



Capital Link Shipping

WEEK 25

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- Norway Maritime Forum



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](#)



3rd 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

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

Capital Link Shipping Weekly Markets Report

Monday, June 26, 2023
(Week 25)

IN THE NEWS

Latest Company News

Monday, June 19, 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/3702/gogl-transactions-made-under-the-buy-back-program-5/>

Tuesday, June 20, 2023

Diana Shipping Inc. Announces Time Charter Contract for m/v DSI Altair with WBC

ATHENS, GREECE, June 20, 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 Western Bulk Carriers AS, for one of its Ultramax dry bulk vessels, the m/v DSI Altair.

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

Dynagas LNG Partners LP reports results for the three months ended March 31, 2023

ATHENS – June 20, 2023 – Dynagas LNG Partners LP (NYSE: "DLNG") (the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months ended March 31, 2023.

http://www.dynagaspartners.com/?page=press_show&id=305

Flex LNG – DNB Investor Lunch Presentation

June 20, 2023 - Hamilton, Bermuda - CFO Knut Traaholt will be presenting Flex LNG at an investor lunch hosted by DNB today in connection with the Marine Money Week in New York. The presentation is attached hereto and is also available on our web page www.flexlng.com.

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

Global Ship Lease Announces Credit Rating and Outlook Upgrades

LONDON, June 20, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") announced today several recent updates by three leading credit rating agencies. The Company's Corporate Family Rating has been upgraded to Ba3 from B1, with a stable outlook, by Moody's Investor Service ("Moody's").

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-credit-rating-and-outlook-upgrades>

GOGL - Company Presentation, June 2023

CFO Peder Simonsen will be presenting Golden Ocean Group Limited at an investor lunch hosted by DNB today, June 20, 2023, in connection with the Marine Money Week in New York.

<https://www.goldenocean.bm/press-release/3768/gogl-company-presentation-june-2023/>

Navigator Holdings Ltd. Signs Non-Binding Memorandum Of Understanding With Bumi Armada For Bluestreak CO2 Joint Venture

LONDON and NEW YORK, June 20, 2023 (GLOBE NEWSWIRE) -- Navigator Holdings Ltd. ("Navigator" and the "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, today announced the signing of a non-binding memorandum of understanding (the "MoU") with Bumi Armada Berhad ("Bumi Armada"), one of the world's largest floating infrastructure operators, to establish a joint venture company to provide CO2 shipping and injection solutions in the United Kingdom (the "Bluestreak CO2 Joint Venture").

<https://investors.navigatorgas.com/news/news-details/2023/Navigator-Holdings-Ltd.-Signs-Non-Binding-Memorandum-Of-Understanding-With-Bumi-Armada-For-Bluestreak-CO2-Joint-Venture/default.aspx>

Navigator Holdings Ltd. Announces Results of 2023 Annual General Meeting of Shareholders

LONDON and NEW YORK, June 20, 2023 (GLOBE NEWSWIRE) -- Navigator Holdings Ltd. ("Navigator" and the "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announces that its 2023 Annual General Meeting of Shareholders (the "Annual Meeting") was held at 9 a.m. local time on June 20, 2023 at the offices of Baker Botts LLP, 30 Rockefeller Plaza, New York, New York, 10112, U.S.A..

<https://investors.navigatorgas.com/news/news-details/2023/Navigator-Holdings-Ltd.-Announces-Results-of-2023-Annual-General-Meeting-of-Sharesholders/default.aspx>

Wednesday, June 21, 2023

IMPERIAL PETROLEUM INC. ANNOUNCES COMPLETION OF SPIN-OFF OF C3IS INC.

Athens, Greece, June 21, 2023 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the "Company"), a ship-owning company providing petroleum products, crude oil and dry bulk seaborne transportation services, today announced that it has completed the spin-off of its previously wholly-owned subsidiary, C3is Inc., the holding company for two drybulk carriers, effective June 21, 2023.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/93-imperial-petroleum-inc-announces-completion-of-spin-off-of-c3is-inc>

Performance Shipping Inc. Reports Record Net Income of \$15.7 Million, 1.5 Million Shares Repurchased and Financial Results for the First Quarter Ended March 31, 2023

ATHENS, GREECE, June 21, 2023 – Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported net income of \$15.7 million and net income attributable to common stockholders of \$4.6 million for the first quarter of 2023.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-record-net-income-of-157-million-15-million-shares-repurchased-and>

Capital Link Shipping Weekly Markets Report

Monday, June 26, 2023
(Week 25)

IN THE NEWS

Latest Company News

TEN, Ltd. Holds its Thirtieth Annual General Meeting

Athens, Greece, June 21, 2023 – TEN, Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading crude, product, and LNG tanker operator, announced today that the Company's General Annual Meeting of Shareholders was duly held in Athens on June 16, 2023 pursuant to a Notice of Annual Meeting of Shareholders dated May 5, 2023 ("the Notice"). At the meeting which was conducted with a quorum of its common shares represented in person or by proxy, all of the resolutions proposed were approved by at least 88.43% or higher of the votes cast.

