



# Capital Link Shipping

**WEEK 36**

**NEW EVENTS**

**IN THE NEWS**

**CAPITAL MARKETS**

**SHIPPING MARKETS**

**RECENT EVENTS**

# CONTENTS

## **NEW EVENTS**

- 15th Annual Capital Link Shipping & Marine Services Forum
- 13th Annual Capital Link Operational Excellence in Shipping Forum
- 15th Annual Capital Link New York Maritime Forum
- Trending News: MPC Container Ships ASA
- 2023 Event Calendar

## **IN THE NEWS**

- Latest Company News
- Non-US Listed Company News
- Earnings Recap
- Today's Blog

## **CAPITAL MARKETS**

- Dividend Paying Shipping Stocks
- Preferred Shipping Stocks
- Indices
- Shipping Equities
- Global Shipping Company Bond Data

## **SHIPPING MARKETS**

- GMS Weekly
- Poten & Partners
- Stifel
- Global Shipping Fleet & Orderbook Statistics







# 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. 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



**H.E. Nusrat Ghani**  
Minister of State for Industry  
and Economic Security  
**Department for Business and Trade**  
Minister of State for the  
Investment Security Unit  
Cabinet Office

## 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

**REPLAYS  
AVAILABLE  
SOON**



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

**VENUE**





# 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.

## 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](#)





TUESDAY, OCTOBER 10, 2023  
NEW YORK CITY

# 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**

[REGISTER](#)





## **MPC CONTAINER SHIPS**

### UPDATE ON MPC CONTAINER SHIPS ASA (OSLO: MPCC) – BUSINESS STRATEGY AND CONTAINERSHIP SECTOR



**September 6, 2023**

**Mr. Moritz Fuhrmann**  
CFO

[WATCH](#)

### MPC CONTAINER SHIPS (OSLO: MPCC)

MPC Container Ships ASA is a leading container tonnage provider focusing on small to mid-size container ships. Its main activity is to own and operate a portfolio of container ships serving intra-regional trade lanes on fixed-rate charters. As of June 30, 2023, the Group's fleet consisted of 63 vessels, with an aggregate capacity of approximately 136,890 TEU. The Company is registered and has its business office in Oslo, Norway, and trades on the Oslo Exchange under the ticker MPCC.

Capital Link - Trending News

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



## 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

Monday, September 11, 2023  
(Week 36)

IN THE NEWS

## Latest Company News

Monday, September 4, 2023

### Höegh LNG and Aker BP Form Strategic Partnership for Carbon Transport and Storage Solutions

Oslo, 4 September 2023 – Höegh LNG and Aker BP have entered a strategic partnership to develop a fully comprehensive carbon transport and storage (CCS) offering for industrial CO2 emitters in Northern Europe. The agreement combines the companies' respective strengths, expertise, and technologies to establish a strong value chain for CCS on the Norwegian Continental Shelf that includes gathering, transporting and securely injecting CO2 for permanent storage in subsea reservoirs.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hegh-LNG-and-Aker-BP-Form-Strategic-Partnership-for-Carbon-Capture-and-Storage-Solutions/default.aspx>

Tuesday, September 5, 2023

### Castor Maritime Inc. Announces Results of its 2023 Annual General Meeting of Shareholders

Limassol, Cyprus, September 5, 2023 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, announced today that the Company's 2023 Annual General Meeting of Shareholders (the "Meeting") was duly held on September 1, 2023, at 6:00 p.m., local time, at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

[https://castormaritime.com/images/Castor\\_Press\\_Release\\_AGM\\_Results\\_Final.pdf](https://castormaritime.com/images/Castor_Press_Release_AGM_Results_Final.pdf)

### (GRIN) Announcement of Unaudited Financial Results for the Three Months And Six Months Ended June 30, 2023

We are an international shipping company that owns, charters-in and operates a fleet of drybulk carriers. Our owned vessels are held in wholly owned subsidiaries but historically we owned some of our vessels in a consolidated joint venture arrangement. We operate in the drybulk carriers business, which is further divided into handysize, supramax/ultramax, and other operating segments. Activities that do not relate to these business segments are accumulated in an "unallocated" segment.

<https://www.grinshipping.com/News/Article/104>

Wednesday, September 6, 2023

### Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Crystalia

ATHENS, GREECE, September 6, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has extended the time charter contract with Reachy Shipping (SGP) Pte. Ltd., for one of its Ice Class Panamax dry bulk vessels, the m/v Crystalia.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-crystalia-2/?catslug=news>

### ZIM Announces a New Operational Collaboration Agreement with MSC on Multiple Trades

HAIFA, Israel, Sept. 6, 2023 /PRNewswire/ -- ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today a new operational cooperation agreement with MSC, the industry's largest carrier, encompassing several trades. This agreement is designed to significantly enhance operational efficiencies and further elevate service levels for ZIM's valued customers.

