



Capital Link Shipping

WEEK 33

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- 13th Annual Capital Link Operational Excellence in Shipping Forum
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- Norway Maritime Forum
- Decarbonization in Shipping Forum
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- Trending News Podcast Series: Global Ship Lease
- Trending News Podcast Series: Star Bulk Carriers Corp





15th Annual Capital Link Shipping & Marine Services Forum

Held in cooperation with



LONDON
STOCK
EXCHANGE

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.

Drawing in the highest concentration of shipowners, the event provides a comprehensive review and outlook of the various shipping markets, and topics of critical interest to industry stakeholders, financiers and investors.

KEYNOTE SPEAKERS



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



Mr. Arsenio Dominguez
Director, Marine
Environment Division
IMO

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 & IMO Keynote 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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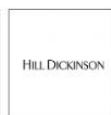
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REGISTER

13th Annual Capital Link

Operational Excellence in Shipping Forum

Best Industry Practices - Building Long-Term Value Through Sustainability

Tuesday, October 3, 2023

Divani Caravel Hotel, Athens, Greece

This Forum is known for its large attendance by industry leaders, shipowners, charterers, classification societies, financiers. It focuses on Best Industry Practices across all areas of ship operations – environment, human resources, safety, governance, technology and more.

KEYNOTE SPEAKER



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

2023 AWARD PRESENTATION

Keynote Introductory Remarks

"2023 Capital Link Maritime Sustainability Award"



Mr. Evangelos Marinakis
 Founder and Chairman
 Capital Maritime & Trading Corp.



Honoree
Mr. Rasmus Bach Nielsen
 Global Head of Fuel Decarbonization
 Trafigura Group

Agenda Topics

- Introductory Remarks - Onassis Foundation
- The Importance of Transparent Emissions Reporting - The Benefits To Shipowners
- Alternative Fuels
- The Fleet Renewal Landscape - Ships & Fuels of Today and Tomorrow
- Keynote Remarks by Hellenic Minister of Shipping
- "2023 Capital Link Maritime Sustainability Award" Keynote Address & Award Presentation
- The Global Supply Chain & The Role of Charterers
- Safety & The Human Element
- All About Carbon - Carbon Offsets, Carbon Capture, Carbon Credits, EU ETS
- Technology - Taking Shipping to the Next Level
- Navigating Through Industry Transformation - The Shipowner's Roundtable

Venue



Divani Caravel Hotel
 Leof. Vasileos Alexandrou 2, Athina 161 21, Greece

REGISTER

www.capitallink.com



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, August 21, 2023
(Week 33)

IN THE NEWS

Latest Company News

Monday, August 14, 2023

SFL – New \$100 Million Contract for Semi-Submersible Rig Hercules

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") announced today that it has signed a drilling contract in Canada with a subsidiary of Equinor ASA for the harsh environment semi-submersible rig Hercules. The estimated contract value is approximately \$100 million.

<https://www.sflcorp.com/sfl-new-100-million-contract-for-semi-submersible-rig-hercules/>

STEALTHGAS INC. ANNOUNCES THE DATE FOR THE RELEASE OF THE SECOND QUARTER AND SIX MONTHS 2023 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.

ATHENS, Greece, August 14, 2023. STEALTHGAS INC. (NASDAQ: GASS) (the "Company"), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its second quarter operating and financial results for the period ended June 30, 2023 before the market opens in New York on August 18, 2023.

<https://www.stealthgas.com/investor-relations-mainmenu-99/420-stealthgas-inc-announces-the-date-for-the-release-of-the-second-quarter-and-six-months-2023-financial-and-operating-results.-conference-call-and-webcast.html>

Tuesday, August 15, 2023

SCORPIO TANKERS INC. ANNOUNCES REPURCHASES OF ITS COMMON SHARES

MONACO, Aug. 15, 2023 (GLOBE NEWSWIRE) — Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today repurchases of its common shares. Scorpio Tankers has recently repurchased 980,110 of its common shares in the open market at an average price of \$49.66 per share. There are currently 53,513,544 shares outstanding, and there is \$164.5 million of remaining availability under the Company's 2023 Securities Repurchase Program.

<https://www.scorpiotankers.com/scorpio-tankers-inc-announces-repurchases-of-its-common-shares-2/>

Wednesday, August 16, 2023

EURONAV ANNOUNCES FLEET EXPANSION

ANTWERP, Belgium, 16 August 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) is pleased to announce an agreement to purchase one VLCC new build including the option for a second VLCC new build to be lifted in the coming 2 months. The purchase will cost USD 112.2 million with highly favourable payment terms and schedule. The vessel is expected to be delivered in Q3 2026.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-announces-fleet-expansion/>

Flex LNG – Second Quarter 2023 Earnings Release

August 16, 2023 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the three months and six months ended June 30, 2023.

<https://www.flexlng.com/?page=197>

Navigator Holdings Ltd. Preliminary Second Quarter 2023 Results (Unaudited)

NEW YORK and LONDON, Aug. 16, 2023 (GLOBE NEWSWIRE) -- On August 15, 2023, the Board declared a cash dividend of \$0.05 per share of the common stock of Navigator Holdings Ltd. (the "Company", "Navigator", "we", "our" and "us") (NYSE: NVGS), for the quarter ended June 30, 2023 (the "Dividend"). The Dividend will be payable on September 22, 2023, to all shareholders of record as of the close of business New York time on September 8, 2023 which would have equated to a quarterly dividend payment of \$3.7 million.

<https://investors.navigatorgas.com/news/news-details/2023/Navigator-Holdings-Ltd.-Preliminary-Second-Quarter-2023-Results-Unaudited/default.aspx>

Performance Shipping Inc. Regains Compliance with Nasdaq Minimum Bid Price Requirement

ATHENS, GREECE, August 16, 2023 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that the Nasdaq Stock Market ("Nasdaq") has confirmed that the Company has regained compliance with Nasdaq's minimum bid price requirements for continued listing on the Nasdaq Capital Market. Nasdaq's letter noted that, as a result of the closing bid price of the Company's common shares having been at \$1.00 per share or greater for at least ten consecutive business days, from August 1, 2023 through August 14, 2023, the Company has regained compliance with Nasdaq's Listing Rule 5550(a)(2), and the matter is now closed.

