



Capital Link Shipping

WEEK 34

NEW EVENTS

IN THE NEWS

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NEW EVENTS

- 15th Annual Capital Link Shipping & Marine Services Forum
- 13th Annual Capital Link Operational Excellence in Shipping Forum
- Deep Divo Into: Navigator Holdings (NYSE:NVGS) & The LPG Sector
- NEW – Capital Link LinkedIn Q2 Insights Flipbook
- 2023 Event Calendar

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- Global Shipping Fleet & Orderbook Statistics





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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13th Annual Capital Link Operational Excellence in Shipping Forum

"Best 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 CAPITAL LINK MARITIME SUSTAINABILITY AWARD

Keynote Introductory Remarks



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
- Safe Ships & Clean Seas - Diana Shipping & HELMEPA
- 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](#)



CAPITAL LINK SHIPPING DEEP DIVE SERIES

Deep Dive Into: Navigator Holdings (NYSE: NVGS) & the LPG Sector

August 28, 2023

[WATCH](#)



Mr. Mads Peter Zacho
CEO
Navigator Holdings Ltd.
(NYSE: NVGS)



Mr. Ben Nolan
Managing Director, Energy
& Power, Transportation
Stifel



About Navigator Holdings

Navigator Holdings trades on NYSE under the ticker symbol "NVGS" is the owner and operator of the world's largest fleet of handysize liquefied gas carriers and a global leader in the seaborne transportation services of petrochemical gases, such as ethylene and ethane, liquefied petroleum gas ("LPG") and ammonia. Furthermore, NVGS owns a 50% share, through a joint venture, in an ethylene export marine terminal at Morgan's Point, Texas on the Houston Ship Channel, USA. Navigator's fleet consists of 56 semi- or fully-refrigerated liquefied gas carriers, 25 of which are ethylene and ethane capable. The Company plays a vital role in the liquefied gas supply chain for energy companies, industrial consumers and commodity traders, providing a 'floating pipeline' between the parties.



CAPITAL LINK INSIGHTS

2023
EARNINGS

Q 2

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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, August 28, 2023
(Week 34)

IN THE NEWS

Latest Company News

Monday, August 21, 2023

Performance Shipping Inc. Announces Completion of US\$2 Million Share Buyback Plan and Initiates New US\$2 Million Share Buyback Plan

ATHENS, GREECE, August 21, 2023 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced the successful completion of the US\$2 million share repurchase plan announced in April 2023 (the "April Plan"). Under this plan, the Company repurchased a total of 2,222,936 common shares for a total amount of approximately US\$2 million.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-completion-of-us2-million-share-buyback-plan-and-initiates-new>

ZIM Announces a Structuring of its Oceania Trade Services

HAIFA, Israel, August 21, 2023 -- ZIM Integrated Shipping Services Ltd. announced today a restructuring of its existing services to Oceania (CAX, TFX and N2A), to upgrade the service levels to our customers. The changes will take place in the course of October 2023, be as follows:

<https://investors.zim.com/news/news-details/2023/ZIM-Announces-a-Structuring-of-its-Oceania-Trade-Services/default.aspx>

Tuesday, August 22, 2023

GLOBUS MARITIME ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, August 22, 2023 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Attica Greece, on September 21, 2023, at 11:00 a.m. local time.

<http://www.globusmaritime.gr/press/globuspr082223.pdf>

GOGL – Invitation to presentation of Q2 2023 Results

Golden Ocean Group Limited (the "Company") will publish its financial results for the second quarter of 2023 on Tuesday August 29, 2023. In connection with the release, a conference call and webcast will be held as described below:

<https://www.goldenocean.bm/press-release/3829/gogl-invitation-to-presentation-of-q2-2023-results/>

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

GRAND CAYMAN, Cayman Islands, Aug. 22, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on , August 24, 2023 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2023.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-date-release-second-14>

Wednesday, August 23, 2023

Genco Shipping & Trading Limited to Participate in the Jefferies Industrials Conference

NEW YORK, Aug. 23, 2023 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that John C. Wobensmith, Chief Executive Officer, and Peter Allen, Chief Financial Officer, are scheduled to present at the Jefferies Industrials Conference on Wednesday, September 6, 2023 at 10:00 am Eastern Time. Genco management will also participate in investor meetings held in conjunction with the conference.

<https://investors.gencoshipping.com/news/press-releases/news-details/2023/Genco-Shipping--Trading-Limited-to-Participate-in-the-Jefferies-Industrials-Conference/default.aspx>

Globus Maritime Limited Signs New Building Agreements for the Acquisition of Two Fuel-Efficient 64,000-DWT Motor Bulk Carriers

Glyfada, Greece, August 23, 2023. Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has signed two contracts, through its wholly owned subsidiaries, for the construction and purchase of two fuel-efficient bulk carriers of about 64,000 DWT. The vessels will be built at a reputable shipyard in Japan and are scheduled to be delivered during the second half of 2026.

