.com/images/Castor\\_Maritime\\_Inc\\_Announces\\_the\\_Sale\\_of\\_the\\_MV\\_Magic\\_Twilight\\_for\\_175\\_Million\\_and\\_With\\_an\\_Expected\\_Net\\_Gain\\_of\\_40\\_Million.pdf](https://castormaritime.com/images/Castor_Maritime_Inc_Announces_the_Sale_of_the_MV_Magic_Twilight_for_175_Million_and_With_an_Expected_Net_Gain_of_40_Million.pdf)

### **IMPERIAL PETROLEUM INC. DECLARES DIVIDEND ON SERIES A PREFERRED SHARES**

Athens, Greece, June 15, 2023 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the "Company"), a ship-owning company providing petroleum products, crude oil, and drybulk seaborne transportation services, today announced a dividend of approximately \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Series A Preferred Shares"), payable on June 30, 2023 to holders of record as of June 27, 2023. The dividend payment relates to the period from the last dividend payment date for the Series A Preferred Shares on March 30, 2023 through June 29, 2023.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/92-imperial-petroleum-inc-declares-dividend-on-series-a-preferred-shares>

### **Toro Corp. Announces the Delivery of its second LPG Carrier Dream Arrax**

Limassol, Cyprus, June 15, 2023 – Toro Corp. (NASDAQ: TORO) ("Toro", or the "Company"), an international energy transportation services company, announces that on June 14, 2023, the Company took delivery of the 2015 eco design Japanese-built 5,000 cbm LPG carrier Dream Arrax, which it had agreed to acquire, as previously announced, on April 27, 2023.

<https://www.torocorp.com/media/648b0c9b27d9e.pdf>

## Latest Company News

Friday, June 16, 2023

### **DHT Holdings, Inc. announces the results of the 2023 Annual Meeting of Shareholders**

HAMILTON, BERMUDA, June 16, 2023 – DHT Holdings, Inc. (NYSE:DHT) (“DHT”) announces the results of its 2023 Annual Meeting of Shareholders (the “Annual Meeting”) held on Thursday, June 15, 2023. Shareholders holding an aggregate of 112,579,942 common shares of DHT were present or represented by proxy at the Annual Meeting, representing approximately 69% of the issued and outstanding common shares of DHT as of the close of business on April 21, 2023, the record date for the Annual Meeting.

<https://www.dhtankers.com/dht-holdings-inc-announces-the-results-of-the-2023-annual-meeting-of-shareholders/>

### **CADELER A/S AND ENETI INC. SIGN BUSINESS COMBINATION AGREEMENT TO CREATE A LEADING OFFSHORE WIND TURBINE AND FOUNDATION INSTALLATION COMPANY**

MONACO, June 16, 2023 (GLOBE NEWSWIRE) — Cadeler A/S (OSE: CADLR) (“Cadeler”) and Eneti Inc. (NYSE: NETI) (“Eneti”), two offshore wind turbine and foundation installation companies, announce today that they have entered into a business combination agreement to combine (the “Combination”) through a stock-for-stock exchange offer to be made to all stockholders of Eneti based on an exchange ratio of 3.409 Cadeler shares for each Eneti share (the “Exchange Offer”).

<https://www.eneti-inc.com/cadeler-a-s-and-eneti-inc-sign-business-combination-agreement-to-create-a-leading-offshore-wind-turbine-and-foundation-installation-company/>



# Capital Link Shipping Weekly Markets Report

Tuesday, June 20, 2023  
(Week 24)

IN THE NEWS

## Non US-Listed Company News

Monday, June 12, 2023

### **BW LPG Limited: Initiating Offer To Buy Back Own Shares**

BW LPG Limited (the "Company") hereby launches a tender offer to purchase shares in the Company for an amount up to the equivalent of USD 25-50 million (the "Offering"). The Offering will be conducted as a reverse bookbuilding process in which shareholders can submit sales offers.

<https://www.bwlp.com/media/press-release/bw-lpg-limited-initiating-offer-to-buy-back-own-shares/>

### **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-509>

### **(MAERSKA) 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-227>

Tuesday, June 13, 2023

### **THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE IMPLEMENTATION OF A REVERSE STOCK SPLIT WITH RESPECT TO ALL OF THE SHARES OF THE COMPANY**

Luxembourg, 13 June 2023 – d'Amico International Shipping S.A. (the "Company" or "DIS") announces that the extraordinary general meeting of shareholders (the "EGM") held today resolved to approve the implementation of a reverse stock split with respect to all of the shares of the Company, at a ratio of one (1) new share for every ten (10) existing shares (the "Ratio") (the "Reverse Stock Split") with effect as of the date as determined by the board of directors of the Company (the "Board of Directors") (the "Effective Date").