<http://www.pshipping.com/news/news-performance-shipping-inc-regains-compliance-nasdaq-minimum-bid-price-requirement-1>

ZIM Reports Financial Results for the Second Quarter of 2023

HAIFA, Israel, Aug. 16, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and six months ended June 30, 2023.

<https://investors.zim.com/news/news-details/2023/ZIM-Reports-Financial-Results-for-the-Second-Quarter-of-2023/default.aspx>

Thursday, August 17, 2023

FRO – Invitation to Q2 2023 Results Conference Call and Webcast

Frontline plc's preliminary second quarter 2023 results will be released on Thursday August 24, 2023, and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontlineplc.cy ahead of the conference call.

<https://www.frontlineplc.cy/fro-invitation-to-q2-2023-results-conference-call-and-webcast/>

SFL – Second Quarter 2023 Results

Hamilton, Bermuda, August 17, 2023. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2023.

<https://www.sflcorp.com/sfl-second-quarter-2023-results-2/>

Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
(Week 33)

IN THE NEWS

Latest Company News

TORM plc Q2 2023 results, dividend distribution, and financial outlook 2023

"During the second quarter of 2023, we experienced a continued healthy rate environment, contributing to a profit before tax of USD 184m compared to USD 107m in the same period last year," says Jacob Meldgaard and continues: "Based on this, we will return USD 126.6m to our shareholders as dividends for the period."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-plc-Q2-2023-results-dividend-distribution-and-financial-outlook-2023/default.aspx>

Friday, August 18, 2023

Globus Maritime Limited Announces Amendment to Term Loan Facility and Signs Agreements to Sell Two Vessels

August 18, 2023 - Glyfada, Greece - Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS) announced today that it has entered into, amended and restated a term loan facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) for an additional borrowing of \$25 million, increasing the loan facility to \$77.25 million. As part of the amendment, the Diamond Globe and Power Globe, previously unencumbered ships, became part of the security package for this loan facility. The interest rate on the loan facility was also lowered to Term SOFR together with an adjustment of 0.1% per annum, plus a margin of 2.70%.

<http://www.globusmaritime.gr/press/081823globus.pdf>

Navios Maritime Partners L.P. Announces the Date for the Release of Second Quarter Ended June 30, 2023 Results, Conference Call and Webcast

MONACO, Aug. 18, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) announced today that it will host a conference call on Wednesday, August 23, 2023 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2023. The Company will report results for the second quarter and six months ended June 30, 2023, prior to the conference call.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-announces-date-release-second-12>

STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2023 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 18, 2023. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2023.

<https://www.stealthgas.com/investor-relations-mainmenu-99/421-stealthgas-inc-reports-second-quarter-and-six-months-2023-financial-and-operating-results.html>



Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
(Week 33)

IN THE NEWS

Non US-Listed Company News

Monday, August 14, 2023

2020 Bulkers Ltd. (2020) – Invitation to webcast and conference call Q2 2023 results

2020 Bulkers Ltd. will release its financial results for the second quarter of 2023 on Wednesday, August 16, 2023. A conference call and webcast will be held at 3:00 PM CET. The earnings report and presentation will be available from the Investor Relations section on www.2020bulkers.com on the same day.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---invitation-to-webcast-and-conference-call-q2-2023-results.c3816993>

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - August 14th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between August 7th and August 11th, 2023, n. 114,000 own shares (representing 0.092% 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 3.8998 and for a total consideration of Euro 444,581.28.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2784/dis-execution-of-the-buy-back-program-20230814/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-554>

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-236>

Tuesday, August 15, 2023

(CCORB) Invitation to presentation of Q2 2023

Concordia Maritime invites to teleconference/audio transmission on 24 August 2023 at 14.00 CEST. The session will feature a presentation of the Q2 2023 interim report and a Q&A session.

<https://www.concordiamaritime.com/en/news/news/2023/invitation-to-presentation-of-q2-2023/>

BW LPG'S Q2 and H1 2023 Financial Report Release and Earnings Presentation on 29 August 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") will release its Second Quarter and First Half 2023 Financial Report and Earnings Presentation at approximately 0700hrs CET on 29 August 2023. In connection with this release, BW LPG will hold a Financial Results Presentation with Anders Onarheim (CEO), Kristian Sørensen (Deputy CEO and Head of Strategy), Niels Rigault (EVP, Commercial) and Iver Baatvik (Interim CFO, Head of Investor Relations and Corporate Development).

<https://www.bwlp.com/media/press-release/bw-lpgs-q2-and-h1-2023-financial-report-release-and-earnings-presentation-on-29-august-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-555>

Stolthaven Singapore cleans up local coastline

Stolthaven Singapore chose an eco-friendly way to commemorate Singapore's National Day on August 9: a coastal clean-up of the area around the terminal.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-singapore-cleans-up-local-coastline/>

Wednesday, August 16, 2023

2020 Bulkers Ltd. (2020) - Results for the second quarter of 2023

Oslo, Norway, August 16, 2023 - 2020 Bulkers Ltd. ("2020 Bulkers" or the "Company"), today announced its unaudited financial and operating results for the three and six months ended June 30, 2023.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---results-for-the-second-quarter-of-2023.c3818359>

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-556>

Customers to benefit as Bochem Houston joins Stolt Tankers' fleet

Stolt Tankers is pleased to welcome the Bochem Houston to its Stolt Tanker Joint Service, bringing the number of ships in its deep-sea fleet to 84.

