



Capital Link Shipping

WEEK 26

NEW EVENTS

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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

[Replay](#)

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
- NAVIGATING THE WAVES OF CHANGE:
SHIPPING IN THE EU ETS ERA
- ALL ABOUT CARBON: REDUCTION,
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

Latest Company News

Monday, June 26, 2023

Danaos Corporation Delivers Letter to Eagle Bulk Shipping Board of Directors

NEW YORK--(BUSINESS WIRE)-- Danaos Corporation ("Danaos," "we," or "us") (NYSE:DAC), one of the world's largest independent owners of containerships and the largest shareholder of Eagle Bulk Shipping, Inc. (the "Company" or "Eagle Bulk") (NYSE:EGL) with ownership of approximately 16.7% of the outstanding shares, has issued a letter to the Board of Directors of Eagle Bulk (the "Board") in response to the Company's repurchase of Oaktree Capital's ("Oaktree") 28% stake in the Company and unilateral adoption of a poison pill.

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Delivers-Letter-to-Eagle-Bulk-Shipping-Board-of-Directors/default.aspx>

Safe Bulkers Announces Annual Meeting of Stockholders

Monaco — June 26, 2023 — Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that its Board of Directors has called an annual meeting of the stockholders to be held on September 7, 2023, at 16:00 local time at the Fairmont Hotel, 12 Avenue des Spélugues, Monte Carlo, 98000 Monaco.

<https://safebulkers.com/safe-bulkers-announces-annual-meeting-of-stockholders-2/>

Tuesday, June 27, 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/3775/gogl-transactions-made-under-the-buy-back-program-6/>

OceanPal Inc. Regains Compliance with Nasdaq Minimum Bid Price Requirement

ATHENS, GREECE, June 27, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, announced that on June 23, 2023, the Company received notification from the Nasdaq Listing Qualifications department of The Nasdaq Stock Market confirming it has cured the minimum bid price deficiency regaining compliance with Listing Rule 5550(a)(2) and this matter is now closed.

<https://oceanpal.com/press-releases/press.asp?pressID=143>

Performance Shipping Inc. Announces time charter contract with ST Shipping at fixed floor rate of US\$45,000 per day plus 50/50 profit share for LR2 tanker, M/T P. Aliki

ATHENS, Greece, June 27, 2023 - Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with ST Shipping & Transport Pte Ltd., (the "Charterer") for the 2010-built, 105,304 dwt, LR2 Aframax oil product tanker, the M/T P. Aliki.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-time-charter-contract-st-shipping-fixed-floor-rate-of-us45000-day>

SCORPIO TANKERS INC. ANNOUNCES COMMITMENTS FOR NEW \$1 BILLION TERM LOAN AND REVOLVING CREDIT FACILITY

MONACO, June 27, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that it has received commitments from a group of financial institutions for a previously announced \$1.0 billion term loan and revolving credit facility (the "Credit Facility"). The Credit Facility, which was over-subscribed, was capped at an amount of \$1.0 billion, and is expected to be used to finance 45 product tankers, which are currently unencumbered, or financed through credit facilities and financial leases which carry higher margins and will be repaid.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-commitments-for-new-1-billion-term-loan-and-revolving-credit-facility/>

Toro Corp. Announces the Sale of the M/T Wonder Musica for \$28.0 Million With an Expected Net Gain of \$17.0 Million and the Completion of the Sales of M/T Wonder Bellatrix and M/T Wonder Polaris

Limassol, Cyprus, June 27, 2023 – Toro Corp. (NASDAQ: TORO) ("Toro", or the "Company") an international energy transportation services company, announces that on June 15, 2023, the Company entered into an agreement with an unaffiliated third-party for the sale of the M/T Wonder Musica, a 2004-built Aframax/LR2 tanker, at a price of \$28.0 million.

<https://www.torocorp.com/media/649ad21f83e7e.pdf>

Wednesday, June 28, 2023

GasLog Partners LP Announces Proxy Advisory Firms Institutional Shareholder Services Inc. and Glass, Lewis & Co. Recommend Common Unitholders Vote "FOR" Proposed Transaction

Majuro, Marshall Islands, June 28, 2023 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner, operator and acquirer of liquefied natural gas ("LNG") carriers, today announced that proxy advisory firms Institutional Shareholders Services Inc. and Glass, Lewis & Co. issued reports on June 27, 2023, recommending that the Partnership's common unitholders vote "FOR" the previously announced merger pursuant to which GasLog Ltd. ("GasLog") will acquire all of the outstanding common units of the Partnership not beneficially owned by GasLog (the "Transaction"), such vote to be held at the Partnership's upcoming special meeting of common unitholders (the "Special Meeting") scheduled to take place on July 7, 2023, at 10:00 a.m. Eastern Time.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-proxy-advisory-firms-institutional-shareholder-services-inc-and-glass-lewis-co-recommend-common-unitholders-vote-for-proposed-transaction/>