<https://www.tenn.gr/wp-content/uploads/2023/06/tenn062123.pdf>

ZIM Expands Partnership with 40Seas to Offer Flexible Digital Financing Solutions to its Customer Base

HAIFA, Israel, June 21, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd (NYSE: ZIM) announced today the expansion of its partnership with cross-border trade financing platform 40Seas, integrating the 40Seas' flexible digital financing solution via ZIM's website as well as Ship4wd's, ZIM's award-winning digital freight forwarding subsidiary.

<https://investors.zim.com/news/news-details/2023/ZIM-Expands-Partnership-with-40Seas-to-Offer-Flexible-Digital-Financing-Solutions-to-its-Customer-Base/default.aspx>

Thursday, June 22, 2023

Eagle Bulk Shipping Inc. Purchases Oaktree Capital Stake in Company

STAMFORD, Conn., June 22, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle Bulk", "Eagle", or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today announced that its Board of Directors has approved an agreement with Oaktree Capital Management ("Oaktree") and certain of its affiliates pursuant to which Eagle has repurchased approximately 3.8 million shares of Eagle common stock, representing Oaktree's entire stock ownership of approximately 28% in the Company, for an aggregate purchase price of approximately \$219.3 million.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-purchases-oaktree-capital-stake-company>

Overseas Shipholding Group Announces Increase in Share Repurchase Program

TAMPA, Fla. – Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") today announced that its Board of Directors authorized an increase to its stock repurchase program of an additional \$10 million of the Company's common stock, raising the total value of the stock repurchase program to \$20 million.

<https://www.osg.com/overseas-shipholding-group-announces-increase-in-share-repurchase-program/>

Overseas Shipholding Group Awarded Government Contract

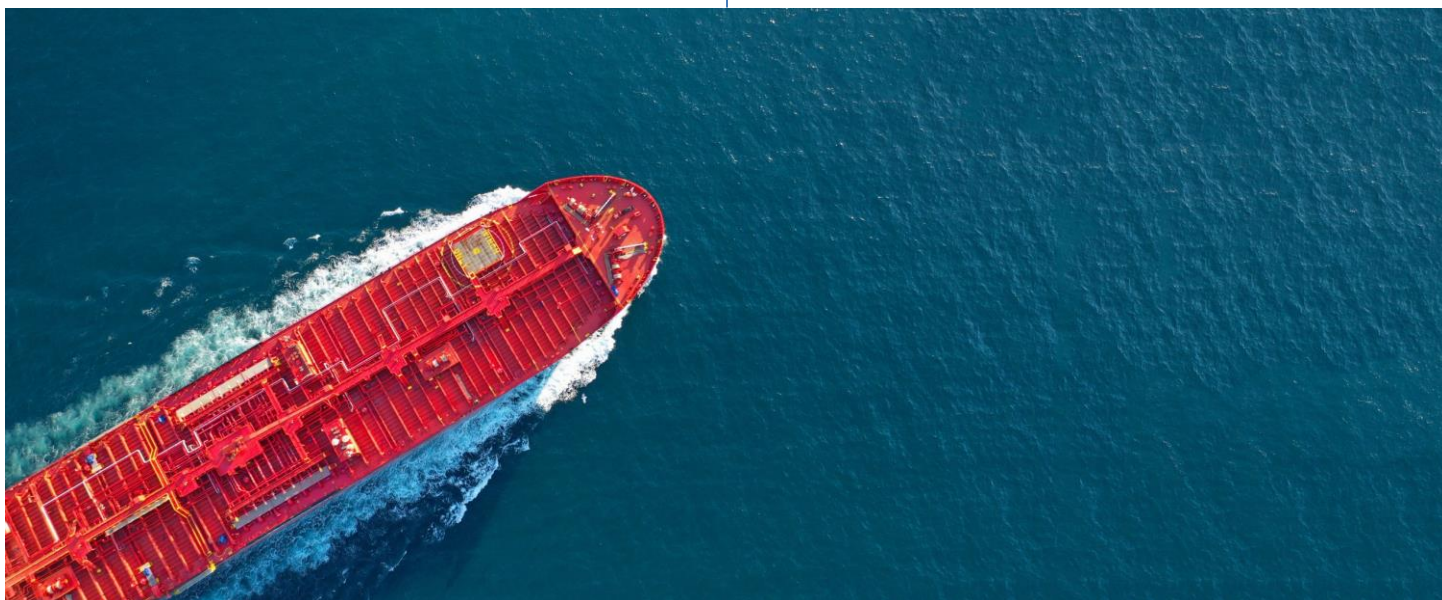
TAMPA, Fla. – REISSUED/REVISED– Overseas Shipholding Group, Inc. (OSG), a publicly traded energy transportation company headquartered in Tampa, Florida, today announced that the Military Sealift Command (MSC) has awarded the Overseas Mykonos, a vessel in OSG's fleet, a time charter contract to provide ongoing fuel transportation services to MSC in support of our nation's defense. The contract was awarded in a competitive bidding process.