<https://investors.zim.com/news/news-details/2023/ZIM-Announces-a-New-Operational-Collaboration-Agreement-with-MSCon-Multiple-Trades/default.aspx>

Thursday, September 7, 2023

### EURONAV CONFIRMS LONG TERM TIME CHARTER

ANTWERP, Belgium, 7 September 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) is pleased to announce it has concluded a two-year time charter with a blue chip partner for the VLCC Donoussa (2016 dwt – 299,999). This contract will start immediately and generate approximately USD 24 million in cash over the duration of the contract for Euronav.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-confirms-long-term-time-charter/>

### Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, Sept. 07, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from July 1, 2023 to September 30, 2023 and will be paid on October 2, 2023 to all Series B Preferred Shareholders of record as of September 25, 2023.

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-35>

### IMPERIAL PETROLEUM ANNOUNCES \$10 MILLION SHARE REPURCHASE PROGRAM AND AGREEMENT TO ACQUIRE TWO VESSELS

Athens, Greece, September 7, 2023 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the "Company") today announced that its Board of Directors has approved a share repurchase program and authorized the officers of the Company to repurchase, from time to time, up to \$10,000,000 of the Company's common stock. Shares may be purchased in open market or privately negotiated transactions, at times and prices that are considered to be appropriate by the Company, and the program may be suspended or discontinued at any time.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/97-imperial-petroleum-announces-10-million-share-repurchase-program-and-agreement-to-acquire-two-vessels>



## Latest Company News

### Safe Bulkers, Inc. Announces Results of 2023 Annual Meeting of Stockholders

Monaco – September 7, 2023 – Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of three Class III directors at the Company’s annual meeting of stockholders held in Monaco today. Konstantinos Adamopoulos, Kristin H. Holth and Frank Sica were elected Class III directors.

<https://safebulk.com/safe-bulkers-inc-announces-results-of-2023-annual-meeting-of-stockholders/>

### TEN LTD. REPORTS PROFITS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2023 AND DECLARES TOTAL ANNUAL DIVIDEND OF \$1.00 PER COMMON SHARE FOR 2023

Athens, Greece – September 07, 2023 -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the six months and second quarter ended June 30, 2023.

<https://www.tenn.gr/wp-content/uploads/2023/09/tenn090723.pdf>





# Capital Link Shipping Weekly Markets Report

Monday, September 11, 2023  
(Week 36)

IN THE NEWS

## Non US-Listed Company News

Monday, September 4, 2023

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

Luxembourg - September 4th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between August 28th and September 1st, 2023, n. 117,000 own shares (representing 0.094% 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 4.2385 and for a total consideration of Euro 495,900.09.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2792/dis-execution-of-the-buy-back-program-20230904/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-569>

### 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-239>

Tuesday, September 5, 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-570>

Wednesday, September 6, 2023

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-571>

### Taylor Maritime Investments Limited Result of Annual General Meeting

The Board of Taylor Maritime Investments Limited ("TMI" or the "Company"), the listed specialist dry bulk shipping company, is pleased to announce that at the Annual General Meeting of the Company held earlier today, all resolutions were passed on a poll. The proxy votes received by the Company were as follows:

[https://polaris.brighterir.com/public/taylor\\_maritime\\_investments/news/rns/story/xjeiv7r/export](https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/xjeiv7r/export)

Thursday, September 7, 2023

### 2020 Bulk Ltd. (2020) – Commercial update and key information relating to the cash distribution for August 2023

Oslo, Norway, September 7, 2023 - In August 2023, the Company achieved average time charter equivalent earnings of approximately US\$20,300 per day, gross. The Company's six vessels trading on index-linked time charter earned approximately US\$19,400 per day, gross, including average daily scrubber benefits of approximately US\$1,900 per day. The Company's two vessels trading on fixed time charter earned approximately US\$23,000 per day, gross, including scrubber benefits.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---commercial-update-and-key-information-relating-to-the-cash-distribution-f,c3830844>

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<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-572>

### Stolthaven Terminals to expand operations in the US

Stolthaven Terminals has confirmed it will expand its facilities in the US Gulf to continue to meet its customers' growing needs for specialist storage and handling services.

<https://www.stolt-nielsen.com/news-insights/news/stolthaven-terminals-to-expand-operations-in-the-us/>

### Taylor Maritime Investments Limited (the "Company") Director/PDMR Shareholding

The Company announces that Edward Buttery, Executive Director and CEO, has purchased 30,000 ordinary shares in the capital of the Company ("Ordinary Shares") as follows:

[https://polaris.brighterir.com/public/taylor\\_maritime\\_investments/news/rns/story/x2elomx/export](https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/x2elomx/export)



## Non US-Listed Company News

Friday, September 8, 2023

### **VOLUNTARY PUBLIC TAKEOVER BID ON EXMAR NV LAUNCHED BY SAVEREX NV RECTIFICATION ON THE COMMUNICATION TO THE SHAREHOLDERS**

Exmar NV ("EXMAR") (Euronext Brussels: EXM) issued a letter on 22 August 2023 to its shareholders (the "Letter"), in the context of the voluntary and public takeover bid launched by Saverex NV ("Saverex"), which is today open for acceptance until Friday 15 September 2023, at 4pm. The Company has been informed that the Letter may have created the impression with certain shareholders that they are under an obligation to sell.

