



Capital Link Shipping

WEEK 29

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- Norway Maritime Forum
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15th Annual Capital Link Shipping & Marine Services Forum

Held in cooperation with



Held in conjunction 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.

Agenda Topics:

- Dry Bulk Sector
- Crude Oil Tanker Sector
- Product Tanker Sector
- LNG Shipping Sector
- Do Sanctions Work?
- Capital Raising in London
- Shipping – Navigating Through Industry Transformation
- All About Carbon – Navigating the Waves of Change
- Ship Finance – Adapting to The Evolving Market, Regulatory & Geopolitical Landscape
- Investment & Capital Allocation Options / Strategies in Shipping Today
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- Managing Change in An Era Of Transformation

VENUE



116 Pall Mall

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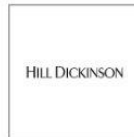
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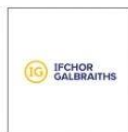
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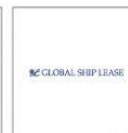
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2023 CAPITAL LINK MARITIME FORUMS CALENDAR

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 24, 2023
(Week 29)

IN THE NEWS

Latest Company News

Monday, July 17, 2023

ENETI INC. ANNOUNCES CONTRACT AWARDS FOR SEAJACKS
MONACO, July 17, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that Seajacks UK Limited, a wholly-owned subsidiary of the Company, has signed two new contracts in the offshore wind sector in NW Europe for between 62 and 82 days of employment for two of its NG2500X-class vessels that will generate between approximately \$5.2 million and \$6.7 million of revenue in 2023. <https://www.eneti-inc.com/eneti-inc-announces-contract-awards-for-seajacks-3/>

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/3803/gogl-transactions-made-under-the-buy-back-program-8/>

IMPERIAL PETROLEUM INC. ANNOUNCES THE SALE OF ITS AFRAMAX TANKER
Athens, Greece, July 17, 2023 – Imperial Petroleum Inc. (Nasdaq:IMPP) (the "Company") announced today that it has entered into an agreement to sell for \$43 million the M/T Stealth Berana an Aframax oil tanker, built at Samsung shipyard, South Korea in 2010, with a cargo carrying capacity of approximately 115,800 dwt, to C3is Inc. <https://www.imperialpetro.com/index.php/investor-relations/press-releases/94-imperial-petroleum-inc-announces-the-sale-of-its-afamax-tanker>

SCORPIO TANKERS INC. ANNOUNCES REPURCHASES OF ITS COMMON SHARES, AND ON AUGUST 2, 2023 THE COMPANY WILL ISSUE SECOND QUARTER 2023 RESULTS AND HAVE A CONFERENCE CALL
MONACO, July 17, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today repurchases of its common shares, and on August 2, 2023 the Company will issue second quarter 2023 results and have a conference call. <https://www.scorpiotankers.com/scorpio-tankers-inc-announces-repurchases-of-its-common-shares-and-on-august-2-2023-the-company-will-issue-second-quarter-2023-results-and-have-a-conference-call/>

Tuesday, July 18, 2023

Ardmore Shipping Announces Second Quarter 2023 Conference Call and Webcast
HAMILTON, Bermuda, July 18, 2023 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its second quarter earnings before the market opens Tuesday, August 1, 2023 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet. <https://ardmoreshipping.investorroom.com/2023-07-18-Ardmore-Shipping-Announces-Second-Quarter-2023-Conference-Call-and-Webcast>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER ENDED JUNE 30, 2023 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, July 18, 2023 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today announced that it will release its results for the second quarter ended June 30, 2023, after the market closes in New York on Thursday, August 3, 2023. Star Bulk's management team will host a conference call to discuss the Company's financial results on Friday, August 4, 2023 at 11:00 a.m. Eastern Time (ET). https://www.starbulk.com/media/uploads_file/2023/07/18/p1h5knt6gv158u13pni2918191nu34.pdf

Wednesday, July 19, 2023

Danaos Corporation Announces Date for the Release of Second Quarter 2023 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2023, before the open of the market in New York on Monday, August 7, 2023. The Company's management team will host a conference call to discuss the results on Monday, August 7, 2023 at 9:00 A.M. ET. <https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2023-Results-Conference-Call-and-Webcast/default.aspx>

EURONAV SELLS VLCC NAUTICA

ANTWERP, Belgium, 19 July 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) has sold the VLCC Nautica (2008 – 307,284 DWT). The Nautica is debt free and was delivered to her new owner on 17 July 2023. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-sells-vlcc-nautica/>

