



Capital Link Shipping

WEEK 28

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15th Annual Capital Link Shipping & Marine Services Forum

Held in conjunction with



Held in cooperation with



**TUESDAY, SEPTEMBER 12, 2023
116 PALL MALL, LONDON**

The 15th Annual Capital Link Shipping & Marine Services Forum will take place on Tuesday, September 12, 2023 at 116 Pall Mall in London. The event is held in cooperation with the London Stock Exchange, and in conjunction with the 2023 London International Shipping Week.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

Capital Link's investment conferences, which are organized across New York, London, Athens, Limassol, Shanghai, Singapore, Hong Kong, Tokyo, and Hamburg assembles a high quality line-up of speakers and attendees to debate the recent trends and developments in the shipping and marine services sectors, as well as, the financial and capital markets.

A High Caliber Audience of Shipping Professionals, Financiers & Investors

The Forum presents a unique opportunity to meet and network with a large, high-caliber audience of ship owning and offshore executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.



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 17, 2023
(Week 28)

IN THE NEWS

Latest Company News

Monday, July 10, 2023

DHT Holdings, Inc. Business Update

HAMILTON, BERMUDA, July 10, 2023 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today provides the following business update: For the second quarter of 2023, the Company estimates time charter equivalent earnings for its fleet at \$56,300 per day, comprising of \$36,200 per day for the Company's VLCCs on time-charter and \$64,800 per day for the Company's VLCCs operating in the spot market.

<https://www.dhtankers.com/dht-holdings-inc-business-update-5/>

Dorian LPG Ltd. Announces Delivery of 2023-Built Dual-Fuel VLGC Cristobal Under Long-Term Time Charter

STAMFORD, Conn., July 10, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), one of the world's largest owners and operators of modern and ECO very large gas carriers ("VLGCs"), is pleased to announce that it took delivery of the 2023-built Dual-Fuel LPG carrier Cristobal, which is the third dual-fuel LPG carrier to join the Dorian LPG fleet on long-term time charter with purchase options. She will trade in the Helios LPG Pool which we operate jointly with MOL subsidiary, Phoenix Tankers.

<https://www.dorianlpg.com/news-and-media/press-release-details/2023/Dorian-LPG-Ltd.-Announces-Delivery-of-2023-Built-Dual-Fuel-VLGC-Cristobal-Under-Long-Term-Time-Charter/default.aspx>

GasLog Ltd. Announces Availability of 2022 Sustainability Report

Hamilton, Bermuda, July 10, 2023 (GLOBE NEWSWIRE) — GasLog Ltd. ("GasLog" or the "Company") (NYSE: GLOG PRA) today announced the availability of the Company's 2022 Sustainability Report. The Sustainability Report, which can be accessed on the Company's website, has been compiled in general compliance with the Sustainability Accounting Standards Board ("SASB") Marine Transportation standard. In the Report, GasLog summarizes progress delivered around the focus areas of decarbonization, safety and wellbeing, and diversity, equity and inclusion, among other areas.

<https://www.gaslogltd.com/gaslog-ltd-announces-availability-of-2022-sustainability-report/>

GasLog Partners LP Announces Availability of 2022 Sustainability Report

Majuro, Marshall Islands, July 10, 2023 (GLOBE NEWSWIRE) — GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced the availability of the Partnership's 2022 Sustainability Report. The Sustainability Report, which can be accessed on the Partnership's website, has been compiled in general compliance with the Sustainability Accounting Standards Board ("SASB") Marine Transportation standard.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-availability-of-2022-sustainability-report/>

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/3791/gogl-transactions-made-under-the-buy-back-program-7/>

Tuesday, July 11, 2023

Atlas Corp.'s 2022 Sustainability Report: Embedded ESG Values Drive Decision Making

LONDON, July 11, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") is pleased to announce the publication of its 2022 Sustainability Report, its third annual report. The comprehensive document shines a spotlight on the year-long accomplishments of Atlas subsidiaries, Seaspan Corporation ("Seaspan") and APR Energy ("APR"), for the calendar year 2022.

<https://ir.atlascorporation.com/2023-07-11-Atlas-Corp-s-2022-Sustainability-Report-Embedded-ESG-Values-Drive-Decision-Making>

Himalaya Shipping Ltd. (HSHP) – Commercial Update

Hamilton, Bermuda, July 11, 2023 - In June 2023, the Company achieved average time charter equivalent ("TCE") earnings of approximately US\$23,100 per day, gross[1]. The Company's three vessels trading on index-linked time charters earned approximately US\$20,500 per day, gross, including average daily scrubber benefits of approximately US\$1,600 per day. The Company's only vessel trading on a fixed time charter earned US\$30,000 per day, gross.