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2734/dis-egm-approved-the-implementation-of-a-reverse-stock-split-with-respect-to-all-of-the-shares-of-the-company/page/t2>

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE EARLY TERMINATION OF THE SHARE BUYBACK AUTHORIZED PERIOD**

Luxembourg – 13 June 2023 – d'Amico International Shipping S.A. (the "Company" or "DIS") hereby informs that the the extraordinary general meeting of shareholders of the Company held today resolved to terminate with effect on June 19th, 2023, the Board of Directors' five years authorization to repurchase the Company's own shares – as resolved by the annual general meeting of shareholders held on April 20th, 2021 (following the "Authorization").

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2736/dis-announces-the-early-closing-of-the-buy-back-programme-authorized-period/page/t2>

### **Himalaya Shipping Ltd. (HSHP) – Commercial Update**

In May 2023, the Company achieved average time charter equivalent earnings of approximately US\$28,300 per day, gross[1]. The Company's two vessels trading on index-linked time charter earned approximately US\$27,400 per day, gross, including average daily scrubber benefits of approximately US\$2,500 per day. The Company's only vessel trading on fixed time charter earned US\$30,000 per day, gross.

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hshp---commercial-update,c3785400>

### **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-510>

Wednesday, June 14, 2023

### **BW LPG Limited: Share Buy Back Price Guidance**

Reference is made to the notice issued on 12 June 2023, where BW LPG Limited (the "Company") launched an offer to purchase the share equivalent of USD 25-50 million in the Company (the "Offering"). The Company intends to acquire shares in the Offering at a price between NOK 106 and NOK 108 per share. The Company has decided to extend the offer period of the Offering until 18:00 (CEST) on 14 June 2023.

<https://www.bwlp.com/media/press-release/bw-lpg-limited-share-buy-back-price-guidance/>



# Capital Link Shipping Weekly Markets Report

Tuesday, June 20, 2023  
(Week 24)

IN THE NEWS

## Non US-Listed Company News

**AS RESOLVED BY THE COMPANY'S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS, THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE IMPLEMENTATION OF A REVERSE STOCK SPLIT WITH RESPECT TO ALL OF THE SHARES OF THE COMPANY AND THE RELATED RESOLUTIONS REGARDING THE AUTHORIZED CAPITAL AND THE BUYBACK AUTHORIZATION**  
Luxembourg, 14 June 2023 – d'Amico International Shipping S.A. (the "Company" or "DIS") announces that the board of directors (the "Board of Directors" or the "Board") resolved today to implement the share consolidation with respect to all the shares of the Company at a ratio of one (1) to ten (10) (the "Reverse Stock Split"), as approved by the Company's extraordinary general meeting of shareholders held on 13 June 2023 (the "EGM"), in compliance with the relevant delegation of powers conferred by the EGM.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2738/dis-approved-the-reverse-split-and-the-related-resolutions-regarding-the-authorized-capital-and-buy-back-authorization/page/t2>

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE START OF THE NEW OWN SHARES BUYBACK PROGRAMME**

Luxembourg, 14 June 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, resolved today to start on the 19th of June 2023 the own shares buyback programme pursuant to the new authorization recently issued by the extraordinary general meeting of shareholders held on 13 June 2023 (the "Programme").

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2740/dis-announces-the-start-of-the-new-own-shares-buy-back-programme/page/t2>

### **FE2 service: First Hapag-Lloyd-owned ship makes call at Wilhelmshaven**

Since April 2023, JadeWeserPort in Wilhelmshaven has been part of the regular rotation of the FE2 service in the sailing schedule of the partners in THE Alliance (Hapag-Lloyd, Ocean Network Express, Yang Ming and Hyundai Merchant Marine).

<https://www.hapag-lloyd.com/en/company/press/releases/2023/06/fe2-service--first-hapag-lloyd-owned-ship-makes-call-at-wilhelms.html>

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

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

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-511>

### **Stolthaven Singapore reuses retired ISO tank for rainwater collection**

The Stolthaven Terminals team in Singapore has come up with a novel way to implement its rainwater harvesting programme, using a decommissioned ISO tank from Stolt Tank Containers (STC) to collect and store the water.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-singapore-reuses-retired-iso-tank-for-rainwater-collection/>

### **Stolt Tank Containers celebrates first solar-powered depot in India**

Stolt Tank Containers' Mumbai facility has switched to solar power, which will reduce carbon emissions by more than 40%, marking a significant step forward in the company's green-energy ambitions.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tank-containers-celebrates-first-solar-powered-depot-in-india/>

Thursday, June 15, 2023

### **BW LPG Limited: Share Buy Back Result**

Reference is made to the notice issued on 12 June 2023, where BW LPG Limited (the "Company") launched an offer to purchase shares in the Company through a reverse book building process (the "Offering"). The application period expired at 18:00 hours (CEST) on 14 June 2023.