Toro Corp. Announces the Delivery of its third LPG Carrier Dream Syrax and the Completion of the Sale of M/T Wonder Avior
Limassol, Cyprus, July 19, 2023 – Toro Corp. (NASDAQ: TORO) ("Toro", or the "Company"), an international energy transportation services company, announces that on July 17, 2023 the Company completed the previously announced sale of M/T Wonder Avior, a 2004-built Aframax/LR2 tanker, at a price of \$30.1 million, by delivering the vessel to its new owner. <https://www.torocorp.com/media/64b7ce30937aa.pdf>

Thursday, July 20, 2023

Capital Product Partners L.P. Schedules Second Quarter 2023 Earnings Release, Conference Call and Webcast

ATHENS, Greece, July 20, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that before the NASDAQ market opens on July 28, 2023, CPLP will release financial results for the second quarter ended June 30, 2023. On the same day, Friday, July 28, 2023 CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results. <http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-second-quarter-2023>

Capital Link Shipping Weekly Markets Report

Monday, July 24, 2023
(Week 29)

IN THE NEWS

Latest Company News

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, July 20, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.15 per common unit for the second quarter of 2023 ended June 30, 2023. The second quarter common unit cash distribution will be paid on August 8, 2023 to common unit holders of record on August 2, 2023.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-53>

Global Ship Lease Announces Second Quarter 2023 Earnings Release, Conference Call and Webcast

LONDON, July 20, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the second quarter 2023 on Thursday, August 3, 2023 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter 2023, on Thursday, August 3, 2023, before the open of market trading.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-second-quarter-2023-earnings-release>

KNOT Offshore Partners LP Announces Second Quarter 2023 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Second Quarter of 2023 before opening of the market on Thursday, August 31, 2023. The Partnership also plans to host a conference call on Thursday, August 31, 2023 at 9:30 AM (Eastern Time) to discuss the results for the Second Quarter of 2023.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2023-Earnings-Results-Conference-Call/default.aspx>

Friday, July 21, 2023

Safe Bulkers, Inc. Sets Date for the Second Quarter 2023 Results, Conference Call and Webcast

Monaco – July 21, 2023 — Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the second quarter ended June 30, 2023, after the market closes in New York on Wednesday, July 26, 2023.

<https://safebulk.com/safe-bulkers-inc-sets-date-for-the-second-quarter-2023-results-conference-call-and-webcast/>



Capital Link Shipping Weekly Markets Report

Monday, July 24, 2023
(Week 29)

IN THE NEWS

Non US-Listed Company News

Monday, July 17, 2023

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - July 17th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between July 10th and July 14th, 2023, n. 160,000 own shares (representing 0.129% 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 3.6547 and for a total consideration of Euro 584,750.83.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2756/dis-execution-of-the-buy-back-program-20230717/page/t2>

(ODF) Mandatory notification of trade

Laurence Ward Odfjell, Chairman of the Board in Odfjell SE, has on July 15, 2023 sold 463,012 Odfjell SE B-shares at NOK 88,- per share, equivalent to 0,53% of total outstanding shares in Odfjell SE, to Norchem LWO Holding AS, a company controlled by him. Following this transaction, Laurence Ward Odfjell does not own any shares in Odfjell SE privately, while Norchem LWO Holding AS owns 463,012 B-shares.

<https://www.odfjell.com/about/our-stories/mandatory-notification-of-trade-22/>

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-534>

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-232>

Tuesday, July 18, 2023

Update on BW LPG's Product Services Q2 2023 Segment Performance

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") today provides an update on its Product Services' ("BW Product Services") Q2 2023 segment performance. For the quarter ended 30 June 2023, BW Product Services' trading profit was approximately USD 3 million, similar to Q1. This profit reflects the net outcome of losses on cargo and derivative positions offset by gains on physical shipping positions in BW Product Services.

<https://www.bwlpg.com/media/press-release/update-on-bw-lpgs-product-services-q2-2023-segment-performance/>

BW LPG Limited: Share Buyback Program

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG") announced a share buyback program on 8 December 2021 to purchase up to 10 million shares for a maximum of USD 50 million, to be held as treasury stock. Between 8 December 2021 and 11 April 2023, a total of 7,317,962 common shares were purchased at an average price of NOK 59.4024 per share, for an aggregate consideration of NOK 434.7 million (USD 45.5 million).