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hshp---commercial-update.c3803156>

Wednesday, July 12, 2023

COSTAMARE INC. ANNOUNCES 2023 ANNUAL MEETING OF STOCKHOLDERS

Monaco, July 12, 2023 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships and dry bulk vessels for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held virtually on Tuesday, October 3, 2023.

https://www.costamare.com/images/news/cmre-2023_annual_meeting_20230712.pdf

SCORPIO TANKERS INC. ANNOUNCES SALE OF AN MR PRODUCT TANKER

MONACO, July 12, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced the sale of the 2013 built MR product tanker, STI Ville, for \$32.5 million in July 2023. As the vessel is unencumbered, the Company will make no debt repayments associated with this sale.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-sale-of-an-mr-product-tanker/>

ZIM Updates its Outlook for 2023

HAIFA, Israel, July 12, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, updated its guidance for the full year of 2023. The company now expects to generate Adjusted EBITDA of \$1.2 billion to \$1.6 billion and Adjusted EBIT loss of \$500 million to \$100 million, compared to its prior guidance of Adjusted EBITDA of between \$1.8 billion and \$2.2 billion and Adjusted positive EBIT of between \$100 to \$500 million.

<https://investors.zim.com/news/news-details/2023/ZIM-Updates-its-Outlook-for-2023/default.aspx>

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IN THE NEWS

Latest Company News

Thursday, July 13, 2023

Diana Shipping Inc. Announces the Date for the 2023 Second Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, July 13, 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 its financial results for the second quarter ended June 30, 2023 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, August 1, 2023.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-date-for-the-2023-second-quarter-financial-results-conference-call-and-webcast/?catslug=news>

Diana Shipping Inc. Announces Time Charter Contract for m/v Myrto with Cobelfret S.A.

ATHENS, GREECE, July 13, 2023 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cobelfret S.A., Luxembourg, for one of its Kamsarmax dry bulk vessels, the m/v Myrto.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-myrto-with-cobelfret-s-a/?catslug=news>

Dynagas LNG Partners LP Announces New Time Charters for the LNG Carriers “Clean Energy” and “Arctic Aurora”

ATHENS –13 July, 2023 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced the following: The Partnership entered into the following new time charter party agreements with Rio Grande LNG, LLC (“Rio Grande”), a subsidiary of NextDecade Corporation (NASDAQ: NEXT), adding approximately \$270 million to its existing revenue backlog:

http://www.dynagaspartners.com/upload_press/dlng071323.pdf

GasLog Partners LP Announces Closing of Acquisition by GasLog Ltd. of GasLog Partners LP’s Publicly Held Common Units

Majuro, Marshall Islands, July 13, 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 it has completed the previously announced merger pursuant to which GasLog Ltd. (“Parent”) acquired all of the outstanding common units of the Partnership not beneficially owned by Parent.

<https://www.gaslogmlp.com/gaslog-partners-lp-announces-closing-of-acquisition-by-gaslog-ltd-of-gaslog-partners-lps-publicly-held-common-units/>

KNOT Offshore Partners LP Announces Second Quarter 2023 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“The Partnership”) - The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June, 30 2023, of \$0.026 per common unit. This cash distribution will be paid on August 10, 2023 to all unitholders of record as of the close of business on July 27, 2023.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2023-Cash-Distribution/default.aspx>

Friday, July 14, 2023

Globus Maritime Limited Announces Receipt of Nasdaq Notice of Deficiency

Glyfada, Greece, July 14, 2023, Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today it has received written notification from the Nasdaq Stock Market (“Nasdaq”) dated July 12, 2023, indicating that because the closing bid price of the Company’s common stock from May 25, 2023 to July 11, 2023, constituting 30 consecutive business days, was below \$1.00 per share, the Company no longer meets the minimum bid price continued listing requirement for the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2). Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until January 8, 2024.

<http://www.globusmaritime.gr/press/globuspr071423.pdf>

Himalaya Shipping Ltd. (HSHP) – Delivery of Mount Matterhorn and commencement of charter

Hamilton, Bermuda, July 14, 2023 - Himalaya Shipping Ltd. is pleased to announce that it has successfully taken delivery of the fifth of the twelve 210,000 dwt Newcastlemax dual fuel newbuildings the Company has on order from New Times Shipyard. The vessel (“Mount Matterhorn”) will commence a 32-to-38-month time charter plus an option for 11 to 13 months and will earn an index-linked rate, reflecting a significant premium to a standard Capesize vessel.