<https://www.bwlpg.com/media/press-release/bw-lpg-limited-share-buy-back-result/>

### **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-512>

Friday, June 16, 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-513>

### **MPCC Announces Portfolio Optimization Measures, New Financing Agreements, and Increased Financial Guidance for FY 2023**

MPC Container Ships ("MPCC" or the "Company") is pleased to announce a series of strategic measures aimed at further optimizing its portfolio and enhancing its fleet composition. These measures include: Acquisition of five modern eco-design vessels for USD 136.3 million.

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-announces-portfolio-optimization-measures-new-financing-agreements-and-increased-financial-guidance-for-fy-2023/>

### **Leadership at sea is the focus of Stolt Tankers bi-annual Masters' Club meeting**

Stolt Tankers recently held its fifth Masters' Club meeting in Istanbul, with the theme of Leadership at Sea, which provided an opportunity for masters and senior leaders to share and align their leadership practices.

<https://www.stolt-nielsen.com/news-insights/news/leadership-at-sea-is-the-focus-of-stolt-tankers-bi-annual-masters-club-meeting/>

## Earnings Recap



### **OceanPal Inc. Reports Financial Results for the First Quarter Ended March 31, 2023**

ATHENS, GREECE, June 13, 2023 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today reported net income of \$88 thousand and net loss attributed to common stockholders of \$472 thousand for the first quarter of 2023. Time charter revenues for the same period were \$3.9 million. This compares to net income of \$414 thousand and net loss attributed to common stockholders of \$510 thousand for the first quarter of 2022.

<https://oceanpal.com/press-releases/press.asp?pressID=141>

## Today's Blog

### As We See It

**By Richard Diamond – June 15, 2023**

Equity markets have a new narrative of the transformation of everything by generative AI. In 2016, the narrative was autonomous driving and the death of auto insurance, in 2020 it was online retailing and physical stores disappearing, in 2021 it was the Metaverse eliminating physical meetings, and today, ChatGPT and its brethren. The divergence in performance between large and small cap companies is the largest in 25 years.

[Click here to view in entirety](#)





# Capital Link Shipping

## Weekly Markets Report

Tuesday, June 20, 2023  
(Week 24)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 16, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/16/2023	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.21	4.99%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$65.33	4.59%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.06	9.50%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.88	7.94%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.90	15.38%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$45.31	0.88%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$14.36	4.18%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.84	5.10%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.53	1.41%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.72	5.95%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.35	5.97%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.15	2.41%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$18.41	7.60%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$31.05	9.66%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.66	11.06%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.74	10.53%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$16.42	17.05%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$15.24	18.37%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$37.65	1.27%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.79	15.83%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$46.10	2.17%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$37.88	2.64%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$18.66	3.22%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.19	10.45%
<b>Offshore Wind</b>					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$12.26	0.33%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.82	4.34%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.58	0.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.31	1.96%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$20.82	0.96%

- 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, June 20, 2023  
(Week 24)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of June 16, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/16/2023	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	\$22.00	9.03%	-2.22%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.81	9.03%	-1.09%	\$20.16	\$25.42
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.80	8.40%	-1.65%	\$20.20	\$26.10
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.34	7.83%	1.42%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.04	8.49%	0.56%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.20	8.68%	0.60%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.13	8.83%	0.25%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.45	8.72%	-0.97%	\$22.36	\$26.49
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.04	10.21%	-1.17%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.70	9.64%	0.44%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.46	8.94%	0.29%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$21.78	9.90%	-1.44%	\$18.65	\$26.49
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.25	11.59%	-0.85%	\$20.03	\$25.44
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$21.90	9.70%	1.39%	\$19.99	\$25.59
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.37	8.62%	-0.98%	\$23.50	\$26.22
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.00	13.67%	1.27%	\$12.00	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$14.25	15.35%	5.56%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.00	0.00%	5.11%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$20.50	0.00%	2.24%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.50	8.16%	-0.24%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.79	8.07%	0.77%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.49	9.19%	0.53%	\$22.76	\$25.30
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.18	8.79%	0.33%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.14	8.70%	0.12%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.70	9.36%	-0.56%	\$23.25	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.96	9.52%	0.19%	\$23.64	\$25.05

(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, June 20, 2023  
(Week 24)

### CAPITAL MARKETS DATA

## Indices

Week ending June 16, 2023

### BALTIC INDICES

Index	Symbol	6/16/2023	6/9/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,076.00	1,055.00	1.99	-13.92	1250
Baltic Capesize Index	BCI14 Index	1,528.00	1,514.00	0.92	-6.54	1635
Baltic Panamax Index	BPIY Index	1,193.00	1,146.00	4.10	-17.04	1438
Baltic Supramax Index	BSI58A Index	748.00	736.00	1.63	-22.73	968
Baltic Handysize Index	BHSI Index	464.00	501.00	-7.39	-24.43	614
Baltic Dirty Tanker Index	BIDY Index	1,175.00	1,049.00	12.01	-19.80	1465
Baltic Clean Tanker Index	BITY Index	590.00	608.00	-2.96	-51.04	1205