<https://www.bwlpg.com/media/press-release/bw-lpg-limited-share-buyback-program/>

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-535>

Wednesday, July 19, 2023

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

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-536>

Thursday, July 20, 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-537>

Friday, July 21, 2023

2020 Bulk Ltd. (2020) – Ex cash distribution US\$0.04 today

The shares in 2020 Bulk Ltd. will be traded ex cash distribution US\$0.04 as from today, 21.07.2023.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---ex-cash-distribution-us-0-04-today.c3806420>

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-538>

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 24, 2023
(Week 29)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 21, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/21/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.56	4.81%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$65.83	4.56%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$20.95	9.55%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$20.25	7.41%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.69	16.26%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.10	\$0.40	\$43.51	0.92%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.41	4.47%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.18	5.57%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.70	1.38%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.74	5.93%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.24	6.17%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.24	1.91%
Star Bulk Carriers Corp.	SBLK Equity	\$0.35	\$1.40	\$17.06	8.21%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.08	9.97%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.35	\$1.40	\$12.18	11.49%
DHT Holdings, Inc.	DHT Equity	\$0.23	\$0.92	\$8.74	10.53%
Euronav NV	EURN Equity	\$0.70	\$2.80	\$14.79	18.93%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$14.81	18.91%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$36.72	1.31%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$3.85	15.58%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$41.01	2.44%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$37.46	2.67%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$17.62	3.41%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$9.34	10.28%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$12.59	0.32%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$15.13	3.97%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.56	1.87%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.94	0.87%

- 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 21, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/21/2023	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	\$24.15	8.23%	-0.12%	\$21.50	\$25.88
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.70	8.67%	-0.70%	\$20.16	\$25.36
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.85	8.05%	1.43%	\$20.20	\$26.10
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.40	7.81%	0.21%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.40	8.37%	1.63%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.50	8.58%	1.11%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.06	8.85%	-1.49%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.70	8.63%	-0.23%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$24.45	9.20%	3.82%	\$20.37	\$25.14
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.80	8.82%	2.82%	\$21.51	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.75	8.84%	-0.60%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.30	9.25%	1.75%	\$18.65	\$26.36
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.10	11.18%	0.84%	\$20.03	\$25.44
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.15	9.18%	1.76%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.08	8.72%	-1.07%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$12.90	16.96%	-19.38%	\$11.50	\$21.50
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.33	16.41%	-4.79%	\$10.67	\$24.40
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.81	0.00%	0.46%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.70	0.00%	0.23%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.54	8.15%	-2.81%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.80	8.06%	-1.59%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.20	9.30%	-0.82%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.91	8.89%	-0.04%	\$22.05	\$25.74
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.38	9.11%	0.29%	\$23.25	\$25.50
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.70	9.24%	0.80%	\$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

Monday, July 24, 2023
(Week 29)