<https://www.stolt-nielsen.com/news-insights/news/customers-to-benefit-as-bochem-houston-joins-stolt-tankers-fleet/>

Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
(Week 33)

IN THE NEWS

Non US-Listed Company News

Odfjell SE 2Q23: A robust and profitable contract portfolio contributed to another strong quarterly result

Odfjell SE today reported its results for the second quarter of 2023. The report shows another strong financial quarter for Odfjell on the back of more revenue days for the fleet and higher contract volumes. <https://www.odfjell.com/about/our-stories/odfjell-se-2q23-a-robust-and-profitable-contract-portfolio-contributed-to-another-strong-quarterly-result/>

(TMI) Dividend Currency Election

An announcement was made on 28 July 2023 regarding the dividend to be paid on 30 August 2023 and the option for shareholders to elect to receive this in sterling rather than US dollars. The dividend rate per share to be used to pay shareholders who elected to receive their dividend in sterling will be 1.566048 pence per share (2 US cents per share converted into sterling using a USD/GBP rate of 1.2771). https://polaris.brighterir.com/public/taylor_maritime_investments/news/rms/story/rmvng5r

Thursday, August 17, 2023

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MPCC: Invitation to Q2 2023 Earnings Call

MPC Container Ships ASA will publish its Q2 2023 financial report on Tuesday, August 22, 2023. Constantin Baack, CEO, and Moritz Fuhrmann, CFO, will present the results in an earnings call at 15:00 CEST / 09:00 EST on August 22, 2023, followed by a Q&A session. The earnings call can be accessed live via webcast or conference call and questions can be submitted orally or in writing. <https://www.mpc-container.com/investors/investor-news/2023/mpcc-invitation-to-q2-2023-earnings-call/>

Key information relating to dividend to be paid by Odfjell SE on August 19, 2023

With reference to the Odfjell SE (the "Company") 2Q23 report of August 16, 2023. The Board of Directors have approved a dividend payment of USD 0.62 per share based on the Company's first half 2023 adjusted financial result. <https://www.odfjell.com/about/our-stories/key-information-relating-to-dividend-to-be-paid-by-odfjell-se-on-august-19-2023/>

Friday, August 18, 2023

BWEK - PRELIMINARY FINANCIAL INFORMATION FOR SECOND QUARTER AND FIRST HALF 2023

OSLO / SINGAPORE, 18 August 2023 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") and its subsidiaries (the "Group") today announced its unaudited financial and operating results for the second quarter ended 30 June 2023. All amounts reported in US dollars unless otherwise stated. <https://bwek.com/investor-relations/press-releases/detail/bwek---preliminary-financial-information-for-second-quarter-and-first-half-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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Earnings Recap

ODFJELL

Odfjell SE 2Q23: A robust and profitable contract portfolio contributed to another strong quarterly result

Odfjell SE today reported its results for the second quarter of 2023. The report shows another strong financial quarter for Odfjell on the back of more revenue days for the fleet and higher contract volumes.

<https://www.odfjell.com/about/our-stories/odfjell-se-2q23-a-robust-and-profitable-contract-portfolio-contributed-to-another-strong-quarterly-result/>

2020 BULKERS

2020 Bulkiers Ltd. (2020) - Results for the second quarter of 2023

Oslo, Norway, August 16, 2023 - 2020 Bulkiers Ltd. ("2020 Bulkiers" or the "Company"), today announced its unaudited financial and operating results for the three and six months ended June 30, 2023.

<https://news.cision.com/2020-bulkiers-limited/r/2020-bulkiers-ltd---2020---results-for-the-second-quarter-of-2023.c3818359>



FLEX LNG

Flex LNG – Second Quarter 2023 Earnings Release

August 16, 2023 - Hamilton, Bermuda - Flex LNG Ltd. ("Flex LNG" or the "Company") today announced its unaudited financial results for the three months and six months ended June 30, 2023.

<https://www.flexlng.com/?page=197>

BW Epic Kosan

BWEK - PRELIMINARY FINANCIAL INFORMATION FOR SECOND QUARTER AND FIRST HALF 2023

OSLO / SINGAPORE, 18 August 2023 – BW Epic Kosan Ltd. (ticker "BWEK", "BW Epic Kosan" or the "Company") and its subsidiaries (the "Group") today announced its unaudited financial and operating results for the second quarter ended 30 June 2023. All amounts reported in US dollars unless otherwise stated.

<https://bwek.com/investor-relations/press-releases/detail/bwek---preliminary-financial-information-for-second-quarter-and-first-half-2023>

Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
(Week 33)

IN THE NEWS

Earnings Recap



ZIM Reports Financial Results for the Second Quarter of 2023

HAIFA, Israel, Aug. 16, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and six months ended June 30, 2023.

<https://investors.zim.com/news/news-details/2023/ZIM-Reports-Financial-Results-for-the-Second-Quarter-of-2023/default.aspx>



Navigator Holdings Ltd. Preliminary Second Quarter 2023 Results (Unaudited)

NEW YORK and LONDON, Aug. 16, 2023 (GLOBE NEWSWIRE) -- On August 15, 2023, the Board declared a cash dividend of \$0.05 per share of the common stock of Navigator Holdings Ltd. (the "Company", "Navigator", "we", "our" and "us") (NYSE: NVGS), for the quarter ended June 30, 2023 (the "Dividend"). The Dividend will be payable on September 22, 2023, to all shareholders of record as of the close of business New York time on September 8, 2023 which would have equated to a quarterly dividend payment of \$3.7 million.

<https://investors.navigatorgas.com/news/news-details/2023/Navigator-Holdings-Ltd.-Preliminary-Second-Quarter-2023-Results-Unaudited/default.aspx>



SFL – Second Quarter 2023 Results

Hamilton, Bermuda, August 17, 2023. SFL Corporation Ltd. ("SFL" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2023.

<https://www.sflcorp.com/sfl-second-quarter-2023-results-2/>



TORM plc Q2 2023 results, dividend distribution, and financial outlook 2023

"During the second quarter of 2023, we experienced a continued healthy rate environment, contributing to a profit before tax of USD 184m compared to USD 107m in the same period last year," says Jacob Meldgaard and continues: "Based on this, we will return USD 126.6m to our shareholders as dividends for the period."