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hsdp---delivery-of-mount-matterhorn-and-commencement-of-charter.c3804467>

Capital Link Shipping Weekly Markets Report

Monday, July 17, 2023
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IN THE NEWS

Non US-Listed Company News

Monday, July 10, 2023

Belships ASA: Strategic Partnership and Divestment of Technical management business

Belships has entered into an agreement to divest its 100 per cent shareholding in Belships Management (Singapore) Pte Ltd., a technical and crew management company established in 1983, which currently manages dry bulk vessels for Belships ASA and other international clients. The shares have been acquired by a company in V.Group. An owned office lease in Singapore is in process of being sold, and the proceeds will be received by Belships ASA.

<https://www.belships.com/belships-asa-strategic-partnership-and-divestment-of-technical-management-business/>

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - July 10th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between July 3rd and July 7th, 2023, n. 97,896 own shares (representing 0.079% 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 3.6160 and for a total consideration of Euro 353,996.23.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2754/dis-execution-of-the-buy-back-program-20230710/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-529>

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-231>

Tuesday, July 11, 2023

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

Oslo, Norway, July 11, 2023 - In June 2023, the Company achieved average time charter equivalent earnings of approximately US\$21,500 per day, gross. The Company's six vessels trading on index-linked time charter earned approximately US\$21,000 per day, gross, including average daily scrubber benefits of approximately US\$2,500 per day. The Company's two vessels trading on fixed time charter earned approximately US\$23,000 per day, gross, including scrubber benefits.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---commercial-update-and-key-information-relating-to-the-cash-distribution-f.c3803131>

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-530>

Wednesday, July 12, 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-531>

Thursday, July 13, 2023

Results of the initial acceptance period of the voluntary and conditional public takeover bid on Exmar NV launched by Saverex NV – Voluntary reopening

The initial acceptance period of the voluntary and conditional public takeover bid launched by Saverex NV (the "Bidder") for all shares and share options issued by Exmar NV ("Exmar" or the "Target") not already owned by it or persons affiliated with it (the "Bid") ended on 6 July 2023.

https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/exmar_-_saverex_press_release_results_takeover_bid_en.pdf

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

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

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-532>

Friday, July 14, 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-533>

Today's Blog

The Follow-Up

By Richard Diamond – July 13, 2023

Observations:

June 2023 equity and bond markets bifurcated, with the S&P 500 average continuing to move higher, led by the Magnificent 7 mega-tech stocks, while fixed income prices continued to weaken due an unexpectedly healthy economy, both despite the Federal Reserve's best efforts. The inverted yield curve and economists have predicted a recession for the last year, which proves that you can't rely solely on either. Investors increased their love affair with generative AI, ignoring significant copyright theft, and instead focused on its transformational aspects. It is difficult to invest for or against an idea until reality eventually asserts itself. In the meanwhile, when it comes to mega technology trends, we have little to no edge over the next investor, so we continue to focus on companies and industries from the bottom up, especially when supply/demand balances are creating significant profits for our holdings. We even have the option of money markets if the risk/reward is unfavorable, versus the prior three years when earning real fixed income returns required taking significant credit exposure.

Click [here](#) to view in entirety



Capital Link Shipping

Weekly Markets Report

Monday, July 17, 2023
(Week 28)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 14, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/14/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.81	4.69%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$66.66	4.50%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.90	9.57%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$20.06	7.48%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.77	15.92%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$44.32	0.90%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.54	4.43%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.61	5.26%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.57	1.40%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.58	6.08%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.29	6.08%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.26	1.90%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$17.79	7.87%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.57	9.81%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$11.80	11.86%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.65	10.64%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$15.20	18.42%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$15.26	18.35%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$35.91	1.34%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.66	16.39%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$42.13	2.37%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$37.63	2.66%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.51	3.43%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.29	10.33%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$13.41	0.30%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.33	3.91%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.23	1.99%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.65	0.88%

- 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

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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 14, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/14/2023	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	\$24.18	8.22%	3.67%	\$21.50	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.86	8.61%	2.97%	\$20.16	\$25.42
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.50	8.16%	0.20%	\$20.20	\$26.10
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.35	7.83%	1.21%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$24.99	8.50%	-0.79%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.22	8.67%	-0.66%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.44	8.72%	-0.16%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.76	8.61%	-0.73%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.55	9.55%	1.38%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.12	9.07%	3.08%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.90	8.79%	2.22%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$22.90	9.42%	2.18%	\$18.65	\$26.36
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$23.90	11.28%	-0.68%	\$20.03	\$25.44
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$22.75	9.34%	1.25%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.35	8.63%	0.00%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$16.00	13.67%	0.00%	\$11.50	\$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	\$21.71	0.00%	-0.69%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.65	0.00%	1.29%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.25	7.92%	1.04%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.20	7.94%	0.80%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.40	9.22%	-1.02%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.92	8.88%	0.55%	\$22.05	\$25.74
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.31	9.14%	0.66%	\$23.25	\$25.40
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.50	9.32%	1.21%	\$23.64	\$25.77

