



Capital Link Shipping

WEEK 30

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- Norway Maritime Forum
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- Shipping Webinar Series: Dr. Martin Stopford





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.

MINISTERIAL ROUNDTABLE

12:30-1:00 PM



H. E. Miltiadis Varvitsiotis
Minister of Maritime
Affairs & Insular Policy
Hellenic Republic



H.E. Charlotte Vere
Baroness Vere of Norbiton, Parliamentary
Undersecretary of State Minister for Aviation Maritime
& Security Department for Transport
United Kingdom

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
- Ministerial Roundtable
- Managing Change in An Era Of Transformation

VENUE



116 Pall Mall

St. James's, London SW1Y 5ED
United Kingdom
Telephone: + 44 020 7451 3107

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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 31, 2023
(Week 30)

IN THE NEWS

Latest Company News

Monday, July 24, 2023

Castor Maritime Inc. Announces the Completion of the Sale of the M/V Magic Twilight

Limassol, Cyprus, July 24, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that on July 20, 2023, the Company completed the previously announced sale at a price of \$17.5 million of the M/V Magic Twilight, a 2010-built Kamsarmax, by delivering the vessel to its new owner. The Company expects to record during the third quarter of 2023 a net gain on the sale of the M/V Magic Twilight of approximately \$4.0 million, excluding any transaction related costs.

https://castormaritime.com/images/Castor_Maritime_Inc_Announces_the_Completion_of_the_Sale_of_the_MV_Magic_Twilight.pdf

COSTAMARE INC. SETS THE DATE FOR ITS SECOND QUARTER 2023 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – July 24, 2023 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the second quarter ended June 30, 2023 before the market opens in New York on Friday, July 28, 2023.

https://www.costamare.com/images/news/CMRE_2Q_2023_Press_Release_Earnings_Call.pdf

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

ATHENS – July 24, 2023 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from May 12, 2023 to August 11, 2023.

http://www.dynagaspartners.com/?page=press_show&id=322

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/3810/gogl-transactions-made-under-the-buy-back-program-9/>

Tuesday, July 25, 2023

Euroseas Ltd. Announces new charters for its two 4,250 teu containerships, 2007-built Rena P and 2005-built Emmanuel P at \$21,000 per vessel per day following a mutually agreed termination of the existing charters

Maroussi, Athens, Greece – July 25, 2023 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today a mutual agreement to terminate the current charters for its container vessels M/V Rena P and M/V Emmanuel P, while concurrently fixing the vessels on new charters for \$21,000 per vessel per day.

<http://www.euroseas.gr/press/esea072523.pdf>

Wednesday, July 26, 2023

International Seaways to Announce Second Quarter 2023 Results on August 9, 2023

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) announced today that it plans to release second quarter 2023 results before market open on Wednesday, August 9, 2023. The Company will host a conference call for investors at 9:00 a.m. Eastern Time (“ET”) on the same day.

<https://www.intlseas.com/news/news-details/2023/International-Seaways-to-Announce-Second-Quarter-2023-Results-on-August-9-2023/default.aspx>

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.05 per Unit

MONACO, July 26, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.05 per unit for the quarter ended June 30, 2023. This distribution represents an annualized distribution of \$0.20 per unit.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-cash-distribution-005-8>

Safe Bulkers, Inc. Announces Availability of 2022 Sustainability Report

Monaco – July 26, 2023 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company’s 2022 Sustainability Report is available for download and can be accessed from its website using the link provided below.

<https://safebulkers.com/safe-bulkers-inc-announces-availability-of-2022-sustainability-report/>

Safe Bulkers, Inc. Reports Second Quarter 2023 Results and Declares Dividend on Common Stock

Monaco – July 26, 2023 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six month periods ended June 30, 2023. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulkers.com/safe-bulkers-inc-reports-second-quarter-2023-results-and-declares-dividend-on-common-stock/>

TEEKAY GROUP TO ANNOUNCE SECOND QUARTER 2023 EARNINGS RESULTS ON AUGUST 3, 2023

HAMILTON, Bermuda, July 26, 2023 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the second quarter of 2023 before market open on Thursday, August 3, 2023. Teekay Tankers plans to host a conference call on Thursday, August 3, 2023 at 11:00 a.m. (ET) to discuss its results for the second quarter of 2023.

<https://www.teekay.com/blog/2023/07/26/teekay-group-to-announce-second-quarter-2023-earnings-results-on-august-3-2023/>

Capital Link Shipping Weekly Markets Report

Monday, July 31, 2023
(Week 30)

IN THE NEWS

Latest Company News

ZIM to Release Second Quarter 2023 Results on Wednesday, August 16, 2023

HAIFA, Israel, July 26, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM) announced today that the Company will release its second quarter 2023 financial results on Wednesday, August 16, 2023, before the U.S. financial markets open. Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update at 8:00 AM ET.

<https://investors.zim.com/news/news-details/2023/ZIM-to-Release-Second-Quarter-2023-Results-on-Wednesday-August-16-2023/default.aspx>

Thursday, July 27, 2023

Dorian LPG Ltd. Declares Irregular Cash Dividend of \$1.00 Per Share, Provides Update for First Quarter 2024 and Announces First Quarter 2024 Earnings and Conference Call Date

STAMFORD, Conn., July 27, 2023 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), today updated its financial and operational outlook for the quarter ended June 30, 2023 and announced that its Board of Directors has declared an irregular cash dividend of \$1.00 per share of the Company's common stock, returning \$40.4 million of capital to shareholders.

<https://finance.yahoo.com/news/dorian-lpg-ltd-declares-irregular-100000535.html>

EURONAV TO ANNOUNCE Q2 2023 RESULTS ON THURSDAY 3 AUGUST 2023

ANTWERP, Belgium, 27 July 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its second quarter 2023 earnings prior to market opening on Thursday 3 August 2023 and will host a conference call at 8 a.m. EST / 2p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-to-announce-q2-2023-results-on-thursday-3-august-2023/>

Overseas Shipholding Group to Announce Second Quarter 2023 Results on August 7, 2023

Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release its second quarter results of fiscal year 2023 before the market opens on Monday, August 7, 2023. The Company will host a conference call and webcast to discuss its second quarter 2023 results at 9:30 a.m. ET on Monday, August 7, 2023.