<http://www.globusmaritime.gr/press/globuspr082323.pdf>

Golar FLNG Gimi Gastech event and FLNG tour

Golar LNG Limited ("Golar" or "the Company") announces today that it will be hosting a presentation and FLNG Gimi vessel tour at Singapore's Seatrium Benoi Yard on September 6, 2023 coinciding with Gastech 2023 and ahead of FLNG Gimi's expected yard departure. Shareholders, analysts and other interested stakeholders are invited to join senior management in Singapore for this unique opportunity to learn more about Golar's impressive second FLNG vessel ahead of her departure for the Greater Tortue Ahmeyim project.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2730589/language/en>

Höegh LNG: Interim results for the quarter and half year ended 30 June 2023

Hamilton, Bermuda, 23 August 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its interim financial results for the quarter and half year ended 30 June 2023. The group reported a total income of USD 126.8 million and an EBITDA of USD 78.7 million for the second quarter of 2023, compared to USD 137.4 million and USD 91.9 million for the preceding quarter. Furthermore, during the quarter the group completed a new loan agreement for Höegh Gandria and a new corporate credit facility.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hoegh-LNG-Interim-results-for-the-quarter-and-half-year-ended-30-June-2023/default.aspx>

Capital Link Shipping Weekly Markets Report

Monday, August 28, 2023
(Week 34)

IN THE NEWS

Latest Company News

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2023

MONACO, Aug. 23, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the second quarter and six month period ended June 30, 2023.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-second-14>

Nordic American Tankers Ltd (NYSE: NAT) – Earnings Release Timing

Wednesday, August 23, 2023 - Dear Shareholders and Investors, Our first half 2023 earnings report will be released on Monday August 28, 2023 before NYSE opening.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-earnings-release-timing/>

STAR BULK ANNOUNCES AVAILABILITY OF US DIVIDEND TAX TREATMENT FORMS

ATHENS, GREECE, August 23, 2023 —Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that the US dividend tax treatment forms for the 4 quarters of 2022 (showing that a portion of dividends received by US taxpayers represent return of capital for US taxpayers) are now available and can be found on the Company's website at <http://www.starbulk.com>.

https://www.starbulk.com/media/uploads_file/2023/08/23/p1h8haf358udlhfa171vcdg1ss4.pdf

Thursday, August 24, 2023

FRONTLINE PLC REPORTS RESULTS FOR THE SECOND QUARTER ENDED JUNE 30, 2023

Frontline plc (the "Company" or "Frontline"), today reported unaudited results for the six months ended June 30, 2023:

<https://www.frontlineplc.cy/fro-second-quarter-and-six-months-2023-results/>

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2023

GRAND CAYMAN, Cayman Islands, Aug. 24, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the second quarter and six months ended June 30, 2023.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-second-17>



THE SAGA DAWN, COURTESY OF SAGA LNG SHIPPING

Capital Link Shipping Weekly Markets Report

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IN THE NEWS

Non US-Listed Company News

Monday, August 21, 2023

Belships ASA: Report 2nd quarter 2023

Belships has expanded its newbuilding program with 2x 64 000 dwt Ultramax bulk carriers which will be delivered in 2H 2026 and 1H 2027. Belships now has a total of six newbuildings under construction at Japanese shipyards with delivery between 2024 and 2027.

<https://www.belships.com/belships-asa-report-2nd-quarter-2023/>

Belships ASA: Distribution of dividend of NOK 0.60 per share

At a board meeting on 18 August 2023, the board of directors of Belships ASA resolved to distribute a dividend of NOK 0.60 per share, in total NOK 151 658 920, based on the Company's net profit for the 2022 financial year. The decision is based on an authority granted by the Company's general meeting on 8 May 2023.

<https://www.belships.com/belships-asa-distribution-of-dividend-of-nok-0-60-per-share/>

Belships ASA: Mandatory notification of trade

AS Torinitamar, which is closely associated with Lars Christian Skarsgård, CEO in Belships ASA, has today acquired 25 000 shares in Belships ASA at a price of NOK 16.62 per share. After the acquisition Skarsgård and AS Torinitamar combined own 869 900 shares and 5 000 000 options in Belships ASA.

<https://www.belships.com/belships-asa-mandatory-notification-of-trade-38/>

Belships ASA: Ex dividend NOK 0.60 today

The shares in Belships ASA will be traded ex dividend NOK 0.60 from today, 24 August 2023.

<https://www.belships.com/belships-asa-ex-dividend-nok-0-60-today/>

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - August 21st, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between August 14th and August 18th, 2023, n. 91,500 own shares (representing 0.074% 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 4.0422 and for a total consideration of Euro 369,862.50.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2787/dis-execution-of-the-buy-back-program-20230821/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-559>

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-237>

(ODF) Shares trade ex-dividend USD 0.62 today 21 August 2023

With reference to the Odfjell SE 2Q23 report of 16 August 2023 and our announcement about dividend information on 17 August 2023. The shares in Odfjell SE will trade ex-dividend of USD 0.62/NOK 6.58 per share as from today 21 August 2023.

<https://www.odfjell.com/about/our-stories/odfjell-se-shares-trade-ex-dividend-usd-062-today-21-august-2023/>

Stolt Sea Farm supports local fishermen in Spain

Stolt Sea Farm (SSF) was delighted to once again partner with the Lira Fishermen's Association in Galicia, Spain this summer to celebrate our shared passion and promote the benefits of fresh seafood.

<https://www.stolt-nielsen.com/news-insights/news/stolt-sea-farm-supports-local-fishermen-in-spain/>

Tuesday, August 22, 2023

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

The shares in 2020 Bulkers Ltd. will be traded ex cash distribution US\$0.04 as from today, 22.08.2023.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---ex-cash-distribution-us-0-04-today.c3818501>

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-560>

MPC Container Ships reports Q2 and first-half 2023 results

As at June 30, 2023, the Group's fleet consisted of 63 vessels, with an aggregate capacity of approximately 136,890 TEU. Subject to certain assumptions, management has increased its 2023 financial guidance to operating revenues in the range of USD 675-690 million (old: USD 610-630 million) and EBITDA in the range of USD 490-510 million (old: USD 420-450 million).

