



# Capital Link Shipping

**WEEK 35**

**NEW EVENTS**

**IN THE NEWS**

**CAPITAL MARKETS**

**SHIPPING MARKETS**

**RECENT EVENTS**

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## **NEW EVENTS**

- 15th Annual Capital Link Shipping & Marine Services Forum
- 13th Annual Capital Link Operational Excellence in Shipping Forum
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- NEW – Capital Link LinkedIn Q2 Insights Flipbook
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# 15<sup>th</sup> 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



# SPONSORS

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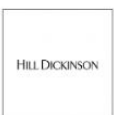
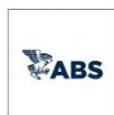
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# 13<sup>th</sup> Annual Capital Link Operational Excellence in Shipping Forum

*"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](#)





# 15TH ANNUAL NEW YORK MARITIME FORUM

IN PARTNERSHIP WITH



IN COOPERATION WITH



Capital Link's 15th Annual New York Maritime Forum will take place on Tuesday, October 10, 2023 at the Metropolitan Club in New York City.

The event is held in partnership with DNB, and in cooperation with Nasdaq and NYSE

**The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective:**

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping, energy and commodity markets, as well as in the financial and capital markets. Also, to address critical topics of the industry such as regulation, technology, innovation and more.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

**Investor Meetings**

1x1 meetings with Executives of Shipping Companies are available upon request for institutional investors.

**KEYNOTE SPEAKER**



**Mark Ross**  
**CEO**  
**Chevron Shipping**

**SAVE THE DATE**  
**TUESDAY, OCTOBER 10, 2023**  
**NEW YORK CITY**



# 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](http://www.capitallinkforum.com)

<b>13<sup>th</sup> Annual Capital Link Greek Shipping Forum</b>	<b>February 9, 2023</b>	<b>Athens</b>
<b>2<sup>nd</sup> Annual Capital Link Jones Act Forum</b>	<b>February 23, 2023</b>	<b>Digital</b>
<b>6<sup>th</sup> Annual Capital Link Cyprus Shipping Forum</b> <i>UNDER THE AUSPICES OF THE DEPUTY MINISTRY OF SHIPPING OF CYPRUS</i>	<b>March 7, 2023</b>	<b>Limassol</b>
<b>17<sup>th</sup> Annual Capital Link International Shipping Forum</b> <i>IN PARTNERSHIP WITH CITI</i> <i>IN COOPERATION WITH NYSE &amp; NASDAQ</i>	<b>March 20, 2023</b>	<b>New York</b>
<b>5<sup>th</sup> Annual Capital Link Singapore Maritime Forum</b> <i>(Held in conjunction with the Singapore Maritime Week)</i> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD &amp; SINGHAI MARINE SERVICES</i>	<b>April 24, 2023</b>	<b>Singapore</b>
<b>2<sup>nd</sup> Maritime Leaders Summit – By Capital Link &amp; DNV</b> <i>(Held in conjunction with Nor-Shipping)</i>	<b>June 5, 2023</b>	<b>Oslo</b>
<b>3<sup>rd</sup> Annual Capital Link Decarbonization Forum</b>	<b>July 11 &amp; 12, 2023</b>	<b>Digital</b>
<b>15<sup>th</sup> Annual Capital Link Shipping &amp; Marine Services Forum</b> <i>(Held in conjunction with the London International Shipping Week)</i> <i>IN COOPERATION WITH LONDON STOCK EXCHANGE</i>	<b>September 12, 2023</b>	<b>London</b>
<b>13<sup>th</sup> Annual Capital Link Operational Excellence in Shipping Forum</b>	<b>October 3, 2023</b>	<b>Athens</b>
<b>15<sup>th</sup> Annual Capital Link New York Maritime Forum</b> <i>IN PARTNERSHIP WITH DNB</i> <i>IN COOPERATION WITH NASDAQ &amp; NYSE</i>	<b>October 10, 2023</b>	<b>New York</b>
<b>8<sup>th</sup> Annual Capital Link International Shipping Forum – China</b> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD &amp; SINGHAI MARINE SERVICES</i>	<b>October 2023</b>	<b>Shanghai</b>
<b>3<sup>rd</sup> Annual Capital Link Japan Maritime Forum</b> <i>IN PARTNERSHIP WITH COLUMBIA SHIPMANAGEMENT LTD &amp; FEARNLEY SECURITIES</i>	<b>October 25, 2023</b>	<b>Tokyo</b>
<b>3<sup>rd</sup> Annual Capital Link German Maritime Forum</b> <i>IN PARTNERSHIP WITH DNV</i>	<b>November 8, 2023</b>	<b>Hamburg</b>
<b>5<sup>th</sup> Annual Capital Link Hong Kong Maritime Forum</b> <i>(Held in conjunction with the Hong Kong Maritime Week)</i> <i>IN COOPERATION WITH MARITIME PORT AUTHORITY (MPA) &amp; INVESTHK</i>	<b>November 20, 2023</b>	<b>Hong Kong</b>



# Capital Link Shipping Weekly Markets Report

Tuesday, September 5, 2023  
(Week 35)

IN THE NEWS

## Latest Company News

Monday, August 28, 2023

### **Nordic American Tankers Ltd (NYSE: NAT) – Report June 30, 2023 – First half 2023 – The direction of NAT is up**

Monday, August 28, 2023 - Dear Shareholders and Investors, Please see HIGHLIGHTS and the enclosed report for first half of 2023. The net income for the first half of 2023 is in excess of \$100 million higher than for the same period last year. The net income for the first six months of 2023 totaled \$73.7 million compared to the net loss of -\$30.9 million during the first six months of 2022. The direction of NAT is unquestionably on the upward path.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-june-30-2023-first-half-2023-the-direction-of-nat-is-up/>

### **Overseas Shipholding Group Announces Off-Market Share Repurchase**

TAMPA, Fla. – Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") today announced that it has agreed to purchase 3,788,639 shares of the Company's common stock from entities managed by Cyrus Capital Partners, L.P. at a price of \$4.05 per share for a total consideration of \$15,343,987.95 in a privately negotiated transaction. The purchase is expected to be completed today and will be paid out of OSG's available cash.