Capital Link Shipping Weekly Markets Report

Monday, July 3, 2023
(Week 26)

IN THE NEWS

Latest Company News

Thursday, June 29, 2023

Diana Shipping Inc. Announces Signing and Drawdown of a US\$100 Million Term Loan Facility with DNB Bank ASA and a US\$22.5 Million Term Loan Facility with Nordea Bank to Refinance Existing Loan Facilities

ATHENS, GREECE, June 29, 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 on June 26, 2023, it signed a term loan facility with DNB Bank ASA for up to US\$100 million with maturity date up to December 2029, subject to mutually agreed margin reset at the end of the fourth year.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-signing-and-drawdown-of-a-us-100-million-term-loan-facility-with-dnb-bank-asa-and-a-us-22-5-million-term-loan-facility-with-nordea-bank-to-refinance-existing-loan-facility/?catslug=news>

United Maritime Announces Sale of its Remaining Tanker for a Substantial Profit and Acquisition of a Panamax Vessel

June 29, 2023 - Glyfada, Greece - United Maritime Corporation (the “Company” or “United”) (NASDAQ: USEA), announced that it has entered into an agreement with an unaffiliated third party for the sale of its remaining LR2 tanker vessel, the 2008-built M/T Epanastasea. The vessel is scheduled to be delivered to its new owner by mid-August 2023. The vessel's gross sale price is \$37.5 million, and the transaction is subject to customary closing procedures.

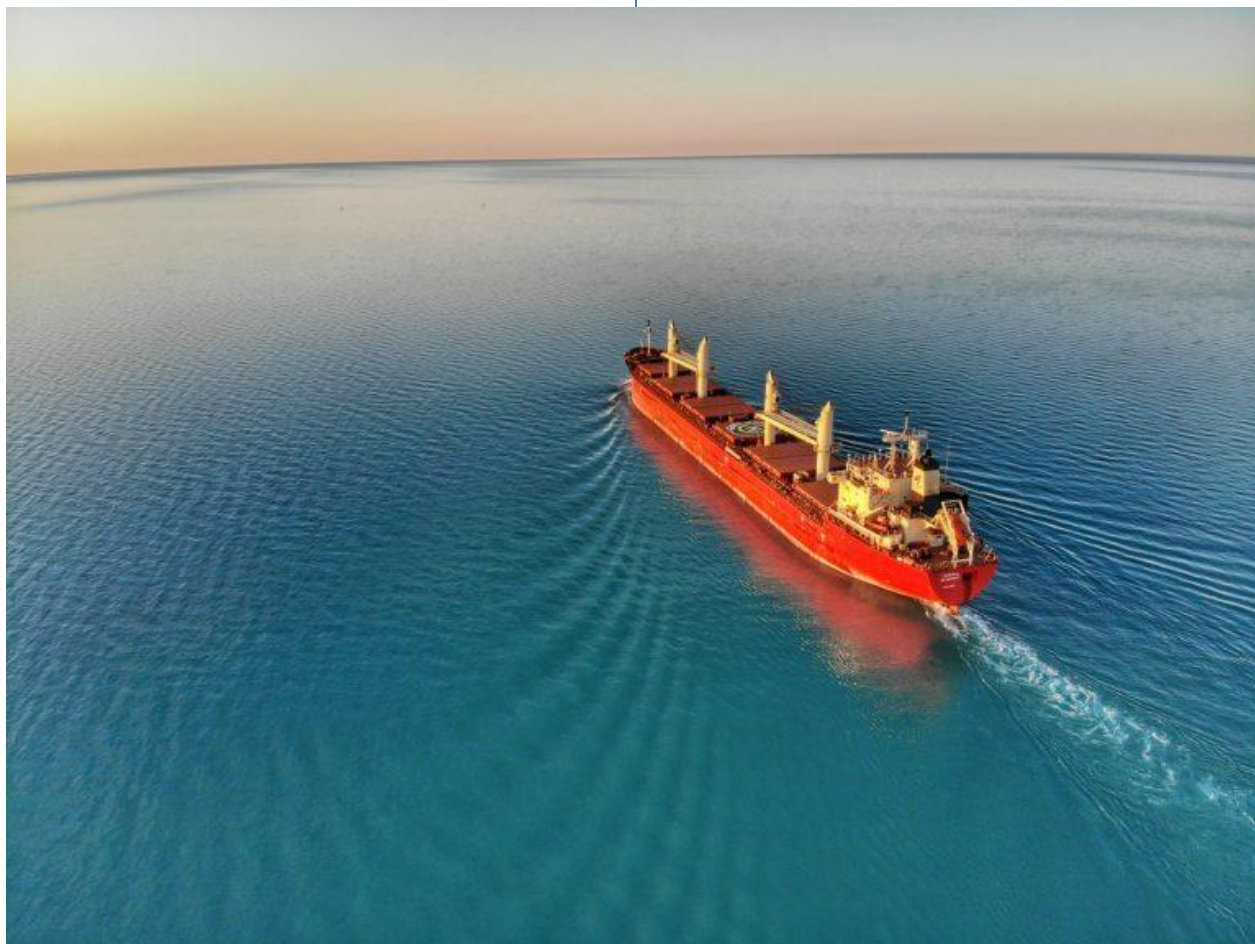
<https://www.unitedmaritime.gr/media/649d830b3d338.pdf>