[https://www.exmar.com/sites/default/files/media/document\\_center/rep\\_orts\\_and\\_downloads/press\\_releases/exmar\\_pr\\_-\\_rectification\\_communication\\_to\\_shareholders\\_0.pdf](https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/exmar_pr_-_rectification_communication_to_shareholders_0.pdf)

### **(EXM) HALF-YEAR 2023 PRESS RELEASE**

The Board of Directors of EXMAR has approved the interim accounts for the period ending June 30, 2023. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

[https://www.exmar.com/sites/default/files/media/document\\_center/rep\\_orts\\_and\\_downloads/press\\_releases/press\\_release\\_result\\_2023-q2\\_english.pdf](https://www.exmar.com/sites/default/files/media/document_center/rep_orts_and_downloads/press_releases/press_release_result_2023-q2_english.pdf)

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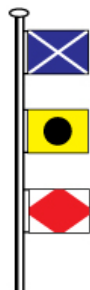
## Earnings Recap



### **(GRIN) Announcement of Unaudited Financial Results for the Three Months And Six Months Ended June 30, 2023**

We are an international shipping company that owns, charters-in and operates a fleet of drybulk carriers. Our owned vessels are held in wholly owned subsidiaries but historically we owned some of our vessels in a consolidated joint venture arrangement. We operate in the drybulk carriers business, which is further divided into handysize, supramax/ultramax, and other operating segments. Activities that do not relate to these business segments are accumulated in an "unallocated" segment.

<https://www.grinshipping.com/News/Article/104>



**TEN LTD**  
**TSAKOS ENERGY NAVIGATION LTD**

### **TEN LTD. REPORTS PROFITS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2023 AND DECLARES TOTAL ANNUAL DIVIDEND OF \$1.00 PER COMMON SHARE FOR 2023**

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<https://www.tenn.gr/wp-content/uploads/2023/09/tenn090723.pdf>



### **(EXM) HALF-YEAR 2023 PRESS RELEASE**

The Board of Directors of EXMAR has approved the interim accounts for the period ending June 30, 2023. The interim condensed consolidated financial statements have not been subjected to an audit or a review by the statutory auditor.

[https://www.exmar.com/sites/default/files/media/document\\_center/reports\\_and\\_downloads/press\\_releases/press\\_release\\_result\\_2023-q2\\_english.pdf](https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/press_release_result_2023-q2_english.pdf)

## Today's Blog

### The Known Unknowns, Fall 2023

#### Edition

By Richard Diamond - September 7, 2023

For equity and debt investors, we are headed into the Fall conference season. Our first conference is the 15<sup>th</sup> Annual Capital Link Shipping & Marine Services Forum. We find conferences invaluable in our investing process. This year, from the end of Marine Money on June 23<sup>rd</sup> to Labor Day a shipping equity investor was able to generate significant returns in diverse segments ranging from crude tankers, LPG, product tankers, OSV to Ultra-Deepwater drillships. On an annualized basis, during this 90-day plus period, returns in some shipping equities equaled or surpassed the majority of all equities. But as we are wont to say, the past and \$6.00 gets you a cup of coffee. We are looking forward to September 12th in London with Capital Link.

[Click here to view in entirety](#)





# Capital Link Shipping

## Weekly Markets Report

Monday, September 11, 2023  
(Week 36)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 8, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/8/2023	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.75	4.72%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$65.18	4.60%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$26.91	7.43%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.19	8.25%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.56	16.85%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.58	\$2.32	\$43.60	5.32%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.82	4.34%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.39	5.41%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$7.80	1.54%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.36	7.46%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.07	6.51%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.17	1.93%
Star Bulk Carriers Corp.	SBLK Equity	\$0.40	\$1.60	\$17.64	9.07%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.71	9.77%
<b>LPG</b>					
Navigator Holdings Ltd.	NVGS Equity	\$0.05	\$0.20	\$13.88	1.44%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.19	\$0.76	\$12.77	5.95%
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$9.04	15.49%
Euronav NV	EURN Equity	\$0.80	\$3.20	\$15.58	20.54%
Frontline Ltd.	FRO Equity	\$0.80	\$3.20	\$17.20	18.60%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$43.47	1.10%
Nordic American Tankers Ltd.	NAT Equity	\$0.13	\$0.52	\$3.92	13.27%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$51.48	1.94%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$40.61	2.46%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$19.91	3.01%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$11.15	8.61%
<b>Offshore Wind</b>					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.15	0.39%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.53	4.13%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.62	1.57%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$21.65	0.92%

- Annualized dividend yield is based on the assumption the company will issue quarterly dividends equal to the value of the latest one.
- Special dividends are not included.
- Tsakos Energy Navigation's dividend is semiannual.