<https://www.osg.com/overseas-shipholding-group-announces-off-market-share-repurchase/>

Tuesday, August 29, 2023

### **GOGL – Second Quarter 2023 Results**

Golden Ocean Group Limited (NASDAQ/OSE: GOGL) (the "Company" or "Golden Ocean"), the world's largest listed owner of large size dry bulk vessels, today announced its unaudited results for the quarter ended June 30, 2023.

<https://www.goldenocean.bm/press-release/3834/gogl-second-quarter-2023-results/>

### **GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2023**

Singapore, August 29, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services predominantly in the drybulk sector, announced it will release earnings results for the three months and six months ended June 30, 2023 on Tuesday, September 5, 2023, after market closing in New York. The Company will not be holding a conference call and webcast to discuss the results.

<https://www.grinshipping.com/News/Article/103>

### **Himalaya Shipping Ltd. (HSHP) – Delivery of Mount Neblina and commencement of charter**

Hamilton, Bermuda, August 29, 2023 - Himalaya Shipping Ltd. is pleased to announce that it has successfully taken delivery of the sixth of the twelve 210,000 dwt Newcastlemax dual fuel newbuildings the Company has on order from New Times Shipyard. The vessel ("Mount Neblina") will commence a minimum 24-month time charter with an evergreen structure thereafter and will earn an index-linked rate, reflecting a significant premium to a standard Capesize vessel.

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hsdp---delivery-of-mount-neblina-and-commencement-of-charter.c3825401>

### **Nordic American Tankers Ltd (NYSE: NAT) – Founder, Chairman & CEO buys more shares in NAT**

Tuesday, August 29, 2023 - Dear Shareholders and Investors, This is to inform you that I personally and a company owned and guaranteed by me have today bought 50,000 shares in NAT at the price of USD 4.08 per share. My holding is now 4,250,659 million shares.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-founder-chairman-ceo-buys-more-shares-in-nat-2/>

### **OceanPal Inc. Becomes Strategic Partner in Two 6,600dwt Methanol-Ready Chemical Tanker Newbuildings**

ATHENS, GREECE, August 29, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, announced that the Company today agreed to become a strategic partner and invest in a Norwegian entity, RFSea Infrastructure II AS, that will construct, at Wuhu Shipyard Co., Ltd. (China), under two separate newbuilding contracts, two 6,600 dwt methanol-ready, stainless steel chemical tankers with expected deliveries during the fourth quarter of 2025 and the first quarter of 2026, respectively.

<https://oceanpal.com/press-releases/press.asp?pressID=145>

### **TEN, Ltd. Announces Date of SecondQuarter 2023 Results, Conference Call and Webcast**

ATHENS, Greece – August 29, 2023 – TEN, Ltd. ("TEN" or the "Company") (NYSE: TNP) a leading diversified crude, product and LNG tanker operator, today announced that the Company will report earnings for the second quarter ended on June 30, 2023, prior to the open of the market in New York on Thursday, September 7, 2023.

<https://www.tenn.gr/wp-content/uploads/2023/08/tenn082923.pdf>

Wednesday, August 30, 2023

### **KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2023**

ABERDEEN, Scotland--(BUSINESS WIRE)--For the three months ended June 30, 2023, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated total revenues of \$73.8 million, operating loss of \$31.2 million and net loss of \$40.4 million, after recording a combined \$49.6 million non- cash impairment in respect of the vessels Dan Cisne and Dan Sabia. When adjusted to remove the impact of the impairment, adjusted operating income for the quarter was \$18.4 million and adjusted net income was \$9.3 million.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2023/default.aspx>

### **Flex LNG – Ex Date Q2 2023**

August 30, 2023 - Hamilton, Bermuda

The shares in Flex LNG Ltd. (Ticker: FLNG) will be traded ex dividend of USD 0.75 per share for the second quarter of 2023 as of today, August 30, 2023. The dividend will be paid on or about September 5, 2023. Due to the implementation of CSDR in Norway, dividends payable to shares registered with Euronext VPS will be distributed on or about September 8, 2023.

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



# Capital Link Shipping Weekly Markets Report

Tuesday, September 5, 2023  
(Week 35)

IN THE NEWS

## Latest Company News

### STAR BULK ANNOUNCES CHANGES TO ITS BOARD OF DIRECTORS

ATHENS, GREECE, August 30, 2023 — Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced today the appointment of Mr. Ryan Lee to its Board of Directors as Class B Director and to the Nomination and Corporate Governance Committee ("the Committee"). Mr. Lee fills the seat made vacant by the resignation of Mr. Brian Laibow from the Company's Board of Directors who has resigned in order to pursue other opportunities. Mr. Laibow was serving on the Company's Board and was a member of the Committee since January 2020.

[https://www.starbulk.com/media/uploads\\_file/2023/08/30/p1h941gjo8p041ekveeu16cgk5m4.pdf](https://www.starbulk.com/media/uploads_file/2023/08/30/p1h941gjo8p041ekveeu16cgk5m4.pdf)

Thursday, August 31, 2023

### Performance Shipping Inc. Announces Initiation of Analyst Coverage by Maxim Group

ATHENS, GREECE, August 31, 2023 – Performance Shipping Inc. (NASDAQ: PSHG), ("we" or the "Company"), a global shipping company specializing in the ownership of tanker vessels, today announced that Maxim Group has initiated analyst coverage of the Company with a "Buy" rating and US\$4.00 price target.