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/16/2023 Friday	6/9/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.43	\$0.42	2.28%	\$0.95	\$0.41	\$0.43	545,994
Genco Shipping & Trading Ltd.	GNK	\$14.36	\$13.97	2.79%	\$20.46	\$12.06	\$15.07	840,146
Diana Shipping Inc.	DSX	\$3.90	\$3.78	3.17%	\$6.05	\$3.36	\$3.67	460,303
Eurodry Ltd.	EDRY	\$13.99	\$13.90	0.65%	\$20.17	\$12.94	\$16.94	10,774
Eagle Bulk Shipping Inc	EGLE	\$45.31	\$43.25	4.76%	\$65.82	\$39.28	\$48.70	259,076
Globus Maritime Ltd.	GLBS	\$0.98	\$0.91	8.29%	\$1.95	\$0.91	\$1.10	61,822
Golden Ocean Group	GOGL	\$7.84	\$7.73	1.42%	\$12.83	\$7.06	\$8.35	1,440,412
Grindrod Shipping	GRIN	\$8.53	\$8.71	-2.07%	\$25.99	\$7.11	\$17.89	50,892
Navios Maritime Holdings Inc.	NM	\$1.65	\$1.75	-5.71%	\$2.87	\$1.59	\$1.67	54,934
Navios Maritime Partners LP	NMM	\$20.82	\$21.05	-1.09%	\$30.48	\$19.30	\$25.18	94,312
OceanPal Inc.	OP	\$1.89	\$3.38	-44.08%	\$98.00	\$1.79	\$1.20	49,396
Pangaea Logistics Solutions Ltd.	PANL	\$6.72	\$6.23	7.87%	\$7.11	\$4.38	\$5.41	175,023
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	3
Safe Bulkers Inc.	SB	\$3.35	\$3.30	1.52%	\$4.08	\$2.42	\$2.86	778,523
Seenergy Maritime	SHIP	\$4.15	\$4.34	-4.38%	\$9.08	\$4.05	\$4.83	164,107
Star Bulk Carriers Corp.	SBLK	\$18.41	\$18.12	1.60%	\$27.00	\$17.13	\$18.46	1,051,257

TANKERS	Ticker	6/16/2023	6/9/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.66	\$12.20	3.77%	\$18.93	\$6.48	\$13.97	766,720
DHT Holdings Inc	DHT	\$8.74	\$8.13	7.50%	\$12.05	\$5.74	\$8.45	2,505,897
Euronav NV	EURN	\$16.42	\$16.31	0.67%	\$20.37	\$10.94	\$16.14	1,574,584
Frontline Ltd/Bermuda	FRO	\$15.24	\$14.67	3.89%	\$18.98	\$8.09	\$11.55	3,030,355
Imperial Petroleum Inc.	IMPP	\$4.32	\$4.06	6.40%	\$8.25	\$2.14	\$0.24	842,117
International Seaways	INSW	\$37.65	\$36.83	2.23%	\$52.88	\$18.22	\$34.90	594,601
Knot Offshore Partners	KNOP	\$5.31	\$5.61	-5.35%	\$18.41	\$4.36	\$9.58	211,841
Navios Maritime Partners LP	NMM	\$20.82	\$21.05	-1.09%	\$30.48	\$19.30	\$25.18	94,312
Nordic American	NAT	\$3.79	\$3.72	1.88%	\$4.54	\$1.86	\$2.98	2,665,748
Overseas Shipholding	OSG	\$3.85	\$3.86	-0.26%	\$4.43	\$1.96	\$2.94	417,430
Performance Shipping Inc	PSHG	\$0.72	\$0.71	1.34%	\$10.32	\$0.69	\$3.50	166,377
Pyxis Tankers	PXS	\$3.86	\$3.72	3.76%	\$6.11	\$2.33	\$4.29	108,481
Scorpio Tankers Inc	STNG	\$46.10	\$44.84	2.81%	\$63.19	\$29.29	\$52.65	1,154,870
Teekay Tankers Ltd	TNK	\$37.88	\$36.91	2.63%	\$47.61	\$15.94	\$28.70	488,395
Top Ships	TOPS	\$0.68	\$0.69	-1.88%	\$9.88	\$0.66	\$1.20	508,825
Torm PLC	TRMD	\$25.56	\$24.98	2.32%	\$36.35	\$11.33	\$27.34	448,051
Toro Corp.	TORO	\$3.16	\$2.98	6.04%	\$13.14	\$1.47	#N/A N/A	1,222,240
Tsakos Energy Navigation Ltd	TNP	\$18.66	\$17.17	8.68%	\$24.51	\$8.76	\$15.77	312,993