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-reports-q2-and-first-half-2023-results/>

Capital Link Shipping Weekly Markets Report

Monday, August 28, 2023
(Week 34)

IN THE NEWS

Non US-Listed Company News

Key information relating to the cash dividend to be paid by MPC Container Ships ASA

Reference is made to the declaration of dividends in the quarterly results for Q2 2023 published by MPC Container Ships ASA at 07:00 CEST on August 22, 2023.

<https://www.mpc-container.com/investors/investor-news/2023/key-information-relating-to-the-cash-dividend-to-be-paid-by-mpc-container-ships-asa/>

Wednesday, August 23, 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-561>

Thursday, August 24, 2023

(CCORB) Interim report, 1 January–30 June 2023

The second quarter of 2023 was largely dominated by work on continued vessel sales. The product tanker Stena Penguin was sold and delivered during the quarter and agreements were signed for the sale of another two vessels after the end of the quarter.

<https://www.concordiamaritime.com/en/news/news/2023/interim-report-1-january30-june-2023/>

(EXM) Transparency notification

In accordance with article 14, first paragraph of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies, EXMAR NV announces that it received a notification from Saverex NV.

https://www.exmar.com/sites/default/files/media/document_center/rep-orts_and_downloads/press_releases/transparency_notification_7.pdf

Start of the second acceptance period of the public takeover bid on Exmar NV – Clarification of the position of Saverex NV

Following the initial acceptance period of the voluntary and conditional public takeover bid launched by Saverex NV (the "Bidder") for all shares and share options issued by Exmar NV ("Exmar" or the "Target") not already owned by it or persons affiliated with it (the "Bid"), the Bidder currently holds a total of 44,234,979 shares in the Target, representing 74.35% of the outstanding shares in the Target. Taking into account the shares in the Target held by Nicolas Saverys (7,924 shares) and by Exmar (2,026,013 shares), the Bidder and persons affiliated with it together hold 46,268,916 shares, representing 77.76% of the outstanding shares in the Target.

https://www.exmar.com/sites/default/files/media/document_center/rep-orts_and_downloads/press_releases/saverex_-_press_release_reopening_bid.pdf

Start of the second acceptance period of the public takeover bid on Exmar NV – Clarification of the position of Saverex NV

Following the initial acceptance period of the voluntary and conditional public takeover bid launched by Saverex NV (the "Bidder") for all shares and share options issued by Exmar NV ("Exmar" or the "Target") not already owned by it or persons affiliated with it (the "Bid"), the Bidder currently holds a total of 44,234,979 shares in the Target, representing 74.35% of the outstanding shares in the Target.

https://www.exmar.com/sites/default/files/media/document_center/rep-orts_and_downloads/press_releases/exmar_-_saverex_press_release_reopening_takeover_bid.pdf

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-562>

Stolthaven New Zealand send two tanks out to sea!

Stolthaven Terminals sparked the interest of onlookers and local media in New Zealand when it floated two 225-metric-tonne tanks down the coast of the North Island to its storage terminal at Mount Manganui.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-new-zealand-send-two-tanks-out-to-sea/>

Friday, August 25, 2023

(HAFNI) Condensed Consolidated Interim Financial Information Q2 and H1 2023

"Despite high volatility in the product tanker market in the second quarter, I am pleased to announce that Hafnia has delivered another strong result in Q2. We achieved a net profit of USD 213.3 million, bringing our net profit in the first six months of 2023 to USD 469.9 million. This notably propels Hafnia's total profit to over USD 1 billion in the last 12 months.

https://s201.q4cdn.com/891122012/files/doc_financials/2023/q2/Quarterly-Earnings-report_Q2-2023-vF.pdf

HAFNIA LIMITED: Information relating to dividend for the second quarter 2023

Reference is made to the announcement made by Hafnia Limited (the "Company") on 25 Aug 2023 announcing the Company's second quarter results and cash dividend. Key information relating to the cash dividend paid by the Company for the second quarter 2023:

https://s201.q4cdn.com/891122012/files/doc_financials/2023/q2/Hafnia-Announcement-Information-regarding-dividend-payment-Q2-23.pdf

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-563>

Earnings Recap



BELSHIPS

Belships ASA: Report 2nd quarter 2023

Belships has expanded its newbuilding program with 2x 64 000 dwt Ultramax bulk carriers which will be delivered in 2H 2026 and 1H 2027. Belships now has a total of six newbuildings under construction at Japanese shipyards with delivery between 2024 and 2027.

<https://www.belships.com/belships-asa-report-2nd-quarter-2023/>



MPC Container Ships reports Q2 and first-half 2023 results

As at June 30, 2023, the Group's fleet consisted of 63 vessels, with an aggregate capacity of approximately 136,890 TEU. Subject to certain assumptions, management has increased its 2023 financial guidance to operating revenues in the range of USD 675-690 million (old: USD 610-630 million) and EBITDA in the range of USD 490-510 million (old: USD 420-450 million).