<https://www.osg.com/overseas-shipholding-group-awarded-government-contract-2/>

SCORPIO TANKERS INC. ANNOUNCES A NEW CREDIT FACILITY

MONACO, June 22, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that it has received a commitment from DekaBank Deutsche Girozentrale for a credit facility of up to \$94 million. The credit facility will be used to finance one MR product tanker and three LR2 product tankers. The credit facility has a final maturity of five years from the drawdown date of each vessel and bears interest at SOFR plus a margin of 1.70% per annum.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-a-new-credit-facility/>



Non US-Listed Company News

Monday, June 19, 2023

(DIS.IT) ANNOUNCEMENT OF FILING AND STORAGE OF THE NEW ARTICLES OF ASSOCIATIONS

Luxembourg – 19th June 2023 - d'Amico International Shipping S.A. (following also "DIS" or the "Company") announces that the new Articles of Associations, amended at article 5, have been disclosed and stored using the e-market SDIR/e-market STORAGE circuit filed with Commissione Nazionale per le Società e la Borsa (CONSOB) and with Borsa Italiana S.p.A, with the mentioned marked amendments and are available to the public at the Company's registered office and on its website in the "Corporate Governance" area.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2743/dis-press-release-filing-and-storage-new-articles-of-associations-19-6-23/page/2>

(DIS.IT) Announcement of changes in the share capital

Luxembourg, 19th June 2023 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces the new share composition of the share capital (fully subscribed and paid up) following the reverse stock split operation of all the Company's shares in the ratio of no. 1 (one) every n. 10 (ten) as approved by the extraordinary general meeting of shareholders held in notarial form on 13 June 2023 and resolved by the Board of Directors of the Company in accordance with the relevant authorization conferred by the aforementioned extraordinary meeting which established its effectiveness on 19 June 2023 date on which the notarial deed acknowledging the effectiveness of the Company's Articles of Association, as amended on 13 June 2023, was signed.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2745/dis-press-release-announcement-of-changes-in-the-share-capital-19-june-2023/page/2>

Himalaya Shipping Ltd. (HSHP) - Notice of Annual General Meeting 2023

Hamilton, Bermuda, June 19, 2023 - Himalaya Shipping Ltd. advises that the 2023 Annual General Meeting of the company will be held on August 10, 2023. The record date for voting at the Annual General Meeting is set to June 27, 2023.

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hsdp----notice-of-annual-general-meeting-2023.c3788566>

(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-228>

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-514>

Tuesday, June 20, 2023

(EXM) Transparency notification

In accordance with article 14, first paragraph of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies, EXMAR announces that it received a notification from Cobas Asset Management S.G.I.I.C. S.A.

https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/transparency_notification_5.pdf

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

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

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-515>

Wednesday, June 21, 2023

HAFNIA LIMITED: Exercise of options by a primary insider

Singapore, 21 June 2023 - On 20 June 2023, Perry Van Echtelt, CFO and primary insider of the Company, exercised vested options granted under the "LTIP 2020". The exercised options will be settled by the Company by transfer of treasury shares. Following the transfer, the Company will hold 573,322 treasury shares.

https://s201.q4cdn.com/891122012/files/doc_news/2023/06/hafnia-announcement-exercise-of-options-june-2023.pdf

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

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

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-516>

MPCC: Ex-dividend USD 0.15 today (Q1 2023)

From today, June 21, 2023, the shares of MPC Container Ships ASA (OSE: MPCC) will be traded ex-dividend USD 0.15 (NOK 1.5956). This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-ex-dividend-usd-015-today-q1-2023/>

Stolt Tankers and partners donate \$100,000 to Coastruction and One Tree Planted

For the second consecutive year, Stolt Tankers and its partners NYK Line, Tufton, and Farvatn Capital have donated a total of \$100,000 to environmental projects. Coastruction and One Tree Planted are working towards the regeneration of coral reefs and global reforestation, respectively.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-and-partners-donate-100-000-to-coastruction-and-one-tree-planted/>

Capital Link Shipping Weekly Markets Report

Monday, June 26, 2023
(Week 25)

IN THE NEWS

Non US-Listed Company News

Thursday, June 22, 2023

2020 Bulkera Ltd. (2020) – Ex cash distribution US\$0.08 today

The shares in 2020 Bulkera Ltd. will be traded ex cash distribution US\$0.08 as from today, 22.06.2023.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---ex-cash-distribution-us-0-08-today.c3792461>

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-517>

Friday, June 23, 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-518>

Stolthaven Moerdijk wins silver at Dow's supply chain logistics awards

Stolthaven Terminals is delighted that our Moerdijk terminal in the Netherlands has won silver at the Dow 4STAR awards. Dow established the 4STAR programme to recognise performance in the four elements it considers most important when collaborating with its logistics service providers: safety, service, social responsibility and sustainability.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-moerdijk-wins-silver-at-dow-s-supply-chain-logistics-awards/>



Earnings Recap



DYNAGAS LNG Partners LP

Dynagas LNG Partners LP reports results for the three months ended March 31, 2023

ATHENS – June 20, 2023 – Dynagas LNG Partners LP (NYSE: “DLNG”) (the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months ended March 31, 2023.

http://www.dynagaspartners.com/?page=press_show&id=305



PERFORMANCE Shipping Inc.