<https://www.torm.com/investors/announcements/ir-releases/news-details/2023/TORM-plc-Q2-2023-results-dividend-distribution-and-financial-outlook-2023/default.aspx>



STEALTHGAS INC. REPORTS SECOND QUARTER AND SIX MONTHS 2023 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, August 18, 2023. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter and six months ended June 30, 2023.

<https://www.stealthgas.com/investor-relations-mainmenu-99/421-stealthgas-inc-reports-second-quarter-and-six-months-2023-financial-and-operating-results.html>

Today's Blog

The Mysteries

By Richard Diamond - August 11, 2023

July 2023 equity and bond markets continued their divergence, with the S&P 500 benefiting from the continued outperformance of large cap tech and growth stocks, while fixed income markets lagged. The Federal Reserve's economists acknowledged on July 26th that the US is no longer likely to enter a recession. Despite rising interest rates and a Federal Reserve that wants to be restrictive, the Chicago Fed's National Financial Conditions Index which measures U.S. financial conditions in money markets, debt and equity markets and traditional and shadow banking, indicates that financial conditions are looser than average. Indeed, on July 28, 2023, the NFCI was at its lowest point in 2023. We see from multiple data points that the US economy is fine, from oil prices up 18% in July to rising Pending Home Sales in June to strong leisure travel. After encouraging CPI, PPI and PCE deflator data in July, equity investors are assuming that inflation has been vanquished, and the Fed is done raising rates. We're in a minority in believing that the rates are likely to trend higher for longer, especially given the continued \$1.7 trillion in stimulus from the Infrastructure Bill and the Inflation

Reduction Act and other inflationary pressures such as a weak dollar, with the Euro up 14.0% versus the dollar year-over-year and the Chinese renminbi strengthening in July. We would not be surprised to see a 6% fed funds rate if the Federal Reserve is truly serious about returning inflation to 2%. Since protecting our capital is critical in our investment process, almost risk-free money market yields of 5.17% set a high bar. Still, we continue to see investable stocks and bonds at attractive valuations despite the equity market's exuberance.

[Click here to view in entirety](#)



Capital Link Shipping

Weekly Markets Report

Monday, August 21, 2023
(Week 33)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 18, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/18/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.74	4.28%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$69.43	4.32%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$24.88	8.04%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.70	7.61%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.75	16.00%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.58	\$2.32	\$45.51	5.10%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$14.07	4.26%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.46	5.36%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.49	1.41%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.97	6.70%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.21	6.23%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.40	1.85%
Star Bulk Carriers Corp.	SBLK Equity	\$0.40	\$1.60	\$18.36	8.71%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$31.23	9.61%
LPG					
Navigator Holdings Ltd.	NVGS Equity	\$0.05	\$0.20	\$13.63	1.47%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.19	\$0.76	\$13.56	5.60%
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$10.03	13.96%
Euronav NV	EURN Equity	\$0.80	\$3.20	\$18.44	17.35%
Frontline Ltd.	FRO Equity	\$0.70	\$2.80	\$18.07	15.50%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$46.71	1.03%
Nordic American Tankers Ltd.	NAT Equity	\$0.15	\$0.60	\$4.18	14.35%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$52.35	1.91%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$43.72	2.29%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$21.56	2.78%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$10.86	8.84%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.99	0.36%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.70	4.08%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.16	2.02%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.79	0.88%

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

Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
(Week 33)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 18, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/18/2023	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	\$22.81	8.71%	-4.52%	\$21.50	\$25.30
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.26	8.84%	1.18%	\$20.18	\$24.00
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.15	8.28%	-0.21%	\$20.44	\$25.34
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.20	7.88%	0.00%	\$21.60	\$25.42
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.20	8.43%	0.28%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.00	8.75%	-1.11%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.10	8.84%	-0.73%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.72	8.63%	0.27%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.64	9.52%	0.13%	\$20.37	\$24.90
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.45	8.95%	-1.81%	\$21.51	\$25.15
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.65	8.87%	1.23%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.26	8.89%	0.12%	\$18.65	\$26.25
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.59	11.79%	0.33%	\$20.03	\$25.42
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.82	8.92%	0.00%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.45	8.60%	0.16%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$12.95	16.89%	-4.43%	\$10.95	\$21.20
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.25	16.51%	-7.99%	\$8.00	\$23.35
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$20.50	0.00%	0.00%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$20.50	0.00%	-4.65%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.87	8.04%	-0.17%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.90	8.03%	-0.52%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.20	9.30%	-0.66%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.72	8.96%	-0.29%	\$22.05	\$25.43
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.63	9.02%	0.27%	\$23.25	\$25.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.30	9.39%	-0.12%	\$23.64	\$25.79

(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, August 21, 2023
(Week 33)