<https://www.osg.com/overseas-shipholding-group-to-announce-second-quarter-2023-results-on-august-7-2023/>

Performance Shipping Inc. Reports Net Income of \$18.4 Million, a Second Consecutive Record, 1.7 Million Shares Repurchased for the Second Quarter 2023, and Financial Results for the Second Quarter and Six Months Ended June 30, 2023

ATHENS, GREECE, July 27, 2023 – Performance Shipping Inc. (NASDAQ: PSHG) ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today reported record net income of \$18.4 million and net income attributable to common stockholders of \$17.9 million for the second quarter of 2023.

<http://www.pshipping.com/news/news-performance-shipping-inc-reports-net-income-of-184-million-a-second-consecutive-record-17-million>

Pyxis Tankers Announces Date for the Release of the Second Quarter 2023 Results and Related Conference Call & Webcast

Maroussi, Greece, July 27, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an international pure play product tanker company, today announced the following: We will issue our unaudited results for the second quarter ended June 30, 2023 before market opens in New York on Monday, July 31, 2023. We will host a conference call on the same day to discuss the results at 8:30 a.m. Eastern Time.

<https://feeds.issuereirect.com/news-release.html?newsid=5449586642964560>

Seanergy Maritime Announces the Date for the Second Quarter Ended June 30, 2023 Financial Results, Conference Call and Webcast

July 27, 2023 – Glyfada, Greece – Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter ended June 30, 2023, prior to the open of the market in New York on Wednesday, August 2, 2023.

<https://www.seanergymaritime.com/media/64c26cbee1d46.pdf>

United Maritime Announces the Date for the Second Quarter Ended June 30, 2023, Financial Results, Conference Call and Webcast

July 27, 2023 – Glyfada, Greece – United Maritime Corporation (the "Company" or "United") (NASDAQ: USEA), announced today that it will release its financial results for the second quarter ended June 30, 2023, prior to the open of the market in New York on Thursday, August 3, 2023.

<https://www.unitedmaritime.gr/media/64c26b3586047.pdf>

Friday, July 28, 2023

CAPITAL PRODUCT PARTNERS L.P. ANNOUNCES SECOND QUARTER 2023 FINANCIAL RESULTS

ATHENS, Greece, July 28, 2023 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership", "CPLP" or "we" / "us") (NASDAQ: CPLP), an international owner of ocean-going vessels, today released its financial results for the second quarter ended June 30, 2023.

<http://www.capitalpplp.com/static-files/ff905270-8139-4087-9b30-dfcde145b988>

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIXMONTH PERIOD ENDED JUNE 30, 2023

Monaco, July 28, 2023 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter ("Q2 2023") and six-months ended June 30, 2023.

https://www.costamare.com/images/news/CMRE_Earnings_release_Q2_2023.pdf

Capital Link Shipping Weekly Markets Report

Monday, July 31, 2023
(Week 30)

IN THE NEWS

Non US-Listed Company News

Monday, July 24, 2023

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - July 24th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between July 17th and July 21st, 2023, n. 127,000 own shares (representing 0.102% 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 3.4439 and for a total consideration of Euro 437,377.75.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2763/dis-execution-of-the-buy-back-program-20230724/page/t2>

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-233>

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-539>

Tuesday, July 25, 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-540>

Wednesday, July 26, 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-541>

Thursday, July 27, 2023

BW LPG: Repurchase of own shares

BW LPG Limited ("BW LPG", the "Company", OSE Ticker Code "BWLPG.OL") has purchased a total of 232,078 of its own common shares from 19 July to 26 July 2023 at an average price of NOK 103.264 per share. The shares were purchased in accordance with the share buy-back program announced on 18 July 2023.

<https://www.bwlpg.com/media/press-release/bw-lpg-repurchase-of-own-shares-28/>

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 2023 Results:

Luxembourg - July 27th, 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's half-year and second quarter 2023 consolidated financial results.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2772/dis-2023-first-half-results/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-542>

Taylor Maritime Investments Limited (the "Company") Full Year Results for the Year Ended 31 March 2023

Taylor Maritime Investments Limited (TMI / TMIP), the specialist dry bulk shipping company, announces its full year results for the financial period ended 31 March 2023.

https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/wkjl2r/export

Capital Link Shipping Weekly Markets Report

Monday, July 31, 2023
(Week 30)

IN THE NEWS

Non US-Listed Company News

Friday, July 28, 2023

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-543>

Taylor Maritime Investments Limited (the "Company") Dividend Declaration

The Board of Taylor Maritime Investments Limited ("TMI" or the "Company"), the listed specialist dry bulk shipping company, is pleased to declare an interim dividend in respect of the period to 30 June 2023 of 2 US cents per ordinary share:

https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/wv989qr/export

Taylor Maritime Investments Limited (the "Company") Quarterly NAV Announcement, Trading Update and Publication of Factsheet

Taylor Maritime Investments Limited, the specialist dry bulk shipping company, today announces that as at 30 June 2023 its unaudited NAV was \$1.56 per Ordinary Share compared to \$1.71 per Ordinary Share as at 31 March 2023. The Company is also pleased to declare an interim dividend in respect of the period to 30 June 2023 of 2 cents per Ordinary Share. The NAV total return for the quarter was -7.6%.

https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/xjeyekr/export



Earnings Recap



Safe Bulkers, Inc. Reports Second Quarter 2023 Results and Declares Dividend on Common Stock

Monaco – July 26, 2023 — Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six month periods ended June 30, 2023. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

<https://safebulk.com/safe-bulkers-inc-reports-second-quarter-2023-results-and-declares-dividend-on-common-stock/>



PERFORMANCE
Shipping Inc.