# Capital Link Shipping

## Weekly Markets Report

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/16/2023	6/9/2023	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	\$13.82	\$14.05	-1.64%	\$15.91	\$12.01	\$13.57	36,307
Costamare Inc	CMRE	\$9.21	\$9.05	1.77%	\$12.45	\$7.72	\$9.35	610,454
Danaos Corp	DAC	\$65.33	\$64.94	0.60%	\$78.07	\$51.46	\$53.53	143,132
Euroseas	ESEA	\$21.06	\$21.48	-1.96%	\$28.32	\$17.03	\$18.70	18,704
Global Ship Lease Inc	GSL	\$18.88	\$18.92	-0.21%	\$21.07	\$15.19	\$16.61	587,400
Navios Maritime Partners LP	NMM	\$20.82	\$21.05	-1.09%	\$30.48	\$19.30	\$25.18	94,312
ZIM Integrated Shipping	ZIM	\$13.00	\$12.92	0.62%	\$53.09	\$12.34	\$16.96	4,466,974

LPG/LNG	Ticker	6/16/2023	6/9/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.82	\$14.05	-1.64%	\$15.91	\$12.01	\$13.57	36,307
Dynagas LNG Partners	DLNG	\$2.71	\$2.87	-5.57%	\$4.16	\$2.15	\$2.90	34,787
Dorian	LPG	\$24.47	\$23.64	3.51%	\$24.85	\$13.02	\$18.16	565,836
Flex LNG Ltd	FLNG	\$31.05	\$30.26	2.61%	\$37.96	\$25.23	\$30.69	380,081
Gaslog Partners	GLOP	\$8.58	\$8.54	0.47%	\$9.20	\$4.79	\$6.24	395,827
Golar LNG Ltd	GLNG	\$21.60	\$22.23	-2.83%	\$29.94	\$20.27	\$22.10	935,591
Navigator Gas	NVGS	\$12.81	\$13.01	-1.54%	\$14.73	\$10.16	\$11.55	206,048
StealthGas Inc	GASS	\$3.39	\$3.12	8.65%	\$3.86	\$2.40	\$2.61	168,034

MIXED FLEET	Ticker	6/16/2023	6/9/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.82	\$14.05	-1.64%	\$15.91	\$12.01	\$13.57	36,307
Navios Maritime Holdings Inc	NM	\$1.65	\$1.75	-5.71%	\$2.87	\$1.59	\$1.67	54,934
Navios Maritime Partners LP	NMM	\$20.82	\$21.05	-1.09%	\$30.48	\$19.30	\$25.18	94,312
Ship Finance International Ltd	SFL	\$9.19	\$9.41	-2.34%	\$11.37	\$8.48	\$9.05	951,602
Teekay Corp	TK	\$6.03	\$6.02	0.17%	\$6.41	\$2.60	\$4.45	836,445
United Maritime Corp.	USEA	\$2.75	\$2.74	0.36%	\$7.50	\$1.21	\$4.05	40,063

MLPs	Ticker	6/16/2023	6/9/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.82	\$14.05	-1.64%	\$15.91	\$12.01	\$13.57	36,307
Dynagas LNG Partners	DLNG	\$2.71	\$2.87	-5.57%	\$4.16	\$2.15	\$2.90	34,787
GasLog Partners	GLOP	\$8.58	\$8.54	0.47%	\$9.20	\$4.79	\$6.24	395,827
KNOT Offshore Partners	KNOP	\$5.31	\$5.61	-5.35%	\$18.41	\$4.36	\$9.58	211,841
Navios Partners	NMM	\$20.82	\$21.05	-1.09%	\$30.48	\$19.30	\$25.18	94,312

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/16/2023	6/9/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	82.88	83.22	-0.41%	129.75	78.74	88.78	741,829
Stolt-Nielsen Ltd.	SNI	268.50	271.00	-0.92%	346.50	175.00	279.00	71,176
Frontline Ltd.	FRO	162.18	158.06	2.61%	201.20	81.00	123.00	1,185,312
MPC Containers	MPCC	20.26	20.68	-2.03%	25.00	14.89	16.71	2,225,172
Jinhui Shpg. & Trans	JIN	7.15	7.50	-4.67%	13.72	7.15	7.92	142,215
Odffjell (Common A Share)	ODF	96.00	92.80	3.45%	102.50	51.40	87.00	30,273
American Shipping Co.	AMSC	38.10	39.80	-4.27%	47.95	34.80	43.65	48,015

# Capital Link Shipping Weekly Markets Report

Tuesday, June 20, 2023  
(Week 24)

## CAPITAL MARKETS DATA

### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.81%, compared to the S&P 500 (SPX) which went up 2.58%, Nasdaq (CCMP) up 3.25%, and Dow Jones Industrial Average (INDU) up 1.25%.

