



Capital Link Shipping

WEEK 27

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Dr. Martin Stopford on Maritime Innovation in an Era of Change - Webinar Series

Every second Thursday at 10:00 am ET

June 1, June 15 June 29 & July 13

Four live Interactive WEBINARS will focus on innovation in the maritime industry and the strategic issues facing shipping companies and stakeholders today.



Dr. Martin Stopford

June 1

First Webinar

Focus on the business model, to understand what drives innovation

[Replay](#)

June 15

Second Webinar

Focus on innovation in ship propulsion

[Replay](#)

June 29

Third Webinar

Focus on innovation in ship systems

[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](#)



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, July 10, 2023
(Week 27)

IN THE NEWS

Latest Company News

Monday, July 3, 2023

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – July 3, 2023 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E). The dividend for the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock is for the period from April 15, 2023, to July 14, 2023.

https://www.costamare.com/images/news/CMRE_2Q_2023_Dividend_Press_Release.pdf

Himalaya Shipping Ltd. (HSHP) - Management Changes

HAMILTON, BERMUDA, July 3, 2023 - Himalaya Shipping is announcing management changes as follows: The Company has moved the roles of Chief Accounting Officer and Financial Controller to London. Ms. Alfi Lao joined Himalaya Shipping Ltd as Chief Accounting Officer in April 2023. She has more than 10 years accounting experience in the Shipping Industry, having served in various accounting roles at Golar LNG Limited and Golar LNG Partners LP from 2012 to 2023. Prior to Golar, she worked at Ernst & Young London from 2006 to 2012 and KPMG Philippines from 2002 to 2006.

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hsdp---management-changes.c3798813>

Wednesday, July 5, 2023

COSTAMARE INC. APPOINTS NEW CHIEF COMMERCIAL OFFICER

MONACO – July 5, 2023 – Costamare Inc. (the “Company”, “Costamare”) (NYSE: CMRE) has appointed Peter Lund as Chief Commercial Officer. He is expected to take up his position with Costamare in October 2023. Mr. Lund is currently Vice President, Head of Chartering of A.P. Moller-Maersk in Copenhagen, and has worked for a total of 24 years in the A.P. Moller group of companies in different geographic locations.

https://www.costamare.com/images/news/CMRE_Appoints_New_Chief_Commercial_Officer.pdf

DHT Holdings, Inc. announces share buyback

HAMILTON, BERMUDA, July 5, 2023 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced that the Company during the second quarter has purchased 1,072,344 of its own shares — equivalent to 0.7% of its outstanding shares — in the period from June 20, 2023 to June 29, 2023, at an average price of \$8.2517. The shares have been retired upon receipt.

<https://www.dhtankers.com/dht-holdings-inc-announces-share-buyback-7/>

Genco Shipping & Trading Limited Announces Second Quarter 2023 Conference Call and Webcast

NEW YORK, July 05, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2023 on Friday, August 4, 2023 at 10:00 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the second quarter ended June 30, 2023 on Friday, August 4, 2023 before the open of market trading.

<https://investors.gencoshipping.com/news/press-releases/news-details/2023/Genco-Shipping--Trading-Limited-Announces-Second-Quarter-2023-Conference-Call-and-Webcast/default.aspx>

(GLNG) 2023 Annual General Meeting

Further to the press release of June 14, 2023 giving notice that the Golar LNG Limited 2023 Annual General Meeting will be held on August 8, 2023, a copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlng.com> and in the attachments below.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2699326/language/en>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares

MONACO – July 5, 2023 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) (NYSE: SB.PR.C) for the period from April 30, 2023 to July 29, 2023.

<https://safebulkers.com/safe-bulkers-inc-declares-quarterly-dividend-on-its-8-00-series-c-cumulative-redeemable-perpetual-preferred-shares-8-00-series-d-cumulative-redeemable-perpetual-preferred-shares-4/>

Thursday, July 6, 2023

Atlas Declares Quarterly Dividends On Preferred Shares

LONDON, UK, July 6, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") announced today that the Company's Board of Directors has declared cash dividends on its preferred shares as follows:

<https://ir.atlascorporation.com/2023-07-06-Atlas-Declares-Quarterly-Dividends-on-Preferred-Shares>

Latest Company News

Seaspan Enters Agreement for Methanol Main Engine Retrofit Solutions With MAN And Hapag Lloyd

VANCOUVER, BC, July 6, 2023 /CNW/ - Seaspan Corporation ("Seaspan"), a global leader in containership ownership and management, in collaboration with Hapag-Lloyd, one of the leading global liner shipping companies, has entered into a Conversion Commitment Agreement with MAN Energy Solutions. Under the terms of the Agreement, MAN PrimeServ, MAN Energy Solutions' after-sales division, will deliver 15 engine retrofit solutions for conversion of vessels powered by conventional S90 engines from the Seaspan and Hapag-Lloyd fleets to dual-fuel engines capable of running on methanol. <https://ir.atlascorporation.com/2023-07-06-Seaspan-enters-agreement-for-methanol-main-engine-retrofit-solutions-with-MAN-and-Hapag-Lloyd>

Euroseas Ltd. Announces Delivery of M/V Terataki, an Eco 2,800 teu Feeder Containership Newbuilding, and Commencement of the Vessel's Charter