# Capital Link Shipping Weekly Markets Report

Monday, September 11, 2023  
(Week 36)

## CAPITAL MARKETS DATA

### Preferred Shipping Stocks

Stock Prices as of September 8, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/8/2023	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	\$22.99	8.65%	-0.04%	\$21.50	\$25.30
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.45	8.77%	-0.37%	\$20.18	\$23.93
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.00	8.00%	0.11%	\$20.44	\$25.65
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.22	7.87%	0.77%	\$21.60	\$25.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.34	8.39%	0.08%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.12	8.71%	-0.28%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.33	8.76%	-0.10%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.63	8.66%	0.85%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.86	9.43%	-0.13%	\$20.37	\$24.90
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.77	8.83%	0.00%	\$21.51	\$25.15
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.80	8.82%	0.49%	\$21.42	\$25.75
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$24.14	8.93%	-0.29%	\$18.65	\$25.53
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.76	11.71%	-1.36%	\$20.03	\$25.32
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.89	8.89%	-1.48%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.55	8.56%	-0.27%	\$23.50	\$26.00
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$11.33	19.31%	-8.63%	\$8.00	\$21.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$14.00	15.63%	12.00%	\$8.00	\$22.77
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$21.94	0.00%	9.10%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$20.51	0.00%	-4.60%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.87	8.04%	0.16%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.08	7.97%	0.12%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.63	9.14%	-0.40%	\$22.76	\$25.29
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.30	8.75%	-0.04%	\$22.05	\$25.41
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.19	9.18%	0.00%	\$23.25	\$25.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.60	9.28%	0.31%	\$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

Monday, September 11, 2023  
(Week 36)

### CAPITAL MARKETS DATA

## Indices

Week ending September 8, 2023

### BALTIC INDICES

Index	Symbol	9/8/2023	9/1/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,186.00	1,065.00	11.36	-5.12	1250
Baltic Capesize Index	BCI14 Index	1,289.00	1,032.00	24.90	-21.16	1635
Baltic Panamax Index	BPIY Index	1,489.00	1,478.00	0.74	3.55	1438
Baltic Supramax Index	BSI58A Index	1,079.00	980.00	10.10	11.47	968
Baltic Handysize Index	BHSI Index	572.00	541.00	5.73	-6.84	614
Baltic Dirty Tanker Index	BIDY Index	713.00	740.00	-3.65	-51.33	1465
Baltic Clean Tanker Index	BITY Index	764.00	837.00	-8.72	-36.60	1205

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/8/2023 Friday	9/1/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.40	\$0.42	-4.54%	\$0.95	\$0.39	\$0.43	460,324
Genco Shipping & Trading Ltd.	GNK	\$13.82	\$13.81	0.07%	\$19.69	\$12.06	\$15.07	660,500
Diana Shipping Inc.	DSX	\$3.56	\$3.62	-1.66%	\$4.92	\$3.36	\$3.67	510,252
Eurodry Ltd.	EDRY	\$14.05	\$14.10	-0.35%	\$18.71	\$12.94	\$16.94	6,847
Eagle Bulk Shipping Inc	EGLE	\$43.60	\$44.03	-0.98%	\$65.82	\$39.28	\$48.70	213,457
Globus Maritime Ltd.	GLBS	\$0.90	\$0.89	1.12%	\$1.71	\$0.85	\$1.10	48,915
Golden Ocean Group	GOGL	\$7.39	\$7.33	0.82%	\$10.47	\$6.90	\$8.35	1,331,618
Grindrod Shipping	GRIN	\$7.80	\$7.80	0.00%	\$25.99	\$7.11	\$17.89	31,758
Navios Maritime Holdings Inc.	NM	\$1.59	\$1.66	-3.93%	\$2.87	\$1.56	\$1.67	42,502
Navios Maritime Partners LP	NMM	\$21.65	\$22.39	-3.31%	\$28.76	\$19.30	\$25.18	69,455
OceanPal Inc.	OP	\$1.59	\$1.71	-7.02%	\$83.94	\$1.36	\$24.00	155,410
Pangaea Logistics Solutions Ltd.	PANL	\$5.36	\$5.75	-6.78%	\$7.11	\$4.44	\$5.41	290,438
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.07	\$3.20	-4.06%	\$3.84	\$2.42	\$2.86	472,306
Seenergy Maritime	SHIP	\$5.17	\$5.40	-4.26%	\$6.86	\$4.05	\$4.83	106,021
Star Bulk Carriers Corp.	SBLK	\$17.64	\$17.62	0.11%	\$24.58	\$16.91	\$18.46	914,559