Friday, June 30, 2023

Eagle Bulk Shipping Inc. to Issue Second Quarter 2023 Results and Hold Investor Conference Call

STAMFORD, Conn., June 30, 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, announced today that it will report its financial results for the second quarter ending June 30, 2023, after the close of stock market trading on August 3, 2023. Members of Eagle’s senior management team will host a call at 8:00 a.m. ET on Friday, August 4, 2023 in order to discuss company results and provide an update on market fundamentals.

<https://ir.eagleships.com/news-releases/news-release-details/eagle-bulk-shipping-inc-issue-second-quarter-2023-results-and>



Capital Link Shipping Weekly Markets Report

Monday, July 3, 2023
(Week 26)

IN THE NEWS

Non US-Listed Company News

Monday, June 26, 2023

(BWLPG) Mandatory Notification of Trade

Kristian Sørensen, Deputy Chief Executive Officer and Head of Strategy, has purchased 3,800 shares in BW LPG Limited on 26 June 2023 at a price of NOK 105.80 per share. Following this transaction, Mr Sørensen holds 3,800 shares in BW LPG Limited.

<https://www.bwlp.com/media/press-release/mandatory-notification-of-trade-31/>

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - June 26th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between June 19th and June 23rd, 2023, n. 100,000 own shares (representing 0.081% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 3.6280 and for a total consideration of Euro 362,795.50.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2749/dis-execution-of-the-buy-back-program-20230626/page/t2>

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-519>

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

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

<https://investor.maersk.com/news-releases/news-release-details/transactions-connection-share-buy-back-program-229>

Tuesday, June 27, 2023

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-520>

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-521>

Stolt Sea Farm supports maritime education for students

Stolt Sea Farm (SSF) is delighted to have once again supported the unique Galician education programme for school students, Sea at School 2023, Playing with the Wind ('O Mar na Escola, Xogando co Vento'), in collaboration with local government and community associations.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-supports-maritime-education-for-students/>

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-522>

Stolthaven Santos wins its second 'top terminal' award from Dow Chemicals

Stolthaven Terminals' facility in Santos, Brazil, has won the DowGOL 'Best Terminal in Brazil' Award for the second year in a row. It is one of two storage terminals to receive the award this year.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-santos-wins-its-second-top-terminal-award-from-dow-chemicals/>

Friday, June 30, 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-523>

Non US-Listed Company News

A.P. Møller - Mærsk A/S – Information about changed number of votes and share capital

At the Annual General Meeting of the Company on 28 March 2023 it was decided to decrease the Company's share capital by cancellation of treasury shares. The capital decrease was finally completed and registered with the Danish Business Authority on 7 June 2023.

<https://investor.maersk.com/news-releases/news-release-details/information-about-changed-number-votes-and-share-capital-4>

A.P. Møller - Mærsk A/S – Treasury shares

As announced 7 June 2023, the share capital of A.P. Møller - Mærsk A/S (the Company) decreased due to cancellation of shares. The Company's ownership of treasury shares is now below 5% of the shares in the Company cf. the Danish Capital Markets Act, section 31.

<https://investor.maersk.com/news-releases/news-release-details/treasury-shares-0>

Stolt Sea Farm launches summer barbecue campaign for fresh turbot

Stolt Sea Farm has launched a barbecue campaign to celebrate summer and encourage consumers to consider delicious fresh turbot for their next al fresco cookout. The campaign will be rolled out to leading retailers in Spain and France throughout June, July and August.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-launches-summer-barbecue-campaign-for-fresh-turbot/>



Today's Blog

Nobody Goes There Anymore, It's Too Crowded

By Richard Diamond – June 29, 2023

One of our favorite paradoxes is a quote from Yogi Berra, “Nobody Goes There Anymore, It’s Too Crowded.” Having just returned from Marine Money, we have the same attitude about some of the paradoxes involving shipping stocks. Given the happiness of shipowners – not one bankrupt company among the many attendees – much time was spent discussing the unhappiness of equity investors and the cheapness of stock prices relative to the opportunities and strength of balance sheets. There are many reasons, from capital allocation to governance issues. Addressing the former, there are no easy answers. Significant stock buybacks tend to occur at the peak of cycles and are not always the best choice as they may be for non-cyclical industries. There are also differences between commodity shipping segments and shipping as infrastructure where buybacks do indeed make sense.