Performance Shipping Inc. Reports Net Income of \$18.4 Million, a Second Consecutive Record, 1.7 Million Shares Repurchased for the Second Quarter 2023, and Financial Results for the Second Quarter and Six Months Ended June 30, 2023

ATHENS, GREECE, July 27, 2023 – Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today reported record net income of \$18.4 million and net income attributable to common stockholders of \$17.9 million for the second quarter of 2023. <http://www.pshipping.com/news/news-performance-shipping-inc-reports-net-income-of-184-million-a-second-consecutive-record-17-million>



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<http://www.capitalplp.com/static-files/ff905270-8139-4087-9b30-dfcde145b988>

Capital Link Shipping Weekly Markets Report

Monday, July 31, 2023
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IN THE NEWS

Earnings Recap



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<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2772/dis-2023-first-half-results/page/t2>



TAYLOR MARITIME

Taylor Maritime Investments Limited (the "Company") Full Year Results for the Year Ended 31 March 2023

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https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/wkjl2r/export

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 31, 2023
(Week 30)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 28, 2023

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 7/28/2023 | Annualized Dividend Yield |
|----------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Costamare Inc. | CMRE Equity | \$0.115 | \$0.46 | \$11.59 | 3.97% |
| Danaos Corp. | DAC Equity | \$0.75 | \$3.00 | \$71.19 | 4.21% |
| Euroseas Ltd. | ESEA Equity | \$0.50 | \$2.00 | \$21.94 | 9.12% |
| Global Ship Lease | GSL Equity | \$0.375 | \$1.50 | \$21.58 | 6.95% |
| Drybulk | | | | | |
| Diana Shipping Inc. | DSX Equity | \$0.15 | \$0.60 | \$3.91 | 15.35% |
| Eagle Bulk Shipping Inc. | EGLE Equity | \$0.10 | \$0.40 | \$45.86 | 0.87% |
| Genco Shipping & Trading Ltd | GNK Equity | \$0.15 | \$0.60 | \$14.50 | 4.14% |
| Golden Ocean Group Ltd. | GOGL Equity | \$0.10 | \$0.40 | \$7.73 | 5.17% |
| Grindrod Shipping Holdings Ltd. | GRIN Equity | \$0.03 | \$0.12 | \$8.88 | 1.35% |
| Pangaea Logistics Solutions Ltd. | PANL Equity | \$0.10 | \$0.40 | \$7.05 | 5.67% |
| Safe Bulkers Inc. | SB Equity | \$0.05 | \$0.20 | \$3.34 | 5.99% |
| Seanergy Maritime Holdings | SHIP Equity | \$0.025 | \$0.10 | \$5.87 | 1.70% |
| Star Bulk Carriers Corp. | SBLK Equity | \$0.35 | \$1.40 | \$18.17 | 7.71% |
| LNG | | | | | |
| Flex LNG Ltd. | FLNG Equity | \$0.75 | \$3.00 | \$31.47 | 9.53% |
| Tankers | | | | | |
| Ardmore Shipping Corp. | ASC Equity | \$0.19 | \$0.76 | \$13.55 | 5.61% |
| DHT Holdings, Inc. | DHT Equity | \$0.23 | \$0.92 | \$9.65 | 9.53% |
| Euronav NV | EURN Equity | \$0.70 | \$2.80 | \$15.78 | 17.74% |
| Frontline Ltd. | FRO Equity | \$0.70 | \$2.80 | \$16.08 | 17.41% |
| International Seaways, Inc. | INSW Equity | \$0.12 | \$0.48 | \$41.66 | 1.15% |
| Nordic American Tankers Ltd. | NAT Equity | \$0.15 | \$0.60 | \$4.25 | 14.12% |
| Scorpio Tankers Inc. | STNG Equity | \$0.25 | \$1.00 | \$45.92 | 2.18% |
| Teekay Tankers Ltd. | TNK Equity | \$0.25 | \$1.00 | \$42.40 | 2.36% |
| Tsakos Energy Navigation Ltd. | TNP Equity | \$0.30 | \$0.60 | \$19.67 | 3.05% |
| Mixed Fleet | | | | | |
| Ship Finance International Ltd. | SFL Equity | \$0.24 | \$0.96 | \$9.68 | 9.92% |
| Offshore Wind | | | | | |
| Eneti, Inc. | NETI Equity | \$0.01 | \$0.04 | \$12.60 | 0.32% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.15 | \$0.60 | \$15.42 | 3.89% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.026 | \$0.104 | \$5.65 | 1.84% |
| Navios Maritime Partners L.P. | NMM Equity | \$0.05 | \$0.20 | \$23.76 | 0.84% |

- Annualized dividend yield is based on the assumption the company will issue quarterly dividends equal to the value of the latest one.
- Tsakos Energy Navigation's dividend is semiannual.

Capital Link Shipping Weekly Markets Report

Monday, July 31, 2023
(Week 30)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 28, 2023