TANKERS	Ticker	9/8/2023	9/1/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.77	\$12.65	0.95%	\$18.93	\$9.08	\$13.97	618,842
DHT Holdings Inc	DHT	\$9.04	\$9.16	-1.31%	\$12.05	\$7.31	\$8.45	2,366,593
Euronav NV	EURN	\$15.58	\$17.11	-8.94%	\$20.37	\$13.31	\$16.14	1,197,897
Frontline Ltd/Bermuda	FRO	\$17.20	\$17.48	-1.60%	\$18.98	\$10.33	\$11.55	2,732,068
Imperial Petroleum Inc.	IMPP	\$1.44	\$1.47	-2.04%	\$5.80	\$1.21	\$3.11	811,321
International Seaways	INSW	\$43.47	\$43.15	0.74%	\$52.88	\$32.51	\$34.90	603,562
Knot Offshore Partners	KNOP	\$6.62	\$5.31	24.67%	\$16.11	\$4.36	\$9.58	137,607
Navios Maritime Partners LP	NMM	\$21.65	\$22.39	-3.31%	\$28.76	\$19.30	\$25.18	69,455
Nordic American	NAT	\$3.92	\$3.92	0.00%	\$4.54	\$2.59	\$2.98	2,588,569
Overseas Shipholding	OSG	\$4.29	\$4.38	-2.05%	\$4.43	\$2.75	\$2.94	443,992
Performance Shipping Inc	PSHG	\$1.87	\$2.17	-13.82%	\$5.16	\$0.69	\$3.50	412,245
Pyxis Tankers	PXS	\$3.46	\$3.46	0.00%	\$6.11	\$3.32	\$4.29	44,964
Scorpio Tankers Inc	STNG	\$51.48	\$50.27	2.41%	\$63.19	\$39.08	\$52.65	1,079,245
Teekay Tankers Ltd	TNK	\$40.61	\$41.23	-1.50%	\$47.61	\$26.42	\$28.70	409,803
Top Ships	TOPS	\$0.72	\$0.75	-4.05%	\$9.88	\$0.57	\$1.20	550,845
Torm PLC	TRMD	\$25.45	\$25.84	-1.51%	\$36.35	\$18.89	\$27.34	317,456
Toro Corp.	TORO	\$5.86	\$5.84	0.34%	\$13.14	\$1.47	N/A	155,339
Tsakos Energy Navigation Ltd	TNP	\$19.91	\$20.47	-2.74%	\$24.51	\$15.18	\$15.77	272,283

# Capital Link Shipping

## Weekly Markets Report

Monday, September 11, 2023  
(Week 36)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/8/2023	9/1/2023	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	\$14.53	\$14.90	-2.48%	\$15.91	\$12.01	\$13.57	37,527
Costamare Inc	CMRE	\$9.75	\$10.42	-6.43%	\$11.59	\$7.72	\$9.35	681,882
Danaos Corp	DAC	\$65.18	\$67.39	-3.28%	\$71.19	\$51.46	\$53.53	111,369
Euroseas	ESEA	\$26.91	\$28.16	-4.44%	\$28.16	\$17.03	\$18.70	30,006
Global Ship Lease Inc	GSL	\$18.19	\$19.29	-5.70%	\$21.58	\$15.31	\$16.61	512,534
Navios Maritime Partners LP	NMM	\$21.65	\$22.39	-3.31%	\$28.76	\$19.30	\$25.18	69,455
ZIM Integrated Shipping	ZIM	\$11.44	\$12.24	-6.54%	\$32.77	\$11.35	\$16.96	2,655,908

LPG/LNG	Ticker	9/8/2023	9/1/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.53	\$14.90	-2.48%	\$15.91	\$12.01	\$13.57	37,527
Dynagas LNG Partners	DLNG	\$2.67	\$2.73	-2.37%	\$3.68	\$2.15	\$2.90	41,505
Dorian	LPG	\$27.96	\$27.09	3.21%	\$29.74	\$13.02	\$18.16	587,687
Flex LNG Ltd	FLNG	\$30.71	\$30.70	0.03%	\$37.96	\$28.43	\$30.69	257,507
Golar LNG Ltd	GLNG	\$22.60	\$22.88	-1.22%	\$28.00	\$19.73	\$22.10	925,552
Navigator Gas	NVGS	\$13.88	\$14.10	-1.56%	\$14.73	\$10.47	\$11.55	113,381
StealthGas Inc	GASS	\$4.91	\$4.91	0.00%	\$5.75	\$2.50	\$2.61	352,116

MIXED FLEET	Ticker	9/8/2023	9/1/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.53	\$14.90	-2.48%	\$15.91	\$12.01	\$13.57	37,527
Navios Maritime Holdings Inc	NM	\$1.59	\$1.66	-3.93%	\$2.87	\$1.56	\$1.67	42,502
Navios Maritime Partners LP	NMM	\$21.65	\$22.39	-3.31%	\$28.76	\$19.30	\$25.18	69,455
Ship Finance International Ltd	SFL	\$11.15	\$11.51	-3.13%	\$11.51	\$8.48	\$9.05	932,367
Teekay Corp	TK	\$6.09	\$6.44	-5.43%	\$7.03	\$3.30	\$4.45	610,921
United Maritime Corp.	USEA	\$2.41	\$2.41	-0.10%	\$4.62	\$1.52	\$4.05	31,081