Click here to [view](#) in entirety



Capital Link Shipping

Weekly Markets Report

Monday, July 3, 2023
(Week 26)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 30, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/30/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.67	4.76%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$66.79	4.49%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.69	9.22%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.40	7.73%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.69	16.26%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$48.04	0.83%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$14.03	4.28%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.55	5.30%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.48	1.42%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.77	5.91%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.26	6.13%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$4.82	2.07%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$17.70	7.91%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.53	9.83%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.35	11.34%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.53	10.79%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$15.22	18.40%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$14.53	19.27%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$38.24	1.26%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.67	16.35%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$47.23	2.12%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$38.23	2.62%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.82	3.37%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.33	10.29%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$12.11	0.33%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.81	4.34%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.62	0.46%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$4.94	2.11%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$21.85	0.92%

- 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, July 3, 2023
(Week 26)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 30, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/30/2023	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	\$23.41	8.49%	5.21%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.42	8.78%	1.82%	\$20.16	\$25.42
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.74	8.08%	2.91%	\$20.20	\$26.10
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.26	7.86%	1.29%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.20	8.43%	0.47%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.28	8.65%	0.52%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.21	8.80%	-0.16%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.90	8.57%	-0.38%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$22.05	10.20%	-0.32%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$22.65	9.66%	-2.16%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.41	8.96%	-1.16%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.20	9.71%	0.23%	\$18.65	\$26.36
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.10	11.18%	2.21%	\$20.03	\$25.44
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.19	9.58%	0.18%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.80	8.48%	3.04%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$15.10	14.49%	-2.58%	\$12.00	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$14.00	15.63%	1.45%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.80	0.00%	0.55%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.31	0.00%	3.90%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.80	8.06%	0.69%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.94	8.02%	0.79%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.94	9.02%	1.18%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.59	8.64%	1.17%	\$22.05	\$25.74
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.22	8.68%	0.14%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.98	9.26%	0.40%	\$23.25	\$25.03
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.05	9.48%	0.05%	\$23.64	\$25.15

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:

Capital Link Shipping

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CAPITAL MARKETS DATA

Indices

Week ending June 30, 2023

BALTIC INDICES

Index	Symbol	6/30/2023	6/23/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,091.00	1,240.00	-12.02	-12.72	1250
Baltic Capesize Index	BCI14 Index	1,704.00	2,080.00	-18.08	4.22	1635
Baltic Panamax Index	BPIY Index	1,030.00	1,127.00	-8.61	-28.37	1438
Baltic Supramax Index	BSI58A Index	749.00	743.00	0.81	-22.62	968
Baltic Handysize Index	BHSI Index	446.00	455.00	-1.98	-27.36	614
Baltic Dirty Tanker Index	BIDY Index	1,014.00	1,070.00	-5.23	-30.78	1465
Baltic Clean Tanker Index	BITY Index	620.00	604.00	2.65	-48.55	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/30/2023 Friday	6/23/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.45	\$0.42	8.19%	\$0.95	\$0.39	\$0.43	536,557
Genco Shipping & Trading Ltd.	GNK	\$14.03	\$13.98	0.36%	\$19.84	\$12.06	\$15.07	828,251
Diana Shipping Inc.	DSX	\$3.69	\$3.76	-1.86%	\$6.05	\$3.36	\$3.67	443,469
Eurodry Ltd.	EDRY	\$14.12	\$14.10	0.14%	\$18.99	\$12.94	\$16.94	9,628
Eagle Bulk Shipping Inc	EGLE	\$48.04	\$48.37	-0.68%	\$65.82	\$39.28	\$48.70	276,762
Globus Maritime Ltd.	GLBS	\$0.90	\$0.95	-5.15%	\$1.89	\$0.89	\$1.10	45,865
Golden Ocean Group	GOGL	\$7.55	\$7.70	-1.95%	\$11.58	\$7.06	\$8.35	1,436,091
Grindrod Shipping	GRIN	\$8.48	\$9.18	-7.68%	\$25.99	\$7.11	\$17.89	45,277
Navios Maritime Holdings Inc.	NM	\$1.64	\$1.69	-2.96%	\$2.87	\$1.59	\$1.67	51,687
Navios Maritime Partners LP	NMM	\$21.85	\$21.00	4.05%	\$30.48	\$19.30	\$25.18	96,400
OceanPal Inc.	OP	\$1.64	\$1.69	-2.96%	\$97.00	\$1.60	\$1.20	69,734
Pangaea Logistics Solutions Ltd.	PANL	\$6.77	\$6.61	2.42%	\$7.11	\$4.38	\$5.41	264,246
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.26	\$3.25	0.31%	\$3.94	\$2.42	\$2.86	710,748
Seenergy Maritime	SHIP	\$4.82	\$4.36	10.55%	\$7.70	\$4.05	\$4.83	152,191
Star Bulk Carriers Corp.	SBLK	\$17.70	\$18.03	-1.83%	\$27.00	\$17.13	\$18.46	1,025,262