CAPITAL MARKETS DATA

Indices

Week ending August 18, 2023

BALTIC INDICES

Index	Symbol	8/18/2023	8/11/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,237.00	1,129.00	9.57	-1.04	1250
Baltic Capesize Index	BCI14 Index	1,598.00	1,592.00	0.38	-2.26	1635
Baltic Panamax Index	BPIY Index	1,542.00	1,337.00	15.33	7.23	1438
Baltic Supramax Index	BSI58A Index	879.00	728.00	20.74	-9.19	968
Baltic Handysize Index	BHSI Index	469.00	411.00	14.11	-23.62	614
Baltic Dirty Tanker Index	BIDY Index	803.00	802.00	0.12	-45.19	1465
Baltic Clean Tanker Index	BITY Index	772.00	670.00	15.22	-35.93	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/18/2023 Friday	8/11/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.44	\$0.55	-19.80%	\$0.95	\$0.39	\$0.43	547,714
Genco Shipping & Trading Ltd.	GNK	\$14.07	\$14.28	-1.47%	\$19.69	\$12.06	\$15.07	759,667
Diana Shipping Inc.	DSX	\$3.75	\$3.77	-0.53%	\$5.38	\$3.36	\$3.67	543,752
Eurodry Ltd.	EDRY	\$14.50	\$14.63	-0.89%	\$18.71	\$12.94	\$16.94	7,654
Eagle Bulk Shipping Inc	EGLE	\$45.51	\$45.44	0.15%	\$65.82	\$39.28	\$48.70	239,066
Globus Maritime Ltd.	GLBS	\$0.90	\$0.87	3.37%	\$1.74	\$0.85	\$1.10	51,196
Golden Ocean Group	GOGL	\$7.46	\$7.67	-2.74%	\$10.86	\$7.06	\$8.35	1,413,060
Grindrod Shipping	GRIN	\$8.49	\$8.52	-0.35%	\$25.99	\$7.11	\$17.89	36,241
Navios Maritime Holdings Inc.	NM	\$1.64	\$1.78	-7.87%	\$2.87	\$1.59	\$1.67	43,978
Navios Maritime Partners LP	NMM	\$22.79	\$23.65	-3.64%	\$28.76	\$19.30	\$25.18	87,104
OceanPal Inc.	OP	\$1.65	\$1.71	-3.51%	\$86.56	\$1.36	\$24.00	151,539
Pangaea Logistics Solutions Ltd.	PANL	\$5.97	\$6.01	-0.67%	\$7.11	\$4.44	\$5.41	285,819
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.21	\$3.38	-5.03%	\$3.84	\$2.42	\$2.86	568,097
Seenergy Maritime	SHIP	\$5.40	\$5.29	2.08%	\$6.86	\$4.05	\$4.83	116,919
Star Bulk Carriers Corp.	SBLK	\$18.36	\$18.62	-1.40%	\$25.69	\$17.05	\$18.46	1,031,523

TANKERS	Ticker	8/18/2023	8/11/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$13.56	\$13.25	2.34%	\$18.93	\$9.08	\$13.97	700,104
DHT Holdings Inc	DHT	\$10.03	\$9.58	4.70%	\$12.05	\$7.31	\$8.45	2,333,280
Euronav NV	EURN	\$18.44	\$17.60	4.77%	\$20.37	\$13.31	\$16.14	1,437,364
Frontline Ltd/Bermuda	FRO	\$18.07	\$17.55	2.96%	\$18.98	\$10.33	\$11.55	3,063,617
Imperial Petroleum Inc.	IMPP	\$1.32	\$1.63	-19.02%	\$5.80	\$1.21	\$3.11	740,050
International Seaways	INSW	\$46.71	\$45.23	3.27%	\$52.88	\$28.89	\$34.90	621,819
Knot Offshore Partners	KNOP	\$5.16	\$5.36	-3.73%	\$17.31	\$4.36	\$9.58	142,969
Navios Maritime Partners LP	NMM	\$22.79	\$23.65	-3.64%	\$28.76	\$19.30	\$25.18	87,104
Nordic American	NAT	\$4.18	\$4.13	1.21%	\$4.54	\$2.41	\$2.98	2,610,532
Overseas Shipholding	OSG	\$4.10	\$4.07	0.74%	\$4.43	\$2.75	\$2.94	470,338
Performance Shipping Inc	PSHG	\$1.50	\$1.25	20.00%	\$5.16	\$0.69	\$3.50	216,841
Pyxis Tankers	PXS	\$3.66	\$3.55	3.10%	\$6.11	\$3.13	\$4.29	54,403
Scorpio Tankers Inc	STNG	\$52.35	\$50.59	3.48%	\$63.19	\$39.08	\$52.65	1,097,501
Teekay Tankers Ltd	TNK	\$43.72	\$43.31	0.95%	\$47.61	\$23.18	\$28.70	437,633
Top Ships	TOPS	\$0.76	\$0.82	-7.26%	\$9.88	\$0.57	\$1.20	563,648
Torm PLC	TRMD	\$26.94	\$26.26	2.59%	\$36.35	\$18.89	\$27.34	283,078
Toro Corp.	TORO	\$6.21	\$6.30	-1.43%	\$13.14	\$1.47	#N/A N/A	198,809
Tsakos Energy Navigation Ltd	TNP	\$21.56	\$21.37	0.89%	\$24.51	\$14.70	\$15.77	252,265

Capital Link Shipping

Weekly Markets Report

Monday, August 21, 2023
(Week 33)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/18/2023	8/11/2023	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	8
Capital Product Partners LP	CPLP	\$14.70	\$14.54	1.10%	\$15.91	\$12.01	\$13.57	40,546
Costamare Inc	CMRE	\$10.74	\$11.12	-3.42%	\$11.86	\$7.72	\$9.35	750,436
Danaos Corp	DAC	\$69.43	\$69.59	-0.23%	\$71.19	\$51.46	\$53.53	124,024
Euroseas	ESEA	\$24.88	\$24.56	1.30%	\$25.69	\$17.03	\$18.70	25,119
Global Ship Lease Inc	GSL	\$19.70	\$20.23	-2.62%	\$21.58	\$15.31	\$16.61	508,801
Navios Maritime Partners LP	NMM	\$22.79	\$23.65	-3.64%	\$28.76	\$19.30	\$25.18	87,104
ZIM Integrated Shipping	ZIM	\$12.40	\$14.26	-13.04%	\$50.92	\$12.06	\$16.96	3,328,981

LPG/LNG	Ticker	8/18/2023	8/11/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.70	\$14.54	1.10%	\$15.91	\$12.01	\$13.57	40,546
Dynagas LNG Partners	DLNG	\$2.74	\$2.79	-1.79%	\$4.16	\$2.15	\$2.90	45,344
Dorian	LPG	\$24.61	\$25.44	-3.26%	\$29.74	\$13.02	\$18.16	611,691
Flex LNG Ltd	FLNG	\$31.23	\$32.29	-3.28%	\$37.96	\$28.43	\$30.69	278,166
Golar LNG Ltd	GLNG	\$21.87	\$22.40	-2.37%	\$29.94	\$19.73	\$22.10	1,057,143
Navigator Gas	NVGS	\$13.63	\$13.94	-2.22%	\$14.73	\$10.47	\$11.55	133,110
StealthGas Inc	GASS	\$5.10	\$5.29	-3.59%	\$5.75	\$2.50	\$2.61	360,147