MLPs	Ticker	9/8/2023	9/1/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.53	\$14.90	-2.48%	\$15.91	\$12.01	\$13.57	37,527
Dynagas LNG Partners	DLNG	\$2.67	\$2.73	-2.37%	\$3.68	\$2.15	\$2.90	41,505
KNOT Offshore Partners	KNOP	\$6.62	\$5.31	24.67%	\$16.11	\$4.36	\$9.58	137,607
Navios Partners	NMM	\$21.65	\$22.39	-3.31%	\$28.76	\$19.30	\$25.18	69,455

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/8/2023	9/1/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	78.12	77.50	0.80%	110.00	71.98	88.78	582,102
Stolt-Nielsen Ltd.	SNI	276.00	276.00	0.00%	346.50	201.50	279.00	62,288
Frontline Ltd.	FRO	177.70	186.00	-4.46%	201.20	108.80	123.00	1,280,587
MPC Containers	MPCC	18.13	18.40	-1.49%	21.10	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	5.79	5.96	-2.85%	10.10	5.64	7.92	46,547
Odffjell (Common A Share)	ODF	94.00	91.20	3.07%	102.50	56.00	87.00	29,356
American Shipping Co.	AMSC	41.30	42.10	-1.90%	47.95	34.80	43.65	46,656



## Shipping Equities: The Week in Review

### SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- down 1.08%, compared to the S&P 500 (SPX) which went down 1.29%, Nasdaq (CCMP) down 1.93%, and Dow Jones Industrial Average (INDU) down 0.75%.

The Capital Link Maritime Indices were negative last week with six of the seven indices closing with losses and one closing with gains. The best performer was the LNG/LPG Index (CPLMLNPG) with a gain of 0.46%, while the MLP Index (CPLMMLPI) was the worst performer with a loss of 4.07%.

The Baltic Indices fared well last week with five of the seven indices closing with gains and two closing in the red. The best performer was the Capesize Index (BCI) which jumped 24.90%, while the Clean Tanker Index (BCTI) was the worst performer which dropped 8.72%.

### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/8/2023	9/1/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,272.58	2,297.42	-1.08	8.62	2,092.26
Tanker Index	CPLMTANK Index	2,553.46	2,563.11	-0.38	3.56	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,357.50	1,378.33	-1.51	-14.23	1,582.71
Container Index	CPLMCONT Index	2,604.29	2,701.60	-3.60	31.80	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,307.62	2,297.12	0.46	11.35	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,182.44	1,230.25	-3.89	-13.19	1,362.12
MLP Index	CPLMMLPI Index	1,593.42	1,661.05	-4.07	-0.12	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

Monday, September 11, 2023  
(Week 36)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 8, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.49	5.87%	5.87%	\$93.49
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$79.21	10.28%	10.28%	\$79.21
LNG	GasLog Ltd	10.98%	\$84.0	GLOG	Senior Unsecured	2024	NA	NA	\$104.25	6.63%	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	\$25.04	7.74%	7.74%	\$25.04

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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## MARKET COMMENTARY

### BULLISH WEEK!

Another week of speculation has passed in the Indian sub-continent ship recycling markets, as sales continue to register at ever increasing numbers, to increasingly bullish Cash Buyers who certainly seem to be banking on a Q4 revival.

The chief proponents of this most recent and ongoing resurgence are India, and a re-merging Pakistani market that is back and bidding once again, after almost a year on the sidelines amidst political, financial, and disastrous economic chaos that nearly drove the country to a grinding halt.

Bangladesh meanwhile remains stranded at the foot of the sub-continent price rankings for another week, with truly lowball and non-serious offers emerging from any of the currently open Chattogram Recyclers – who themselves are an increasingly dwindling group amidst these most recently limiting L/C restrictions.

As such, it has increasingly turned into a sub-continent market of two, with India and Pakistan at the forefront, duking it out on any available market tonnage.

On the West End, Turkey remains suspended in no-man's land, with currencies unchanged and fundamentals dancing around levels from last week.

Overall, there has been a noticeable increase in the number of container vessels that were concluded for a recycling sale in recent weeks, and a couple more were confirmed this week as well, including a Sinokor controlled unit at a highly speculative USD 589/LT LDT.

In other news, GMS is proud to announce the roll out of the world's first Ship Recycling Digital Platform, appropriately entitled the '**Ship Recycling Portal**'. The platform aims to revolutionize the way sales and purchases of ships happen locally into sub-continent markets, by offering a more transparent, efficient, and overall convenient service. The platform was launched at an exclusive event in Bhavnagar, India that was attended by over 80 leading ship recyclers. More info can be found at:-

<https://bit.ly/ship-recycling-portal>

For week 36 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	525 / LDT	545 / LDT	565 / LDT
2	India	Improving	515 / LDT	535 / LDT	555 / 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, September 11, 2023  
(Week 36)