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 7/28/2023 | 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 | \$24.08 | 8.25% | -0.29% | \$21.50 | \$25.88 |
| Atlas Corp. Series H | ATCO-PH | 225 | perpetual | 7.875% | \$25.00 | \$22.48 | 8.76% | -0.97% | \$20.16 | \$25.14 |
| Atlas Corp. Series I | ATCO-PI | 150 | perpetual | 8.00% | \$25.00 | \$24.35 | 8.21% | -2.01% | \$20.20 | \$26.10 |
| Costamare Series B | CMRE-PB | 50 | perpetual | 7.625% | \$25.00 | \$24.60 | 7.75% | 0.82% | \$21.60 | \$25.96 |
| Costamare Series C | CMRE-PC | 100 | perpetual | 8.50% | \$25.00 | \$25.20 | 8.43% | -0.77% | \$22.80 | \$26.21 |
| Costamare Series D | CMRE-PD | 100 | perpetual | 8.75% | \$25.00 | \$25.15 | 8.70% | -1.37% | \$23.85 | \$26.77 |
| Costamare Series E | CMRE-PE | 115 | perpetual | 8.875% | \$25.00 | \$25.16 | 8.82% | 0.38% | \$23.56 | \$26.04 |
| Diana Shipping Series B | DSX-PB | 65 | perpetual | 8.875% | \$25.00 | \$26.10 | 8.50% | 1.56% | \$22.36 | \$26.50 |
| Dynagas LNG Partners A | DLNG-PA | 75 | perpetual | 9.000% | \$25.00 | \$24.45 | 9.20% | -0.01% | \$20.37 | \$25.14 |
| Dynagas LNG Partners B | DLNG-PB | 55 | perpetual | 8.75% | \$25.00 | \$24.75 | 8.84% | -0.20% | \$21.51 | \$25.95 |
| GasLog Series A | GLOG-PA | 115 | perpetual | 8.75% | \$25.00 | \$24.39 | 8.97% | -1.45% | \$21.42 | \$25.75 |
| Gaslog Partners Series A | GLOP-PA | 143.75 | perpetual | 8.63% | \$25.00 | \$23.88 | 9.03% | 2.49% | \$18.65 | \$26.36 |
| Gaslog Partners Series B | GLOP-PB | 115 | perpetual | 8.20% | \$25.00 | \$24.30 | 11.09% | 0.81% | \$20.03 | \$25.44 |
| Gaslog Partners Series C | GLOP-PC | 100 | perpetual | 8.50% | \$25.00 | \$23.38 | 9.09% | 0.99% | \$19.99 | \$25.48 |
| Global Ship Lease Series B | GSL-PB | 35 | perpetual | 8.75% | \$25.00 | \$25.55 | 8.56% | 1.87% | \$23.50 | \$26.00 |
| Golar LNG Partners Series A | GMLPP | 138 | perpetual | 8.75% | \$25.00 | \$14.00 | 15.63% | 8.53% | \$11.50 | \$21.50 |
| Hoegh LNG Partners Series A | HMLP-PA | 115 | perpetual | 8.75% | \$25.00 | \$14.00 | 15.63% | 5.03% | \$8.00 | \$24.40 |
| Navios Maritime Holdings Series G | NM-PG | 50 | perpetual | 8.75% | \$25.00 | \$21.00 | 0.00% | -3.71% | \$11.47 | \$23.75 |
| Navios Maritime Holdings Series H | NM-PH | 120 | perpetual | 8.63% | \$25.00 | \$21.00 | 0.00% | -3.23% | \$11.60 | \$24.00 |
| Safe Bulkers Series C | SB-PC | 57.5 | perpetual | 8.00% | \$25.00 | \$24.99 | 8.00% | 1.83% | \$23.25 | \$25.68 |
| Safe Bulkers Series D | SB-PD | 80 | perpetual | 8.00% | \$25.00 | \$24.67 | 8.11% | -0.52% | \$23.02 | \$25.89 |
| Teekay LNG Partners Series A | TGP-PA | 125 | perpetual | 9.00% | \$25.00 | \$24.37 | 9.23% | 0.68% | \$22.76 | \$25.29 |
| Teekay LNG Partners Series B | TGP-PB | 170 | perpetual | 8.50% | \$25.00 | \$24.19 | 8.79% | 1.17% | \$22.05 | \$25.67 |
| Tsakos Energy Series E | TNP-PE | 115 | perpetual | 9.250% | \$25.00 | \$25.31 | 9.14% | -0.28% | \$23.25 | \$25.55 |
| Tsakos Energy Series F | TNP-PF | 150 | perpetual | 9.50% | \$25.00 | \$25.22 | 9.42% | -1.87% | \$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 31, 2023
(Week 30)

CAPITAL MARKETS DATA

Indices

Week ending July 28, 2023

BALTIC INDICES

| Index | Symbol | 7/28/2023 | 7/21/2023 | % Change | YTD % Change | 1/3/2023 |
|---------------------------|--------------|-----------|-----------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 1,110.00 | 978.00 | 13.50 | -11.20 | 1250 |
| Baltic Capesize Index | BCI14 Index | 1,830.00 | 1,442.00 | 26.91 | 11.93 | 1635 |
| Baltic Panamax Index | BPIY Index | 975.00 | 924.00 | 5.52 | -32.20 | 1438 |
| Baltic Supramax Index | BSI58A Index | 726.00 | 758.00 | -4.22 | -25.00 | 968 |
| Baltic Handysize Index | BHSI Index | 396.00 | 400.00 | -1.00 | -35.50 | 614 |
| Baltic Dirty Tanker Index | BIDY Index | 873.00 | 940.00 | -7.13 | -40.41 | 1465 |
| Baltic Clean Tanker Index | BITY Index | 697.00 | 610.00 | 14.26 | -42.16 | 1205 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 7/28/2023 Friday | 7/21/2023 Friday | Change % | 52 week high | 52 week low | 1/3/2023 | Three Month Avg. Volume |
|----------------------------------|--------|---------------------|---------------------|-------------|-----------------|----------------|----------|----------------------------|
| Castor Maritime Inc. | CTRM | \$0.46 | \$0.45 | 2.25% | \$0.95 | \$0.39 | \$0.43 | 488,775 |
| Genco Shipping & Trading Ltd. | GNK | \$14.50 | \$13.41 | 8.13% | \$19.84 | \$12.06 | \$15.07 | 813,590 |
| Diana Shipping Inc. | DSX | \$3.91 | \$3.69 | 5.96% | \$6.05 | \$3.36 | \$3.67 | 460,415 |
| Eurodry Ltd. | EDRY | \$14.38 | \$13.85 | 3.79% | \$18.99 | \$12.94 | \$16.94 | 8,914 |
| Eagle Bulk Shipping Inc | EGLE | \$45.86 | \$43.51 | 5.40% | \$65.82 | \$39.28 | \$48.70 | 258,647 |
| Globus Maritime Ltd. | GLBS | \$0.92 | \$0.89 | 3.51% | \$1.88 | \$0.85 | \$1.10 | 50,334 |
| Golden Ocean Group | GOGL | \$7.73 | \$7.18 | 7.66% | \$11.58 | \$7.06 | \$8.35 | 1,439,124 |
| Grindrod Shipping | GRIN | \$8.88 | \$8.70 | 2.07% | \$25.99 | \$7.11 | \$17.89 | 39,333 |
| Navios Maritime Holdings Inc. | NM | \$1.89 | \$1.73 | 9.25% | \$2.87 | \$1.59 | \$1.67 | 43,400 |
| Navios Maritime Partners LP | NMM | \$23.76 | \$22.94 | 3.57% | \$30.48 | \$19.30 | \$25.18 | 93,997 |
| OceanPal Inc. | OP | \$1.79 | \$1.67 | 7.19% | \$93.16 | \$1.36 | \$24.00 | 140,696 |
| Pangaea Logistics Solutions Ltd. | PANL | \$7.05 | \$6.74 | 4.60% | \$7.11 | \$4.44 | \$5.41 | 266,211 |
| Paragon Shipping Inc. | PRGNF | \$0.00 | \$0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | - |
| Safe Bulkers Inc. | SB | \$3.34 | \$3.24 | 3.09% | \$3.87 | \$2.42 | \$2.86 | 638,434 |
| Seenergy Maritime | SHIP | \$5.87 | \$5.24 | 12.02% | \$7.54 | \$4.05 | \$4.83 | 127,526 |
| Star Bulk Carriers Corp. | SBLK | \$18.17 | \$17.06 | 6.51% | \$27.00 | \$17.05 | \$18.46 | 1,121,343 |