(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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(Week 28)

CAPITAL MARKETS DATA

Indices

Week ending July 14, 2023

BALTIC INDICES

Index	Symbol	7/14/2023	7/7/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,090.00	1,009.00	8.03	-12.80	1250
Baltic Capesize Index	BCI14 Index	1,655.00	1,522.00	8.74	1.22	1635
Baltic Panamax Index	BPIY Index	1,095.00	984.00	11.28	-23.85	1438
Baltic Supramax Index	BSI58A Index	743.00	724.00	2.62	-23.24	968
Baltic Handysize Index	BHSI Index	409.00	424.00	-3.54	-33.39	614
Baltic Dirty Tanker Index	BIDY Index	959.00	934.00	2.68	-34.54	1465
Baltic Clean Tanker Index	BITY Index	570.00	605.00	-5.79	-52.70	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/14/2023 Friday	7/7/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.45	\$0.43	3.56%	\$0.95	\$0.39	\$0.43	532,810
Genco Shipping & Trading Ltd.	GNK	\$13.54	\$13.73	-1.38%	\$19.84	\$12.06	\$15.07	821,952
Diana Shipping Inc.	DSX	\$3.77	\$3.79	-0.53%	\$6.05	\$3.36	\$3.67	449,416
Eurodry Ltd.	EDRY	\$14.20	\$13.99	1.47%	\$18.99	\$12.94	\$16.94	9,720
Eagle Bulk Shipping Inc	EGLE	\$44.32	\$46.39	-4.46%	\$65.82	\$39.28	\$48.70	268,398
Globus Maritime Ltd.	GLBS	\$0.87	\$0.89	-1.47%	\$1.89	\$0.87	\$1.10	43,670
Golden Ocean Group	GOGL	\$7.61	\$7.53	1.06%	\$11.58	\$7.06	\$8.35	1,419,959
Grindrod Shipping	GRIN	\$8.57	\$7.93	8.07%	\$25.99	\$7.11	\$17.89	43,095
Navios Maritime Holdings Inc.	NM	\$1.65	\$1.64	0.60%	\$2.87	\$1.59	\$1.67	49,300
Navios Maritime Partners LP	NMM	\$22.65	\$22.17	2.17%	\$30.48	\$19.30	\$25.18	95,616
OceanPal Inc.	OP	\$1.55	\$1.46	5.82%	\$93.16	\$1.36	\$24.00	126,719
Pangaea Logistics Solutions Ltd.	PANL	\$6.58	\$7.07	-6.93%	\$7.11	\$4.44	\$5.41	263,759
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.29	\$3.31	-0.60%	\$3.94	\$2.42	\$2.86	670,611
Seenergy Maritime	SHIP	\$5.26	\$5.21	0.96%	\$7.70	\$4.05	\$4.83	135,482
Star Bulk Carriers Corp.	SBLK	\$17.79	\$17.21	3.37%	\$27.00	\$17.05	\$18.46	1,074,380

TANKERS	Ticker	7/14/2023	7/7/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.80	\$12.53	-5.83%	\$18.93	\$7.28	\$13.97	730,249
DHT Holdings Inc	DHT	\$8.65	\$8.65	0.00%	\$12.05	\$6.57	\$8.45	2,465,035
Euronav NV	EURN	\$15.20	\$15.10	0.66%	\$20.37	\$12.85	\$16.14	1,450,047
Frontline Ltd/Bermuda	FRO	\$15.26	\$15.34	-0.52%	\$18.98	\$9.17	\$11.55	3,286,797
Imperial Petroleum Inc.	IMPP	\$2.97	\$2.87	3.48%	\$6.34	\$1.85	\$3.11	760,351
International Seaways	INSW	\$35.91	\$38.28	-6.19%	\$52.88	\$21.21	\$34.90	575,242
Knot Offshore Partners	KNOP	\$5.23	\$5.20	0.58%	\$18.41	\$4.36	\$9.58	173,194
Navios Maritime Partners LP	NMM	\$22.65	\$22.17	2.17%	\$30.48	\$19.30	\$25.18	95,616
Nordic American	NAT	\$3.66	\$3.73	-1.88%	\$4.54	\$2.25	\$2.98	2,457,524
Overseas Shipholding	OSG	\$4.06	\$4.21	-3.56%	\$4.43	\$2.16	\$2.94	549,731
Performance Shipping Inc	PSHG	\$0.82	\$0.82	0.02%	\$9.25	\$0.69	\$3.50	153,627
Pyxis Tankers	PXS	\$3.72	\$3.78	-1.59%	\$6.11	\$2.75	\$4.29	86,118
Scorpio Tankers Inc	STNG	\$42.13	\$45.62	-7.65%	\$63.19	\$36.54	\$52.65	1,149,225
Teekay Tankers Ltd	TNK	\$37.63	\$39.13	-3.83%	\$47.61	\$18.26	\$28.70	460,668
Top Ships	TOPS	\$0.70	\$0.62	13.59%	\$9.88	\$0.57	\$1.20	348,052
Torm PLC	TRMD	\$23.63	\$24.74	-4.49%	\$36.35	\$14.14	\$27.34	358,559
Toro Corp.	TORO	\$4.04	\$3.72	8.60%	\$13.14	\$1.47	N/A	437,749
Tsakos Energy Navigation Ltd	TNP	\$17.51	\$18.66	-6.16%	\$24.51	\$9.88	\$15.77	252,277