Performance Shipping Inc. Reports Record Net Income of \$15.7 Million, 1.5 Million Shares Repurchased and Financial Results for the First Quarter Ended March 31, 2023

ATHENS, GREECE, June 21, 2023 – Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported net income of \$15.7 million and net income attributable to common stockholders of \$4.6 million for the first quarter of 2023.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-record-net-income-of-157-million-15-million-shares-repurchased-and>

Today's Blog

BDI in a Good Mood

By Nicholas Georgiadis – June 22, 2023

The Baltic Dry Index (BDI) was settling at around ~1,078 points (USD) on June 21st, 2023, having shown a relatively narrow trading pattern along the range of 1,000 – 1,100 in the previous couple of weeks.

In the earlier period, and specifically from May 10, 2023 until June 2, 2023 the BDI recorded a significant drop i.e. from 1,633 to 919 points, while before that and in particular from March 7, 2023 to May 10, 2023 the Index was trading along the channel of 1,300 – 1,650 points.

From June 2020 – June 2023, the Baltic Dry Index has been trading above the 1,000 level with the exception of only two periods, i.e. firstly the period January – February 2023, when the Index retreated significantly and traded as low as around 500 points, and secondly the period May – June 2023 mentioned above.

Click [here](#) to view in entirety.



Capital Link Shipping

Weekly Markets Report

Monday, June 26, 2023
(Week 25)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 23, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/23/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.32	4.94%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$66.39	4.52%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.58	9.27%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.81	7.97%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.76	15.96%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$48.37	0.83%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.98	4.29%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.70	5.19%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$9.18	1.31%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.61	6.05%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.25	6.15%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.36	2.29%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$18.03	7.76%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.07	9.98%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.58	11.13%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.35	11.02%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$15.59	17.96%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$14.35	19.51%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$37.46	1.28%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.68	16.30%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$44.06	2.27%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$37.79	2.65%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.56	3.42%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.08	10.57%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$11.65	0.34%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.86	4.33%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.59	0.47%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.16	2.02%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$21.00	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 26, 2023
(Week 25)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 23, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/23/2023	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	\$22.25	8.93%	1.14%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.02	8.94%	0.96%	\$20.16	\$25.42
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.04	8.32%	1.01%	\$20.20	\$26.10
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.95	7.96%	-1.60%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.08	8.47%	0.16%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.15	8.70%	-0.20%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.25	8.79%	0.46%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$26.00	8.53%	2.16%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.12	10.17%	0.36%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.15	9.45%	1.98%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.70	8.86%	0.98%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.15	9.73%	1.69%	\$18.65	\$26.36
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.58	11.43%	1.42%	\$20.03	\$25.44
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.15	9.59%	1.14%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.04	8.74%	-1.30%	\$23.50	\$25.97
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$15.50	14.11%	-3.13%	\$12.00	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.80	15.85%	-3.16%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.68	0.00%	3.24%	\$11.12	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$20.51	0.00%	0.05%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.63	8.12%	0.53%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.74	8.08%	-0.19%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.65	9.13%	0.65%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.31	8.74%	0.52%	\$22.05	\$26.00
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.18	8.69%	0.16%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.88	9.29%	0.73%	\$23.25	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.04	9.49%	0.31%	\$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

Monday, June 26, 2023
(Week 25)

CAPITAL MARKETS DATA

Indices

Week ending June 23, 2023

BALTIC INDICES

Index	Symbol	6/23/2023	6/16/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,240.00	1,076.00	15.24	-0.80	1250
Baltic Capesize Index	BCI14 Index	2,080.00	1,528.00	36.13	27.22	1635
Baltic Panamax Index	BPIY Index	1,127.00	1,193.00	-5.53	-21.63	1438
Baltic Supramax Index	BSI58A Index	743.00	748.00	-0.67	-23.24	968
Baltic Handysize Index	BHSI Index	455.00	464.00	-1.94	-25.90	614
Baltic Dirty Tanker Index	BIDY Index	1,070.00	1,175.00	-8.94	-26.96	1465
Baltic Clean Tanker Index	BITY Index	604.00	590.00	2.37	-49.88	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/23/2023 Friday	6/16/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.42	\$0.43	-4.47%	\$0.95	\$0.39	\$0.43	544,997
Genco Shipping & Trading Ltd.	GNK	\$13.98	\$14.36	-2.65%	\$19.91	\$12.06	\$15.07	835,921
Diana Shipping Inc.	DSX	\$3.76	\$3.90	-3.59%	\$6.05	\$3.36	\$3.67	446,707
Eurodry Ltd.	EDRY	\$14.10	\$13.99	0.79%	\$18.99	\$12.94	\$16.94	10,469
Eagle Bulk Shipping Inc	EGLE	\$48.37	\$45.31	6.75%	\$65.82	\$39.28	\$48.70	271,099
Globus Maritime Ltd.	GLBS	\$0.95	\$0.98	-3.45%	\$1.95	\$0.91	\$1.10	60,237
Golden Ocean Group	GOGL	\$7.70	\$7.84	-1.79%	\$12.13	\$7.06	\$8.35	1,434,216
Grindrod Shipping	GRIN	\$9.18	\$8.53	7.62%	\$25.99	\$7.11	\$17.89	48,541
Navios Maritime Holdings Inc.	NM	\$1.69	\$1.65	2.42%	\$2.87	\$1.59	\$1.67	53,657
Navios Maritime Partners LP	NMM	\$21.00	\$20.82	0.86%	\$30.48	\$19.30	\$25.18	91,808
OceanPal Inc.	OP	\$1.69	\$1.89	-10.58%	\$98.00	\$1.60	\$1.20	55,109
Pangaea Logistics Solutions Ltd.	PANL	\$6.61	\$6.72	-1.64%	\$7.11	\$4.38	\$5.41	248,482
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	3
Safe Bulkers Inc.	SB	\$3.25	\$3.35	-2.99%	\$4.03	\$2.42	\$2.86	753,717
Seenergy Maritime	SHIP	\$4.36	\$4.15	5.06%	\$8.34	\$4.05	\$4.83	157,010
Star Bulk Carriers Corp.	SBLK	\$18.03	\$18.41	-2.06%	\$27.00	\$17.13	\$18.46	1,027,258