| TANKERS | Ticker | 7/28/2023 | 7/21/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Ardmore Shipping Corp | ASC | \$13.55 | \$12.18 | 11.25% | \$18.93 | \$8.34 | \$13.97 | 744,058 |
| DHT Holdings Inc | DHT | \$9.65 | \$8.74 | 10.41% | \$12.05 | \$6.90 | \$8.45 | 2,393,045 |
| Euronav NV | EURN | \$15.78 | \$14.79 | 6.69% | \$20.37 | \$13.31 | \$16.14 | 1,433,279 |
| Frontline Ltd/Bermuda | FRO | \$16.08 | \$14.81 | 8.58% | \$18.98 | \$10.11 | \$11.55 | 3,208,257 |
| Imperial Petroleum Inc. | IMPP | \$2.70 | \$2.72 | -0.74% | \$5.80 | \$1.85 | \$3.11 | 768,043 |
| International Seaways | INSW | \$41.66 | \$36.72 | 13.45% | \$52.88 | \$24.24 | \$34.90 | 634,015 |
| Knot Offshore Partners | KNOP | \$5.65 | \$5.56 | 1.62% | \$17.90 | \$4.36 | \$9.58 | 165,389 |
| Navios Maritime Partners LP | NMM | \$23.76 | \$22.94 | 3.57% | \$30.48 | \$19.30 | \$25.18 | 93,997 |
| Nordic American | NAT | \$4.25 | \$3.85 | 10.39% | \$4.54 | \$2.41 | \$2.98 | 2,519,477 |
| Overseas Shipholding | OSG | \$4.05 | \$3.97 | 2.02% | \$4.43 | \$2.44 | \$2.94 | 493,441 |
| Performance Shipping Inc | PSHG | \$0.88 | \$0.84 | 5.25% | \$9.25 | \$0.69 | \$3.50 | 141,708 |
| Pyxis Tankers | PXS | \$3.81 | \$3.61 | 5.54% | \$6.11 | \$2.92 | \$4.29 | 79,291 |
| Scorpio Tankers Inc | STNG | \$45.92 | \$41.01 | 11.97% | \$63.19 | \$38.15 | \$52.65 | 1,170,220 |
| Teekay Tankers Ltd | TNK | \$42.40 | \$37.46 | 13.19% | \$47.61 | \$21.91 | \$28.70 | 451,571 |
| Top Ships | TOPS | \$0.69 | \$0.68 | 0.80% | \$9.88 | \$0.57 | \$1.20 | 340,009 |
| Torm PLC | TRMD | \$23.93 | \$22.81 | 4.91% | \$36.35 | \$16.43 | \$27.34 | 318,636 |
| Toro Corp. | TORO | \$5.00 | \$4.38 | 14.16% | \$13.14 | \$1.47 | N/A | 212,850 |
| Tsakos Energy Navigation Ltd | TNP | \$19.67 | \$17.62 | 11.63% | \$24.51 | \$12.05 | \$15.77 | 236,551 |

Capital Link Shipping

Weekly Markets Report

Monday, July 31, 2023
(Week 30)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 7/28/2023 | 7/21/2023 | 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 | \$15.42 | \$15.13 | 1.92% | \$15.91 | \$12.01 | \$13.57 | 48,496 |
| Costamare Inc | CMRE | \$11.59 | \$9.56 | 21.23% | \$12.15 | \$7.72 | \$9.35 | 764,082 |
| Danaos Corp | DAC | \$71.19 | \$65.83 | 8.14% | \$78.07 | \$51.46 | \$53.53 | 137,587 |
| Euroseas | ESEA | \$21.94 | \$20.95 | 4.73% | \$28.32 | \$17.03 | \$18.70 | 21,093 |
| Global Ship Lease Inc | GSL | \$21.58 | \$20.25 | 6.57% | \$21.58 | \$15.31 | \$16.61 | 546,754 |
| Navios Maritime Partners LP | NMM | \$23.76 | \$22.94 | 3.57% | \$30.48 | \$19.30 | \$25.18 | 93,997 |
| ZIM Integrated Shipping | ZIM | \$15.22 | \$13.77 | 10.53% | \$53.09 | \$12.09 | \$16.96 | 3,322,494 |