Maroussi, Athens, Greece – July 6, 2023. Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that on July 6, 2023, it has taken delivery of its M/V Terataki, an Eco EEDI Phase 3, 2,800 teu feeder containership newbuilding from Hyundai Mipo Dockyard Co. in South Korea. <http://www.euroseas.gr/press/esea070623.pdf>

Navigator Holdings Ltd. Announces Publication of Inaugural ESG Report and New ESG Strategy 'Fueling the Future'

NEW YORK and LONDON, July 06, 2023 (GLOBE NEWSWIRE) -- Navigator Holdings Ltd. ("Navigator" or "Company") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, is pleased to announce the publication of its 2022 Environmental, Social and Governance (ESG) Report (the "ESG Report") and launch of its new ESG strategy 'Fueling the Future' (the "ESG Strategy"). <https://investors.navigatorgas.com/news/news-details/2023/Navigator-Holdings-Ltd.-Announces-Publication-of-Inaugural-ESG-Report-and-New-ESG-Strategy-Fueling-the-Future/default.aspx>

Seanergy Maritime Announces Repurchases of \$1.6 Million of Common Shares and Agreement to Acquire a Newcastlemax Vessel through a Bareboat-in Charter

July 6, 2023 - Glyfada, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it has repurchased 362,161 common shares, or approximately 2% of its issued and outstanding shares, at an average price of approximately \$4.35 per share pursuant to its previously announced share repurchase program. <https://www.seanergymaritime.com/media/64a6b685a1126.pdf>

TEN Ltd. Declares Dividend on its Series F Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, July 6, 2023 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of approximately \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the "Series F Preferred Shares"; NYSE: TNPPRF). <https://www.tenn.gr/wp-content/uploads/2023/07/tenn070623.pdf>

Friday, July 7, 2023

GasLog Partners LP Announces Voting Results from the Special Meeting of Common Unitholders and Declaration of Special Distribution

Majuro, Marshall Islands, July 7, 2023, 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 at a special meeting of the common unitholders of the Partnership (the "common unitholders") held on July 7, 2023, the common unitholders voted to approve the previously announced merger pursuant to which GasLog Ltd. ("Parent") will acquire all of the outstanding common units of the Partnership ("common units") not beneficially owned by Parent (the "Transaction"). <https://www.gaslogmlp.com/gaslog-partners-lp-announces-voting-results-from-the-special-meeting-of-common-unitholders-and-declaration-of-special-distribution/>

Golar LNG Limited – Q2 2023 results presentation

Golar LNG's 2nd Quarter 2023 results will be released before the NASDAQ opens on Thursday, August 10, 2023. In connection with this a webcast presentation will be held at 1:00 P.M (London Time) on Thursday August 10, 2023. The presentation will be available to download from the Investor Relations section at www.golarlng.com. <https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2701305/language/en>

Toro Corp. Announces the Completion of the Sale of M/T Wonder Musica

Limassol, Cyprus, July 7, 2023 – Toro Corp. (NASDAQ: TORO) ("Toro", or the "Company"), an international energy transportation services company, announces that on July 6, 2023, the Company completed the previously announced sale of M/T Wonder Musica, a 2004-built Aframax/LR2 tanker, at a price of \$28.0 million, by delivering the vessel to its new owner. The Company expects to record during the third quarter of 2023 a net gain of \$17.1 million, excluding any transaction-related costs. <https://www.torocorp.com/media/64a8149a9fa2d.pdf>

Capital Link Shipping Weekly Markets Report

Monday, July 10, 2023
(Week 27)

IN THE NEWS

Non US-Listed Company News

Monday, July 3, 2023

BW LPG Limited –Transfer and Cancellation of Treasury Shares
BW LPG Holding Limited, a wholly owned subsidiary of BW LPG Limited (the “Company”), has transferred its holding of 9,554,003 shares in the Company to the Company. The transfer is part of an internal reorganisation in connection with the redomiciliation of the Company. Please see the attached notification of trade for further information.

<https://www.bwlp.com/media/press-release/bw-lpg-limited-transfer-and-cancellation-of-treasury-shares/>

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - July 3rd, 2023 – d’Amico International Shipping S.A. (following “DIS” or the “Company”) announces today that during the period between June 26th and June 30th, 2023, n. 101,000 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 3.4318 and for a total consideration of Euro 346,613.68.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2752/dis-execution-of-the-buy-back-program-20230703/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-524>

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-230>

Stolt Tankers' barge operation reduces emissions in Houston

Stolt Tankers' barge operation in the Port of Houston is not only reducing the duration of port calls for its ships, but also cutting their greenhouse gas emissions. The three barges were introduced to offload cargo while ships are idle instead of having to wait for the terminal to be ready to receive them.

<https://www.stolt-nielsen.com/news-insights/news/stolt-tankers-barge-operation-reduces-emissions-in-houston/>

Tuesday, July 4, 2023

(MAERSKA) Volvo Cars uses ECO Delivery Ocean solution from Maersk to reduce its greenhouse gas footprint

Copenhagen - The Swedish car manufacturer Volvo Cars cooperates with, among others, Maersk to reduce its global greenhouse gas (GHG) footprint from seaborne logistics. For its decarbonisation product ECO Delivery Ocean, Maersk substitutes fossil fuels on its ships with second generation biodiesel based on waste feedstocks to reduce the greenhouse gas emissions of customers’ ocean transport directly in the Ocean supply chain, i.e. without compensatory measures like offsetting.