<http://www.pshipping.com/news/news-performance-shipping-inc-announces-initiation-of-analyst-coverage-maxim-group>





# Capital Link Shipping Weekly Markets Report

IN THE NEWS

## Non US-Listed Company News

Monday, August 28, 2023

### (DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - August 28th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announce today that during the period between August 21st and August 25th, 2023, n. 120,000 own shares (representing 0.097% 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 4.1287 and for a total consideration of Euro 495,441.13.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2789/dis-execution-of-the-buy-back-program-20230828/page/t2>

### A.P. Møller - Mærsk A/S – Transactions in connection with share buy-back program

On 5 May 2021, A.P. Møller - Mærsk A/S (the "Company") announced a share buy-back program of up to DKK 32bn (around USD 5bn) to be executed over a period of two years. On 12 August 2022 the Company announced an increase in the current share buy-back program from DKK 32bn (around USD 5bn) to DKK 39.3bn (around USD 6bn).

<https://investor.maersk.com/news-releases/news-release-details/transactions-connection-share-buy-back-program-238>

### 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-564>

Tuesday, August 29, 2023

### Belships ASA: Mandatory notification of trade

Oslo, 29 August 2023 - AS Torinitamar, which is closely associated with Lars Christian Skarsgård, CEO in Belships ASA, has today acquired 30 100 shares in Belships ASA at a price of NOK 15.90 per share. After the acquisition Skarsgård and AS Torinitamar combined own 900 000 shares and 5 000 000 options in Belships ASA.

<https://www.belships.com/belships-asa-mandatory-notification-of-trade-39/>

### BW LPG's Financial Results for Q2 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") reported a Q2 2023 Net Profit After Tax of USD 78.2 million, yielding an annualised return on equity of 28% with USD 194.9 million of free cash flow. EBITDA was USD 107.6 million, and earnings per share was USD 0.59.

<https://www.bwlpq.com/media/press-release/bw-lpgs-financial-results-for-q2-2023/>

### Key Information Relating to the Cash Dividend for Q2 2023

BW LPG Limited ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") provides the following key information relating to its cash dividend for Q2 2023.

<https://www.bwlpq.com/media/press-release/key-information-relating-to-the-cash-dividend-for-q2-2023/>

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

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

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-565>

Wednesday, August 30, 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-566>

### Stolthaven Terminals' new JV facility in Taiwan soon to be operational

The joint venture terminal being constructed by Stolthaven Terminals and Revivegen Environmental Technology Co. LTD is continuing at pace, with the first phase on track to be operational at the end of 2023.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-terminals-new-jv-facility-in-taiwan-soon-to-be-operational/>

Thursday, August 31, 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-567>

### (ODF) New share capital registered

Following the creditors' notice period, as mentioned in the Notice, the reduction has now been completed and registered with the Norwegian Register of Business Enterprises. The share capital and the total number of shares in the Company are as follows:

<https://www.odfjell.com/about/our-stories/new-share-capital-registered/>

Friday, September 1, 2023

### BW LPG Limited Ex Dividend USD 0.81 Today

With reference to the press release dated 29 August 2023 on Key Information Relating to the Cash Dividend for Q2 2023, the shares of BW LPG Limited will be traded ex-dividend from today.

<https://www.bwlpq.com/media/press-release/bw-lpg-limited-ex-dividend-usd-0-81-today/>



# Capital Link Shipping

## Weekly Markets Report

Tuesday, September 5, 2023  
(Week 35)

IN THE NEWS

### Non US-Listed Company News

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

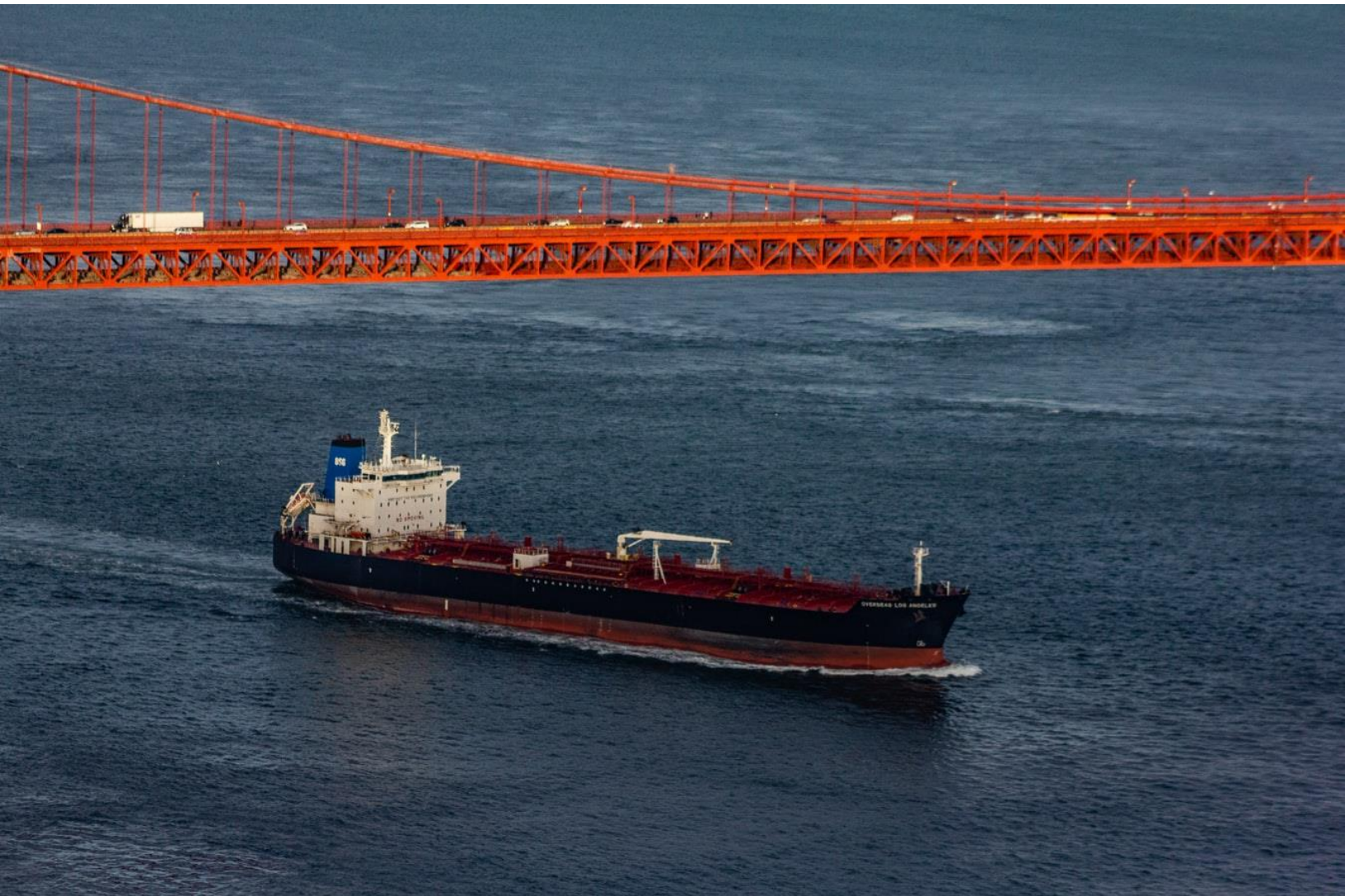
In connection with the announced share buy-back program in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S continuously sells shares pro rata and the market is to be informed accordingly – see the attached file.