| LPG/LNG | Ticker | 7/28/2023 | 7/21/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|-----------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners LP | CPLP | \$15.42 | \$15.13 | 1.92% | \$15.91 | \$12.01 | \$13.57 | 48,496 |
| Dynagas LNG Partners | DLNG | \$2.91 | \$3.01 | -3.32% | \$4.16 | \$2.15 | \$2.90 | 46,599 |
| Dorian | LPG | \$29.19 | \$25.68 | 13.67% | \$29.74 | \$13.02 | \$18.16 | 577,167 |
| Flex LNG Ltd | FLNG | \$31.47 | \$30.08 | 4.62% | \$37.96 | \$28.43 | \$30.69 | 314,913 |
| Golar LNG Ltd | GLNG | \$23.87 | \$23.94 | -0.29% | \$29.94 | \$19.73 | \$22.10 | 1,001,350 |
| Navigator Gas | NVGS | \$13.76 | \$13.50 | 1.93% | \$14.73 | \$10.47 | \$11.55 | 134,254 |
| StealthGas Inc | GASS | \$4.76 | \$4.26 | 11.71% | \$4.95 | \$2.40 | \$2.61 | 277,857 |

| MIXED FLEET | Ticker | 7/28/2023 | 7/21/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners LP | CPLP | \$15.42 | \$15.13 | 1.92% | \$15.91 | \$12.01 | \$13.57 | 48,496 |
| Navios Maritime Holdings Inc | NM | \$1.89 | \$1.73 | 9.25% | \$2.87 | \$1.59 | \$1.67 | 43,400 |
| Navios Maritime Partners LP | NMM | \$23.76 | \$22.94 | 3.57% | \$30.48 | \$19.30 | \$25.18 | 93,997 |
| Ship Finance International Ltd | SFL | \$9.68 | \$9.34 | 3.64% | \$11.37 | \$8.48 | \$9.05 | 915,991 |
| Teekay Corp | TK | \$6.43 | \$6.16 | 4.38% | \$6.79 | \$3.17 | \$4.45 | 685,911 |
| United Maritime Corp. | USEA | \$2.70 | \$2.64 | 2.27% | \$4.62 | \$1.21 | \$4.05 | 33,647 |

| MLPs | Ticker | 7/28/2023 | 7/21/2023 | Change % | 52 wk high | 52 wk low | 1/3/2023 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$15.42 | \$15.13 | 1.92% | \$15.91 | \$12.01 | \$13.57 | 48,496 |
| Dynagas LNG Partners | DLNG | \$2.91 | \$3.01 | -3.32% | \$4.16 | \$2.15 | \$2.90 | 46,599 |
| KNOT Offshore Partners | KNOP | \$5.65 | \$5.56 | 1.62% | \$17.90 | \$4.36 | \$9.58 | 165,389 |
| Navios Partners | NMM | \$23.76 | \$22.94 | 3.57% | \$30.48 | \$19.30 | \$25.18 | 93,997 |

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 7/28/2023 | 7/21/2023 | Change % | 52 wk high | 52 wk low | 1/2/2023 | 3-Month Avg. Vol. |
|---|--------|-----------|-----------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | 78.02 | 71.98 | 8.39% | 110.00 | 71.98 | 88.78 | 582,102 |
| Stolt-Nielsen Ltd. | SNI | 243.00 | 240.50 | 1.04% | 346.50 | 200.00 | 279.00 | 62,288 |
| Frontline Ltd. | FRO | 159.88 | 149.30 | 7.09% | 201.20 | 96.45 | 123.00 | 1,280,587 |
| MPC Containers | MPCC | 18.66 | 18.55 | 0.62% | 25.00 | 14.89 | 16.71 | 2,341,894 |
| Jinhui Shpg. & Trans | JIN | 7.05 | 6.71 | 5.07% | 11.82 | 6.43 | 7.92 | 46,547 |
| Odffjell (Common A Share) | ODF | 89.80 | 89.80 | 0.00% | 102.50 | 51.60 | 87.00 | 29,356 |
| American Shipping Co. | AMSC | 38.95 | 38.05 | 2.37% | 47.95 | 34.80 | 43.65 | 46,656 |

Capital Link Shipping Weekly Markets Report

Monday, July 31, 2023
(Week 30)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 8.51%, compared to the S&P 500 (SPX) which went up 1.01%, Nasdaq (CCMP) down 2.02%, and Dow Jones Industrial Average (INDU) up 0.66%.

The Capital Link Maritime Indices fared well last week with all of the seven indices closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 10.20%, while the MLP Index (CPLMMLPI) was the worst performer with a gain of 4.04%.

The Baltic Indices varied this past week with three of the seven indices closing with losses and four of the seven indices closing with gains. The best performer was the Capesize Index (BCI) which jumped 26.91%, while the Dirty Tanker Index (BDTI) was the worst performer which dropped 7.13%.

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 7/28/2023 | 7/21/2023 | % Change | YTD % Change | 1/3/2023 |
|-----------------------------|----------------|-----------|-----------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 2,262.26 | 2,084.87 | 8.51 | 8.13 | 2,092.26 |
| Tanker Index | CPLMTANK Index | 2,419.94 | 2,195.97 | 10.20 | -1.86 | 2,465.73 |
| Dry Bulk Index | CPLMDRYB Index | 1,449.07 | 1,350.39 | 7.31 | -8.44 | 1,582.71 |
| Container Index | CPLMCONT Index | 2,869.01 | 2,633.85 | 8.93 | 45.19 | 1,976.01 |
| LNG/LPG Index | CPLMLNPG Index | 2,394.87 | 2,294.33 | 4.38 | 15.56 | 2,072.45 |
| Mixed Fleet Index | CPLMMIXD Index | 1,242.57 | 1,153.22 | 7.75 | -8.78 | 1,362.12 |
| MLP Index | CPLMMLPI Index | 1,756.69 | 1,688.44 | 4.04 | 10.12 | 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 31, 2023
(Week 30)

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
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MARKET COMMENTARY

POORLY POISED!

Recycling sentiments remain negative overall, and it seems to now be a declining market of one that's frustratingly left with very few open Recyclers who are simply unwilling to offer realistically on the few vessels that are currently available in the market.

Ravaging monsoon rains are the leading cause of the ongoing slowdown in the sub-continent as minimal cutting / recycling activities at yards is taking place and as such, the market is barely moving forward with the minor number of vessels being committed.

There is no question that Cash Buyers and Vessel Owners are unaccepting of some of the opportunistic offers being put out there and as such, we are witnessing something of a standoff on any number of unsold vessels at present.