<https://www.maersk.com/news/articles/2023/07/04/volvo-cars-uses-eco-delivery-ocean-solution-from-maersk-to-reduce-its-greenhouse-gas-footprint>

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-525>

Wednesday, July 5, 2023

A.P. Møller – Maersk strengthens its Logistics & Services in UAE with a new Cold Store facility at Dubai Industrial City

Dubai: A.P. Møller – Maersk (Maersk), the global integrated logistics company, has opened the doors to its third Warehousing & Distribution (W&D) facility in Dubai, UAE, which is also its first Cold Store in the country. Situated at Dubai Industrial City, a member of TECOM Group PJSC, Maersk’s Cold Store is strategically located when it comes to connectivity to Jebel Ali Port, Al Maktoum International Airport, direct road access across the UAE and an Etihad Rail freight terminal.

<https://www.maersk.com/news/articles/2023/07/05/maersk-strengthens-its-logistics-and-services-in-uae-with-a-new-cold-store-facility>

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-526>

Capital Link Shipping Weekly Markets Report

Monday, July 10, 2023
(Week 27)

IN THE NEWS

Non US-Listed Company News

Thursday, July 6, 2023

Anders Onarheim steps down as CEO of BW LPG

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") announces today that Anders Onarheim is stepping down as CEO with effect from 30th September 2023. The Board of Directors has appointed Kristian Sørensen, Deputy CEO and Head of Strategy, to succeed Anders as CEO.

<https://www.bwlp.com/media/press-release/anders-onarheim-steps-down-as-ceo-of-bw-lpg/>

(HSHP) THE Alliance announces Transpacific-West Coast change

In consideration of the present market situation, THE Alliance will make changes to the Asia to Transpacific-West Coast Network by temporarily suspending the PS5 service and enhancing the existing PS3, PS6, and PS7 service as of August and until further notice.

<https://www.hapag-lloyd.com/en/company/press/releases/2023/07/the-alliance-announces-transpacific-west-coast-change.html>

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-527>

MPC Container Ships Announces Sale of Its Last Two Joint Venture-Owned Vessels

MPC Container Ships ASA ("MPCC" or the "Company") is pleased to announce the sale of two joint venture-owned vessels, Cimbria and Cardonia, for a total price of USD 42.5 million. The vessels, with a capacity of 2,800 TEU, were built in 2002 and 2003, respectively. Both vessels are currently on time-charter contracts, expiring at the earliest in July 2025 (Cardonia) and in October 2025 (Cimbria).

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-announces-sale-of-its-last-two-joint-venture-owned-vessels/>

Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2023

Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the second quarter ending May 31, 2023. The Company reported a second-quarter net profit of \$113.3 million before an incremental loss provision of \$155.0 million related to the MSC Flaminia, and \$8.3 million after the provision adjusted for tax and profit sharing, with revenue of \$721.9 million, compared with a net profit of \$99.8 million, with revenue of \$708.7 million, in the first quarter.

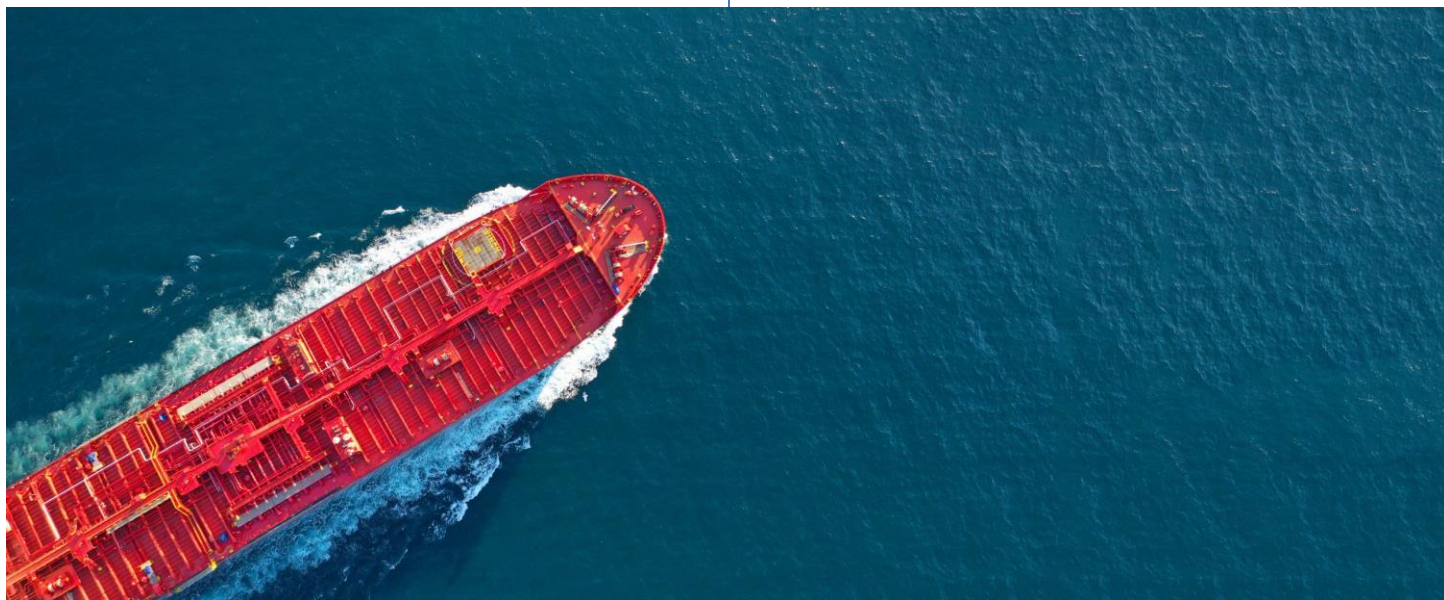
<https://www.stolt-nielsen.com/news-insights/news/stolt-nielsen-limited-reports-unaudited-results-for-the-second-quarter-and-first-half-of-2023/>