CAPITAL MARKETS DATA

Indices

Week ending July 21, 2023

BALTIC INDICES

Index	Symbol	7/21/2023	7/14/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	978.00	1,090.00	-10.28	-21.76	1250
Baltic Capesize Index	BCI14 Index	1,442.00	1,655.00	-12.87	-11.80	1635
Baltic Panamax Index	BPIY Index	924.00	1,095.00	-15.62	-35.74	1438
Baltic Supramax Index	BSI58A Index	758.00	743.00	2.02	-21.69	968
Baltic Handysize Index	BHSI Index	400.00	409.00	-2.20	-34.85	614
Baltic Dirty Tanker Index	BIDY Index	940.00	959.00	-1.98	-35.84	1465
Baltic Clean Tanker Index	BITY Index	610.00	570.00	7.02	-49.38	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/21/2023 Friday	7/14/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.45	\$0.45	0.02%	\$0.95	\$0.39	\$0.43	494,883
Genco Shipping & Trading Ltd.	GNK	\$13.41	\$13.54	-0.96%	\$19.84	\$12.06	\$15.07	820,610
Diana Shipping Inc.	DSX	\$3.69	\$3.77	-2.12%	\$6.05	\$3.36	\$3.67	445,916
Eurodry Ltd.	EDRY	\$13.85	\$14.20	-2.43%	\$18.99	\$12.94	\$16.94	10,069
Eagle Bulk Shipping Inc	EGLE	\$43.51	\$44.32	-1.83%	\$65.82	\$39.28	\$48.70	264,610
Globus Maritime Ltd.	GLBS	\$0.89	\$0.87	1.71%	\$1.88	\$0.87	\$1.10	48,672
Golden Ocean Group	GOGL	\$7.18	\$7.61	-5.65%	\$11.58	\$7.06	\$8.35	1,446,575
Grindrod Shipping	GRIN	\$8.70	\$8.57	1.52%	\$25.99	\$7.11	\$17.89	37,580
Navios Maritime Holdings Inc.	NM	\$1.73	\$1.65	4.85%	\$2.87	\$1.59	\$1.67	47,047
Navios Maritime Partners LP	NMM	\$22.94	\$22.65	1.28%	\$30.48	\$19.30	\$25.18	96,169
OceanPal Inc.	OP	\$1.67	\$1.55	8.09%	\$93.16	\$1.36	\$24.00	131,753
Pangaea Logistics Solutions Ltd.	PANL	\$6.74	\$6.58	2.43%	\$7.11	\$4.44	\$5.41	265,022
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.24	\$3.29	-1.52%	\$3.94	\$2.42	\$2.86	644,882
Seenergy Maritime	SHIP	\$5.24	\$5.26	-0.38%	\$7.54	\$4.05	\$4.83	130,988
Star Bulk Carriers Corp.	SBLK	\$17.06	\$17.79	-4.10%	\$27.00	\$17.01	\$18.46	1,105,031

TANKERS	Ticker	7/21/2023	7/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.18	\$11.80	3.22%	\$18.93	\$8.07	\$13.97	718,403
DHT Holdings Inc	DHT	\$8.74	\$8.65	1.04%	\$12.05	\$6.57	\$8.45	2,446,895
Euronav NV	EURN	\$14.79	\$15.20	-2.70%	\$20.37	\$13.23	\$16.14	1,439,408
Frontline Ltd/Bermuda	FRO	\$14.81	\$15.26	-2.95%	\$18.98	\$9.34	\$11.55	3,225,919
Imperial Petroleum Inc.	IMPP	\$2.72	\$2.97	-8.42%	\$6.34	\$1.85	\$3.11	775,742
International Seaways	INSW	\$36.72	\$35.91	2.26%	\$52.88	\$22.40	\$34.90	575,032
Knot Offshore Partners	KNOP	\$5.56	\$5.23	6.31%	\$18.41	\$4.36	\$9.58	169,396
Navios Maritime Partners LP	NMM	\$22.94	\$22.65	1.28%	\$30.48	\$19.30	\$25.18	96,169
Nordic American	NAT	\$3.85	\$3.66	5.19%	\$4.54	\$2.40	\$2.98	2,432,737
Overseas Shipholding	OSG	\$3.97	\$4.06	-2.22%	\$4.43	\$2.28	\$2.94	532,882
Performance Shipping Inc	PSHG	\$0.84	\$0.82	2.34%	\$9.25	\$0.69	\$3.50	141,137
Pyxis Tankers	PXS	\$3.61	\$3.72	-2.96%	\$6.11	\$2.76	\$4.29	81,106
Scorpio Tankers Inc	STNG	\$41.01	\$42.13	-2.66%	\$63.19	\$38.15	\$52.65	1,158,014
Teekay Tankers Ltd	TNK	\$37.46	\$37.63	-0.45%	\$47.61	\$20.56	\$28.70	448,857
Top Ships	TOPS	\$0.68	\$0.70	-2.65%	\$9.88	\$0.57	\$1.20	376,735
Torm PLC	TRMD	\$22.81	\$23.63	-3.47%	\$36.35	\$14.45	\$27.34	325,549
Toro Corp.	TORO	\$4.38	\$4.04	8.42%	\$13.14	\$1.47	N/A	219,557
Tsakos Energy Navigation Ltd	TNP	\$17.62	\$17.51	0.63%	\$24.51	\$11.70	\$15.77	237,596