The one confirmed sale for the week saw a Sinokor controlled container that was committed for an extraordinary price into Bangladesh, but we would like to caution our readers that this is not a true reflection of current market conditions at all, and it increasingly seems to be that just one particularly hot Buyer who was able to arrange L/C limits / bank financing on a favored small LDT unit.

Encouragingly, enquiries have been emerging from Pakistan as well, and it may take one or two confirmed sales and beachings to go through, what would inevitably (and eventually) establish a new direction for Cash Buyers and Gadani Recyclers, for clearing L/Cs & various other payment issues, especially having been out of the game for so long.

India once again slips to the lowest placed of all sub-continent markets and as the supply of green ships and specialist units dries up, Alang Buyers are seeing minimal tonnage and new arrivals, as evident from this week's local port position, which reported no fresh arrivals.

Finally, the Turkish market remains suspended in no-man's land (just like the sub-continent markets), with the Lira briefly breaching TRY 27 and no movement reported in steel prices.

For week 30 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 31, 2023
(Week 30)



POTEN & PARTNERS

July 28
2023

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

POTEN TANKER OPINION

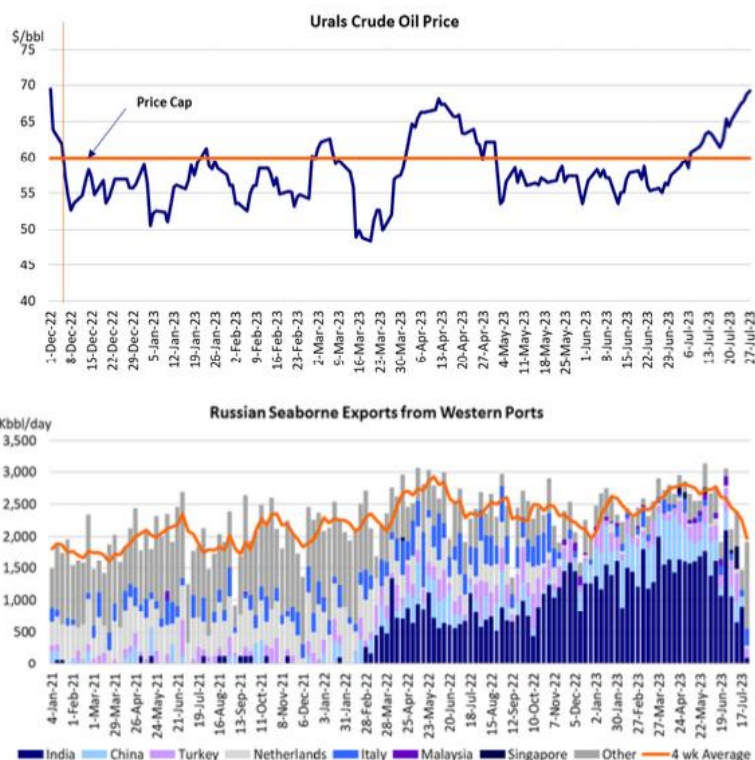
Breaking The Price Cap

Are owners leaving the Russian crude export trade?

When the G7 introduced the crude oil price cap in December 2022, the idea was to keep the oil flowing, but at the same time limiting the oil export revenues for Russia as a punishment for their invasion of Ukraine. The price cap was set at \$60/barrel, which is the maximum sales price at which marine service providers (owners, charterers, insurers, brokers, etc.) from G7 and EU countries can be involved in the Russian crude oil trade. Since the price cap was set, oil prices in the Russian Far East have exceeded the \$60/barrel almost continuously. As a result, western owners have mostly avoided this trade. The situation in Russia's Western ports has been different. The price of Urals, the benchmark Russian crude mostly shipped from the Baltic and the Black Sea remained mostly below the price cap, with the exception of a few weeks in April 2023. As a result, Western shipping companies, in particular some of the larger private Greek Aframax and Suezmax owners have continued to move Russian barrels. However, the price of Urals breached \$60/barrel again on July 7, 2023. Since then, prices have continued to increase, and the price of Urals is now within touching distance of \$70/barrel. Does this mean that Western owners are abandoning this (premium) trade and, if so, will this reduction in vessel availability compromise Russian export volumes? In today's Weekly Tanker Opinion, we will try to find some answers to these questions.

Since the start of the conflict in Ukraine, Russian trade flows have changed significantly, even though the overall volume of Russian exports did not change much until recently. As Western countries and companies stopped buying Russian crude, the Kremlin shipped more barrels to India, China and Turkey. This has boosted ton-mile demand, in particular for Aframax and Suezmaxes, given the restrictions of Russian ports, which prevent the use of VLCCs. As the sanctions against Russia ramped up, the composition of the shipowners calling on Russian ports changed. Many of the larger, publicly owned tanker companies decided against doing business with Russia, even after the introduction of the G7 price cap allowed western shipping companies to move Russian exports cargoes. Several privately owned (mainly Greek) owners did continue to do Russian business, attracted by the premium freight rates that could be obtained. The proliferation of sanctions and the uncertainty surrounding the Kremlin's reaction to the price cap also significantly boosted the size of the "dark fleet" engaged in the Russian trades.

A review of the export voyages that originate in Russia's Western ports (Baltic, Black Sea and Murmansk) in 2023 to date, show that more than 100 shipowners were involved in these trades, i.e. did at least perform one voyage. However, this



Sources: Investing.com; Vortexa

business is highly concentrated. The top 10 owners in this trade did more than 50% of all the voyages (314 out of 605), while the bottom 64 owners did only one or two voyages each. Companies like Sun Ship Management (who manages the former Sovcomflot fleet from Dubai) and India's Gatik have been identified as key participants in this trade, in addition to Greek maverick owner George Economou, who controls Cardiff Marine and TMS Tankers.

Over the last month, Russia's exports from Western ports have dropped by 630,000 b/d. According to the Russian Government, they are (belatedly) implementing the production cuts they announced in March and July. Russia's cuts have coincided with the unilateral production reductions from Saudi Arabia. These cuts have pushed oil prices up (in Russia's case above the price cap). Higher prices and lower availability have made Russian oil less competitive in both China and India (their two largest markets).