The Capital Link Maritime Indices fared well this past week with five of the seven indices closing with gains and two closing with losses. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 2.77%, while the mixed Fleet Index (CPLMMIXD) was the worst performer with a loss of 1.23%.

The Baltic Indices were performed positively last week with two of the seven indices closing with losses and five closing with gains. The best performer was the Dirty Tanker Index (BDTI) which jumped 12.01%, while the Handysize Index (BHSI) was the worst performer which dropped 7.39%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/16/2023	6/9/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,147.02	2,108.88	1.81	2.62	2,092.26
Tanker Index	CPLMTANK Index	2,345.74	2,299.21	2.02	-4.87	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,451.21	1,412.04	2.77	-8.31	1,582.71
Container Index	CPLMCONT Index	2,598.22	2,584.83	0.52	31.49	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,136.16	2,118.91	0.81	3.07	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,077.74	1,091.17	-1.23	-20.88	1,362.12
MLP Index	CPLMMLPI Index	1,353.07	1,364.76	-0.86	-15.18	1,595.28

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

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

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

# Capital Link Shipping

## Weekly Markets Report

Tuesday, June 20, 2023  
(Week 24)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 16, 2023		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.29	5.85%	5.85%	\$93.29
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	\$80.05	9.92%	9.92%	\$80.05
LNG	GasLog Ltd	10.11%	\$85.2	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.45%	7.81%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$80.4	TGP	Senior Unsecured	2023	NA	NA	\$100.50	5.97%	5.97%	\$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	\$24.80	7.33%	7.35%	\$24.80

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



### BANGLA RATIFIES HKC!

This week, the big news revolved around the momentous and much anticipated ratification of the Hong Kong Convention in Bangladesh that has finally come to pass. Two weeks ago, after high-level local meetings, all that remains now is for the Marshall Island or Liberian Flags to complete the approval process so that the HKC can enter into force.

Bangladesh levels and L/C approvals have continued to struggle post-budget, and it seems that for the time being, there will be some stricter requirements imposed from the Central Bank for Chattogram Recyclers to secure tonnage. Hence, a lower overall appetite has emanated from this market this week, while much of the demand appears to be satiated for the moment and the markets seem to be taking a breather, especially as the monsoons start settling in.

India is not yet on par with Bangladesh and lacks some of the aggression and demand from local Buyers to acquire, whilst Pakistan is totally out of the buying for reasons that have been well documented for weeks now. Lastly, Turkey seems to be heading Pakistan's way as their levels are closest to each other from all the major markets and both markets continue to struggle to secure tonnage due to currency, and scarcity issues.

Indian fundamentals remained firm this week as the Rupee appreciated against the U.S. Dollar and amidst continued demand for raw materials, steel plate prices firm. We are not at the peaks seen last year when the USD 700/LDT mark was breached. Notwithstanding, at these historically firm levels into the USD 500s/LDT and even close to USD 600/LDT, we are still 30% above the decade's average.

Finally, there is still an ageing fleet that needs to be scrapped, but many owners are not yet biting the bullet and choosing to sell while they still have time before surveys and can make charter income today. However, BIMCO has recently estimated that double the amount of tonnage will be recycled over the next 10 years due to incoming regulations and the order book, compared with the previous 10 years.

For week 24 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

# Capital Link Shipping Weekly Markets Report

## SHIPPING MARKETS



POTEN & PARTNERS

### POTEN TANKER OPINION



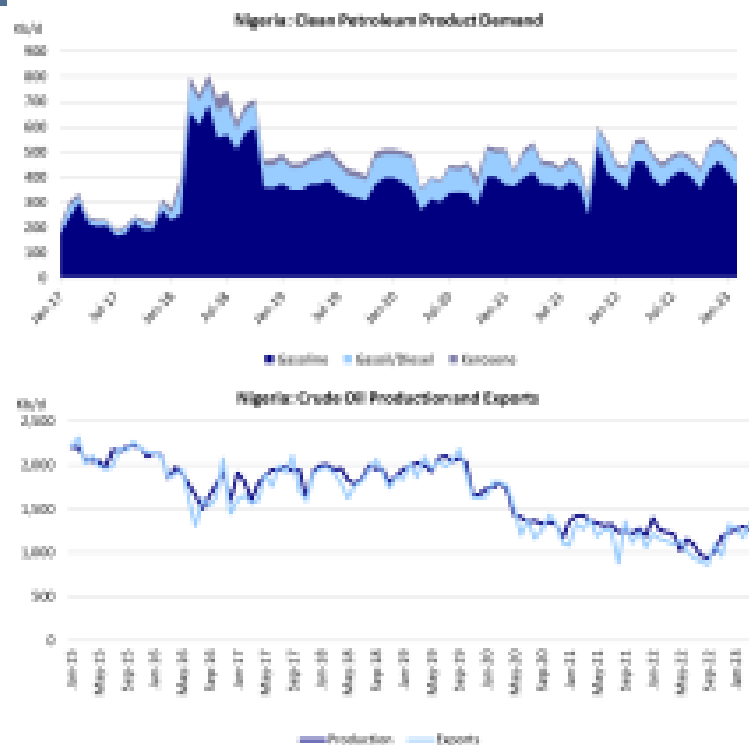
#### A New Dawn Or A False Start?