TANKERS	Ticker	6/30/2023	6/23/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.35	\$12.58	-1.83%	\$18.93	\$6.48	\$13.97	721,640
DHT Holdings Inc	DHT	\$8.53	\$8.35	2.16%	\$12.05	\$5.75	\$8.45	2,529,286
Euronav NV	EURN	\$15.22	\$15.59	-2.37%	\$20.37	\$10.94	\$16.14	1,518,013
Frontline Ltd/Bermuda	FRO	\$14.53	\$14.35	1.25%	\$18.98	\$8.09	\$11.55	3,361,382
Imperial Petroleum Inc.	IMPP	\$3.08	\$3.32	-7.09%	\$6.34	\$1.85	\$0.24	805,751
International Seaways	INSW	\$38.24	\$37.46	2.08%	\$52.88	\$18.22	\$34.90	600,209
Knot Offshore Partners	KNOP	\$4.94	\$5.16	-4.26%	\$18.41	\$4.36	\$9.58	189,054
Navios Maritime Partners LP	NMM	\$21.85	\$21.00	4.05%	\$30.48	\$19.30	\$25.18	96,400
Nordic American	NAT	\$3.67	\$3.68	-0.27%	\$4.54	\$1.86	\$2.98	2,590,035
Overseas Shipholding	OSG	\$4.17	\$3.96	5.30%	\$4.43	\$1.96	\$2.94	552,572
Performance Shipping Inc	PSHG	\$0.79	\$0.79	0.16%	\$9.60	\$0.69	\$3.50	177,144
Pyxis Tankers	PXS	\$3.78	\$3.73	1.34%	\$6.11	\$2.33	\$4.29	106,830
Scorpio Tankers Inc	STNG	\$47.23	\$44.06	7.19%	\$63.19	\$29.29	\$52.65	1,153,914
Teekay Tankers Ltd	TNK	\$38.23	\$37.79	1.16%	\$47.61	\$15.94	\$28.70	483,650
Top Ships	TOPS	\$0.57	\$0.64	-9.97%	\$9.88	\$0.57	\$1.20	340,532
Torm PLC	TRMD	\$24.16	\$23.61	2.33%	\$36.35	\$11.33	\$27.34	383,455
Toro Corp.	TORO	\$3.80	\$3.36	13.10%	\$13.14	\$1.47	N/A	502,981
Tsakos Energy Navigation Ltd	TNP	\$17.82	\$17.56	1.48%	\$24.51	\$8.88	\$15.77	277,554

Capital Link Shipping

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CONTAINERS	Ticker	6/30/2023	6/23/2023	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	\$13.81	\$13.86	-0.38%	\$15.91	\$12.01	\$13.57	38,706
Costamare Inc	CMRE	\$9.67	\$9.32	3.76%	\$12.15	\$7.72	\$9.35	660,360
Danaos Corp	DAC	\$66.79	\$66.39	0.60%	\$78.07	\$51.46	\$53.53	146,238
Euroseas	ESEA	\$21.69	\$21.58	0.51%	\$28.32	\$17.03	\$18.70	18,098
Global Ship Lease Inc	GSL	\$19.40	\$18.81	3.14%	\$21.07	\$15.19	\$16.61	598,114
Navios Maritime Partners LP	NMM	\$21.85	\$21.00	4.05%	\$30.48	\$19.30	\$25.18	96,400
ZIM Integrated Shipping	ZIM	\$12.39	\$12.18	1.72%	\$53.09	\$12.09	\$16.96	4,195,959

LPG/LNG	Ticker	6/30/2023	6/23/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.81	\$13.86	-0.38%	\$15.91	\$12.01	\$13.57	38,706
Dynagas LNG Partners	DLNG	\$2.51	\$2.53	-0.79%	\$4.16	\$2.15	\$2.90	33,594
Dorian	LPG	\$25.65	\$24.17	6.12%	\$26.07	\$13.02	\$18.16	559,941
Flex LNG Ltd	FLNG	\$30.53	\$30.07	1.53%	\$37.96	\$25.74	\$30.69	380,886
Gaslog Partners	GLOP	\$8.62	\$8.59	0.35%	\$9.20	\$4.79	\$6.24	416,624
Golar LNG Ltd	GLNG	\$20.17	\$20.28	-0.54%	\$29.94	\$19.73	\$22.10	958,075
Navigator Gas	NVGS	\$13.01	\$12.82	1.48%	\$14.73	\$10.16	\$11.55	173,527
StealthGas Inc	GASS	\$4.26	\$3.84	10.94%	\$4.30	\$2.40	\$2.61	211,947