TANKERS	Ticker	6/23/2023	6/16/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.58	\$12.66	-0.63%	\$18.93	\$6.48	\$13.97	755,052
DHT Holdings Inc	DHT	\$8.35	\$8.74	-4.46%	\$12.05	\$5.75	\$8.45	2,476,101
Euronav NV	EURN	\$15.59	\$16.42	-5.05%	\$20.37	\$10.94	\$16.14	1,564,228
Frontline Ltd/Bermuda	FRO	\$14.35	\$15.24	-5.84%	\$18.98	\$8.09	\$11.55	3,268,323
Imperial Petroleum Inc.	IMPP	\$3.32	\$3.73	-11.04%	\$6.73	\$1.85	\$0.24	861,285
International Seaways	INSW	\$37.46	\$37.65	-0.50%	\$52.88	\$18.22	\$34.90	610,936
Knot Offshore Partners	KNOP	\$5.16	\$5.31	-2.82%	\$18.41	\$4.36	\$9.58	200,202
Navios Maritime Partners LP	NMM	\$21.00	\$20.82	0.86%	\$30.48	\$19.30	\$25.18	91,808
Nordic American	NAT	\$3.68	\$3.79	-2.90%	\$4.54	\$1.86	\$2.98	2,645,036
Overseas Shipholding	OSG	\$3.96	\$3.85	2.86%	\$4.43	\$1.96	\$2.94	540,632
Performance Shipping Inc	PSHG	\$0.79	\$0.72	9.57%	\$9.86	\$0.69	\$3.50	174,680
Pyxis Tankers	PXS	\$3.73	\$3.86	-3.37%	\$6.11	\$2.33	\$4.29	105,968
Scorpio Tankers Inc	STNG	\$44.06	\$46.10	-4.43%	\$63.19	\$29.29	\$52.65	1,157,149
Teekay Tankers Ltd	TNK	\$37.79	\$37.88	-0.24%	\$47.61	\$15.94	\$28.70	483,248
Top Ships	TOPS	\$0.64	\$0.68	-6.48%	\$9.88	\$0.63	\$1.20	477,921
Torm PLC	TRMD	\$23.61	\$25.56	-7.63%	\$36.35	\$11.33	\$27.34	436,425
Toro Corp.	TORO	\$3.36	\$3.16	6.33%	\$13.14	\$1.47	N/A	1,210,236
Tsakos Energy Navigation Ltd	TNP	\$17.56	\$18.66	-5.89%	\$24.51	\$8.88	\$15.77	297,385

Capital Link Shipping

Weekly Markets Report

Monday, June 26, 2023
(Week 25)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/23/2023	6/16/2023	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	\$13.86	\$13.82	0.31%	\$15.91	\$12.01	\$13.57	35,072
Costamare Inc	CMRE	\$9.32	\$9.21	1.19%	\$12.45	\$7.72	\$9.35	627,266
Danaos Corp	DAC	\$66.39	\$65.33	1.62%	\$78.07	\$51.46	\$53.53	143,858
Euroseas	ESEA	\$21.58	\$21.06	2.47%	\$28.32	\$17.03	\$18.70	17,949
Global Ship Lease Inc	GSL	\$18.81	\$18.88	-0.37%	\$21.07	\$15.19	\$16.61	586,045
Navios Maritime Partners LP	NMM	\$21.00	\$20.82	0.86%	\$30.48	\$19.30	\$25.18	91,808
ZIM Integrated Shipping	ZIM	\$12.18	\$13.00	-6.31%	\$53.09	\$12.09	\$16.96	4,305,778