##### A new President has created excitement and uncertainty

Since the election of the new Nigerian president, Mr. Bola Ahmed Tinubu, who was inaugurated on May 29, 2023, the country has been frequently in the news. Nigeria, Africa's most populous nation, faces many challenges, both economic and social. The oil and energy industry, one of the most important economic drivers in Nigeria and its primary source of foreign exchange, faces significant challenges of its own, including fuel shortages and declining crude oil production. Not surprisingly, many of the changes that the new government has introduced touch the oil and shipping sector, both directly and indirectly.

At his inauguration, President Tinubu announced the removal of Nigeria's fuel subsidies as per July 1. This could increase prices at the pump from an estimated \$0.45/liter to \$1.20/liter. The fuel subsidies are popular with the Nigerian people, but the costs for the government have become prohibitive. The National Nigerian Petroleum Company (NNPC) estimates that the fuel subsidies cost the government \$857 million per month. The President plans to spend the money saved on things like education, health, jobs and infrastructure. Yesterday, Nigerian regulators authorized two new crude oil export terminals that could handle more than 400,000 b/d of crude oil. Nigeria currently has 31 export terminals, but only 23 of those are active. During his campaign, President Tinubu promised to boost Nigeria's crude oil output to 2.6 Mb/d by 2027. This is an ambitious target. Nigeria's current production capacity is estimated to be 2.2 Mb/d, while actual output is around 1.25 Mb/d. The last number is well short of the country's OPEC production quota of 1.74 Mb/d. As a result of its inability to produce up to its quota, Nigeria agreed to lower its OPEC production quota to 1.380 million b/d from January to December 2024.

It is not the first time that a President has tried to remove the fuel subsidies, which have been in place in one shape or form since the 1970s, but previous attempts always led to widespread protests, ultimately forcing the government to back down. If the government stays the course this time, higher prices could reduce gasoline consumption in Nigeria by some 20%, analysts expect, from 310,000 barrels/day (b/d) to about 250,000 b/d. This reduction in demand will initially translate in an equivalent reduction in gasoline imports, since Nigeria imports almost all its refined products. The country has four state-owned refineries, technically capable of meeting domestic demand, but they have been out of commission since 2020 and it is unclear if they will be brought back online. This leaves the new Dangote refinery. When this 650,000 b/d refinery comes online, it will allow Nigeria to eliminate its petroleum product imports and potentially become a net exporter of refined



Sources: Jodi

products. However, the start date of this refinery has been delayed several times and commissioning is now expected by the end of 2023. The start of the Dangote refinery will also cut into Nigeria's crude oil exports, since the refinery is expected to source a significant portion of its crude oil domestically.

The most recent story that hit the news and – at least in the short term – the most impactful for the tanker sector, is the notices of Nigerian back tax claims that have arrived in the mail boxes of various shipowners. The Nigerian Federal Inland Revenue Services (FIRS) is issuing assessment notices to non-resident entities within the maritime sector that carried out operations in Nigeria during the period 2010-2019 who are allegedly liable for tax pursuant to Section 14 of the Companies Income Tax Act (CITA). For some shipowners, the amounts involved run into the millions of dollars (including penalties and interest). Several shipowners have decided to refrain from Nigerian business until this situation is clarified, while others have decided to request an additional clause in the charter party to protect themselves. It is uncertain if charterers are willing to accept this clause. In the meantime, the list of vessels that is available for Nigerian business has thinned and freight rates have moved up. Tanker owner organization Intertanko recommends that members who have received a letter from the FIRS notify their P&I Clubs.

The situation in Nigeria is uncertain and changeable. In a tight tanker market, the short-term risks have already led to higher freight rates and this situation will likely persist until there is clarity about the potential tax liability of trading with Nigeria. Longer term, the changes in trade flows could be even more impactful, but at the moment, they remain highly uncertain.