Capital Link Shipping

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/14/2023	7/7/2023	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	\$15.33	\$13.79	11.17%	\$15.91	\$12.01	\$13.57	43,414
Costamare Inc	CMRE	\$9.81	\$10.14	-3.25%	\$12.15	\$7.72	\$9.35	668,371
Danaos Corp	DAC	\$66.66	\$68.29	-2.39%	\$78.07	\$51.46	\$53.53	140,371
Euroseas	ESEA	\$20.90	\$21.84	-4.30%	\$28.32	\$17.03	\$18.70	19,410
Global Ship Lease Inc	GSL	\$20.06	\$20.15	-0.45%	\$21.07	\$15.31	\$16.61	576,606
Navios Maritime Partners LP	NMM	\$22.65	\$22.17	2.17%	\$30.48	\$19.30	\$25.18	95,616
ZIM Integrated Shipping	ZIM	\$12.74	\$12.71	0.24%	\$53.09	\$12.09	\$16.96	3,544,937

LPG/LNG	Ticker	7/14/2023	7/7/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.33	\$13.79	11.17%	\$15.91	\$12.01	\$13.57	43,414
Dynagas LNG Partners	DLNG	\$3.04	\$2.55	19.22%	\$4.16	\$2.15	\$2.90	42,484
Dorian	LPG	\$24.53	\$26.22	-6.45%	\$26.22	\$13.02	\$18.16	546,345
Flex LNG Ltd	FLNG	\$30.57	\$30.58	-0.03%	\$37.96	\$27.94	\$30.69	335,488
Golar LNG Ltd	GLNG	\$23.45	\$22.30	5.16%	\$29.94	\$19.73	\$22.10	1,027,845
Navigator Gas	NVGS	\$13.42	\$13.14	2.13%	\$14.73	\$10.47	\$11.55	161,588
StealthGas Inc	GASS	\$4.59	\$4.38	4.79%	\$4.72	\$2.40	\$2.61	239,046

MIXED FLEET	Ticker	7/14/2023	7/7/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.33	\$13.79	11.17%	\$15.91	\$12.01	\$13.57	43,414
Navios Maritime Holdings Inc	NM	\$1.65	\$1.64	0.60%	\$2.87	\$1.59	\$1.67	49,300
Navios Maritime Partners LP	NMM	\$22.65	\$22.17	2.17%	\$30.48	\$19.30	\$25.18	95,616
Ship Finance International Ltd	SFL	\$9.29	\$9.47	-1.90%	\$11.37	\$8.48	\$9.05	956,116
Teekay Corp	TK	\$6.37	\$6.57	-3.04%	\$6.79	\$2.78	\$4.45	719,388
United Maritime Corp.	USEA	\$2.68	\$2.68	0.00%	\$4.62	\$1.21	\$4.05	37,257

MLPs	Ticker	7/14/2023	7/7/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.33	\$13.79	11.17%	\$15.91	\$12.01	\$13.57	43,414
Dynagas LNG Partners	DLNG	\$3.04	\$2.55	19.22%	\$4.16	\$2.15	\$2.90	42,484
KNOT Offshore Partners	KNOP	\$5.23	\$5.20	0.58%	\$18.41	\$4.36	\$9.58	173,194
Navios Partners	NMM	\$22.65	\$22.17	2.17%	\$30.48	\$19.30	\$25.18	95,616

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/14/2023	7/7/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	77.32	79.44	-2.67%	110.20	74.54	88.78	582,102
Stolt-Nielsen Ltd.	SNI	256.00	253.50	0.99%	346.50	200.00	279.00	62,288
Frontline Ltd.	FRO	155.02	162.08	-4.36%	201.20	91.50	123.00	1,280,587
MPC Containers	MPCC	19.23	19.05	0.94%	25.00	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	6.61	6.79	-2.65%	11.82	6.55	7.92	46,547
Odffjell (Common A Share)	ODF	89.20	92.20	-3.25%	102.50	51.60	87.00	29,356
American Shipping Co.	AMSC	37.80	38.85	-2.70%	47.95	34.80	43.65	46,656

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 3.01%, compared to the S&P 500 (SPX) which went up 2.42%, Nasdaq (CCMP) up 3.32%, and Dow Jones Industrial Average (INDU) up 2.29%.