LPG/LNG	Ticker	6/23/2023	6/16/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.86	\$13.82	0.31%	\$15.91	\$12.01	\$13.57	35,072
Dynagas LNG Partners	DLNG	\$2.53	\$2.71	-6.64%	\$4.16	\$2.15	\$2.90	35,292
Dorian	LPG	\$24.17	\$24.47	-1.23%	\$25.13	\$13.02	\$18.16	575,274
Flex LNG Ltd	FLNG	\$30.07	\$31.05	-3.16%	\$37.96	\$25.74	\$30.69	382,575
Gaslog Partners	GLOP	\$8.59	\$8.58	0.12%	\$9.20	\$4.79	\$6.24	401,516
Golar LNG Ltd	GLNG	\$20.28	\$21.60	-6.11%	\$29.94	\$20.14	\$22.10	945,054
Navigator Gas	NVGS	\$12.82	\$12.81	0.08%	\$14.73	\$10.16	\$11.55	184,751
StealthGas Inc	GASS	\$3.84	\$3.39	13.27%	\$4.08	\$2.40	\$2.61	181,898

MIXED FLEET	Ticker	6/23/2023	6/16/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.86	\$13.82	0.31%	\$15.91	\$12.01	\$13.57	35,072
Navios Maritime Holdings Inc	NM	\$1.69	\$1.65	2.42%	\$2.87	\$1.59	\$1.67	53,657
Navios Maritime Partners LP	NMM	\$21.00	\$20.82	0.86%	\$30.48	\$19.30	\$25.18	91,808
Ship Finance International Ltd	SFL	\$9.08	\$9.19	-1.20%	\$11.37	\$8.48	\$9.05	961,785
Teekay Corp	TK	\$5.99	\$6.03	-0.66%	\$6.41	\$2.60	\$4.45	790,500
United Maritime Corp.	USEA	\$2.68	\$2.75	-2.55%	\$7.50	\$1.21	\$4.05	38,923

MLPs	Ticker	6/23/2023	6/16/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.86	\$13.82	0.31%	\$15.91	\$12.01	\$13.57	35,072
Dynagas LNG Partners	DLNG	\$2.53	\$2.71	-6.64%	\$4.16	\$2.15	\$2.90	35,292
GasLog Partners	GLOP	\$8.59	\$8.58	0.12%	\$9.20	\$4.79	\$6.24	401,516
KNOT Offshore Partners	KNOP	\$5.16	\$5.31	-2.82%	\$18.41	\$4.36	\$9.58	200,202
Navios Partners	NMM	\$21.00	\$20.82	0.86%	\$30.48	\$19.30	\$25.18	91,808

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/23/2023	6/16/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	83.40	82.88	0.63%	118.90	78.74	88.78	741,829
Stolt-Nielsen Ltd.	SNI	260.00	268.50	-3.17%	346.50	190.00	279.00	71,176
Frontline Ltd.	FRO	156.20	162.18	-3.69%	201.20	81.00	123.00	1,185,312
MPC Containers	MPCC	18.48	20.26	-8.81%	25.00	14.89	16.71	2,225,172
Jinhui Shpg. & Trans	JIN	7.10	7.15	-0.70%	11.82	7.10	7.92	142,215
Odffjell (Common A Share)	ODF	92.40	96.00	-3.75%	102.50	51.60	87.00	30,273
American Shipping Co.	AMSC	37.30	38.10	-2.10%	47.95	34.80	43.65	48,015

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 2.08%, compared to the S&P 500 (SPX) which went down 1.39%, Nasdaq (CCMP) down 1.44%, and Dow Jones Industrial Average (INDU) down 1.67%.

The Capital Link Maritime Indices varied last week with four of the seven indices closing with gains and three closing with losses. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 2.24%, while the LNG/LPG Index (CPLMLNPG) was the worst performer with a loss of 3.62%.

The Baltic Indices were performed positively 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 36.13%, while the Dirty Tanker Index (BDTI) was the worst performer which dropped 8.94%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/23/2023	6/16/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,102.40	2,147.02	-2.08	0.48	2,092.26
Tanker Index	CPLMTANK Index	2,266.87	2,345.74	-3.36	-8.06	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,483.75	1,451.21	2.24	-6.25	1,582.71
Container Index	CPLMCONT Index	2,640.19	2,598.22	1.62	33.61	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,058.93	2,136.16	-3.62	-0.65	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,082.83	1,077.74	0.47	-20.50	1,362.12
MLP Index	CPLMMLPI Index	1,357.72	1,353.07	0.34	-14.89	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 www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

Weekly Markets Report

Monday, June 26, 2023
(Week 25)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of June 23, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.19	5.88%	5.88%	\$93.19
Container	Atlas Corp.	6.50%	\$0.0	ATCO	Senior Unsecured	2026	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$79.19	10.15%	10.15%	\$79.19
LNG	GasLog Ltd	10.11%	\$84.8	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.50%	7.92%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$80.1	TGP	Senior Unsecured	2023	NA	NA	\$100.50	5.75%	5.75%	\$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	\$24.75	7.51%	7.52%	\$24.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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GMS WEEKLY

SALES STIFLED!

After last week's positive news surrounding Bangladesh's ratification of the Hong Kong Convention, it has been a comparatively muted week in terms of sentiments, sales, and activity, especially as financial constraints continue to hamper the efforts of Chattogram Buyers in keeping domestic yards busy / occupied, especially as new construction and infrastructure projects look to be initiated in the country post-Budget.