Capital Link Shipping

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CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/21/2023	7/14/2023	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	\$15.13	\$15.33	-1.30%	\$15.91	\$12.01	\$13.57	45,221
Costamare Inc	CMRE	\$9.56	\$9.81	-2.55%	\$12.15	\$7.72	\$9.35	687,930
Danaos Corp	DAC	\$65.83	\$66.66	-1.25%	\$78.07	\$51.46	\$53.53	138,991
Euroseas	ESEA	\$20.95	\$20.90	0.24%	\$28.32	\$17.03	\$18.70	19,851
Global Ship Lease Inc	GSL	\$20.25	\$20.06	0.95%	\$21.07	\$15.31	\$16.61	569,198
Navios Maritime Partners LP	NMM	\$22.94	\$22.65	1.28%	\$30.48	\$19.30	\$25.18	96,169
ZIM Integrated Shipping	ZIM	\$13.77	\$12.74	8.08%	\$53.09	\$12.09	\$16.96	3,502,491

LPG/LNG	Ticker	7/21/2023	7/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.13	\$15.33	-1.30%	\$15.91	\$12.01	\$13.57	45,221
Dynagas LNG Partners	DLNG	\$3.01	\$3.04	-0.99%	\$4.16	\$2.15	\$2.90	46,638
Dorian	LPG	\$25.68	\$24.53	4.69%	\$26.67	\$13.02	\$18.16	547,024
Flex LNG Ltd	FLNG	\$30.08	\$30.57	-1.60%	\$37.96	\$28.43	\$30.69	326,670
Golar LNG Ltd	GLNG	\$23.94	\$23.45	2.09%	\$29.94	\$19.73	\$22.10	1,044,888
Navigator Gas	NVGS	\$13.50	\$13.42	0.60%	\$14.73	\$10.47	\$11.55	146,764
StealthGas Inc	GASS	\$4.26	\$4.59	-7.19%	\$4.76	\$2.40	\$2.61	259,813

MIXED FLEET	Ticker	7/21/2023	7/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$15.13	\$15.33	-1.30%	\$15.91	\$12.01	\$13.57	45,221
Navios Maritime Holdings Inc	NM	\$1.73	\$1.65	4.85%	\$2.87	\$1.59	\$1.67	47,047
Navios Maritime Partners LP	NMM	\$22.94	\$22.65	1.28%	\$30.48	\$19.30	\$25.18	96,169
Ship Finance International Ltd	SFL	\$9.34	\$9.29	0.54%	\$11.37	\$8.48	\$9.05	965,771
Teekay Corp	TK	\$6.16	\$6.37	-3.30%	\$6.79	\$3.02	\$4.45	700,247
United Maritime Corp.	USEA	\$2.64	\$2.68	-1.49%	\$4.62	\$1.21	\$4.05	35,659

MLPs	Ticker	7/21/2023	7/14/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$15.13	\$15.33	-1.30%	\$15.91	\$12.01	\$13.57	45,221
Dynagas LNG Partners	DLNG	\$3.01	\$3.04	-0.99%	\$4.16	\$2.15	\$2.90	46,638
KNOT Offshore Partners	KNOP	\$5.56	\$5.23	6.31%	\$18.41	\$4.36	\$9.58	169,396
Navios Partners	NMM	\$22.94	\$22.65	1.28%	\$30.48	\$19.30	\$25.18	96,169

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/21/2023	7/14/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	71.98	77.32	-6.91%	110.00	71.98	88.78	582,102
Stolt-Nielsen Ltd.	SNI	240.50	256.00	-6.05%	346.50	200.00	279.00	62,288
Frontline Ltd.	FRO	149.30	155.02	-3.69%	201.20	91.85	123.00	1,280,587
MPC Containers	MPCC	18.55	19.23	-3.56%	25.00	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	6.71	6.61	1.51%	11.82	6.43	7.92	46,547
Odffjell (Common A Share)	ODF	89.80	89.20	0.67%	102.50	51.60	87.00	29,356
American Shipping Co.	AMSC	38.05	37.80	0.66%	47.95	34.80	43.65	46,656

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 -- down 1.41%, compared to the S&P 500 (SPX) which went up 0.69%, Nasdaq (CCMP) down 0.57%, and Dow Jones Industrial Average (INDU) up 2.08%.

The Capital Link Maritime Indices fared well last week with two of the seven indices closing with gains and five closing with losses. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 0.94%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 6.43%.