<https://www.mpc-container.com/investors/investor-news/2023/mpc-container-ships-reports-q2-and-first-half-2023-results/>



HÖEGH LNG PARTNERS LP

Höegh LNG: Interim results for the quarter and half year ended 30 June 2023

Hamilton, Bermuda, 23 August 2023 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its interim financial results for the quarter and half year ended 30 June 2023. The group reported a total income of USD 126.8 million and an EBITDA of USD 78.7 million for the second quarter of 2023, compared to USD 137.4 million and USD 91.9 million for the preceding quarter. Furthermore, during the quarter the group completed a new loan agreement for Höegh Gandria and a new corporate credit facility.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-Interim-results-for-the-quarter-and-half-year-ended-30-June-2023/default.aspx>



Navios Maritime Partners L.P.

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2023

MONACO, Aug. 23, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo and tanker vessels, today reported its financial results for the second quarter and six month period ended June 30, 2023.

<https://ir.navios-mlp.com/news-releases/news-release-details/navios-maritime-partners-lp-reports-financial-results-second-14>

Earnings Recap



FRONTLINE PLC REPORTS RESULTS FOR THE SECOND QUARTER ENDED JUNE 30, 2023

Frontline plc (the "Company" or "Frontline"), today reported unaudited results for the six months ended June 30, 2023:

<https://www.frontlineplc.cy/fro-second-quarter-and-six-months-2023-results/>



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2023

GRAND CAYMAN, Cayman Islands, Aug. 24, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), today reported its financial results for the second quarter and six months ended June 30, 2023.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-reports-financial-results-second-17>



(CCORB) Interim report, 1 January–30 June 2023

The second quarter of 2023 was largely dominated by work on continued vessel sales. The product tanker Stena Penguin was sold and delivered during the quarter and agreements were signed for the sale of another two vessels after the end of the quarter.

<https://www.concordiamaritime.com/en/news/news/2023/interim-report-1-january30-june-2023/>



(HAFNI) Condensed Consolidated Interim Financial Information Q2 and H1 2023

"Despite high volatility in the product tanker market in the second quarter, I am pleased to announce that Hafnia has delivered another strong result in Q2. We achieved a net profit of USD 213.3 million, bringing our net profit in the first six months of 2023 to USD 469.9 million. This notably propels Hafnia's total profit to over USD 1 billion in the last 12 months.

https://s201.q4cdn.com/891122012/files/doc_financials/2023/q2/Quarterly-Earnings-report_Q2-2023-vF.pdf

Today's Blog

Di-Worsification

By Richard Diamond - August 24, 2023

In 2022 and 2023 year to date, the shipping trades have done well. Demand has been high, ton miles have increased, and companies with a few exceptions have been able to pay down debt, buy back stock, pay regular and special dividends, and engage in other shareholder friendly actions. One would think life is good if uneventful. However, like a lottery winner, money can create issues. Some companies are using their newfound cash flows to diversify into other segments, with explanations they are expert in shipping sui generis, or that there are bargains to be found.

[Click here to view entirety.](#)



Capital Link Shipping

Weekly Markets Report

Monday, August 28, 2023
(Week 34)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 25, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/25/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.15	4.53%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$66.34	4.52%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$26.20	7.63%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.65	8.04%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.60	16.67%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.58	\$2.32	\$41.01	5.66%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.37	4.49%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$6.94	5.76%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.19	1.47%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.61	7.14%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.08	6.49%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.15	1.94%
Star Bulk Carriers Corp.	SBLK Equity	\$0.40	\$1.60	\$16.91	9.46%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.92	9.70%
LPG					
Navigator Holdings Ltd.	NVGS Equity	\$0.05	\$0.20	\$13.27	1.51%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.19	\$0.76	\$12.66	6.00%
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$9.57	14.63%
Euronav NV	EURN Equity	\$0.80	\$3.20	\$18.02	17.76%
Frontline Ltd.	FRO Equity	\$0.80	\$3.20	\$18.38	17.41%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$44.40	1.08%
Nordic American Tankers Ltd.	NAT Equity	\$0.13	\$0.52	\$4.10	12.68%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$50.27	1.99%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$41.13	2.43%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$20.54	2.92%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$11.04	8.70%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.62	0.38%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.71	4.08%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$4.99	2.08%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.39	0.89%

- 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 28, 2023
(Week 34)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 25, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/25/2023	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	\$22.80	8.72%	-0.04%	\$21.50	\$25.30
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.16	8.88%	-0.45%	\$20.18	\$23.93
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.44	8.18%	1.20%	\$20.44	\$25.34
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$23.86	7.99%	-1.40%	\$21.60	\$25.42
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.17	8.44%	-0.14%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.06	8.73%	0.24%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.20	8.80%	0.40%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.39	8.74%	-1.28%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.80	9.45%	0.68%	\$20.37	\$24.90
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.50	8.93%	0.20%	\$21.51	\$25.15
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.62	8.89%	-0.12%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.02	8.98%	-0.99%	\$18.65	\$25.93
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.00	11.60%	1.66%	\$20.03	\$25.37
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.85	8.91%	0.13%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.41	8.61%	-0.16%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$12.00	18.23%	-7.34%	\$10.95	\$21.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$13.50	16.20%	1.89%	\$8.00	\$23.35
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$19.13	0.00%	-6.68%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$20.50	0.00%	0.00%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.85	8.05%	-0.08%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.95	8.02%	0.20%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.36	9.24%	0.66%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.75	8.95%	0.13%	\$22.05	\$25.41
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.15	9.19%	-1.87%	\$23.25	\$25.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.40	9.35%	0.39%	\$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 28, 2023
(Week 34)