# Capital Link Shipping

## Weekly Markets Report

Tuesday, June 20, 2023  
(Week 24)

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	6/18/2023	6/5/2023	% Change	2023 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$81,101	\$37,234	117.8%	\$50,520
Suezmax	↑	\$53,266	\$46,034	15.7%	\$64,710
Aframax	↑	\$53,988	\$53,000	1.9%	\$69,454
<b>Product Tankers</b>					
Long Range (LR2)	↓	\$24,258	\$83,218	(70.8%)	\$37,765
Medium Range	↓	\$21,056	\$21,866	(3.7%)	\$27,918
<b>Dry Bulk</b>					
Capesize	↓	\$17,100	\$17,417	(1.8%)	\$17,197
Panamax	↑	\$12,815	\$12,055	6.3%	\$15,568
Supramax	↓	\$9,858	\$10,358	(4.8%)	\$11,601
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↔	\$60,000	\$60,000	0.0%	\$54,971
Panamax 4,400 TEU	↔	\$27,500	\$27,500	0.0%	\$21,279
Handy 2,750 TEU	↓	\$19,250	\$19,500	(1.3%)	\$18,500
LPG-84,000 cbm	↑	\$93,596	\$88,670	5.6%	\$65,508
LNG-160,000 cbm	↑	\$61,250	\$51,250	19.5%	\$67,906

Source: Clarkson Research & Astrup Fearnley

Many years ago, the person who hired me to first work in shipping had a vanity license plate on his car that said "VLCC" which he would tell people was an acronym for Very Large Cash Creator. Of course the original meaning is Very Large Crude Carrier because of the large tanker capacity to move two million barrels of oil in a single voyage. At the moment, both acronyms are true, in our view. Lately, VLCCs have been overshadowed by their junior sibling Suezmax and Aframax tankers, but recent VLCCs have seen a substantial rise in rates going from an average of \$37,500/day two weeks ago to \$86,700/day as of the end of last week. Given the next round of OPEC cuts added to the last set of cuts, all largely implemented by Middle Eastern countries (primarily Saudi Arabia), certainly the improvement was not anticipated by the market. It is not immediately clear what is causing the spike in rates, which incidentally is not being reflecting in movement in time charter rates. There has been some bottleneck of activity around the Red Sea and Arabian Gulf and the position list in the Atlantic is thin. With crude prices in slight backwardation and likely less crude coming from Saudi in just a few weeks, we do not expect the VLCC market to maintain elevated levels and will likely come back down again in the next week or two. However, importantly we do believe this demonstrates how tight the tanker market remains and how little is necessary with respect to shifts in demand to cause a sharp inflection in tanker rates, which should be a good sign for all tankers following the summer doldrums.

It is also worth noting that there has not been a new VLCC order since August 2022 and there have only been three VLCC orders since April 2021, leaving the orderbook to fleet ratio for the ship type at 1.3%. Consequently, irrespective of day rates or incremental ordering from here, we believe the VLCC fleet is unquestionably going to be shrinking over the next 24-36 months. There has been some ordering of Suezmaxes and Aframax which could creep into the VLCC market, they would not be as efficient. So, if demand materializes like the IEA and other prognosticators believe, you should be able to expect similar spikes in rates with very little warning, and probably higher average rates.



# Capital Link Shipping

## Weekly Markets Report

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### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	276,441,420	4,569,000	1.7%	11.0	14.5%
	Suezmax	99,881,247	3,970,710	4.0%	11.2	14.3%
	Aframax	75,591,769	3,770,924	5.0%	13.2	19.5%
Product	LR2	46,656,498	5,366,418	4.8%	10.1	6.2%
	LR1	27,825,400	400,000	4.8%	13.6	8.0%
	MR	99,722,278	4,788,370	4.8%	12.6	13.3%
	Handy	4,679,231	131,500	2.8%	15.4	29.0%
Dry Bulk	Capesize	402,200,000	12,395,500	3.1%	9.9	3.1%
	Panamax	244,755,555	14,785,500	6.0%	11.5	13.5%
	Supramax	226,526,216	15,252,300	6.7%	11.5	11.4%
	Handymax	114,531,453	2,473,170	2.2%	13.0	14.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,509,067	4,150,517	118.3%	5.3	0.0%
	Neo-Panamax	10,634,427	1,215,508	11.4%	9.3	1.9%
	Intermediate	6,546,573	1,339,209	20.5%	15.2	21.8%
	Feeder	4,525,657	624,895	13.8%	15.8	27.6%
		(CBM)	(CBM)			
Gas	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	102,014,827	51,203,396	50.2%	14.3	10.9%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source Clarkson's Research Services

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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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.



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### Capital Link Shipping Weekly Markets Report

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# Maritime Leaders Summit

## Capital Link & DNV



In Conjunction With



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

**REPLAYS**

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





# Capital Link Shipping Weekly Markets Report

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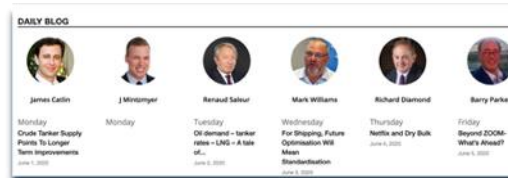
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Industry Reports Contributed by Major Participants Across All Industry Sectors & Functions

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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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