The Baltic Indices were negative last week with five of the seven indices closing with losses two of the seven indices closing with gains. The best performer was the Clean Tanker Index (BCTI) which increased 7.02%, while the Panamax Index (BPI) was the worst performer which dropped 15.62%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/21/2023	7/14/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,084.87	2,114.79	-1.41	-0.35	2,092.26
Tanker Index	CPLMTANK Index	2,195.97	2,228.85	-1.48	-10.94	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,350.39	1,443.12	-6.43	-14.68	1,582.71
Container Index	CPLMCONT Index	2,633.85	2,679.55	-1.71	33.29	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,294.33	2,273.00	0.94	10.71	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,153.22	1,147.80	0.47	-15.34	1,362.12
MLP Index	CPLMMLPI Index	1,688.44	1,690.69	-0.13	5.84	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 24, 2023
(Week 29)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 21, 2023		Ask Price
										YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.78	5.75%	5.75%	\$93.78
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$80.00	10.00%	10.00%	\$80.00
LNG	GasLog Ltd	10.11%	\$89.2	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.48%	8.04%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$84.2	TGP	Senior Unsecured	2023	NA	NA	\$100.50	3.78%	3.78%	\$101.00
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$3.00	NA	NA	\$3.50
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.90	7.51%	7.52%	\$24.90

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS



MARKET COMMENTARY

DECLINE & FALL!

Prices continue to struggle across all of the major ship recycling markets, as Bangladesh further declined off of the back of depreciating currencies and sustained L/C struggles, while Turkey suffered similarly with declining steel plate prices, the Lira, and finally, its vessel prices.

The supply of tonnage seems to have increased just slightly over the last couple of weeks (particularly from the Chinese market) and as such, many Owners and Cash Buyers have been left chasing down various recycling destinations amidst weakening prices.

As forecasted a few weeks ago, Pakistan finally seems ready to return into the game and has even overtaken an extremely lackluster Indian market wherefrom, lowball offers of below USD 500/LDT seem to be coming regularly in, with little success for all parties involved. As such, it may take some time to work through the L/C issues in Pakistan, but it is certainly encouraging to see various offers come back close to currently competitive levels.

On the supply side, it has mostly been vessels from the Dry Bulk sector that continue to be introduced to the recycling markets, especially older Panamax and Handy units built in the 90s that are perhaps overdue for retirement from their respective fleets.

Post budget in Bangladesh has certainly been more difficult to get Central Bank approval on fresh L/Cs, but things seem to have eased up a touch this week as local Buyers are emerging once again, just as the tonnage flow is also increasing.

Finally, the Turkish market seems to have taken a turn for the worst, as import and local steel prices, the Currency, and even vessel prices have all taken a tumble during this week, with some vessel indications reportedly coming in even below USD 300/MT.

Overall, it will certainly take some time to absorb many of the unsold vessels not only being freshly proposed into the markets, but also those units in Cash Buyer hands and as such, sentiments and demand may remain somewhat muted for some time – at least until the monsoons start to subside.

For week 29 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*	Weak	540 / LDT	570 / LDT	590 / LDT
2	Pakistan*	Weak	520 / LDT	540 / LDT	560 / LDT
3	India	Weak	500 / LDT	520 / LDT	540 / LDT
4	Turkey	Weak	300 / LDT	310 / LDT	320 / LDT

**Subject L/C approval*

Capital Link Shipping Weekly Markets Report

Monday, July 24, 2023
(Week 29)