MIXED FLEET	Ticker	6/30/2023	6/23/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.81	\$13.86	-0.38%	\$15.91	\$12.01	\$13.57	38,706
Navios Maritime Holdings Inc	NM	\$1.64	\$1.69	-2.96%	\$2.87	\$1.59	\$1.67	51,687
Navios Maritime Partners LP	NMM	\$21.85	\$21.00	4.05%	\$30.48	\$19.30	\$25.18	96,400
Ship Finance International Ltd	SFL	\$9.33	\$9.08	2.75%	\$11.37	\$8.48	\$9.05	941,705
Teekay Corp	TK	\$6.04	\$5.99	0.83%	\$6.53	\$2.60	\$4.45	746,914
United Maritime Corp.	USEA	\$2.72	\$2.68	1.49%	\$7.50	\$1.21	\$4.05	41,052

MLPs	Ticker	6/30/2023	6/23/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.81	\$13.86	-0.38%	\$15.91	\$12.01	\$13.57	38,706
Dynagas LNG Partners	DLNG	\$2.51	\$2.53	-0.79%	\$4.16	\$2.15	\$2.90	33,594
GasLog Partners	GLOP	\$8.62	\$8.59	0.35%	\$9.20	\$4.79	\$6.24	416,624
KNOT Offshore Partners	KNOP	\$4.94	\$5.16	-4.26%	\$18.41	\$4.36	\$9.58	189,054
Navios Partners	NMM	\$21.85	\$21.00	4.05%	\$30.48	\$19.30	\$25.18	96,400

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/30/2023	6/23/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	80.80	83.40	-3.12%	110.20	78.36	88.78	741,829
Stolt-Nielsen Ltd.	SNI	273.00	260.00	5.00%	346.50	190.00	279.00	71,176
Frontline Ltd.	FRO	154.48	156.20	-1.10%	201.20	81.00	123.00	1,185,312
MPC Containers	MPCC	18.31	18.48	-0.89%	25.00	14.89	16.71	2,225,172
Jinhui Shpg. & Trans	JIN	7.10	7.10	0.00%	11.82	6.94	7.92	142,215
Odffjell (Common A Share)	ODF	89.00	92.40	-3.68%	102.50	51.60	87.00	30,273
American Shipping Co.	AMSC	39.95	37.30	7.10%	47.95	34.80	43.65	48,015

Capital Link Shipping Weekly Markets Report

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CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.90%, compared to the S&P 500 (SPX) which went up 2.35%, Nasdaq (CCMP) up 2.19%, and Dow Jones Industrial Average (INDU) up 2.02%.

The Capital Link Maritime Indices fared well last week with six of the seven indices closing with gains and one closing with losses. The best performer was the MLP Index (CPLMMLPI) with a gain of 3.67%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 0.40%.

The Baltic Indices were performed negatively last week with five of the seven indices closing with losses and two closing with gains. The best performer was the Clean Tanker Index (BCTI) which increased 2.65%, while the Capesize Index (BCI) was the worst performer which plummeted 18.08%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/30/2023	6/23/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,142.44	2,102.40	1.90	2.40	2,092.26
Tanker Index	CPLMTANK Index	2,341.50	2,266.87	3.29	-5.04	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,477.78	1,483.75	-0.40	-6.63	1,582.71
Container Index	CPLMCONT Index	2,647.26	2,640.19	0.27	33.97	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,086.27	2,058.93	1.33	0.67	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,117.71	1,082.83	3.22	-17.94	1,362.12
MLP Index	CPLMMLPI Index	1,407.49	1,357.72	3.67	-11.77	1,595.28

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

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

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

Capital Link Shipping

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Monday, July 3, 2023
(Week 26)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of June 30, 2023		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.20	5.88%	5.88%	\$93.20
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	\$78.34	10.39%	10.39%	\$78.34
LNG	GasLog Ltd	10.11%	\$84.0	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.59%	8.06%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$79.3	TGP	Senior Unsecured	2023	NA	NA	\$100.50	5.39%	5.39%	\$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	\$24.82	7.45%	7.46%	\$24.82

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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SUMMER LULL(ING)!

Ongoing Eid holidays and a serious lack of tonnage have meant a much quieter week in the ship-recycling industry, as the ongoing lull (in terms of new sales and activity) firmly descends across the markets.

Therefore, any price ideas that are still forthcoming remain noticeably below the market and not worth considering at this time and until we see liquidity issues ease in the industry, we are not likely to make much sense out of local markets.

Instead, the industry continues to move ahead with other improvements, such as the historical news from Bangladesh and its recent accession to the Hong Kong Convention, another positive step forward to finally getting the convention enter into force in another market – certainly a big win for the overall industry. In fact, Bangladesh has become the latest country (amongst 20 others) to ratify the convention, and this is indeed an important milestone for the country.

Conversely, Pakistan is at real risk of being left behind, having failed to follow India and Bangladesh in upgrading their facilities to follow HKC guidelines / requirements, atop the ongoing profound economic, political, and financial chaos that is currently afflicting the nation - Gadani really has become virtually redundant as a viable sub-continent recycling destination.