MIXED FLEET	Ticker	8/18/2023	8/11/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.70	\$14.54	1.10%	\$15.91	\$12.01	\$13.57	40,546
Navios Maritime Holdings Inc	NM	\$1.64	\$1.78	-7.87%	\$2.87	\$1.59	\$1.67	43,978
Navios Maritime Partners LP	NMM	\$22.79	\$23.65	-3.64%	\$28.76	\$19.30	\$25.18	87,104
Ship Finance International Ltd	SFL	\$10.86	\$9.99	8.71%	\$11.25	\$8.48	\$9.05	920,272
Teekay Corp	TK	\$6.75	\$6.59	2.43%	\$6.81	\$3.30	\$4.45	606,487
United Maritime Corp.	USEA	\$2.36	\$2.60	-9.21%	\$4.62	\$1.21	\$4.05	37,148

MLPs	Ticker	8/18/2023	8/11/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.70	\$14.54	1.10%	\$15.91	\$12.01	\$13.57	40,546
Dynagas LNG Partners	DLNG	\$2.74	\$2.79	-1.79%	\$4.16	\$2.15	\$2.90	45,344
KNOT Offshore Partners	KNOP	\$5.16	\$5.36	-3.73%	\$17.31	\$4.36	\$9.58	142,969
Navios Partners	NMM	\$22.79	\$23.65	-3.64%	\$28.76	\$19.30	\$25.18	87,104

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/18/2023	8/11/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	79.08	80.40	-1.64%	110.00	71.98	88.78	582,102
Stolt-Nielsen Ltd.	SNI	253.00	251.50	0.60%	346.50	201.50	279.00	62,288
Frontline Ltd.	FRO	188.52	184.50	2.18%	201.20	108.80	123.00	1,280,587
MPC Containers	MPCC	20.01	18.73	6.86%	21.87	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	6.49	6.54	-0.76%	10.32	6.35	7.92	46,547
Odffjell (Common A Share)	ODF	96.00	91.00	5.49%	102.50	56.00	87.00	29,356
American Shipping Co.	AMSC	42.35	40.90	3.55%	47.95	34.80	43.65	46,656

Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
(Week 33)

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 1.61%, compared to the S&P 500 (SPX) which went down 2.11%, Nasdaq (CCMP) down 2.59%, and Dow Jones Industrial Average (INDU) down 2.21%.

The Capital Link Maritime Indices varied last week with three of the seven indices closing with gains and four closing with losses. The best performer was the Tanker Index (CPLMTANK) with a gain of 3.09%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 2.88%.

The Baltic Indices fared well last week with all of the seven indices closing with gains. The best performer was the Supramax Index (BSI) which spiked 20.74%, while the Dirty Tanker Index (BDTI) was the worst performer which increased 0.12%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/18/2023	8/11/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,384.13	2,346.28	1.61	13.95	2,092.26
Tanker Index	CPLMTANK Index	2,715.45	2,633.96	3.09	10.13	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,420.41	1,441.44	-1.46	-10.25	1,582.71
Container Index	CPLMCONT Index	2,761.27	2,771.60	-0.37	39.74	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,231.83	2,294.80	-2.74	7.69	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,228.89	1,222.66	0.51	-9.78	1,362.12
MLP Index	CPLMMLPI Index	1,693.94	1,744.17	-2.88	6.18	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, August 21, 2023
(Week 33)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 18, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.17	5.94%	5.94%	\$93.17
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$78.97	10.31%	10.31%	\$78.97
LNG	GasLog Ltd	10.11%	\$84.5	GLOG	Senior Unsecured	2024	NA	NA	\$104.00	7.34%	8.04%	\$104.50
LNG	Teekay LNG Partners L.P.	8.46%	\$79.8	TGP	Senior Unsecured	2023	NA	NA	\$100.13	4.28%	4.28%	\$100.20
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$1.75	NA	NA	\$2.25
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$24.87	7.92%	7.92%	\$24.87

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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MARKET COMMENTARY

LETHARGY!

The lethargy in sub continent recycling markets continues for another week as owners and cash buyers continue to offload tonnage at spiralling prices, chasing down rates seemingly by the day.

Indeed we have seen prices decline from over USD 600/LT LDT earlier this year, to seeing several standard (albeit poor condition) dry bulk sales below USD 500/LDT recently.

So a fall of over USD 100/LDT has been realized in recycling markets since the start of the summer and the age old problems persist of strained LCs and lack of financing, meaning there appear to be more vessels than capable end buyers at present – certainly in the more challenging markets of Pakistan and Bangladesh.

India remains a constant market, in terms of end buyers capable of opening LCs, yet prices are once again positioned at the bottom of the pile in the sub continent, with most end users fearful of committing on fresh tonnage such has been the extent and ferocity of recent price falls.

The supply of tonnage – particularly from Far East and China markets – has remained a constant over these summer months (when it is usually quieter), and those cash buyers who have bought 'as is' tonnage without back to back end users in place have been hardest hit with tumbling levels and a stockpile of seemingly unsellable tonnage.

There is hope however that once monsoon season ends and product starts to shift from yards and mills reopen, that we may see a greater demand at least to acquire once again.