CAPITAL MARKETS DATA

Indices

Week ending August 25, 2023

BALTIC INDICES

Index	Symbol	8/25/2023	8/18/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,080.00	1,237.00	-12.69	-13.60	1250
Baltic Capesize Index	BCI14 Index	1,174.00	1,598.00	-26.53	-28.20	1635
Baltic Panamax Index	BPIY Index	1,449.00	1,542.00	-6.03	0.76	1438
Baltic Supramax Index	BSI58A Index	908.00	879.00	3.30	-6.20	968
Baltic Handysize Index	BHSI Index	507.00	469.00	8.10	-17.43	614
Baltic Dirty Tanker Index	BIDY Index	793.00	803.00	-1.25	-45.87	1465
Baltic Clean Tanker Index	BITY Index	807.00	772.00	4.53	-33.03	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/25/2023 Friday	8/18/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.42	\$0.44	-5.11%	\$0.95	\$0.39	\$0.43	523,911
Genco Shipping & Trading Ltd.	GNK	\$13.37	\$14.07	-4.98%	\$19.69	\$12.06	\$15.07	742,626
Diana Shipping Inc.	DSX	\$3.60	\$3.75	-4.00%	\$5.02	\$3.36	\$3.67	545,486
Eurodry Ltd.	EDRY	\$14.10	\$14.50	-2.76%	\$18.71	\$12.94	\$16.94	7,039
Eagle Bulk Shipping Inc	EGLE	\$41.01	\$45.51	-9.89%	\$65.82	\$39.28	\$48.70	232,105
Globus Maritime Ltd.	GLBS	\$0.91	\$0.90	0.89%	\$1.71	\$0.85	\$1.10	49,018
Golden Ocean Group	GOGL	\$6.94	\$7.46	-6.97%	\$10.47	\$6.89	\$8.35	1,371,148
Grindrod Shipping	GRIN	\$8.19	\$8.49	-3.53%	\$25.99	\$7.11	\$17.89	34,630
Navios Maritime Holdings Inc.	NM	\$1.63	\$1.64	-0.61%	\$2.87	\$1.59	\$1.67	42,881
Navios Maritime Partners LP	NMM	\$22.39	\$22.79	-1.76%	\$28.76	\$19.30	\$25.18	81,281
OceanPal Inc.	OP	\$1.57	\$1.65	-4.85%	\$84.00	\$1.36	\$24.00	150,750
Pangaea Logistics Solutions Ltd.	PANL	\$5.61	\$5.97	-6.11%	\$7.11	\$4.44	\$5.41	288,002
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.08	\$3.21	-4.05%	\$3.84	\$2.42	\$2.86	510,641
Seenergy Maritime	SHIP	\$5.15	\$5.40	-4.63%	\$6.86	\$4.05	\$4.83	115,361
Star Bulk Carriers Corp.	SBLK	\$16.91	\$18.36	-7.90%	\$24.58	\$16.91	\$18.46	987,666

TANKERS	Ticker	8/25/2023	8/18/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.66	\$13.56	-6.64%	\$18.93	\$9.08	\$13.97	679,282
DHT Holdings Inc	DHT	\$9.57	\$10.03	-4.59%	\$12.05	\$7.31	\$8.45	2,344,108
Euronav NV	EURN	\$18.02	\$18.44	-2.28%	\$20.37	\$13.31	\$16.14	1,426,075
Frontline Ltd/Bermuda	FRO	\$18.38	\$18.07	1.72%	\$18.98	\$10.33	\$11.55	3,052,417
Imperial Petroleum Inc.	IMPP	\$1.30	\$1.32	-1.52%	\$5.80	\$1.21	\$3.11	747,138
International Seaways	INSW	\$44.40	\$46.71	-4.95%	\$52.88	\$28.89	\$34.90	612,836
Knot Offshore Partners	KNOP	\$4.99	\$5.16	-3.29%	\$16.32	\$4.36	\$9.58	130,788
Navios Maritime Partners LP	NMM	\$22.39	\$22.79	-1.76%	\$28.76	\$19.30	\$25.18	81,281
Nordic American	NAT	\$4.10	\$4.18	-1.91%	\$4.54	\$2.41	\$2.98	2,423,777
Overseas Shipholding	OSG	\$4.01	\$4.10	-2.20%	\$4.43	\$2.75	\$2.94	450,034
Performance Shipping Inc	PSHG	\$1.51	\$1.50	0.67%	\$5.16	\$0.69	\$3.50	267,513
Pyxis Tankers	PXS	\$3.43	\$3.66	-6.28%	\$6.11	\$3.14	\$4.29	50,054
Scorpio Tankers Inc	STNG	\$50.27	\$52.35	-3.97%	\$63.19	\$39.08	\$52.65	1,082,639
Teekay Tankers Ltd	TNK	\$41.13	\$43.72	-5.92%	\$47.61	\$23.18	\$28.70	419,834
Top Ships	TOPS	\$0.70	\$0.76	-7.93%	\$9.88	\$0.57	\$1.20	556,087
Torm PLC	TRMD	\$26.56	\$26.94	-1.41%	\$36.35	\$18.89	\$27.34	289,909
Toro Corp.	TORO	\$5.50	\$6.21	-11.43%	\$13.14	\$1.47	N/A	172,199
Tsakos Energy Navigation Ltd	TNP	\$20.54	\$21.56	-4.73%	\$24.51	\$14.70	\$15.77	256,250