POTEN & PARTNERS

July 21
2023

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

POTEN TANKER OPINION

From Strength To Strength

Bullish medium-term outlook for Aframax and LR2 tankers

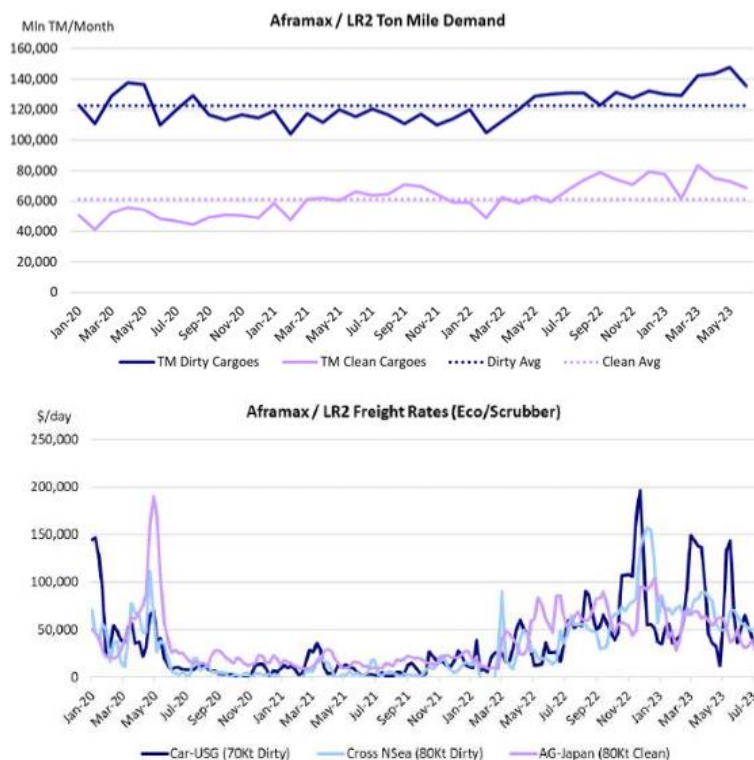
Aframax tankers have been one of the key beneficiaries of the conflict in Ukraine. Western sanctions on Russia closed off many of the short-haul destinations for Russian crude oil and refined product exports. This has increased the average distance over which Russian oil needs to be transported. Because of the size restrictions of Russia's ports in the Baltic, Black Sea as well as the Russian Far East, charterers continued to use Aframax and Suezmax tankers, despite the longer distances involved. The need to move refined products over longer distances (from Russia and to Europe) has also boosted LR2 (clean Aframax) employment. As a result, Aframaxes (both clean and dirty) have been one of the best performers in the tanker market since February 2022. The question we will try to address in this Tanker Opinion is whether the strong performance of the Aframaxes/LR2s will last and for how long?

Demand for crude oil shipped on Aframaxes has not changed significantly in volume but the increase in average distances has boosted employment and rates. Russia is exporting more to Asia and Europe is importing more from the United States.

Prior to the invasion of Ukraine, Russia used LR2s mainly to ship refined products to Asia, Europe and, to a lesser extent, South America. The vast majority of these exports consisted of Naphtha, with Diesel/Gasoil a distant second. Since the EU import ban and price cap was implemented in February of 2022, exports to Europe stopped, while Asia imported more refined products on LR2s. Export to the Middle East and Africa also expanded. The share of Diesel/gasoil increased relative to Naphtha. While volumes are rather volatile on a month-to-month basis, they have held up well since the invasion, indicating that Russia continues to be able to sell its products globally, despite the sanctions. The change in destinations for Russian products has boosted ton-mile demand. Longer-haul voyages have also increased ton-mile demand for European imports. LR2s are no longer moving products from Russia to Europe. Asia and the Middle East are the key long-haul supplier, mainly for Diesel/Gasoil and Jet Fuel.

The changes in trade-flows as a result of the war in Ukraine are likely to persist, even if the hostilities end. Europe has realized that it had become too dependent on Russia for its crude oil and oil products and it is unlikely that they will make the same mistake twice.

Apart from the increase in ton-mile demand, which we discussed above, there are a number of other factors that support the strong Aframax/LR2 market. The efficiency of the Aframax fleet has been reduced since the Russian invasion of Ukraine, Western countries have imposed increasing sanctions



Sources: Vortexa; Poten & Partners

on the regime in Moscow. Partly as a result of the EU import ban and the G7 price cap, which potentially limit the involvement of Western owners in the Russian trades, more Aframaxes have moved into the dark fleet. These vessels have a lower utilization rate because they typically don't triangulate, but mostly ballast back after they deliver their cargo and they might incur more waiting time.

Aframax/LR2 rates have also been supported by limited fleet growth in recent years. In 2022, 29 Aframaxes and only 6 LR2s were delivered, which is well below pre-pandemic averages. The orderbook for delivery in 2023 and 2024 is not very high either, so the expectation is that the Aframax/LR2 market will remain relatively strong. The supply outlook for 2025 and beyond is more uncertain. This year, new orders for Aframaxes (in particular LR2s) have picked up, but there is disagreement between various sources by how much. There is no doubt that the improved earnings of the last 18 months or so have convinced more owners to make the trip to the shipyard, but we suspect that the headline orderbook totals include quite a few unconfirmed orders, as well as options.

Overall, we remain optimistic about the Aframax/LR2 segment over the next 2-3 years since most of the changes in trade flows are here to stay. The recent increase in the orderbook is reason for some concern, but the Aframax fleet also contains a large number of order vessels, many of which have entered the dark fleet and we don't see these vessels re-enter the mainstream trades. These vessels are prime recycling candidates as soon as the fighting in Ukraine end form a natural counterweight against the possibility of increased deliveries.