Earlier this year, we had witnessed severe difficulties in Bangladesh with the government focusing only on essential items for the expenditure of its dwindling U.S. Dollar reserves – reportedly food, fuel, and fertilizers. It appears that post-budget, Chattogram (and the ship recycling market at large) will once again have difficulties in obtaining L/C approvals on incoming vessels and it is likely to be a quieter summer for this market as a result.

As we also tend to see a traditionally quieter summer / monsoon season, it is undoubtedly turning out to be particularly challenging time for Bangladeshi Recyclers this time around, as most end users are already struggling to obtain financing on units and have therefore abstained from the offering for another week.

The onset of Eid holidays and celebrations has also not assisted the current situation as many labourers and office staff head back to hometowns for several weeks (even though Eid holidays end on 1 July) while nearly all of the yards virtually close and activity subsides over the rainy season (especially in Bangladesh and India).

In the far end on the West, Turkish Recyclers turn increasingly frustrated on that Lira that has been in freefall for 18 months now and has weakened by a nearly catastrophic 200% during this time.

As such, the sales board for the overall industry remains bleak for another week and any Owners or Cash Buyers with tonnage to sell have certainly become frustrated with a lack of overall appetite, weak(ish) prices and an willingness to buy from the various recycling destinations.

For week 25 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	575 / LDT	605 / LDT	625 / LDT
2	India	Stable	520 / LDT	540 / LDT	560 / LDT
3	Pakistan*	Weak	510 / LDT	530 / LDT	550 / LDT
4	Turkey	Weak	320 / LDT	330 / LDT	340 / LDT

**Subject L/C approval*



POTEN & PARTNERS

POTEN TANKER OPINION



Ready For Take-Off?

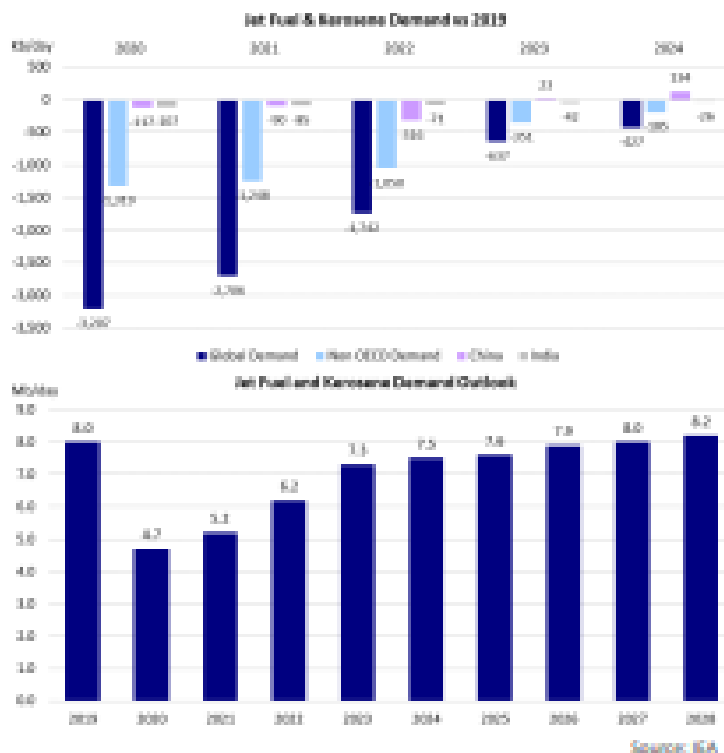
Jet Fuel is one of the bright spots for future oil demand

With the adverse effects of the Covid-19 pandemic mostly in the rearview mirror, oil market pundits forecasted that air-travel would rapidly recover to pre-Covid levels. This would have provided a much-needed boost to global oil demand. However, this widely anticipated recovery has not materialized so far. For a variety of reasons, global jet fuel demand has – so far – remained well below 2019 levels. In this opinion we will discuss some of the causes for the short-term challenges, the reasons to remain optimistic for the medium to long-term and the potential implications for the tanker market.

Let's start with putting global jet fuel demand in context. In 2019, jet fuel consumption peaked at 8 million barrels per day (Mb/d), representing about 8% of total oil demand. In 2020, jet fuel demand fell dramatically when Covid-19 caused widespread global lockdowns. Jet fuel demand fell to 4.7 Mb/d, a 40% drop, representing only 5.2% of global oil demand. Last year, demand for aviation fuels had recovered to 6.2 Mb/d and for this year, the IEA expects an annual average of nearly 7.3 Mb/d. Jet fuel's market share in total oil demand currently stands at 7%.

There are a number of reasons why jet fuel demand growth is lagging so far post-pandemic. One of the key reasons is China. This country, which was the world largest (and fastest growing) consumer of jet fuel pre-Covid, remained in lockdowns for much longer than the rest of the world. Since China reopened, the number of flights has been recovering quickly. However, the expansion is uneven. While domestic flights are booming, international flights are lagging. In March 2023, the number of international flights was still less than 10% of what it was in 2019, despite a five-fold increase over 2022. The growth in China's international flights has been focused on short-haul regional flights with destinations in Southeast Asia. These short-haul flights consumed much less fuel than the long-haul trips to Europe or North America. These flights have been slow to recover. European carriers are cautious to increase flights to China, especially since the Russian airspace is closed to most of the European airlines. Chinese airlines also have trouble regaining access to North America. The routes linking the U.S. and China are some of the most fuel-intensive ones. However, Chinese flights disappeared during Covid and European carriers have filled many of the open airport slots since then.