Capital Link Shipping

Weekly Markets Report

Monday, August 28, 2023
(Week 34)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/25/2023	8/18/2023	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	70
Capital Product Partners LP	CPLP	\$14.71	\$14.70	0.07%	\$15.91	\$12.01	\$13.57	39,821
Costamare Inc	CMRE	\$10.15	\$10.74	-5.49%	\$11.59	\$7.72	\$9.35	741,951
Danaos Corp	DAC	\$66.34	\$69.43	-4.45%	\$71.19	\$51.46	\$53.53	121,664
Euroseas	ESEA	\$26.20	\$24.88	5.31%	\$26.33	\$17.03	\$18.70	27,065
Global Ship Lease Inc	GSL	\$18.65	\$19.70	-5.33%	\$21.58	\$15.31	\$16.61	521,189
Navios Maritime Partners LP	NMM	\$22.39	\$22.79	-1.76%	\$28.76	\$19.30	\$25.18	81,281
ZIM Integrated Shipping	ZIM	\$11.86	\$12.40	-4.35%	\$39.34	\$11.76	\$16.96	2,891,503

LPG/LNG	Ticker	8/25/2023	8/18/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.71	\$14.70	0.07%	\$15.91	\$12.01	\$13.57	39,821
Dynagas LNG Partners	DLNG	\$2.72	\$2.74	-0.73%	\$4.04	\$2.15	\$2.90	44,204
Dorian	LPG	\$24.96	\$24.61	1.42%	\$29.74	\$13.02	\$18.16	595,692
Flex LNG Ltd	FLNG	\$30.92	\$31.23	-0.99%	\$37.96	\$28.43	\$30.69	269,251
Golar LNG Ltd	GLNG	\$21.51	\$21.87	-1.65%	\$28.97	\$19.73	\$22.10	1,039,924
Navigator Gas	NVGS	\$13.27	\$13.63	-2.64%	\$14.73	\$10.47	\$11.55	115,109
StealthGas Inc	GASS	\$4.78	\$5.10	-6.27%	\$5.75	\$2.50	\$2.61	365,761

MIXED FLEET	Ticker	8/25/2023	8/18/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.71	\$14.70	0.07%	\$15.91	\$12.01	\$13.57	39,821
Navios Maritime Holdings Inc	NM	\$1.63	\$1.64	-0.61%	\$2.87	\$1.59	\$1.67	42,881
Navios Maritime Partners LP	NMM	\$22.39	\$22.79	-1.76%	\$28.76	\$19.30	\$25.18	81,281
Ship Finance International Ltd	SFL	\$11.04	\$10.86	1.66%	\$11.11	\$8.48	\$9.05	922,179
Teekay Corp	TK	\$6.69	\$6.75	-0.89%	\$7.03	\$3.30	\$4.45	616,350
United Maritime Corp.	USEA	\$2.29	\$2.36	-2.99%	\$4.62	\$1.21	\$4.05	32,517

MLPs	Ticker	8/25/2023	8/18/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.71	\$14.70	0.07%	\$15.91	\$12.01	\$13.57	39,821
Dynagas LNG Partners	DLNG	\$2.72	\$2.74	-0.73%	\$4.04	\$2.15	\$2.90	44,204
KNOT Offshore Partners	KNOP	\$4.99	\$5.16	-3.29%	\$16.32	\$4.36	\$9.58	130,788
Navios Partners	NMM	\$22.39	\$22.79	-1.76%	\$28.76	\$19.30	\$25.18	81,281

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/25/2023	8/18/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	74.40	79.08	-5.92%	110.00	71.98	88.78	582,102
Stolt-Nielsen Ltd.	SNI	252.00	253.00	-0.40%	346.50	201.50	279.00	62,288
Frontline Ltd.	FRO	196.16	188.52	4.05%	201.20	108.80	123.00	1,280,587
MPC Containers	MPCC	18.31	20.01	-8.52%	21.11	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	6.38	6.49	-1.69%	10.10	6.35	7.92	46,547
Odffjell (Common A Share)	ODF	89.00	96.00	-7.29%	102.50	56.00	87.00	29,356
American Shipping Co.	AMSC	41.65	42.35	-1.65%	47.95	34.80	43.65	46,656

Capital Link Shipping Weekly Markets Report

Monday, August 28, 2023
(Week 34)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 3.53%, compared to the S&P 500 (SPX) which went up 0.82%, Nasdaq (CCMP) up 2.26%, and Dow Jones Industrial Average (INDU) down 0.45%.

The Capital Link Maritime Indices were negative this past week with all of the seven indices closing with losses. The best performer was the LNG/LPG Index (CPLMLNPG) with a loss of 0.74%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 6.60%.

The Baltic Indices varied last week with three of the seven indices closing with gains and four closing in the red. The best performer was the Handysize Index (BHSI) which jumped 8.10%, while the Capesize Index (BCI) was the worst performer which plummeted 26.53%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/25/2023	8/18/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,299.91	2,384.13	-3.53	9.92	2,092.26
Tanker Index	CPLMTANK Index	2,616.45	2,715.45	-3.65	6.11	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,326.63	1,420.41	-6.60	-16.18	1,582.71
Container Index	CPLMCONT Index	2,634.78	2,761.27	-4.58	33.34	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,215.31	2,231.83	-0.74	6.89	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,207.55	1,228.89	-1.74	-11.35	1,362.12
MLP Index	CPLMMLPI Index	1,671.17	1,693.94	-1.34	4.76	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 28, 2023
(Week 34)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 25, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.23	5.93%	5.93%	\$93.23
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$79.17	10.27%	10.27%	\$79.17
LNG	GasLog Ltd	10.11%	\$83.8	GLOG	Senior Unsecured	2024	NA	NA	\$104.25	6.97%	7.83%	\$105.00
LNG	Teekay LNG Partners L.P.	8.46%	\$79.2	TGP	Senior Unsecured	2023	NA	NA	\$100.00	8.29%	8.29%	\$100.00
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	\$24.94	7.83%	7.83%	\$24.94

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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MARKET COMMENTARY

BETTER DAYS...?