Friday, July 7, 2023

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-528>



Today's Blog

BDI Hovering Around the Psychological Level of 1,000

By Nicholas Georgiadis – July 11, 2023

The Baltic Dry Index (BDI) settled at around ~1,009 points (USD) on July 7th-10th, 2023, having advanced as high as at 1,240 during the previous three 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 in the previous period and particularly 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 500 points, and secondly the period May – June 2023 already mentioned. In the very beginning of July 2023, the Index also slipped below 1,000 for a few trading sessions.

[Click here to view in entirety](#)



Capital Link Shipping

Weekly Markets Report

Monday, July 10, 2023
(Week 27)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 7, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/7/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.14	4.54%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$68.29	4.39%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$21.84	9.16%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$20.15	7.44%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.79	15.83%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$46.39	0.86%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.73	4.37%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.53	5.31%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$7.93	1.51%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$7.07	5.66%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.31	6.04%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.21	1.92%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$17.21	8.13%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.58	9.81%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.53	11.17%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.65	10.64%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$15.10	18.54%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$15.34	18.25%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$38.28	1.25%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.73	16.09%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$45.62	2.19%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$39.13	2.56%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$18.66	3.22%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.47	10.14%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$12.53	0.32%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.79	4.35%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.63	0.46%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.20	2.00%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.17	0.90%

- 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 10, 2023
(Week 27)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 7, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/7/2023	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	\$23.32	8.52%	-0.37%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.20	8.87%	-0.98%	\$20.16	\$25.42
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.45	8.18%	-1.17%	\$20.20	\$26.10
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.06	7.92%	-0.82%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.19	8.44%	-0.04%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.39	8.62%	0.43%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.48	8.71%	1.07%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.95	8.55%	0.19%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.23	9.69%	5.35%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$23.40	9.35%	3.31%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.36	8.98%	-0.22%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.41	9.62%	0.95%	\$18.65	\$26.36
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.06	11.20%	-0.15%	\$20.03	\$25.44
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.47	9.46%	1.26%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.35	8.63%	-1.74%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.00	13.67%	5.96%	\$12.00	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.80	15.85%	-1.43%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.86	0.00%	0.28%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.37	0.00%	0.30%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.99	8.00%	0.77%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.00	8.00%	0.24%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.65	9.13%	-1.16%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.79	8.93%	-3.25%	\$22.05	\$25.74
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$25.23	8.67%	0.06%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.14	9.20%	0.64%	\$23.25	\$25.21
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.19	9.43%	0.56%	\$23.64	\$25.30

(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

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Indices

Week ending July 7, 2023

BALTIC INDICES

Index	Symbol	7/7/2023	6/30/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,009.00	1,091.00	-7.52	-19.28	1250
Baltic Capesize Index	BCI14 Index	1,522.00	1,704.00	-10.68	-6.91	1635
Baltic Panamax Index	BPIY Index	984.00	1,030.00	-4.47	-31.57	1438
Baltic Supramax Index	BSI58A Index	724.00	749.00	-3.34	-25.21	968
Baltic Handysize Index	BHSI Index	424.00	446.00	-4.93	-30.94	614
Baltic Dirty Tanker Index	BIDY Index	934.00	1,014.00	-7.89	-36.25	1465
Baltic Clean Tanker Index	BITY Index	605.00	620.00	-2.42	-49.79	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/7/2023 Friday	6/30/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.43	\$0.45	-3.70%	\$0.95	\$0.39	\$0.43	539,168
Genco Shipping & Trading Ltd.	GNK	\$13.73	\$14.03	-2.14%	\$19.84	\$12.06	\$15.07	836,629
Diana Shipping Inc.	DSX	\$3.79	\$3.69	2.71%	\$6.05	\$3.36	\$3.67	446,383
Eurodry Ltd.	EDRY	\$13.99	\$14.12	-0.92%	\$18.99	\$12.94	\$16.94	9,627
Eagle Bulk Shipping Inc	EGLE	\$46.39	\$48.04	-3.43%	\$65.82	\$39.28	\$48.70	273,665
Globus Maritime Ltd.	GLBS	\$0.89	\$0.90	-1.38%	\$1.89	\$0.87	\$1.10	44,669
Golden Ocean Group	GOGL	\$7.53	\$7.55	-0.26%	\$11.58	\$7.06	\$8.35	1,435,399
Grindrod Shipping	GRIN	\$7.93	\$8.48	-6.43%	\$25.99	\$7.11	\$17.89	43,679
Navios Maritime Holdings Inc.	NM	\$1.64	\$1.64	0.01%	\$2.87	\$1.59	\$1.67	49,532
Navios Maritime Partners LP	NMM	\$22.17	\$21.85	1.46%	\$30.48	\$19.30	\$25.18	96,970
OceanPal Inc.	OP	\$1.46	\$1.64	-10.98%	\$94.98	\$1.35	\$1.20	76,856
Pangaea Logistics Solutions Ltd.	PANL	\$7.07	\$6.77	4.43%	\$7.11	\$4.38	\$5.41	267,110
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.31	\$3.26	1.53%	\$3.94	\$2.42	\$2.86	696,174
Seenergy Maritime	SHIP	\$5.21	\$4.82	8.09%	\$7.70	\$4.05	\$4.83	142,526
Star Bulk Carriers Corp.	SBLK	\$17.21	\$17.70	-2.77%	\$27.00	\$17.02	\$18.46	1,033,195