The Capital Link Maritime Indices varied this past week with three of the seven indices closing with gains and four closing with losses. The best performer was the MLP Index (CPLMMLPI) with a gain of 3.56%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 4.85%.

The Baltic Indices fared well last week with five of the seven indices closing with gains two of the seven indices closing with losses. The best performer was the Panamax Index (BPI) which increased 11.28%, while the Clean Tanker Index (BCTI) was the worst performer which dropped 5.79%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/14/2023	7/7/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,114.79	2,180.52	-3.01	1.08	2,092.26
Tanker Index	CPLMTANK Index	2,228.85	2,342.56	-4.85	-9.61	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,443.12	1,455.25	-0.83	-8.82	1,582.71
Container Index	CPLMCONT Index	2,679.55	2,715.95	-1.34	35.60	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,273.00	2,260.06	0.57	9.68	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,147.80	1,143.81	0.35	-15.73	1,362.12
MLP Index	CPLMMLPI Index	1,690.69	1,632.63	3.56	5.98	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

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(Week 28)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 14, 2023		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.99	5.69%	5.69%	\$93.99
Container	Atlas Corp.	6.50%	\$0.0	ATCO	Senior Unsecured	2026	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$80.50	9.85%	9.85%	\$80.50
LNG	GasLog Ltd	10.11%	\$89.9	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.57%	8.11%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$84.9	TGP	Senior Unsecured	2023	NA	NA	\$100.50	4.48%	4.48%	\$101.00
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.80	7.66%	7.66%	\$24.80

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

Capital Link Shipping

Weekly Markets Report

Monday, July 17, 2023
(Week 28)



MARKET COMMENTARY

MAROONED!

It has been another frustrating week across all of the major ship recycling destinations, with prices marooned / flat and businesses yet to fully resume at pace following the conclusion of Eid holidays.

In the interim, the good news has of course been the accession of the Bangladeshi Ship Recycling Sector to the Hong Kong Convention (HKC), as further progress is made in recycling markets before the convention formally enters into force.

Meanwhile, the lack of tonnage is also starting to subside as prices seem to further correct / stabilize and Ship Owners & Cash Buyers start to accept the reality that current prices are here to stay. Moreover, as Vessel Owners head off on their summer holidays, those with units on the verge of surveys are also making the decision to sell, all at a time when constant rains are seeing sub-continent yards operate at minimal labor capacity.

Bangladeshi steel mills too are yet to fully resume operating at capacity, which is why demand for new vessels remains rather muted. As such, even on any available tonnage, prices on offer remain way below expectations and the realistic prices of today.

L/Cs and financing issues once again burden the Bangladeshi market; however, this is expected to ease in the coming week(s) as End Buyers try again to negotiate acceptable rates with the Central State Bank (as witnessed earlier this year).

After years of turmoil, Pakistan recently received encouraging news of an IMF loan that will see about USD 3 billion committed over the next 9 months, further easing the liquidity crisis in the country. The first installment of USD 1.2 billion has already been received, bringing some much-needed economic relief & stability to the country and we may finally see them re-enter the ship recycling realm once commercial banks resume issuing L/Cs.

Finally, at the far end and amidst the ongoing scarcity of tonnage, the Turkish market faces further downfalls in fundamentals this week.

For week 28 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	560 / LDT	590 / LDT	610 / LDT
2	India	Stable	510 / LDT	530 / LDT	550 / LDT
3	Pakistan*	Weak	500 / LDT	520 / LDT	540 / LDT
4	Turkey	Weak	320 / LDT	330 / LDT	340 / LDT