The situation in Europe and North America is much different from China but poses its own challenges. Apart from the restricted Russian airspace, European carriers are also facing a shortage of pilots and air traffic controllers. In the United States, travel has come back, but jet fuel demand still lags pre-



pandemic levels. The IEA estimated U.S. jet fuel demand in April 2023 at 1.59 Mb/d, still about 150 Kb/d below the consumption in the same month in 2019 (1.74 Mb/d). The main reason for the lower consumption in the U.S. is the switch of U.S. carriers to more fuel-efficient airplanes.

As a result of all these factors the recovery in air travel has been slightly delayed and jet fuel demand is not where analysts expected it to be. However, the future still looks bright. There is still pent-up demand for air travel, especially in Asia and jet fuel consumption will continue to grow in the coming years. In their latest medium-term outlook ("Oil 2023 – Analysis and forecast to 2028"), the IEA forecasts jet fuel demand to continue to improve, in particular as international flights from China continue to recover.

The impact on international shipping will be positive. More jet fuel demand will stimulate higher refinery runs, in particular in Asia, where demand growth is concentrated. This will stimulate more crude oil imports. Jet fuel is also traded globally which supports product tanker demand. The IEA publishes trade matrices for regional OECD jet and kerosene imports. The total OECD trade in jet fuel/kerosene in Q1 2023 was 722,000 b/d, about 10% of global demand. The main trade flows in the Atlantic are from the Middle East to Europe (231,000 b/d) and from Non-OECD Asia (primarily India) to Europe (107,000 b/d). In the Pacific, the Asia to North America (128,000 b/d) trade is the main driver for seaborne jet fuel moves. Ultimately, there will be an effort to produce more sustainable aviation fuel (SAF) to reduce airline industry's carbon footprint. However, SAF volumes are still very small, and, in the meantime, jet fuel will grow its share in the market of transportation fuels.

Capital Link Shipping

Weekly Markets Report

Monday, June 26, 2023
(Week 25)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/25/2023	6/12/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$38,746	\$81,101	(52.2%)	\$50,049
Suezmax	↑	\$55,826	\$53,266	4.8%	\$64,355
Aframax	↓	\$49,894	\$53,988	(7.6%)	\$68,672
Product Tankers					
Long Range (LR2)	↓	\$25,232	\$83,218	(69.7%)	\$37,439
Medium Range	↓	\$19,299	\$21,056	(8.3%)	\$27,573
Dry Bulk					
Capesize	↑	\$20,870	\$17,100	22.0%	\$17,344
Panamax	↓	\$12,669	\$12,815	(1.1%)	\$15,452
Supramax	↑	\$10,862	\$9,858	10.2%	\$11,571
Containers					
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	\$19,250	0.0%	\$18,500
LPG-84,000 cbm	↑	\$103,448	\$93,596	10.5%	\$68,259
LNG-160,000 cbm	↑	\$66,250	\$61,250	8.2%	\$67,906

Source: Clarkson Research & Astrup Fearnley

Things had been relatively quiet on the LNG front following the final investment decision by Port Arthur earlier this year. There had been only a small number of offtake agreements, shipping rates had been drifting gradually lower, and equities had also been moving in the wrong direction. However, in the past two weeks, activity levels went from boring to frenetic.

First, two weeks ago floating LNG hopeful Delfin announced an agreement with Mitsui to invest in the project which may provide the necessary equity capital for the first of the 3.5 MTPA units to move to FID later this year as the necessary commercial sales agreements have already been procured. Around the same time, NextDecade announced an agreement with TotalEnergies and Global Infrastructure Partners, which if finalized could enable the 16 mtpa phase 1 of the Texas project. Then this week, Cheniere announced a 1.75 mtpa contract with Equinor which advances progress on the 20 mtpa expansion of Sabine Pass, and announced an additional 2.25 to Germany's state LNG buyer SEFE which moves their 20 mtpa CP2 project forward. While none have crossed the finish line, all four projects are very close and collectively would add nearly 60 mtpa of new LNG production in the Gulf Coast, or roughly 50% more than what is already operational or under construction.

These projects do little to near-term LNG shipping, but should they move forward, it does reflect about a 15% increase in demand for global LNG ships (*I am floating on one right now, so be on the lookout for that report*). With respect to near-term LNG rates, there has been a slight, but steady improvement in recent weeks as demand from secondary markets like Latin America and the Middle East has increased. We expect the market to remain moderately loose, however, until later in the year.

Capital Link Shipping

Weekly Markets Report

Monday, June 26, 2023
(Week 25)

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

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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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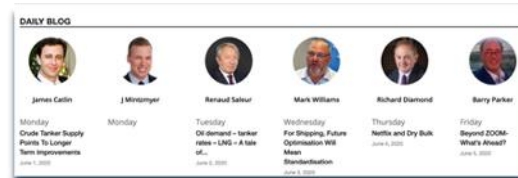
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