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-568>

#### **New CEO Udo Lange joins Stolt-Nielsen Limited**

Stolt-Nielsen Limited is pleased to announce that Udo Lange, has today, joined the company as Chief Executive Officer. He succeeds Niels G. Stolt-Nielsen who, after 23 years at the helm, has assumed the role of Chairman of the Board.

<https://www.stolt-nielsen.com/news-insights/news/new-ceo-udo-lange-joins-stolt-nielsen-limited/>





# Capital Link Shipping Weekly Markets Report

Tuesday, September 5, 2023  
(Week 35)

IN THE NEWS

## Earnings Recap



**Nordic American Tankers Ltd (NYSE: NAT) – Report June 30, 2023 – First half 2023 – The direction of NAT is up**  
Monday, August 28, 2023 - Dear Shareholders and Investors,  
Please see HIGHLIGHTS and the enclosed report for first half of 2023. The net income for the first half of 2023 is in excess of \$100 million higher than for the same period last year. The net income for the first six months of 2023 totaled \$73.7 million compared to the net loss of -\$30.9 million during the first six months of 2022. The direction of NAT is unquestionably on the upward path.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-report-june-30-2023-first-half-2023-the-direction-of-nat-is-up/>



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<https://www.goldenocean.bm/press-release/3834/gogl-second-quarter-2023-results/>



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<https://www.bwlp.com/media/press-release/bw-lpgs-financial-results-for-q2-2023/>



### KNOT Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2023

ABERDEEN, Scotland--(BUSINESS WIRE)--For the three months ended June 30, 2023, KNOT Offshore Partners LP (“KNOT Offshore Partners” or the “Partnership”): Generated total revenues of \$73.8 million, operating loss of \$31.2 million and net loss of \$40.4 million, after recording a combined \$49.6 million non- cash impairment in respect of the vessels Dan Cisne and Dan Sabia. When adjusted to remove the impact of the impairment, adjusted operating income for the quarter was \$18.4 million and adjusted net income was \$9.3 million.

<https://www.knotoffshorepartners.com/investors/news/news-details/2023/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2023/default.aspx>



## Today's Blog

### BDI on Downtrend but above

### Support Level

By Nicholas Georgiadis - September 5,

2023

The Baltic Dry Index (BDI) settled at around ~1,065 points (USD) on September 1<sup>st</sup>, 2023 versus ~1,136 points (USD) on August 8<sup>th</sup>, 2023, i.e. the date when we released our previous blog.

In the earlier period, and specifically from May 10, 2023 until June 2, 2023 the BDI recorded a significant drop i.e. from 1,633 to 919 points, while in the previous period i.e. from March 7, 2023 to May 10, 2023 the Index was trading along the channel of 1,300 – 1,650 points.

From June 2020 up to August 2023, the Baltic Dry Index has been almost convincingly trading above the psychological level of 1,000 with the exception of two periods, i.e. firstly the period January – February 2023, when the Index retreated significantly dropping as low as at 500 points, and secondly the period May – June 2023 mentioned above. In the beginning of July 2023, the Index also slipped below 1,000 for few trading sessions.

[Click here to view in entirety](#)





# Capital Link Shipping

## Weekly Markets Report

Tuesday, September 5, 2023  
(Week 35)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 1, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/1/2023	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$10.42	4.41%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$67.39	4.45%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$28.16	7.10%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.29	7.78%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.62	16.57%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.58	\$2.32	\$44.03	5.27%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.81	4.34%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.33	5.46%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$7.80	1.54%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.75	6.96%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.20	6.25%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.40	1.85%
Star Bulk Carriers Corp.	SBLK Equity	\$0.40	\$1.60	\$17.62	9.08%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.70	9.77%
<b>LPG</b>					
Navigator Holdings Ltd.	NVGS Equity	\$0.05	\$0.20	\$14.10	1.42%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.19	\$0.76	\$12.65	6.01%
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$9.16	15.28%
Euronav NV	EURN Equity	\$0.80	\$3.20	\$17.11	18.70%
Frontline Ltd.	FRO Equity	\$0.80	\$3.20	\$17.48	18.31%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$43.15	1.11%
Nordic American Tankers Ltd.	NAT Equity	\$0.13	\$0.52	\$3.92	13.27%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$50.27	1.99%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$41.23	2.43%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$20.47	2.93%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$11.51	8.34%
<b>Offshore Wind</b>					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$11.31	0.35%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.90	4.03%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$5.31	1.96%
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

Tuesday, September 5, 2023  
(Week 35)

### CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 1, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/1/2023	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	\$23.00	8.64%	0.88%	\$21.50	\$25.30
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.53	8.74%	1.69%	\$20.18	\$23.93
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$24.97	8.01%	2.18%	\$20.44	\$25.65
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.04	7.93%	0.74%	\$21.60	\$25.42
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.32	8.39%	0.61%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.19	8.68%	0.52%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.35	8.75%	0.60%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.42	8.73%	0.10%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.89	9.42%	0.38%	\$20.37	\$24.90
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.77	8.83%	1.10%	\$21.51	\$25.15
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.68	8.86%	0.24%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.21	8.91%	0.77%	\$18.65	\$25.80
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.10	11.55%	0.40%	\$20.03	\$25.37
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$24.25	8.76%	1.68%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.62	8.54%	0.83%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$12.40	17.64%	3.33%	\$10.95	\$21.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$12.50	17.50%	-7.41%	\$8.00	\$22.85
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$20.11	0.00%	5.12%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$21.50	0.00%	4.88%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.83	8.05%	-0.08%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.05	7.98%	0.40%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.73	9.10%	1.51%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.31	8.74%	2.36%	\$22.05	\$25.41
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.19	9.18%	0.16%	\$23.25	\$25.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.52	9.31%	0.47%	\$23.64	\$25.80

(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

Tuesday, September 5, 2023  
(Week 35)

### CAPITAL MARKETS DATA

## Indices

Week ending September 1, 2023

### BALTIC INDICES

Index	Symbol	9/1/2023	8/25/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,065.00	1,080.00	-1.39	-14.80	1250
Baltic Capesize Index	BCI14 Index	1,032.00	1,174.00	-12.10	-36.88	1635
Baltic Panamax Index	BPIY Index	1,478.00	1,449.00	2.00	2.78	1438
Baltic Supramax Index	BSI58A Index	980.00	908.00	7.93	1.24	968
Baltic Handysize Index	BHSI Index	541.00	507.00	6.71	-11.89	614
Baltic Dirty Tanker Index	BIDY Index	740.00	793.00	-6.68	-49.49	1465
Baltic Clean Tanker Index	BITY Index	837.00	807.00	3.72	-30.54	1205

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/1/2023 Friday	8/25/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.42	\$0.42	0.38%	\$0.95	\$0.39	\$0.43	481,168
Genco Shipping & Trading Ltd.	GNK	\$13.81	\$13.37	3.29%	\$19.69	\$12.06	\$15.07	686,930
Diana Shipping Inc.	DSX	\$3.62	\$3.60	0.56%	\$4.92	\$3.36	\$3.67	533,808
Eurodry Ltd.	EDRY	\$14.10	\$14.10	0.00%	\$18.71	\$12.94	\$16.94	6,927
Eagle Bulk Shipping Inc	EGLE	\$44.03	\$41.01	7.36%	\$65.82	\$39.28	\$48.70	218,888
Globus Maritime Ltd.	GLBS	\$0.89	\$0.91	-1.98%	\$1.71	\$0.85	\$1.10	48,710
Golden Ocean Group	GOGL	\$7.33	\$6.94	5.62%	\$10.47	\$6.90	\$8.35	1,358,225
Grindrod Shipping	GRIN	\$7.80	\$8.19	-4.76%	\$25.99	\$7.11	\$17.89	33,859
Navios Maritime Holdings Inc.	NM	\$1.66	\$1.63	1.53%	\$2.87	\$1.56	\$1.67	42,269
Navios Maritime Partners LP	NMM	\$22.39	\$22.39	0.00%	\$28.76	\$19.30	\$25.18	73,634
OceanPal Inc.	OP	\$1.71	\$1.57	8.92%	\$83.94	\$1.36	\$24.00	151,447
Pangaea Logistics Solutions Ltd.	PANL	\$5.75	\$5.61	2.59%	\$7.11	\$4.44	\$5.41	286,215
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.20	\$3.08	3.90%	\$3.84	\$2.42	\$2.86	469,296
Seenergy Maritime	SHIP	\$5.40	\$5.15	4.85%	\$6.86	\$4.05	\$4.83	108,940
Star Bulk Carriers Corp.	SBLK	\$17.62	\$16.91	4.20%	\$24.58	\$16.91	\$18.46	947,953

TANKERS	Ticker	9/1/2023	8/25/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.65	\$12.66	-0.08%	\$18.93	\$9.08	\$13.97	644,855
DHT Holdings Inc	DHT	\$9.16	\$9.57	-4.28%	\$12.05	\$7.31	\$8.45	2,329,455
Euronav NV	EURN	\$17.11	\$18.02	-5.05%	\$20.37	\$13.31	\$16.14	1,326,536
Frontline Ltd/Bermuda	FRO	\$17.48	\$18.38	-4.90%	\$18.98	\$10.33	\$11.55	2,896,713
Imperial Petroleum Inc.	IMPP	\$1.47	\$1.30	13.08%	\$5.80	\$1.21	\$3.11	763,022
International Seaways	INSW	\$43.15	\$44.40	-2.82%	\$52.88	\$30.98	\$34.90	605,843
Knot Offshore Partners	KNOP	\$5.31	\$4.99	6.41%	\$16.25	\$4.36	\$9.58	120,855
Navios Maritime Partners LP	NMM	\$22.39	\$22.39	0.00%	\$28.76	\$19.30	\$25.18	73,634
Nordic American	NAT	\$3.92	\$4.10	-4.39%	\$4.54	\$2.59	\$2.98	2,559,123
Overseas Shipholding	OSG	\$4.38	\$4.01	9.23%	\$4.43	\$2.75	\$2.94	445,666
Performance Shipping Inc	PSHG	\$2.17	\$1.51	43.71%	\$5.16	\$0.69	\$3.50	354,428
Pyxis Tankers	PXS	\$3.46	\$3.43	0.87%	\$6.11	\$3.14	\$4.29	48,075
Scorpio Tankers Inc	STNG	\$50.27	\$50.27	0.00%	\$63.19	\$39.08	\$52.65	1,066,827
Teekay Tankers Ltd	TNK	\$41.23	\$41.13	0.24%	\$47.61	\$24.55	\$28.70	409,758
Top Ships	TOPS	\$0.75	\$0.70	7.13%	\$9.88	\$0.57	\$1.20	548,904
Torm PLC	TRMD	\$25.84	\$26.56	-2.71%	\$36.35	\$18.89	\$27.34	312,063
Toro Corp.	TORO	\$5.84	\$5.50	6.18%	\$13.14	\$1.47	N/A	162,658
Tsakos Energy Navigation Ltd	TNP	\$20.47	\$20.54	-0.34%	\$24.51	\$15.18	\$15.77	255,121