TANKERS	Ticker	7/7/2023	6/30/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.53	\$12.35	1.46%	\$18.93	\$6.64	\$13.97	724,591
DHT Holdings Inc	DHT	\$8.65	\$8.53	1.41%	\$12.05	\$6.02	\$8.45	2,473,524
Euronav NV	EURN	\$15.10	\$15.22	-0.79%	\$20.37	\$11.38	\$16.14	1,450,765
Frontline Ltd/Bermuda	FRO	\$15.34	\$14.53	5.57%	\$18.98	\$8.09	\$11.55	3,307,288
Imperial Petroleum Inc.	IMPP	\$2.87	\$3.08	-6.82%	\$6.34	\$1.85	\$0.24	767,959
International Seaways	INSW	\$38.28	\$38.24	0.10%	\$52.88	\$18.73	\$34.90	581,157
Knot Offshore Partners	KNOP	\$5.20	\$4.94	5.26%	\$18.41	\$4.36	\$9.58	184,608
Navios Maritime Partners LP	NMM	\$22.17	\$21.85	1.46%	\$30.48	\$19.30	\$25.18	96,970
Nordic American	NAT	\$3.73	\$3.67	1.63%	\$4.54	\$1.89	\$2.98	2,476,809
Overseas Shipholding	OSG	\$4.21	\$4.17	0.96%	\$4.43	\$2.09	\$2.94	553,589
Performance Shipping Inc	PSHG	\$0.82	\$0.79	3.83%	\$9.25	\$0.69	\$3.50	164,379
Pyxis Tankers	PXS	\$3.78	\$3.78	0.00%	\$6.11	\$2.47	\$4.29	90,351
Scorpio Tankers Inc	STNG	\$45.62	\$47.23	-3.41%	\$63.19	\$31.96	\$52.65	1,144,083
Teekay Tankers Ltd	TNK	\$39.13	\$38.23	2.35%	\$47.61	\$16.14	\$28.70	459,949
Top Ships	TOPS	\$0.62	\$0.57	8.27%	\$9.88	\$0.57	\$1.20	327,866
Torm PLC	TRMD	\$24.74	\$24.16	2.40%	\$36.35	\$12.54	\$27.34	370,059
Toro Corp.	TORO	\$3.72	\$3.80	-2.11%	\$13.14	\$1.47	N/A	452,000
Tsakos Energy Navigation Ltd	TNP	\$18.66	\$17.82	4.71%	\$24.51	\$8.88	\$15.77	262,090

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CONTAINERS	Ticker	7/7/2023	6/30/2023	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	\$13.79	\$13.81	-0.14%	\$15.91	\$12.01	\$13.57	37,790
Costamare Inc	CMRE	\$10.14	\$9.67	4.86%	\$12.15	\$7.72	\$9.35	667,996
Danaos Corp	DAC	\$68.29	\$66.79	2.25%	\$78.07	\$51.46	\$53.53	142,535
Euroseas	ESEA	\$21.84	\$21.69	0.69%	\$28.32	\$17.03	\$18.70	18,243
Global Ship Lease Inc	GSL	\$20.15	\$19.40	3.87%	\$21.07	\$15.20	\$16.61	588,905
Navios Maritime Partners LP	NMM	\$22.17	\$21.85	1.46%	\$30.48	\$19.30	\$25.18	96,970
ZIM Integrated Shipping	ZIM	\$12.71	\$12.39	2.58%	\$53.09	\$12.09	\$16.96	3,749,088

LPG/LNG	Ticker	7/7/2023	6/30/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.79	\$13.81	-0.14%	\$15.91	\$12.01	\$13.57	37,790
Dynagas LNG Partners	DLNG	\$2.55	\$2.51	1.59%	\$4.16	\$2.15	\$2.90	33,989
Dorian	LPG	\$26.22	\$25.65	2.22%	\$26.22	\$13.02	\$18.16	556,200
Flex LNG Ltd	FLNG	\$30.58	\$30.53	0.16%	\$37.96	\$26.10	\$30.69	357,644
Gaslog Partners	GLOP	\$8.63	\$8.62	0.12%	\$9.20	\$4.79	\$6.24	459,822
Golar LNG Ltd	GLNG	\$22.30	\$20.17	10.56%	\$29.94	\$19.73	\$22.10	996,888
Navigator Gas	NVGS	\$13.14	\$13.01	1.00%	\$14.73	\$10.16	\$11.55	168,253
StealthGas Inc	GASS	\$4.38	\$4.26	2.82%	\$4.39	\$2.40	\$2.61	227,136