India has endured another steady if unspectacular week, as prices remain muted and well below expectations, mixed in with the lack of tonnage and no fresh arrivals at the waterfront, leaving another week of unfulfilled sales.

On the Western front, Turkey spends a quiet week on holidays, with no real movement locally, as Eid celebrations get underway.

Overall, tonnage flow has, as expected, cooled over the recent month and the industry is certainly hoping on some post-holiday improvement in prices, in order to get the industry moving again.

For week 26 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	Steady	320 / LDT	330 / LDT	340 / LDT

**Subject L/C approval*



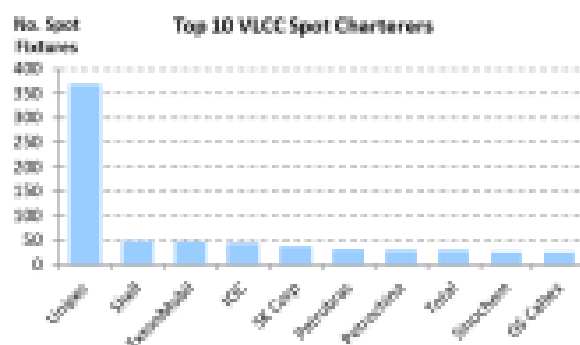
POTEN & PARTNERS

POTEN TANKER OPINION

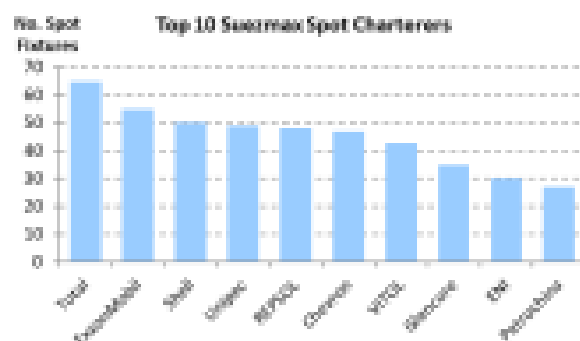
Tanker Midterms – 2023

Top Reported Dirty Spot Charterers for 1H 2023*

The Russian invasion of Ukraine in 2022 remains a key factor driving the rankings. Russian charterers have dropped out of the rankings completely because most of their business is not reported. The lacklustre recovery of the Chinese economy also shows up in the numbers. While Unipet remains by far the world's largest dirty charterer, its share of the market has dropped from 19.2% in 2022 to 17.8% in the same period of 2023. The total number of reported fixtures for Unipet also declined from 490 in 2022H1 to 468 in 2023 to date.



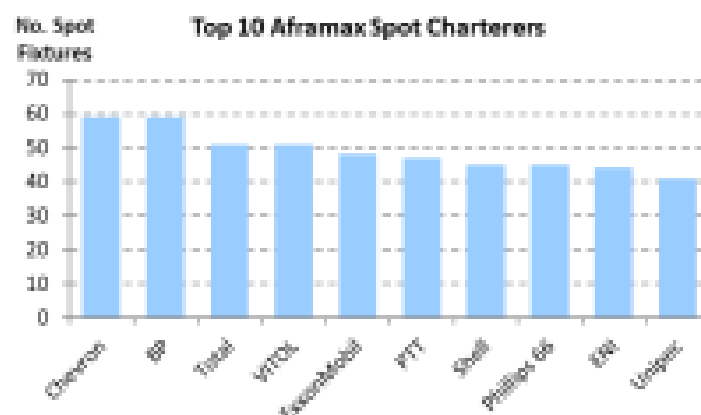
Unipet maintained its position at the top of the VLCC segment, despite a decrease in its number of VLCC fixtures from 378 in H1 2022 to 368 in H1 2023. Shell (49 fixtures) and ExxonMobil (48) are both vying for the next best spot, albeit at a significant distance. Indian charterers took a step back from last year, which could be related to their increased crude oil purchases from Russia. IOC dropped from 3rd to 4th and Reliance, which ranked 6th last year, dropped out of the top 10 altogether. Bahr narrowly missed out on the top 10 (they ranked 11th).



Total continued its march to the top of the Suezmax rankings. The French energy major ranked 10th in 2021, 2nd in 2022 and is now 1st, replacing ExxonMobil. Petrobras, which was 3rd last year, dropped out of top 10, as did IOC (4th last year).