Less exports will lead to lower liftings from Russia. This should reduce the employment opportunities for shipowners. However, at this stage, it is too early to comment on the practical implications for Aframax and Suezmax owners. There is some anecdotal evidence that a number of Greek-owned vessels that used to participate in the Russian export trades are now looking for alternative employment. At this point, we don't know whether that is because there are less Russian cargoes available or because Urals are trading above the price cap and owners are worried about breaching sanctions. What is clear is that Western owners can explore alternatives, while the options of the "dark fleet" are limited to Russia, Iran and Venezuela.

Capital Link Shipping Weekly Markets Report

Monday, July 31, 2023
(Week 30)

STIFEL

Americas - Maritime

WEEKLY
July 30, 2023

First Watch: Stifel Shipping Weekly - The Bane of My Existence

Key Points

| Rates in \$/Day Vessel Category | Weekly Trend | 7/30/2023 | 7/23/2023 | % Change | 2023 YTD |
|------------------------------------|-----------------|-----------|-----------|----------|----------|
| <i>Crude Tanker</i> | | | | | |
| VLCC | ↓ | \$35,859 | \$37,149 | (3.5%) | \$48,004 |
| Suezmax | ↓ | \$32,249 | \$39,131 | (17.6%) | \$60,436 |
| Aframax | ↓ | \$32,504 | \$45,156 | (28.0%) | \$64,358 |
| <i>Product Tankers</i> | | | | | |
| Long Range (LR2) | ↑ | \$25,939 | \$19,167 | 35.3% | \$35,343 |
| Medium Range | ↑ | \$25,623 | \$23,712 | 8.1% | \$26,547 |
| <i>Dry Bulk</i> | | | | | |
| Capesize | ↑ | \$15,478 | \$14,271 | 8.5% | \$17,141 |
| Panamax | ↑ | \$10,217 | \$9,557 | 6.9% | \$14,652 |
| Supramax | ↓ | \$6,343 | \$8,900 | (28.7%) | \$11,110 |
| <i>Containers</i> | | | | | |
| 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 | ↓ | \$16,750 | \$17,000 | (1.5%) | \$18,500 |
| LPG-84,000 cbm | ↑ | \$98,522 | \$83,908 | 17.4% | \$72,406 |
| LNG-160,000 cbm | ↑ | \$73,750 | \$72,500 | 1.7% | \$67,906 |

Source: Clarkson Research & Astrup Fearnley

Ask any sell-side analyst what part of the job we hate, and I bet 95% of the responses would be "earnings season". I estimate in my career I have written something like 2,500 earnings recaps, and trust me it is hard to think of new things to say and clever titles. However, there are surely parts of every job which seem like a drudgery, and in order to do things like take cool trips through the Panama Canal or interact with (mostly) brilliant investors and colleagues, earnings season comes with the territory. So here we are again, in what seems like it should be a quiet cycle. Rates for most ship classes have been lower or in some cases just bad. While there is some optimism for an improvement in the various market given seasonality, an improvement in Chinese demand, increased U.S. imports of consumer goods, a cold winter, etc., none of those dynamics seem to be currently at their tipping point, which should make for a boring quarter.

However, there have been several companies which have already reported and so far it has been anything but boring. The most unloved area of the shipping market has been containers. However, last week Costamare (CMRE) reported solid results and importantly very healthy buy back activity and as a consequence shares were up 22% on Friday. Similarly, in the container market, Matson (MATX) pre-released solid results, which drove shares up 8.9% on the day of their announcement. Also within our universe, Capital Product Partners (CPLP) and Kirby Corp (KEX) each posted solid results with a positive impact on share price. So, it would appear there is generally already some expectation of market headwinds and to the extent that results can beat that relatively low bar, investors are willing to give companies the benefit of the doubt with respect to a second half improvement. The true test will be this week as many of the dry bulk shipping names report, where almost certainly dividends will be lower than they had been and guidance for 3Q is unlikely to be very promising. For the tanker names which also starts this week, results should be decent, but certainly weaker as of late. Generally however, it does seem as though this is an accommodative backdrop which should see more upside than downside following results as long as there is not something that happens in the next week or two which dramatically alters the risk appetite for the broader equity universe.

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All relevant disclosures and certifications appear on pages 30 - 32 of this report.

Capital Link Shipping

Weekly Markets Report

Monday, July 31, 2023
(Week 30)

Global Shipping Fleet & Orderbook Statistics

| Cargo | Category | Fleet Size (DWT) | Orderbook (DWT) | OB/Fleet % | Average Age | % Greater than 20 yrs. |
|------------|--------------|------------------|-----------------|------------|-------------|------------------------|
| Crude | VLOC | 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

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



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



www.MaritimeIndices.com

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

Maritime Leaders Summit

Capital Link & DNV



In Conjunction With



MONDAY, JUNE 5TH, 2023
CLARION HOTEL THE HUB
OSLO, NORWAY

REPLAYS

We want to thank our sponsors, speakers and participants for making Capital Link & DNV's Maritime Leader's Summit a huge success!

Organized with DNV on Monday, June 5, 2023 at The Clarion Hotel the Hub in Oslo, Norway, the forum gathered up leaders and decision makers from across shipping's value chain. This international thought leadership event covered topics related to new energy landscape, maritime challenges, environmental regulations, technology, outlook of the various shipping markets and access to capital.

The Forum was exceptionally well attended with over 400+ delegates, kicking off the Nor Shipping Week, which brings together maritime leaders from all over the world.

This one-day conference offered rich informational content and the extensive marketing, networking and business development opportunities





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

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

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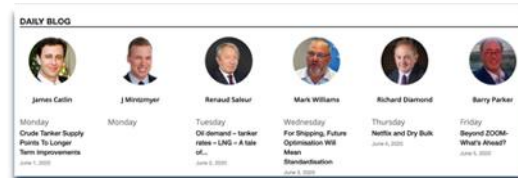
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Capital Link Shipping Weekly Markets Report

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