The ongoing complications experienced in the Indian sub-continent ship recycling markets have shown few signs of dissipating this week, with a sudden increase in the unrelenting non-existent supply of vessels and sparse L/C / financing approvals in Bangladesh and Pakistan, which has seen market pricing that is reaching new lows with each concurrent sale into the sub-continent destinations.

Notwithstanding, despite being moderately placed in the market rankings, India remains a beacon of hope amidst a dire 2023 recycling landscape, especially as a number of impressive deals were concluded here this week, perhaps suggesting that better days may well lie ahead for this market.

It is also reaching a point where various Owners and Cash Buyers are choosing to hold on to their unsold tonnage, rather than committing their units at these unexpected new lows of today that are consistently below USD 500/LT LDT – so unexpected have been the level of falls from over USD 600/LT LDT seen earlier this year.

As such, only after various Cash Buyers have disposed of their inventory and a period of calm and stability has been witnessed across the sub-continent markets, may we start to look upwards, especially after all these months of negativity. Particularly, once the constant rains come to a halt, may we see production restart and the backlog of material at the yards starts to shift again.

On the far-end, Turkey remains quiet as ever, with virtually no movement reported over recent weeks.

Overall, following the glut of dry bulk sales over the summer months, it has overall been an odd mix in the supply of vessels as container units have started to re-emerge once again, especially as rates across these two sectors struggle to post any significant profit above running costs. As such, if prices do begin to pick up from these current lows and financing / LC issues start to ease up in both Pakistan and Bangladesh, we may hopefully expect a busier fourth quarter, in addition to some more urgency / aggression to the present lethargy being witnessed.

For week 34 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	500 / LDT	520 / LDT	540 / LDT
2	India	Weak	490 / LDT	510 / LDT	530 / LDT
3	Bangladesh*	Weak	480 / LDT	500 / LDT	520 / LDT
4	Turkey	Weak	300 / LDT	310 / LDT	320 / LDT

**Subject L/C approval*

Capital Link Shipping Weekly Markets Report

Monday, August 28, 2023
(Week 34)



POTEN & PARTNERS

August 25
2023

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

POTEN TANKER OPINION

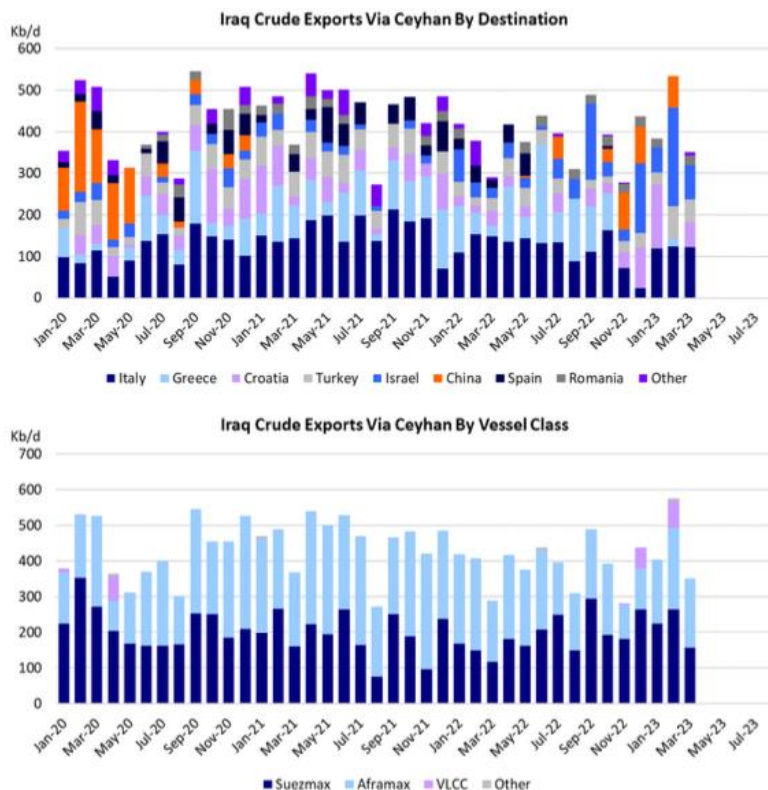
Pipeline Politics

Dispute between Turkey and Iraq cuts European crude supply

Earlier this week, officials from Turkey and Iraq tried to reach a breakthrough in talks to restart flows through a pipeline that carries oil from the fields in Northern Iraq to the Turkish port of Ceyhan. This pipeline carried 400-500,000 b/d in recent years, destined mostly for Europe. Turkey halted flows on the pipeline in March of this year after the International Court of Arbitration at the International Chamber of Commerce ordered them to pay a reported net \$1.5 Billion in damages to Iraq for unauthorized transportation of oil. According to the ruling, Turkey breached a 50-year-old pipeline transit agreement by allowing crude oil from Kurdistan to be exported without Baghdad's consent. The Turkish action keeps 500,000 b/d of oil off the global market at a time that oil prices are rising, and Europe needs alternative supplies due to their ban on Russian oil imports. A resumption of exports would increase the availability of oil in the Mediterranean and boost the employment opportunities for Aframax and Suezmax tankers in the region.