POTEN & PARTNERS

September 8  
2023

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

## Back To Normal?

### Is the tanker market facing a typical summer lull in 2023?

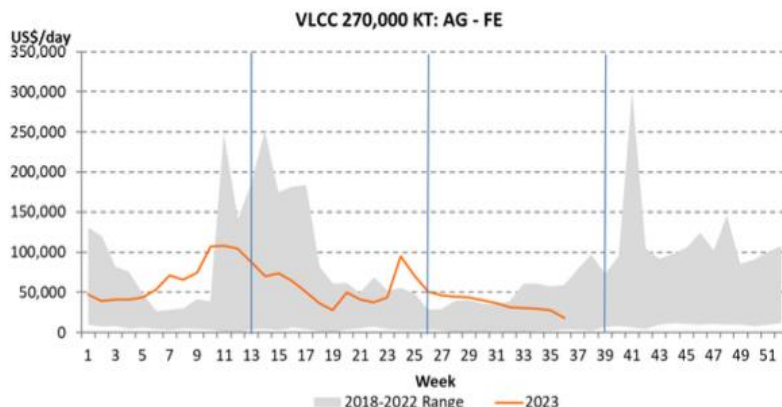
As we have observed in previous Weekly Opinions, tanker rates, both for crude oil and product tankers, are both cyclical and seasonal. However, in many years, external factors, like wars, pandemics and economic shocks create so much rate volatility that they overwhelm the market's seasonal factors, and it appears they are no longer there. In recent years, both the Covid-19 pandemic and the Russian invasion of Ukraine created external shocks to the market that crushed seasonal factors. However, 2023 has been a more "normal" market so far and we have seen rates, especially for the larger crude tankers weaken throughout the summer. Does that mean that we are experiencing the more typical summer doldrums this year and, more importantly, are we at the cusp of a seasonal recovery in tanker demand and rates?

Why do we care about seasonality? For shipowners, it is important to understand the normal seasonal fluctuations in the market because these patterns can influence tactical shipping operations and decision making. One fairly common practice for an owner is to try to time the dry-dockings of his vessels during a period of seasonal weakness, to minimize the loss of earnings.

Over the years, several maritime researchers have investigated the existence and nature of seasonality in shipping (and whether it is deterministic or stochastic). They mostly concluded that there is statistical evidence for deterministic seasonality, i.e. constant seasonal patterns that recur in a predictable way, both in intensity and in periodicity. For example, the tanker market shows rate increases in November and December and declining rates in the January through April period. The reasons for these seasonal patterns include increased oil demand during the winter in the northern hemisphere since colder weather stimulates heating oil demand. At the same time vessel productivity declines in the winter as weather delays are more frequent. However, while these seasonal patterns still exist, one could argue that there have been some changes as global oil demand has shifted from the Atlantic Basin to the Pacific and (relatively speaking) less vessels traverse the northern hemisphere in the winter. The importance of heating oil demand during this period has also diminished over time.

As one would suspect, the seasonality patterns change under different market circumstances. In a rising market with a tighter supply-demand balance, seasonal rate movements are more pronounced than in a falling market.

This year, we are facing a summer market again. Some of the factors that drove down rates were not necessarily seasonal.



Source: Poten & Partners

The production cuts of Saudi Arabia and Russia have directly and indirectly hit the tanker market. Directly through lower transportation volumes and indirectly through higher prices. Higher prices will reduce demand (growth) and in Russia's case, it also meant risking breaching the price cap for western owners. To avoid sanctions, many western owners are now avoiding Russian business, and this has created a (temporary) oversupply of tonnage in other regions, depressing tanker rates.

However, the market seems to be confident of better times ahead. Just this week, it was reported that a modern VLCC was fixed on a 3-year charter to a major oil company for around \$50,000/day. While this may have been a one-off fixture, it does show a high level of confidence in the market going forward. In our database, you have to go back to October 2008 to see rates that high for a three-year charter. A publicly listed tanker owner just chartered out a VLCC for two years at \$48,000/day. Time charter rate assessments for tankers have remained strong throughout the summer, indicating an underlying bullish sentiment. In the secondhand market, we also see resistance from owners to lower their price ideas despite lower rates.

As we get closer to the fourth quarter and seasonal oil demand picks up, we expect more oil on the water. Global oil demand has recovered from its pandemic lows and inventories are down, ultimately requiring Middle East flows to resume, providing seasonal support to the tanker market.