MIXED FLEET	Ticker	7/7/2023	6/30/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.79	\$13.81	-0.14%	\$15.91	\$12.01	\$13.57	37,790
Navios Maritime Holdings Inc	NM	\$1.64	\$1.64	0.01%	\$2.87	\$1.59	\$1.67	49,532
Navios Maritime Partners LP	NMM	\$22.17	\$21.85	1.46%	\$30.48	\$19.30	\$25.18	96,970
Ship Finance International Ltd	SFL	\$9.47	\$9.33	1.50%	\$11.37	\$8.48	\$9.05	946,760
Teekay Corp	TK	\$6.57	\$6.04	8.77%	\$6.57	\$2.60	\$4.45	729,113
United Maritime Corp.	USEA	\$2.68	\$2.72	-1.47%	\$7.08	\$1.21	\$4.05	38,499

MLPs	Ticker	7/7/2023	6/30/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.79	\$13.81	-0.14%	\$15.91	\$12.01	\$13.57	37,790
Dynagas LNG Partners	DLNG	\$2.55	\$2.51	1.59%	\$4.16	\$2.15	\$2.90	33,989
GasLog Partners	GLOP	\$8.63	\$8.62	0.12%	\$9.20	\$4.79	\$6.24	459,822
KNOT Offshore Partners	KNOP	\$5.20	\$4.94	5.26%	\$18.41	\$4.36	\$9.58	184,608
Navios Partners	NMM	\$22.17	\$21.85	1.46%	\$30.48	\$19.30	\$25.18	96,970

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/7/2023	6/30/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	79.44	80.80	-1.68%	110.20	78.36	88.78	741,829
Stolt-Nielsen Ltd.	SNI	253.50	273.00	-7.14%	346.50	190.00	279.00	71,176
Frontline Ltd.	FRO	162.08	154.48	4.92%	201.20	82.00	123.00	1,185,312
MPC Containers	MPCC	19.05	18.31	4.04%	25.00	14.89	16.71	2,225,172
Jinhui Shpg. & Trans	JIN	6.79	7.10	-4.37%	11.82	6.79	7.92	142,215
Odffjell (Common A Share)	ODF	92.20	89.00	3.60%	102.50	51.60	87.00	30,273
American Shipping Co.	AMSC	38.85	39.95	-2.75%	47.95	34.80	43.65	48,015

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 1.04%, compared to the S&P 500 (SPX) which went down 1.16%, Nasdaq (CCMP) down 0.92%, and Dow Jones Industrial Average (INDU) down 1.96%.

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 LNG/LPG Index (CPLMLNPG) with a gain of 3.91%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 1.52%.

The Baltic Indices were performed poorly this past week with all of the seven indices closing with losses. The best performer was the Clean Tanker Index (BCTI) which decreased 2.42%, while the Capesize Index (BCI) was the worst performer which dropped 10.68%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/7/2023	6/30/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,164.67	2,142.44	1.04	3.46	2,092.26
Tanker Index	CPLMTANK Index	2,342.56	2,341.50	0.05	-5.00	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,455.25	1,477.78	-1.52	-8.05	1,582.71
Container Index	CPLMCONT Index	2,715.95	2,647.26	2.59	37.45	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,167.81	2,086.27	3.91	4.60	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,143.81	1,117.71	2.34	-16.03	1,362.12
MLP Index	CPLMMLPI Index	1,423.53	1,407.49	1.14	-10.77	1,595.28

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, July 10, 2023
(Week 27)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 7, 2023		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$92.79	6.00%	6.00%	\$92.79
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	\$79.84	10.01%	10.01%	\$79.84
LNG	GasLog Ltd	10.11%	\$84.7	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.52%	8.02%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$80.0	TGP	Senior Unsecured	2023	NA	NA	\$100.50	4.99%	4.99%	\$101.00
Offshore Services	Brookfield Business Partners LP	8.50%	\$275.7	BBU.UT-CA	Senior Unsecured	2023	NA	NA	\$5.00	NA	NA	\$5.00
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.85	7.46%	7.47%	\$24.85

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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MARKET COMMENTARY LETHARGIC!

With many sub-continent yards still closed post Eid holidays, mixed in with the ongoing monsoon season, and all of it brewing in a stew of a total lack of tonnage, it has certainly been another lethargic and inactive week (and a majority of the year so far) for recycling sales as we enter the 3rd quarter of 2023 and prices being quoted are so unworkably below market expectations at present, a bounce back anytime soon seems unlikely.

As such, before proposing any further candidates, most Cash Buyers and (especially) Ship Owners have decided to continue to wait and watch the markets for greater stability and a better handle on pricing.

Meanwhile, after a couple of volatile quarters, fundamentals presently seem to have leveled out across the board in the Indian sub-continent and even Turkish recycling markets, where steel plate prices and currencies (except in Pakistan) seem to have found a brief plateau of peace.

Moreover, an ongoing lack of workable Letters of Credit (L/Cs) & financing in Pakistan and even in a post-budget Bangladesh is once again driving prices and demand down as the Central Government Bank in Bangladesh seeks to impose tougher limits on the expenditure of its precious U.S. Dollar reserves.

Overall, amidst the ongoing crippling lack of tonnage, those Owners with units closer to recycling age have been seriously reconsidering placing their vessels back into service and are invariably adding to the growing lack of tonnage.

With monsoon's being the only silver-lining for the sub-continent markets – in that cutting activities come to a crawl as it is - it certainly seems to be a quieter July (and perhaps even August) headed the industry's way.