# Capital Link Shipping

## Weekly Markets Report

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/1/2023	8/25/2023	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	69
Capital Product Partners LP	CPLP	\$14.90	\$14.71	1.29%	\$15.91	\$12.01	\$13.57	37,888
Costamare Inc	CMRE	\$10.42	\$10.15	2.66%	\$11.59	\$7.72	\$9.35	709,453
Danaos Corp	DAC	\$67.39	\$66.34	1.58%	\$71.19	\$51.46	\$53.53	114,644
Euroseas	ESEA	\$28.16	\$26.20	7.48%	\$28.16	\$17.03	\$18.70	30,034
Global Ship Lease Inc	GSL	\$19.29	\$18.65	3.43%	\$21.58	\$15.31	\$16.61	517,321
Navios Maritime Partners LP	NMM	\$22.39	\$22.39	0.00%	\$28.76	\$19.30	\$25.18	73,634
ZIM Integrated Shipping	ZIM	\$12.24	\$11.86	3.20%	\$33.07	\$11.69	\$16.96	2,747,586

LPG/LNG	Ticker	9/1/2023	8/25/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.90	\$14.71	1.29%	\$15.91	\$12.01	\$13.57	37,888
Dynagas LNG Partners	DLNG	\$2.73	\$2.72	0.37%	\$3.68	\$2.15	\$2.90	42,672
Dorian	LPG	\$27.09	\$24.96	8.53%	\$29.74	\$13.02	\$18.16	580,142
Flex LNG Ltd	FLNG	\$30.70	\$30.92	-0.71%	\$37.96	\$28.43	\$30.69	265,940
Golar LNG Ltd	GLNG	\$22.88	\$21.51	6.37%	\$28.53	\$19.73	\$22.10	966,858
Navigator Gas	NVGS	\$14.10	\$13.27	6.25%	\$14.73	\$10.47	\$11.55	113,746
StealthGas Inc	GASS	\$4.91	\$4.78	2.72%	\$5.75	\$2.50	\$2.61	354,794

MIXED FLEET	Ticker	9/1/2023	8/25/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.90	\$14.71	1.29%	\$15.91	\$12.01	\$13.57	37,888
Navios Maritime Holdings Inc	NM	\$1.66	\$1.63	1.53%	\$2.87	\$1.56	\$1.67	42,269
Navios Maritime Partners LP	NMM	\$22.39	\$22.39	0.00%	\$28.76	\$19.30	\$25.18	73,634
Ship Finance International Ltd	SFL	\$11.51	\$11.04	4.26%	\$11.51	\$8.48	\$9.05	929,228
Teekay Corp	TK	\$6.44	\$6.69	-3.74%	\$7.03	\$3.30	\$4.45	606,233
United Maritime Corp.	USEA	\$2.41	\$2.29	5.35%	\$4.62	\$1.49	\$4.05	31,390

MLPs	Ticker	9/1/2023	8/25/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.90	\$14.71	1.29%	\$15.91	\$12.01	\$13.57	37,888
Dynagas LNG Partners	DLNG	\$2.73	\$2.72	0.37%	\$3.68	\$2.15	\$2.90	42,672
KNOT Offshore Partners	KNOP	\$5.31	\$4.99	6.41%	\$16.25	\$4.36	\$9.58	120,855
Navios Partners	NMM	\$22.39	\$22.39	0.00%	\$28.76	\$19.30	\$25.18	73,634

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/1/2023	8/25/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	77.50	74.40	4.17%	110.00	71.98	88.78	582,102
Stolt-Nielsen Ltd.	SNI	276.00	252.00	9.52%	346.50	201.50	279.00	62,288
Frontline Ltd.	FRO	186.00	196.16	-5.18%	201.20	108.80	123.00	1,280,587
MPC Containers	MPCC	18.40	18.31	0.52%	21.11	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	5.96	6.38	-6.58%	10.10	5.64	7.92	46,547
Odffjell (Common A Share)	ODF	91.20	89.00	2.47%	102.50	56.00	87.00	29,356
American Shipping Co.	AMSC	42.10	41.65	1.08%	47.95	34.80	43.65	46,656

# Capital Link Shipping Weekly Markets Report

Tuesday, September 5, 2023  
(Week 35)

## 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 0.11%, compared to the S&P 500 (SPX) which went up 2.50%, Nasdaq (CCMP) up 3.25%, and Dow Jones Industrial Average (INDU) up 1.43%.

The Capital Link Maritime Indices varied last week with three of the seven indices closing with losses and four closing with gains. The best performer was the Drybulk Index (CPLMDRYB) with a gain of 3.90%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 2.04%.