Capital Link Shipping Weekly Markets Report

STIFEL

Americas - Maritime

WEEKLY
July 23, 2023

First Watch: Stifel Shipping Weekly - Be Kind, Recycle

Key Points

Rates in \$/Day Vessel Category	Weekly Trend	7/23/2023	7/16/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑	\$37,149	\$36,233	2.5%	\$48,423
Suezmax	↓	\$39,131	\$42,548	(8.0%)	\$61,408
Aframax	↓	\$45,156	\$46,931	(3.8%)	\$65,457
Product Tankers					
Long Range (LR2)	↑	\$19,167	\$19,057	0.6%	\$35,601
Medium Range	↑	\$23,712	\$18,170	30.5%	\$26,579
Dry Bulk					
Capesize	↓	\$14,271	\$16,114	(11.4%)	\$17,198
Panamax	↓	\$9,557	\$11,203	(14.7%)	\$14,993
Supramax	↑	\$8,900	\$8,835	0.7%	\$11,359
Containers					
Neo-Panamax 9,000 TEU	↓	\$59,500	\$60,000	(0.8%)	\$54,971
Panamax 4,400 TEU	↓	\$24,000	\$25,000	(4.0%)	\$21,279
Handy 2,750 TEU	↔	\$17,000	\$17,000	0.0%	\$18,500
LPG-84,000 cbm	↓	\$93,596	\$98,522	(5.0%)	\$71,439
LNG-160,000 cbm	↔	\$72,500	\$72,500	0.0%	\$67,906

Source: Clarkson Research & Astrup Fearnley

Traditionally the tearing apart of old ships in order to reuse the workable parts and re-purpose the steel, nickel, aluminum, etc. was called scrapping, but if you wanted to make it sound more environmentally-friendly, the term was "recycling". Like most things, particularly those being jostled about in salt water and high seas for decades, ships wear out and become very expensive to maintain with time. However, the timing of scrapping can vary by ship type with larger ships typically experiencing more hull degradation given the size and weight, thus having shorter useful lives. The most correlated factor linked to scrapping is ship economics. In periods of weakness for any particular ship category, even relatively modern ships, scrapping can easily triple as evidenced by 2009 when 58 million dwt were scrapped or 10x what has taken place year to date in 2023. The average age for demolition of tankers is 22.5 years, for dry bulk it is 27.8 years, and for container ships 26.4 years. On that basis, about 25-30 million dwt of tankers should be scrapped every year. However, given the strong tanker market, thus far in 2023 only 0.3 million dwt have been scrapped or 1/100th of a normalized level. Obviously the longer some of these vintage vessels remain in the fleet, the sooner they come out when economics change. That is somewhat the case currently in the dry bulk market where 2.9 million dwt have been scrapped in the first six months of this year as compared to 4.3 million dwt of the full year last year. However, given that the normalized level of dry bulk scrapping should be about 30-35 million dwt, clearly there remains a high degree of confidence in the outlook for the segment.

There are some other factors as play as well. Over the past 25 years, 77% of scrapping has taken place in 1) Bangladesh 2) India, and 3) Pakistan. However, with rules against scrapping which have an overly detrimental impact on the environment for the health of the labors, a number of countries have been limited in the scrapping activity. For instance, Pakistan has scrapped an average of 7.6 million dwt of ships annually, but thus far in 2023 the country has only done 0.05 million tons. Also, in the container market, because conditions were so tight up until a year and a half ago, virtually everything (even assets well beyond their normal economic useful lives) were contracted on +3 year time charters. Meaning, even in a soft rate environment vessels remain in service under legacy lucrative contracts. This should begin rolling off in earnest next year at which point we expect a deluge of removals in the container space. In aggregate scrapping was 57% below normal levels in 2022 and is at almost exactly that same levels for 2023. The dry bulk and container markets in particular need more activity, but a wave is coming and maybe this time it will not coincide with a terrible market. We'll see.

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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 24, 2023
(Week 29)

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 Weekly Markets Report

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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

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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 24, 2023
(Week 29)

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

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

Site features:

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

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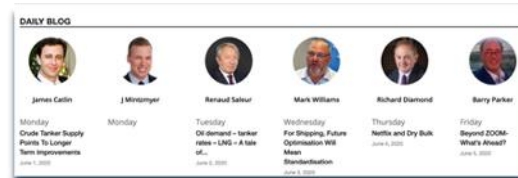
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