**Subject L/C approval*

Capital Link Shipping Weekly Markets Report



POTEN & PARTNERS

July 14
2023

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

POTEN TANKER OPINION

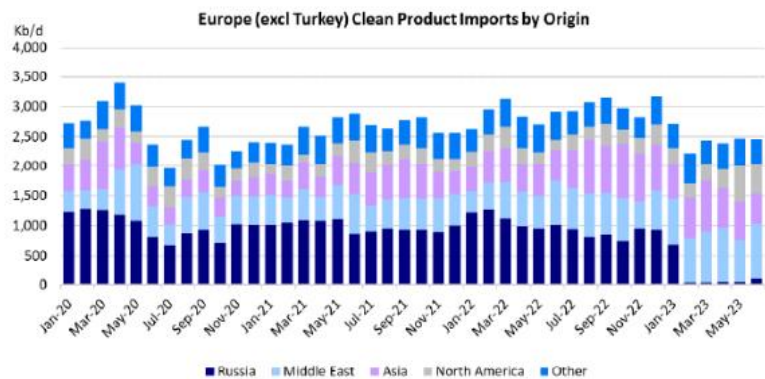
Sea Change In Product Trades

European import ban has boosted global product flows

In retaliation for the invasion of Ukraine, the EU banned the imports of all Russian refined products starting 5 February 2023. At the same time, a global price cap was put in place by the G7 countries. This price cap bars Russian access to western shipping companies, insurers and other maritime service providers, unless the refined products are sold for \$100/barrel or less. The EU import ban, in combination with the price cap was intended to keep oil products flowing, but at the same time capping Russia's revenues. So far, it seems that those objectives are being met. According to Vortexa, Russia's seaborne product exports averaged 1.69 Mb/d from January 2020 until February 2022 (the month of the invasion). Exports dipped slightly to 1.66 Mb/d in the 11 months between the start of the conflict and the EU product import ban. Since the EU ban and the G7 price cap were implemented, Russian product exports have actually increased. In the period Feb-Jun 2023, seaborne product exports from Russia averaged 1.84 Mb/d. After a period of self-sanctioning, the implementation of the import ban and price cap has clarified the situation for charterers and shipowners and, combined with discounted pricing for the Russian products, this may have contributed to an increase in seaborne export volumes. However, since the EU and several other OECD countries no longer import Russian oil products, the Kremlin had to find alternative customers. Who are these customers and what are the ripple effects on the global product trades. What happened to worldwide ton-mile demand and did certain product carrier segments benefit more than others?

A review of the main changes in Russian export flows shows that exports to the EU countries like the Netherlands, France, Belgium, Germany and Poland as well as to the United Kingdom fell away after the ban. These EU countries now need to source more of their refined products from other countries. Almost half of Europe's imports consist of diesel/gasoil and Russia was its primary source. Since February 2023, Europe has imported more diesel from Saudi Arabia, India and the United States. This shift away from Russia to other sources of supply has significantly increased European ton-mile demand.

Russia has been successful in finding alternative clients for its refined products. Countries that boosted imports from Russia this year include Turkey, Brazil, Nigeria and Ghana as well as nations in the Middle East (UAE and Saudi Arabia in particular). Some of these countries, like Turkey, Saudi Arabia and the UAE boosted imports as well as exports, which indicates that they benefited from a price arbitrage where they bought discounted Russian refined products and sold their own output at (higher) world market prices. Additional purchases from West African



Source: Vortexa

countries may have been driven by the discounted pricing of the products. In 2023, Ghana and Nigeria imported the majority of their refined petroleum products from Russia. In prior years, they imported almost nothing from Russia. Russian product shipments seem to have replaced barrels from the UAE and the United States. Brazil grew its imports from Russia at the same time as it reduced product purchases from the United States, traditionally its largest supplier. Russia's new customers are located further away than its traditional clientele (Europe) and this also boosted ton-mile demand for product carriers.

The sanctions imposed on Russia since their invasion of Ukraine has led to a notable increase in global ton-mile demand for product carriers. Some of the initial dislocations in the market have been ironed out, but trade sanctions (especially those involving such a major player) always lead to market inefficiencies. Owners of product tankers have benefited from this development as freight rates from Handy's up to LR2's all reached post Pandemic highs in 2022. While rates have softened somewhat in 2023 to date, they remain strong from a historical perspective.

There is no sign that a resolution to the conflict in Ukraine is close and even when the parties reach a cease fire and stop the hostilities, we don't expect the world to revert to the pre-war trading patterns for a while. The orderbook for delivery in 2023 and 2024 remains modest for all product tanker segments, even though there has been an uptick in orders for delivery in 2025 and beyond. Therefore, ton-mile demand and rates for product tanker will remain strong at least through 2024.

Capital Link Shipping

Weekly Markets Report

Monday, July 17, 2023
(Week 28)