2023 H1 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2022 H1 Rank	2023 H1 Fixtures
1	Unipet	108,715	17.8%	1	468
2	ExxonMobil	23,780	3.9%	2	154
3	Shell	23,656	3.9%	3	169
4	Total	19,615	3.2%	7	146
5	Chevron	16,530	2.7%	8	131
6	Vitol	16,273	2.7%	4	126
7	IOC	14,313	2.3%	5	73
8	BP	14,255	2.3%	6	112
9	Petrochina	13,440	2.2%	9	79
10	Petrobras	11,390	1.9%	12	59
11	SK Corp	10,670	1.7%	17	42
12	Glencore	10,345	1.7%	23	88
13	PTT	9,955	1.6%	10	73
14	REPSOL	9,593	1.6%	11	84
15	Phillips 66	9,062	1.5%	19	76
16	Sinochem	8,050	1.3%	14	34
17	GS Caltex	7,580	1.2%	24	30
18	BPCL	7,575	1.2%	15	49
19	ENI	7,180	1.2%	21	75
20	BAHRI	7,140	1.2%	25	26
Top 20		349,117	57.0%		2,094
Others		263,160	43.0%		1,587
Total		612,277	100.0%		3,681

Sources: Poten & Partners



In the Aframax segment, Chevron and BP shared the top spot, both with 50 fixtures. Total improved its ranking in this segment as well (from 10th in 2022) to a shared 3rd position with Vitol (both 51 fixtures). Unipet (No. 4 last year) gave up a few places. ENI is a new entrant on No.9, replacing Aramco.

* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.

Capital Link Shipping

Weekly Markets Report

Monday, July 3, 2023
(Week 26)

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/2/2023	6/25/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$41,246	\$38,746	6.5%	\$49,710
Suezmax	↑	\$49,236	\$55,826	(11.8%)	\$63,774
Aframax	↓	\$47,058	\$49,894	(5.7%)	\$67,840
Product Tankers					
Long Range (LR2)	↓	\$26,059	\$83,218	(68.7%)	\$37,116
Medium Range	↓	\$21,989	\$19,299	13.9%	\$27,358
Dry Bulk					
Capesize	↑	\$18,762	\$20,870	(10.1%)	\$17,399
Panamax	↓	\$11,979	\$12,669	(5.4%)	\$15,318
Supramax	↑	\$10,928	\$10,862	0.6%	\$11,546
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	↑	\$106,732	\$103,448	3.2%	\$69,798
LNG-160,000 cbm	↑	\$66,250	\$61,250	8.2%	\$67,906

Source: Clarkson Research & Astrup Fearnley

The past year or so has been wild in public shipping circles with companies buying into other companies, poison pills, speculation, intrigue, but ultimately nothing definitive has happened with respect to M&A. It all started with the proposed merger for Frontline (FRO) and Euronav (EURN), which led to John Fredriksen (for merger) and the Saverys family (against merger) each buying large stakes in Euronav and then the deal ultimately being called off at the expense of the Euronav CEO. Both parties still hold significant positions, and there is speculation that the company could be split between the two holders, but no indication as to the path forward. The Euronav saga was followed by a less noisy but nonetheless messy situation with Fredriksen and International Seaways (INSW). After Fredriksen built a position in the shares (17%), the company implemented a "shareholder protection program", i.e. poison pill that effectively kept the position from growing larger and consequently a hostile takeover, must to the consternation of the would be buyer. Shortly after the Fredriksen position was disclosed, major private shipping interests Quantum Pacific and Navig8 each also disclosed ~5% stakes in the company. Still, the poison pill seems to have accomplished its purpose, as there has been no clear movement toward consolidation. Then in the past few weeks a similar situation played out. Eagle Bulk (EGLE) announced they were buying out the 28% position of their private equity sponsor Oaktree Capital at a significant premium to where shares had been trading. In conjunction with the buy back, Eagle also added their own poison pill. Then, Danaos (DAC) who had recently acquired an 11% stake (which increased to 17% after the buy back), publicly expressed their displeasure at being blocked (as they had apparently tried to buy the Oaktree position themselves), and very strangely the much smaller shipping company Castor Maritime also disclosed a 15% position in Eagle as well. So, despite the drama, still nothing has happened with respect to consolidation nor is there a result that can be said to have definitively increased shareholder value with respect to any of the potential target. We do not recall a situation in shipping in which a poison pill has ever worked to the obvious benefit of shareholders. That said, in these situations, we would hope that in the absence of a viable third party buyer materializing in the course of several months, the target companies would have a reasonable dialog with the potential buyers and leave any merger decision in the hands of their shareholders.

If you haven't already, we suggest you read the report we wrote this week discussing our adventure in the Panama Canal. Follow the [link](#) below, and be sure to view the full report which includes a short story (~20 pages with pictures). We think you will enjoy the tale and learn a few things.

Capital Link Shipping

Weekly Markets Report

Monday, July 3, 2023
(Week 26)

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.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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

Monday, July 3, 2023
(Week 26)

The Knowledge Hub For Shipping

Your One-Stop Digital Resource On The Shipping Industry
Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

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Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers
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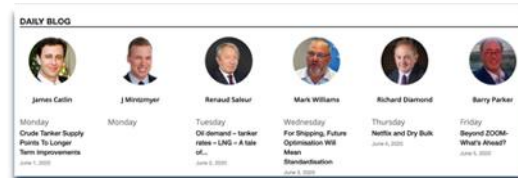
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