# Capital Link Shipping Weekly Markets Report

Monday, September 11, 2023  
(Week 36)

# STIFEL

**Americas - Maritime**

WEEKLY

September 10, 2023

First Watch: Stifel Shipping Weekly - All Cleaned Up

## Key Points

Rates in \$/Day Vessel Category	Weekly Trend	9/10/2023	9/3/2023	% Change	2023 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$16,775	\$18,388	(8.8%)	\$44,298
Suezmax	↓	\$22,153	\$23,225	(4.6%)	\$54,671
Aframax	↓	\$15,072	\$21,846	(31.0%)	\$57,226
<b>Product Tankers</b>					
Long Range (LR2)	↑	\$30,677	\$30,015	2.2%	\$34,647
Medium Range	↓	\$27,693	\$31,073	(10.9%)	\$26,616
<b>Dry Bulk</b>					
Capesize	↑	\$13,355	\$11,997	11.3%	\$16,560
Panamax	↑	\$16,822	\$16,137	4.2%	\$14,741
Supramax	↑	\$14,801	\$13,306	11.2%	\$10,912
<b>Containers</b>					
Neo-Panamax 9,000 TEU	↓	\$51,500	\$52,000	(1.0%)	\$56,419
Panamax 4,400 TEU	↓	\$19,900	\$20,000	(0.5%)	\$22,839
Handy 2,750 TEU	↔	\$15,250	\$15,250	0.0%	\$17,983
LPG-84,000 cbm	↑	\$131,363	\$101,806	29.0%	\$75,975
LNG-160,000 cbm	↑	\$173,750	\$142,500	21.9%	\$72,722

Source: Clarkson Research & Astrup Fearnley

The tanker market received bad news this week with OPEC+ deciding to extend production cuts through the end of the year despite healthy crude prices. Importantly, crude tanker rates had already been softening prior to the announcement although tanker equities had largely been unscathed as there was an expectation for increased production into the winter and a rate rebound. We expect the protracted cuts should simply force further reductions in crude inventories eventually leading to a necessary increase in production and a strong crude tanker market. Of course, the time frame for that inflection is shifted to the right, and not surprisingly there was a drop in tanker equity valuations although still not entirely capitulating. If time charter rates are indicative of market anticipation for rate movement, elevated equities make sense. Six-month time charter rates for modern scrubber fitted VLCCs are \$50,000/day which is nearly three times the current spot rate. This is particularly telling given that VLCCs are likely to complete only two or maybe three voyages in a six-month period. So if the first 90 days were done at \$17,000, the final 90 would have to average \$83,000/day to justify the \$50,000/day 6-month charter. Not record-setting, but certainly a sharp improvement implied around the first of the year.

However, despite the softening in crude tanker rates, the refined product tanker rates have remained resilient. Since the beginning of 3Q, average rates for crude tankers are down 57%. However, during that same period, refined product tanker rates are up 22%. Underlying consumption of refined products has been consistently strong, and consumption rather than crude production is the most significant driver of product tanker demand. Typically, the two are correlated, but not always. In time, if the spread between crude and refined product tankers is too wide, some of the larger LR2/Aframax class product tankers can toggle between trades should the rate gap be wide enough to justify the time and expense. This acts as a gradual and limited equalizing mechanism. However, if crude tanker rates improve soon, it could be that product tanker rates simply remain strong throughout.

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

# Capital Link Shipping

## Weekly Markets Report

Monday, September 11, 2023  
(Week 36)

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	277,949,050	3,365,350	1.2%	11.2	15.4%
	Suezmax	100,602,769	7,599,007	7.6%	11.4	15.5%
	Aframax	76,150,804	3,203,451	4.2%	13.4	21.0%
Product	LR2	47,543,202	9,854,539	6.2%	10.3	6.9%
	LR1	27,893,505	850,000	6.2%	13.9	11.6%
	MR	100,087,352	6,172,726	6.2%	12.8	15.0%
	Handy	4,743,840	117,500	2.5%	15.6	29.0%
Dry Bulk	Capesize	390,133,258	19,326,100	5.0%	10.3	3.8%
	Panamax	250,871,651	22,652,114	9.0%	11.7	14.0%
	Supramax	231,159,224	26,177,329	11.3%	11.8	12.0%
	Handymax	117,344,410	4,004,980	3.4%	13.1	15.1%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,919,717	3,942,423	100.6%	5.8	0.0%
	Neo-Panamax	11,326,173	1,707,992	15.1%	9.7	2.4%
	Intermediate	6,673,879	1,186,114	17.8%	15.7	25.3%
	Feeder	4,785,514	547,806	11.4%	15.7	27.9%
		(CBM)	(CBM)			
Gas	LPG	44,511,912	9,985,924	22.4%	15.9	16.6%
	LNG	102,173,323	55,510,397	54.3%	14.4	11.5%

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

Contributed by Stifel Nicolaus & Co, Inc.

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# Capital Link Shipping Weekly Markets Report

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



## Investor Relations & Financial Advisory

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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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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 Investor Shipping Forums

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## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

# Capital Link Shipping Weekly Markets Report

Monday, September 11, 2023  
(Week 36)

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Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks  
Maritime Bonds  
Capital Link Stock Market Indices – Currencies – Commodities

#### Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

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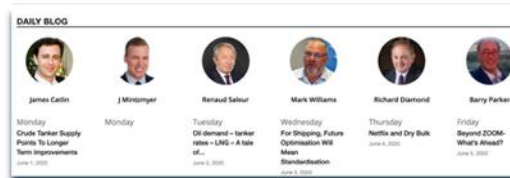
#### Industry Reports

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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