For week 33 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	Pakistan*	Weak	510 / LDT	530 / LDT	550 / LDT
2	Bangladesh*	Weak	500 / LDT	520 / LDT	540 / LDT
3	India	Weak	490 / LDT	510 / LDT	530 / LDT
4	Turkey	Weak	300 / LDT	310 / LDT	320 / LDT

**Subject L/C approval*

Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
(Week 33)



POTEN & PARTNERS

August 18
2023

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

POTEN TANKER OPINION

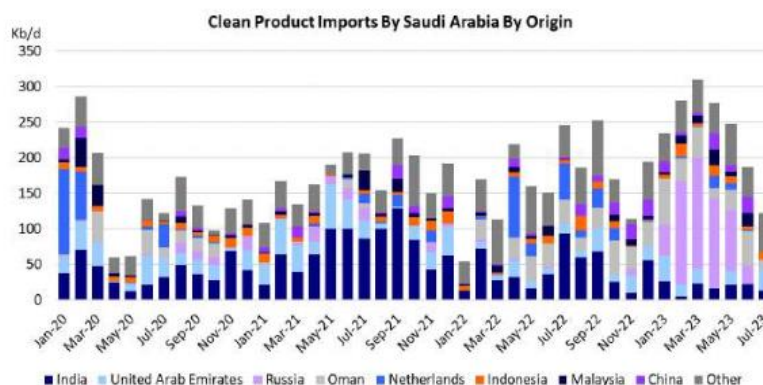
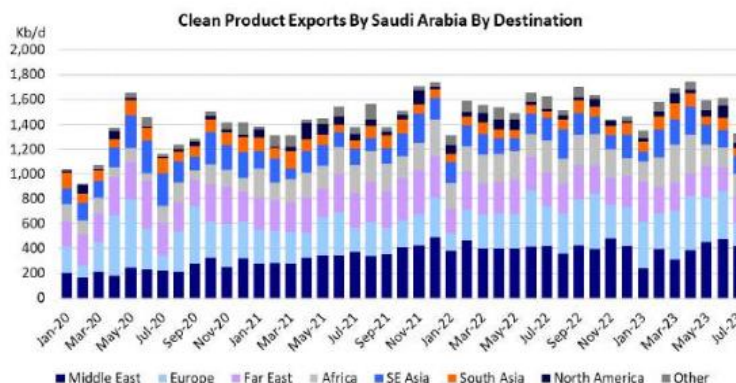
Multitasking In The Desert

Saudi Arabia also plays a major role in the product trades

Saudi Arabia is a powerhouse in the crude oil markets. It is one of the largest oil producers in the world and it is one of the founding members and the unofficial leader of the OPEC cartel. In addition, the Kingdom is also a major player in the refined product market. Saudi Aramco, the country's domestic oil giant, operates one of the world's largest refining businesses. Their operations, both through wholly owned and affiliated (Joint Venture) refineries supply both domestic and international customers. The Saudis also import products, albeit in much smaller volumes. The war in Ukraine and the sanctions on Russia have scrambled the global refined product flows and this also had an impact on Saudi exports and imports as well as the vessels of choice to move these barrels. That's what we will discuss in this week's Tanker Opinion.

Saudi Arabia's refining capacity is concentrated on the East and West Coasts of the country. Aramco operates six (6) refineries on the West Coast, bordering the Red Sea with a total capacity of 1.93 Mb/d. The three (3) East Coast refineries, located in the Arabian Gulf, have a combined capacity of 1.255 Mb/d. The Saudis also have a smaller (126 Kb/d) refinery in the middle of the country, near Riyadh. Please note that five of Aramco's refineries are partially owned by foreign oil companies (Total, Shell, etc.). With a total capacity of more than 3.3 Mb/d, most of it conveniently located on the coast, the Kingdom has ample opportunities to export excess products.

Let's start with the exports of refined products. From 2020-2023, Saudi Arabia exported an average of 1.5 Mb/d of refined products. The volumes were lower in 2020 (around 1.3 Mb/d) as the Covid-19 pandemic reduced oil demand, but recovered in 2021. As can be seen in Chart 1, despite some month-to-month fluctuations, export volumes have been fairly stable. Destinations are varied, some are long-haul (China, Singapore, Japan, and various European countries) and some are short-haul (UAE, India and Egypt). Most exports to China are not your typical clean petroleum products. They are mainly chemicals (such as Monoethylene Glycol, Styrene and Acetone) which are most likely transported on chemical/parcel tankers, not regular product tankers. In contrast, Saudi exports to Europe, which is mostly diesel (66%), are utilizing regular Aframax-sized product carriers (LR2s). After invasion of Ukraine and in particular after the EU ban on Russian product imports went into effect, Saudi Arabia boosted its exports to Europe. It appears that Saudi Arabia replaced some of the diesel that Europe could no longer source from Russia. The same is true for fuel oil and refinery feedstocks. These "dirty" products never made it from Saudi Arabia to Europe prior to the conflict, but since May 2022, some 50 Kb/d are now moving on Aframaxes.



Source: Vortexa

Despite ample domestic refining capacity, Saudi Arabia does import 150-200,000 b/d of clean petroleum products, mainly gasoline and diesel. India was the main supplier from 2020 until the end of 2022, but since the start of 2023, Russia has become the dominant player, seeking alternative outlets for its products. The Saudis also import small volumes from their neighbors in the region (UAE, Oman, Kuwait, and Qatar)

Saudi Arabia has a long coastline and there is significant traffic between ports in the Kingdom. Since there is more refining capacity on the West Coast, most of the movement is products coming from the Red Sea (mainly Yanbu and Jubail). Some of the tankers are going to Ras Tanura on the East Coast, but there is also a fair amount of traffic within the Red Sea. Most of the intra-Saudi Arabia refined product movements involve gasoline and diesel and are done on MRs and LR1s.

Saudi Arabia is a key player in the global refined product market. The country's modern refineries are equipped to produce world class products for domestic consumption as well as export markets. The conflict in Ukraine has transformed global oil markets and Saudi Arabia is playing an important role, not only as the dominant player in the crude oil markets, but also in balancing the product trades between the Atlantic and the Pacific.