For week 27 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*

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POTEN & PARTNERS

July 7
2023

HOUSTON / NEW YORK / LONDON / ATHENS / SINGAPORE / GUANGZHOU / PERTH

POTEN TANKER OPINION

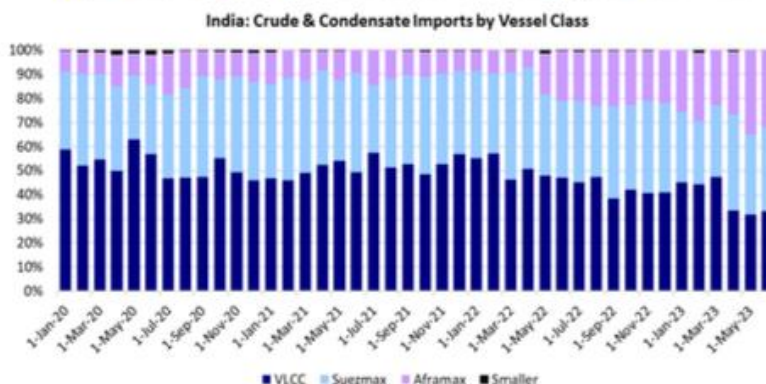
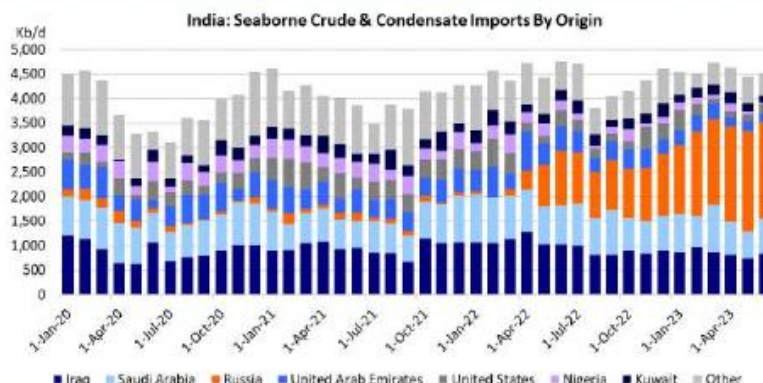
Bargain Hunters

India is taking advantage of Western sanctions against Russia

Recent reports from Russia's TASS news agency cited numbers from the country's Accounts Chamber (the state organization that monitors and audits Russia's federal budget funds). According to these numbers, the Asia Pacific region purchases almost 50% of Russia's energy exports. Within that region, India is by far Russia's largest customer. In June, India bought 60% of all exports of Russian Urals, according to data from Refinitiv. The rapid increase in India's purchases of Russian crude is remarkable. In this week's Tanker Opinion, we will take a look at this phenomenon and the impact it had on global oil trade flows and the tanker market.

Prior to Russia's invasion of Ukraine, India imported only small quantities of Russian crude oil, mainly Urals from the Black Sea. According to data from Vortexa, India imported an average of 110,000 b/d from Russia (2.5% of its needs) during the period January 2020 – February 2022. To punish Russia's aggression, Western countries implemented a wide range of sanctions that restricted market access for Russian barrels and caused Russian crude oil to trade at a significant discount to global oil prices. India, which imports 95% of its crude oil, decided not to join the alliance against Russia, and instead, take advantage of the discounted prices. By June 2022, 3 months after the start of the conflict, India's imports from Russia reached 1,12 Mb/d, a ten-fold increase from the pre-war average. In May 2023, it topped 2.0 Mb/d. While India also dramatically boosted its purchases from the Black Sea, the most significant increases came from the Russian Baltic. India receives an average of about 1.0 Mb/d of Russian Urals from Primorsk and Ust-Luga. In addition to its purchases from the Black Sea and the Baltics, Indian charterers also bought Russian crude from the Arctic (Murmansk) and the Russian Far East (Kozmino), albeit in much smaller quantities.

India's crude oil imports are on an upward trajectory, but they also show a strong seasonal trend. India's monsoon season typically runs from June to September, and this is when product demand sees a downtrend because the seasonal rains restrict economic activity. Refineries plan their annual maintenance during this period and oil imports are reduced. Total crude oil imports into India have averaged around 4.5 Mb/d since the invasion and this is about 400,000 b/d more than in the 12-month period prior to February 2022. During the same period, Russian exports to India increased by almost 1.2 Mb/d. That means that the surge in Russian oil imports not only took care of all the demand increase, but it must also have come at the expense of the sales volumes of other exporters. Data from Vortexa shows that the countries that suffered the most are the United States and Nigeria (countries that sell most of their oil on the spot market), followed by Iraq and Kuwait. In the 12 months



Source: Vortexa

prior to the invasion of Ukraine, the United States exported 405,000 b/d to India and Nigeria 284,000 b/d. In the 17 months since February 2022, these volumes average 234,000 b/d for the United States (down 171,000 b/d) and 161,000 b/d for Nigeria (down 123,000 b/d). Volumes from Iraq are 79,000 b/d lower and Kuwait exports 64,000 b/d less to India. The UAE, Mexico, Oman, Brazil and Colombia also exported less to India. Saudi Arabia, India's largest supplier after Russia has maintained its market share, in contrast to most other exporters from the Middle East.