The Baltic Indices varied last week with four of the seven indices closing with gains and three closing in the red. The best performer was the Supramax Index (BSI) which spiked 7.93%, while the Capesize Index (BCI) was the worst performer which dropped 12.10%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/1/2023	8/25/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,297.42	2,299.91	-0.11	9.81	2,092.26
Tanker Index	CPLMTANK Index	2,563.11	2,616.45	-2.04	3.95	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,378.33	1,326.63	3.90	-12.91	1,582.71
Container Index	CPLMCONT Index	2,701.60	2,634.78	2.54	36.72	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,297.12	2,215.31	3.69	10.84	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,230.25	1,207.55	1.88	-9.68	1,362.12
MLP Index	CPLMMLPI Index	1,661.05	1,671.17	-0.61	4.12	1,595.28

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping

## Weekly Markets Report

Tuesday, September 5, 2023  
(Week 35)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 1, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.74	5.80%	5.80%	\$93.74
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$77.88	10.63%	10.63%	\$77.88
LNG	GasLog Ltd	10.98%	\$84.6	GLOG	Senior Unsecured	2024	NA	NA	\$104.25	6.70%	7.64%	\$105.00
LNG	Teekay LNG Partners L.P.	7.19%	\$0.0	TGP	Senior Unsecured	2023	NA	NA	\$100.50	NA	NA	NA
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	\$24.95	7.89%	7.89%	\$24.95

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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## MARKET COMMENTARY

### FOURTH QUARTER POSITIVITY!...?

A glimmer of optimism seems to have been aroused in the sub-continent ship recycling markets this week, as several units were reportedly concluded to optimistically fervent Cash Buyers (at increasingly firmer levels) who are perhaps eager to book tonnage pre-Monsoon end, in order to potentially satiate some of the forthcoming increase in demand from the sub-continent markets once the traditionally busy year-end / Q4 kicks in.

Several sales have reportedly been confirmed into Pakistan over the last month (a couple of units have even greeted Gadani's waterfront this week), especially as L/C approvals are now (precariously) coming through for some of the tier-1 Recyclers in Gadani, where capacity and demand has been steadily fermenting for a better part of the year.

India too has seen some positive spikes in domestic steel plate prices this week, and with next week's G20 nations conference that is scheduled to meet in India, positive announcements on infrastructure projects / developments are expected to be announced that should further boost the country's economy and global footprint.

Indeed, global steel plate prices have firmed up by about 2% over this past week, reportedly off the back of Chinese measures to boost the housing market (lowering mortgage rates for the first time for domestic home buyers) and to support the Renminbi (the official currency of the People's Republic of China).

Only in Bangladesh have plate prices remained stranded / flatlined in the doldrums for yet another week, as no serious offers on vessels have emanated from local Recyclers as a result. Moreover, foreign currency / U.S. Dollar reserves are still struggling to being balanced by the powers that be (invariably leading to tougher limits to open L/Cs) and End Buyers who still believe they can secure bargain deals closer to USD 450/LDT (in vain, if we may add).

The reality is that with India and Pakistani markets picking up again amidst some much-needed (and traditional) fourth quarter positivity flowing into the market, Bangladesh could be set for an extended spell on the sidelines whilst such poor offerings and sentiments persist locally. Finally, Turkey remains stable and unchanged since last week.

For week 35 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*	Improving	520 / LDT	540 / LDT	560 / LDT
2	India	Improving	510 / LDT	530 / LDT	550 / 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

Tuesday, September 5, 2023  
(Week 35)



POTEN & PARTNERS

September 1  
2023

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## POTEN TANKER OPINION

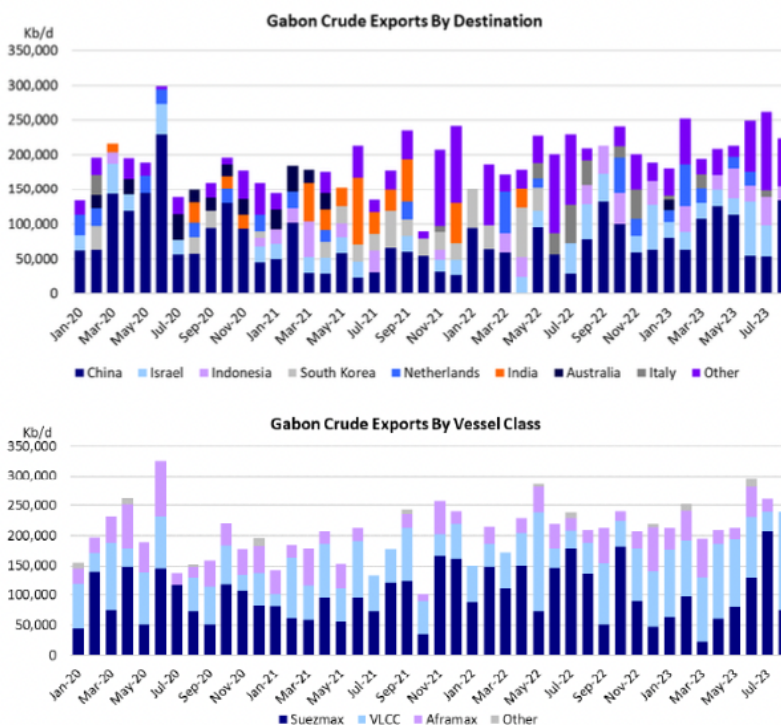
### Chaos in Gabon

#### Another military coup in Africa disrupts crude oil supply

On Wednesday, August 30, military officers in Gabon said they removed President Ali Bongo Ondimba from power, just after the country's election body declared him the winner of a third term. Gabon's military cancelled the results, closed the borders and moved to consolidate power over the next several days. President Bongo, who was president since 2009, when he took over from his father Omar (who ruled the country since 1967), was put under house arrest. The military announced that the coup leader, General Brice Oligui Nguema – a cousin of Mr. Bongo – would be installed as "transitional president" next Monday. Military takeovers happen quite often in Africa. Only last month the leader of Niger was overthrown. According to the Financial Times, the coup in Gabon marks the eight putsch in Central and West Africa since 2020. However, the takeover in Gabon is different from our industry's perspective because it involves a significant oil producer and OPEC member. In this opinion, we will try to determine what impact the coup may have on crude oil flows and tanker employment in the region.