Capital Link Shipping Weekly Markets Report

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(Week 33)

STIFEL

Americas - Maritime

WEEKLY
August 20, 2023

First Watch: Stifel Shipping Weekly - The Rain May Have Cleared for the Dry Bulk Market

Key Points

Rates in \$/Day Vessel Category	Weekly Trend	8/20/2023	8/13/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$27,555	\$31,281	(11.9%)	\$46,427
Suezmax	↓	\$26,482	\$26,982	(1.9%)	\$57,397
Aframax	↑	\$23,414	\$21,797	7.4%	\$60,522
Product Tankers					
Long Range (LR2)	↓	\$25,356	\$26,021	(2.6%)	\$34,927
Medium Range	↑	\$29,899	\$22,223	34.5%	\$26,412
Dry Bulk					
Capesize	↑	\$14,939	\$14,010	6.6%	\$16,937
Panamax	↑	\$16,845	\$14,429	16.7%	\$14,600
Supramax	↑	\$9,191	\$6,996	31.4%	\$10,759
Containers					
Neo-Panamax 9,000 TEU	↑	\$53,250	\$53,000	0.5%	\$56,871
Panamax 4,400 TEU	↓	\$20,500	\$21,000	(2.4%)	\$23,173
Handy 2,750 TEU	↓	\$15,250	\$15,500	(1.6%)	\$18,373
LPG-84,000 cbm	↓	\$77,176	\$82,102	(6.0%)	\$73,413
LNG-160,000 cbm	↑	\$117,500	\$96,250	22.1%	\$67,906

Source: Clarkson Research & Astrup Fearnley

The dry bulk market has not been easy for the past several months, but for several weeks in a row rates have begun to improve particularly for the medium-sized Panamax/Kamsarmax vessels. To some extent this is to be expected as June, July, and August are normally unremarkable months, although based on the past 30 years August is typically stronger than June or July. However, rates have historically surged in September through November making those on average the strongest months of the year. Some of this is explained by seasonality. Harvest and elevated grain shipments in the Northern Hemisphere take place during this time period. Coal shipments in advance of winter heating season take place during this time of the year, and often there is a surge in iron ore shipments ahead of Lunar New Year.

So what about this year? Based on the USDA's most recent projections, this year's harvest should be reasonably strong. Grain are expected to be 2.4% higher than last year and soybeans up 5.5%. While much of the soybean gains are from South America, the grain improvement is largely from the U.S. While not a dramatically better year, the shipping dynamics should be exacerbated by delays in transiting the Panama Canal, helping rates for the Panamax class. With respect to coal, inventory levels particularly in China are elevated. While inventory is perhaps a headwind, high natural gas prices which are a strong possibility, could lead to increased coal consumption similar to what was the case in 2021 and 2022. So, for now coal is a negative which could turn into a positive. On iron ore, Chinese inventories are the lowest they have been since mid-2020. While steel production is linked to construction and industrial demand which is okay but not spectacular, given the low inventories, it would seem as though there could be an opportunity for an increased level of shipping over the next several months. In our view, the market is unlikely to get softer in the next several months, and while it is not definitively headed higher either, we do expect that is the most likely path of travel given a number of potential upward catalysts from the major commodity classes.

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

Capital Link Shipping

Weekly Markets Report

Monday, August 21, 2023
(Week 33)

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%	5.8	0.0%
	Neo-Panamax	11,326,173	1,707,992	15.1%	9.7	2.4%
	Intermediate	6,673,879	1,186,114	17.8%	15.7	25.3%
	Feeder	4,785,514	547,806	11.4%	15.7	27.9%
		(CBM)	(CBM)			
Gas	LPG	44,511,912	9,985,924	22.4%	15.9	16.6%
	LNG	102,173,323	55,510,397	54.3%	14.4	11.5%

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

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

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



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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:



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CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

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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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

TRENDING NEWS

HOT OFF THE PRESS



SBLK UPDATE – COMPANY STRATEGY & DRY BULK SECTOR OUTLOOK



August 8, 2023

Hamish Norton
President

[WATCH](#)

STAR BULK CARRIERS CORP (NASDAQ: SBLK)

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Limassol, Singapore and Germany. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". As of August 3, 2023 and as adjusted for the delivery of agreed to be sold vessels to their new owner, Star Bulk operates a fleet of 120 vessels, with an aggregate capacity of 13.3 million dwt, consisting of 17 Newcastlemax, 20 Capesize, 2 Mini Capesize, 7 Post Panamax, 40 Kamsarmax, 2 Panamax, 20 Ultramax and 12 Supramax vessels with carrying capacities between 52,425 dwt and 209,529 dwt.

Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.

CAPITAL LINK SHIPPING

TRENDING NEWS

HOT OFF THE PRESS



GLOBAL SHIP LEASE

GSL - KEY DEVELOPMENTS - STRATEGY & CONTAINER SECTOR OUTLOOK

August 8, 2023



Mr. Ian J. Webber
Chief Executive Officer



Mr. Tassos Psaropoulos
Chief Financial Officer



Mr. Thomas Lister
Chief Commercial Officer

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GLOBAL SHIP LEASE (NYSE: GSL)

Global Ship Lease is a leading independent owner of containerships with a diversified fleet of mid-sized and smaller containerships. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under fixed-rate charters to top tier container liner companies. It was listed on the New York stock Exchange in August 2008.

As at June 30, 2023, Global Ship Lease owned 68 containerships ranging from 2,207 to 11,040 TEU, with an aggregate capacity of 375,406 TEU. 36 ships are wide-beam Post-Panamax.

As at June 30, 2023, the average remaining term of the Company's charters, to the mid-point of redelivery, including options under the Company's control and other than if a redelivery notice has been received, was 2.3 years on a TEU-weighted basis.

Contracted revenue on the same basis was \$1.97 billion. Contracted revenue was \$2.39 billion, including options under charterers' control and with latest redelivery date, representing a weighted average remaining term of 3.1 years.

Capital Link - Trending News

In this series we have the opportunity to discuss with company management the recent news and announcements they have made.

Capital Link Shipping Weekly Markets Report

Monday, August 21, 2023
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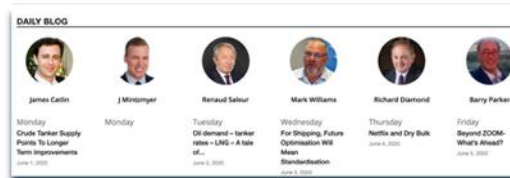
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