STIFEL

Americas - Maritime

WEEKLY
July 16, 2023

First Watch: Stifel Shipping Weekly – Container Chaos

Key Points

Rates in \$/Day Vessel Category	Weekly Trend	7/16/2023	7/9/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$36,233	\$38,414	(5.7%)	\$48,825
Suezmax	↑	\$42,548	\$41,388	2.8%	\$62,204
Aframax	↑	\$46,931	\$42,303	10.9%	\$66,182
Product Tankers					
Long Range (LR2)	↓	\$19,057	\$19,444	(2.0%)	\$36,091
Medium Range	↑	\$18,170	\$17,592	3.3%	\$26,681
Dry Bulk					
Capesize	↑	\$16,114	\$15,997	0.7%	\$17,303
Panamax	↑	\$11,203	\$10,319	8.6%	\$14,993
Supramax	↓	\$8,835	\$9,012	(2.0%)	\$11,359
Containers					
Neo-Panamax 9,000 TEU	↔	\$60,000	\$60,000	0.0%	\$54,971
Panamax 4,400 TEU	↓	\$25,000	\$26,750	(6.5%)	\$21,279
Handy 2,750 TEU	↓	\$17,000	\$18,250	(6.8%)	\$18,500
LPG-84,000 cbm	↑	\$98,522	\$85,386	15.4%	\$71,439
LNG-160,000 cbm	↔	\$72,500	\$72,500	0.0%	\$67,906

Source: Clarkson Research & Astrup Fearnley

As a result of supply chain disruption and shortages of goods caused by freight being stuck in random spots throughout the world, there was a dramatic over-ordering of virtually everything. As bottlenecks began to be resolved starting about a year and a half ago, a draw down of the built-up inventory began having a negative impact on freight volumes. This is most clearly demonstrated by container imports only 74% of 2022 levels for the first six months into the ports of Los Angeles & Long Beach which together have about twice as much volume as the next closest port. Consequentially, box rates have fallen by 85% since the peak and are now back to pre-covid trough levels. Further complicating the issue has been Panama Canal water level challenges, U.S. West Coast port workers slow down, and Canadian port works strikes. The last two issues were resolved in the past few weeks, but did serve to tie up capacity and slow the velocity of freight which is likely to take several months to normalize. With the West Coast resolutions, there has been a small improvement in the TransPacific container rates from about \$1,600 at the end of June to about \$1,800 currently, a level which is likely still not profitable. Interestingly, that improvement was not mirrored in other markets, so rather than being a clear sign of recovery, it could just be a function of normalization following the U.S. labor issues. On the other hand, at some point inventory draw downs will have to abate with container demand reflecting consumption, not consumption less inventory draws. That should be happening now, so maybe there is something more to the TransPacific rate improvement... Longer-term, the challenge remains too much supply versus normal or perhaps below-normal levels of demand. The orderbook is currently equal to 27.7% of the existing fleet and despite the weaker market and large orderbook, new orders have continued to come in with over 900k teu of capacity ordered year to date, which is about 3.4% of the current fleet. So maybe there is some room for near-term improvement, but we would expect any upside to be very limited and short-lived.

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All relevant disclosures and certifications appear on pages 23 - 25 of this report.

Capital Link Shipping

Weekly Markets Report

Monday, July 17, 2023
(Week 28)

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	277,949,050	3,365,350	1.2%	11.2	15.4%
	Suezmax	100,602,769	7,599,007	7.6%	11.4	15.5%
	Aframax	76,150,804	3,203,451	4.2%	13.4	21.0%
Product	LR2	47,543,202	9,854,539	6.2%	10.3	6.9%
	LR1	27,893,505	850,000	6.2%	13.9	11.6%
	MR	100,087,352	6,172,726	6.2%	12.8	15.0%
	Handy	4,743,840	117,500	2.5%	15.6	29.0%
Dry Bulk	Capesize	390,133,258	19,326,100	5.0%	10.3	3.8%
	Panamax	250,871,651	22,652,114	9.0%	11.7	14.0%
	Supramax	231,159,224	26,177,329	11.3%	11.8	12.0%
	Handymax	117,344,410	4,004,980	3.4%	13.1	15.1%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,919,717	3,942,423	100.6%	5.7	0.0%
	Neo-Panamax	11,326,173	1,707,992	15.1%	9.7	2.3%
	Intermediate	6,670,852	1,186,114	17.8%	#VALUE!	24.7%
	Feeder	4,770,746	547,806	11.5%	#VALUE!	27.4%
		(CBM)	(CBM)			
Gas	LPG	44,375,975	9,985,924	22.5%	#VALUE!	16.3%
	LNG	103,655,221	55,510,397	53.6%	#VALUE!	11.8%

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

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Capital Link Shipping Weekly Markets Report

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



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



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.



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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





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](#)

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

[Replay](#)

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?

[All Replays](#)

Capital Link Shipping Weekly Markets Report

Monday, July 17, 2023
(Week 28)

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:

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

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Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

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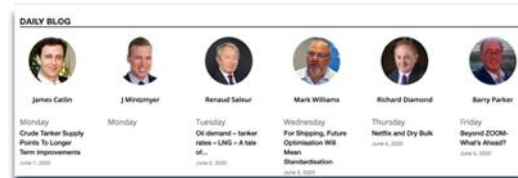
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Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.
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