The Kirkuk oil fields in Northern Iraq, which were discovered in 1927 and started production in 1934, have the capacity to produce up to 1 million b/d. Over the years, the fields have changed hands several times. The Kurds took control of Kirkuk in 2014 when Islamic State swept into Northern Iraq and federal troops fled the area. Because the Iraqi portion of the Iraq - Turkey pipeline had suffered substantial damage after years of conflict and war, the Kurdistan Regional Government (KRG) and its international partners built an alternative export-oriented pipeline to link up with the Turkish section of the pipeline to Ceyhan. Using this pipeline, the Kurds boosted exports of Iraqi crude out of Ceyhan to well over 500,000 b/d. However, when the Kurds chose in September 2017 to hold an independence referendum, Iraq's federal army decided to retake the fields from Kurdish forces. Ceyhan exports of (KRG controlled) Iraqi crude dropped to around 300,000 b/d as a result. This situation lasted for about one year. During this period, the KRG and Rosneft upgraded the pipeline and raised its capacity from 700,000 b/d to 1 million b/d. Now, the pipeline has the capacity to accommodate the volumes from both the fields that the KRG is operating as well as the fields controlled by the federal government.

The dispute between Iraq and Turkey that triggered the arbitration case goes back to 2014. In that year, the Turkish government, which was not on good terms with Iraq's then Prime Minister Nouri al-Maliki, began importing oil directly from the KRG oil fields, without Iraq's consent, through the pipeline to Ceyhan on the Mediterranean coast. On May 22, 2014, Turkish authorities announced that the first shipment of Iraqi oil started from the Ceyhan port at 10:00 local time. The next day,



Source: Vortexa

the Iraqi Oil Ministry filed a claim at the International Chamber of Commerce (ICC) and Arbitration Court in Paris against the Turkish government and its state-run pipeline operator, BOTAS, over Kurdistan's unilateral oil shipments to Turkey.

As can be seen from Chart 1, the main destinations for the crude from Northern Iraq are countries in the Mediterranean, including Israel. These are all short-to-medium haul voyages and, not surprisingly, all these barrels are transported on Aframaxes and Suezmaxes. Occasionally, a VLCC loads Iraqi crude in Ceyhan destined for China. Some of these voyages took place in early 2020 and a few more were done earlier this year. However, since a fully laden VLCC would typically sail around the Cape, the distances involved make these voyages uneconomic in most cases.

In the absence of Iraqi barrels, countries have diversified their sources of supply. Some of which imply longer sailing distances. For example, Israel imports more from Gabon and Brazil, while Croatia recently imported barrels from the U.S. and Norway for the first time in several years.

Turkey and Iraq are still negotiating and it is not clear when the flows will resume. However, if it happens, the resumption of Iraqi exports through Ceyhan will benefit Aframaxes and Suezmaxes in the Mediterranean, especially since these cargoes represent additional barrels, not replacement volumes.

Capital Link Shipping Weekly Markets Report

Monday, August 28, 2023
(Week 34)

STIFEL

Americas - Maritime

WEEKLY
August 27, 2023

First Watch: Stifel Shipping Weekly - Off Week

Key Points

Rates in \$/Day Vessel Category	Weekly Trend	8/27/2023	8/20/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↓	\$27,489	\$27,555	(0.2%)	\$45,870
Suezmax	↑	\$28,679	\$26,482	8.3%	\$56,552
Aframax	↑	\$26,000	\$23,414	11.0%	\$59,507
Product Tankers					
Long Range (LR2)	↑	\$30,007	\$25,356	18.3%	\$34,818
Medium Range	↓	\$27,824	\$29,899	(6.9%)	\$26,453
Dry Bulk					
Capesize	↓	\$11,902	\$14,939	(20.3%)	\$16,789
Panamax	↓	\$15,926	\$16,845	(5.5%)	\$14,639
Supramax	↑	\$9,673	\$9,191	5.2%	\$10,727
Containers					
Neo-Panamax 9,000 TEU	↓	\$52,250	\$53,250	(1.9%)	\$56,419
Panamax 4,400 TEU	↔	\$20,500	\$20,500	0.0%	\$22,839
Handy 2,750 TEU	↔	\$15,250	\$15,250	0.0%	\$17,983
LPG-84,000 cbm	↓	\$75,534	\$77,176	(2.1%)	\$73,586
LNG-160,000 cbm	↑	\$120,000	\$117,500	2.1%	\$67,906

Source: Clarkson Research & Astrup Fearnley

This weekend my family brought home a new baby, our 5th child. While we are overjoyed, grateful, and happy, we are also exhausted. It has been a crazy weekend, so while there are doubtless terribly important things happening in the shipping world, I beg your forbearance this week, although the data is still good (thanks to my great team).

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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 28, 2023
(Week 34)

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

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Capital Link Shipping Weekly Markets Report

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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 SHIPPING

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Capital Link Shipping Weekly Markets Report

Monday, August 28, 2023
(Week 34)

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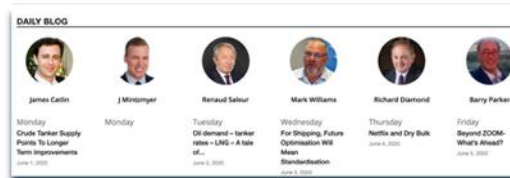
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Capital Link Shipping Weekly Markets Report

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