Gabon is a small country on the Atlantic coast of Central Africa. It is about 100,000 square miles (the size of the U.S. State of Colorado) with a population of only 2.3 million. It is a country with abundant resources such as timber, uranium and manganese. It is also a significant crude oil producer and exporter. Gabon's oil industry started back in 1930s when oil deposits were discovered in regions around the capital Libreville. At the time, Gabon was still a French colony (the country gained independence in 1960). During the 1960s, Gabon experienced a period of rapid exploration and production activity, which led to a dramatic increase in output. Gabon's oil production peaked in 1996 at 365,000 b/d. However, maturing fields and a lack of major new finds has led to a gradual decline in output over time. According to the IEA, Gabon currently produces around 210,000 b/d. Gabon became a member of OPEC in 1975, but terminated its membership in 1995, only to rejoin in 2016.

Because of the uncertain situation after the coup, it is too early to predict whether Gabon's oil production and exports will be disrupted. The big oil majors are no longer active in Gabon. The country's largest producers include Anglo-French independent oil company Perenco, French Maurel & Prom, BW Energy from Norway, and UK based Tullow Oil. Maurel & Prom is purchasing Assala Energy in Gabon from private equity group Carlyle. While its current production makes it one of the smaller OPEC producers, 210,000 b/d can make a difference in a tight oil market, which is already impacted by production cuts from Russia and Saudi Arabia. It also reminds market participants of the geopolitical risks inherent in the oil markets.



Source: Vortexa

Gabon's oil is sold to a wide variety of customers. By far the largest buyer of Gabon's oil is China (chart 1), but they also sell oil to Israel, Indonesia, the Netherlands, Italy and France. South Korea and India used to be clients, but they have not bought oil from Gabon in the last 12 months.

The exporters are using several different terminals. Most crude is loaded from an onshore terminal in Port-Gentil, but the producers in Gabon also use several offshore loading terminals including SBMs, FSOs and an FPSO. Both the Cap Lopez terminal in Port Gentil as well as the offshore facilities have access to deep water, which means that exporters can use the optimal vessel class, from Aframax up to VLCCs. Exports to China in general use VLCCs and some Suezmaxes, while Israel primarily uses Aframaxes, with the occasional Suezmax sprinkled in. Indonesia almost always imports crude from Gabon on Suezmaxes.

While the situation in Gabon remains extremely uncertain and it has been reported that all shipping activity from Gabonese ports has been halted at the moment, this is likely a temporary situation. Gabon is highly dependent on revenues from the sale of oil (and other commodities) and unless the country becomes subject to sanctions (which is unlikely), exports will go back to normal in the near future. In the meantime, while the ports are closed, offshore terminals remain operational, potentially limiting the impact on oil flows.

# Capital Link Shipping

## Weekly Markets Report

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# STIFEL

Americas - Maritime

WEEKLY

September 4, 2023

### First Watch: Stifel Shipping Weekly - Come Monday, It'll Be Alright

#### Key Points

Rates in \$/Day Vessel Category	Weekly Trend	9/3/2023	8/27/2023	% Change	2023 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$18,388	\$27,489	(33.1%)	\$45,085
Suezmax	↓	\$23,225	\$28,679	(19.0%)	\$55,600
Aframax	↓	\$21,846	\$26,000	(16.0%)	\$58,431
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$30,015	\$30,007	0.0%	\$34,745
Medium Range	↑	\$31,073	\$27,824	11.7%	\$26,585
<b>Dry Bulk</b>					
Capesize	↑	\$11,997	\$11,902	0.8%	\$16,652
Panamax	↑	\$16,137	\$15,926	1.3%	\$14,682
Supramax	↑	\$13,306	\$9,673	37.6%	\$10,801
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$52,000	\$52,250	(0.5%)	\$56,419
Panamax 4,400 TEU	↓	\$20,000	\$20,500	(2.4%)	\$22,839
Handy 2,750 TEU	↔	\$15,250	\$15,250	0.0%	\$17,983
LPG-84,000 cbm	↑	\$101,806	\$75,534	34.8%	\$74,392
LNG-160,000 cbm	↑	\$142,500	\$120,000	18.8%	\$67,906

Source: Clarkson Research & Astrup Fearnley

The title today is from a Jimmy Buffett ballad. My favorite relaxation maestro passed away this week, but the island vibes live on in Stifel research. Tanker markets were pretty wild this week with crude tankers coming down substantially but product tankers moving higher, which would be fun to discuss, or small dry bulk ships screaming higher while the bigger ones are not, but we are writing again about the LNG markets, which are charging higher. Another reason for the LNG focus is that this week is the annual Gastech conference, which is comic con for 40,000 LNG nerds like me. Consequently, I am on the eve of my getting on an airplane and flying coach to Singapore, yep coach.

Although talks continue with workers from Chevron's two large Australian LNG plants (Wheatstone and Gorgon), as of now strikes would start on September 7th. The plants would likely not be shut down entirely and even at full capacity (24.5 mtpa) only make up about 6% of global production. However, tell that to Japan which derives about 20% of their LNG from these two plants. Doubtless Chevron would bridge any gaps for the Japanese with purchased cargoes, but this would drive up demand for spot prices and also result in much greater ton miles for ships just as delays in transiting the Panama Canal are at critical levels. With continued uncertainty in Europe despite gas storage at 90% of capacity, the forward curve for gas price reflects a 50% increase between October and January, although still well below last year's levels. Also, LNG spot shipping rates continue to surge higher with pricing up another 19% last week marking the 7th straight week of improvement. There has been some positive news on supply with Tangguh project in Indonesia starting soon and the Russians still claiming Arctic LNG 2 will start in the next six months despite no contribution from Western specialists. This differs from news coming from the several North American project slated to start soon, all of which seem to be a little behind schedule. Unquestionably a bubble is being created, but that bubble might be far from being fully inflated.

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



# Capital Link Shipping

## Weekly Markets Report

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### 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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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.

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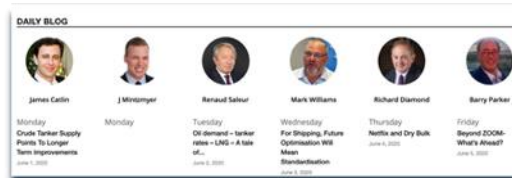
#### Industry Reports

Industry Reports Contributed by Major Participants Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

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