The implications for the tanker market are varied. Less imports from long-haul sources in the U.S. and Nigeria would typically reduce VLCC movements, while more barrels from the Baltic and the Black Sea increases demand for Suezmax and Aframax tankers. While there is some month-to-month volatility in the data, it shows a reduction in VLCC demand, a relatively stable call on Suezmaxes and a boost for the Aframaxes in the period since the invasion. A significant portion of the increased Baltic exports to India are done on Aframaxes. The chart above shows clearly that the market share of VLCCs in India's crude oil imports has been going down, while the Aframaxes have boosted their presence. The higher demand for Aframaxes and the long-haul nature of these trades has had a positive influence on Aframax freight rates as well. The Aframaxes and Suezmaxes have generally outperformed the VLCCs since the conflict in Ukraine started. Indian charterers clearly benefit from the discounted Russian crude prices, but they do have to pay higher freight since they need to use smaller tankers (some of which are also part of the dark fleet). Ultimately, this may be a win-win for both India and tanker owners.

Capital Link Shipping Weekly Markets Report

Monday, July 10, 2023
(Week 27)

STIFEL

Americas - Maritime

WEEKLY
July 9, 2023

First Watch: Stifel Shipping Weekly - OMG IMO

Key Points

Rates in \$/Day Vessel Category	Weekly Trend	7/9/2023	7/2/2023	% Change	2023 YTD
VLCC	↓	\$38,414	\$41,246	(6.9%)	\$49,292
Suezmax	↓	\$41,388	\$49,236	(15.9%)	\$62,945
Long Range (LR2)	↓	\$19,444	\$83,218	(76.6%)	\$36,607
Medium Range	↓	\$17,592	\$21,989	(20.0%)	\$26,996
Panamax	↓	\$10,319	\$11,979	(13.9%)	\$15,133
Supramax	↓	\$9,012	\$10,928	(17.5%)	\$11,453
Containers					
Neo-Panamax 9,000 TEU	↔	\$60,000	\$60,000	0.0%	\$54,971
Panamax 4,400 TEU	↓	\$26,750	\$27,500	(2.7%)	\$21,279
Handy 2,750 TEU	↓	\$18,250	\$19,000	(3.9%)	\$18,500
LPG-84,000 cbm	↓	\$85,386	\$106,732	(20.0%)	\$70,398
LNG-160,000 cbm	↑	\$72,500	\$69,250	4.7%	\$67,906

Source: Clarkson Research & Astrup Fearnley

This week, the International Maritime Organization (IMO), which is the governing body for global shipping and an arm of the United Nations, revised their greenhouse gas strategy to 1) achieve zero GHG emissions by 2050 (2x the previous target) and 2) establish checkpoints requiring 20% cuts by 2030 and 70% cuts by 2040 (vs. 2008). This adds to the previous 2018 strategy which instituted the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) policies which regulate and grade ships, but are ambiguous and lack teeth. However, both are set to be revised in 2026 and now against a much more aggressive 2050 zero emissions target. The likely consequence of these revisions would be serious repercussions for vessels not meeting emissions criteria. In addition there are measures being developed that will gradually reduce the full cycle CO2 intensity of marine fuels which could involve a number of options such as penalties, incentives, and cap-and-trade options, but ultimately resulting in zero GHG emission fuel by 2050. These new standards are global, but certain regions like the EU are developing their own more proactive standards which is likely to create at multi-tiered markets.

Ultimately, the result is a much more aggressive "where" target, without much additional clarity on the "how" part of the equation. That "how" ambiguity should keep new ship ordering limited. However, the steeper path for emission cuts does mean that ships ordered to use conventional fuel within the last several years could be facing a very challenging degree of tail risk. Even the most efficient oil-based fuel will likely not meet the 2040 standards, meaning a ship ordered now may only have a 15-year useful life (assuming 2025 delivery), which is well below the 20-30 year target depending on type and size. Methanol as a fuel has been gaining traction in recent months, although it is not zero emission and the fuel cost is likely to be very high relative to LNG. So what the IMO is effectively saying is "you must dramatically cut your emissions, you figure out how, but if you don't there will be serious repercussions". Consequently, we expect most owners are likely to continue to take the most prudent step of "wait and see" before betting on a new fuel type for new ships.

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All relevant disclosures and certifications appear on pages 29 - 31 of this report.

Capital Link Shipping

Weekly Markets Report

Monday, July 10, 2023
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Global Shipping Fleet & Orderbook Statistics

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

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

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

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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





3rd Annual Capital Link
Decarbonization in
Shipping Forum

#DECARBONIZATIONINSHIPPING

3RD ANNUAL CAPITAL LINK DECARBONIZATION IN SHIPPING FORUM

REPLAYS

JULY 11 & 12, 2023 DIGITAL

We want to thank our sponsors, speakers and participants for making the Decarbonization in Shipping Forum a huge success!

The Forum took place on Tuesday & Wednesday, July 11-12, 2023 digitally, allowing for a global audience to stay abreast of the most recent developments and updates undergoing the international Decarbonization agenda today.

The forum featured high level discussions on key industry topics, showcase the thought leadership and direction of the industry, the decisions being made across major stakeholder groups, and the challenges in getting to a net zero future.

[Watch Replays](#)

Capital Link Shipping Weekly Markets Report

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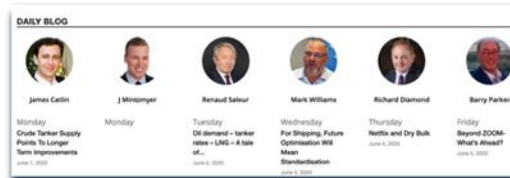
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