



# Capital Link Shipping

**WEEK 37**

**NEW EVENTS**

**IN THE NEWS**

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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. 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

**ACCESS  
REPLAYS**



## 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**

### KEYNOTE SPEAKER



**H.E. Christos Stylianides**  
Minister of Maritime Affairs &  
Insular Policy  
**Hellenic Republic**

### FEATURED SPEAKER



**Ms. Semiramis Paliou**  
CEO  
**Diana Shipping (DSX)**  
Chairperson  
**HELMEPA & INTERMEPA**

[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 that provides an 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.

## KEYNOTE SPEAKER



**Mark Ross**  
CEO  
Chevron Shipping

## THE GLOBAL LNG ENERGY LANDSCAPE 1X1 SESSION



**Mr. Steven Kobos**  
President and CEO  
Excelerate Energy, Inc.



**Mr. Theodore Jadick**  
Managing Director CEO &  
President  
DNB Markets

[REGISTER](#)



## 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 18, 2023  
(Week 37)

IN THE NEWS

## Latest Company News

Monday, September 11, 2023

### **Diana Shipping Inc. Announces Time Charter Contracts for m/v Newport News with NYK Line and m/v Ismene with Paralos Shipping**

ATHENS, GREECE, September 11, 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 entered into a time charter contract with Nippon Yusen Kaisha Kaisha, Tokyo, for one of its Newcastlemax dry bulk vessels, the m/v Newport News. The gross charter rate is US\$20,000 per day, minus a 5% commission paid to third parties, for a period until minimum March 10, 2025 up to maximum June 10, 2025.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contracts-for-m-v-newport-news-with-nyk-line-and-m-v-ismene-with-paralos-shipping/?catslug=news>

### **Dynagas LNG Partners LP Announces Date for the Release of the Second Quarter 2023 Results, Conference Call and Webcast**

ATHENS – September 11, 2023 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter and six months ended June 30, 2023, after market closes in New York on Thursday, September 14, 2023.

[http://www.dynagaspartners.com/?page=press\\_show&id=327](http://www.dynagaspartners.com/?page=press_show&id=327)

### **GLOBUS MARITIME SETS DATE FOR THE RELEASE OF SECOND QUARTER AND FIRST HALF 2023 RESULTS**

Glyfada, Greece, September 11, 2023. Globus Maritime Limited (the “Company” or “Globus”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2023, after the market closes in New York on Tuesday September 12, 2023.

<http://www.globusmaritime.gr/press/globuspr091123.pdf>

Tuesday, September 12, 2023

### **EuroDry Ltd. Announces Agreement to Acquire Three Eco Ultramax Bulk**

Athens, Greece – September 12, 2023 – EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has agreed to acquire three Ultramax bulkers, M/V Giants Causeway, a 63,197 dwt drybulk vessel built in 2015, M/V Sadlers Wells, a 63,153 dwt drybulk vessel built in 2015 and M/V Galileo, a 63,177 dwt drybulk vessel built in 2014, for a total price of about \$65 million.

<http://www.eurodry.gr/press/eurodry-091223.pdf>

### **Flex LNG – NYSE Investor Access Day for Energy & Utilities**

September 12, 2023 - Hamilton, Bermuda - Flex LNG will this week be attending the NYSE Investor Access Day for Energy & Utilities, the 15th Annual Capital Link Shipping & Marine Services Forum in connection with London International Shipping Week, and we will also be doing an investor update with Nordnet. The presentation used is attached hereto and is also available on our web page.

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

### **Globus Maritime Limited Reports Financial Results for the Second Quarter and Six-month period ended June 30, 2023**

Glyfada, Greece, September 12, 2023, Globus Maritime Limited (“Globus”, the “Company”, “we”, or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated financial results for the second quarter and six-month period ended June 30, 2023.

<http://www.globusmaritime.gr/press/globuspr091223.pdf>

### **Himalaya Shipping Ltd. (HSHP) – Commercial Update**

Hamilton, Bermuda, September 12, 2023 - In August 2023, the Company achieved average time charter equivalent (“TCE”) earnings of approximately US\$20,800 per day, gross[1]. The Company’s five vessels trading on index-linked time charters earned approximately US\$18,700 per day, gross, including average daily scrubber benefits of approximately US\$1,700 per day. The Company’s only vessel trading on a fixed time charter earned US\$29,200 per day, gross.

<https://news.cision.com/himalaya-shipping-ltd/r/himalaya-shipping-ltd--hshp---commercial-update,c3833120>

Wednesday, September 13, 2023

### **Navios Maritime Holdings Inc. Announces Receipt of Buyout Offer of \$1.84 Per Common Share**

GRAND CAYMAN, Cayman Islands, Sept. 13, 2023 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE: NM) today announced that its board of directors received an unsolicited non-binding proposal from N Shipmanagement Acquisition Corp. (“NSC”) to acquire all of the outstanding shares not already beneficially owned by NSC and its affiliates for \$1.84 in cash per common share.

<https://ir.navios.com/news-releases/news-release-details/navios-maritime-holdings-inc-announces-receipt-buyout-offer-184>

Thursday, September 14, 2023

### **Dynagas LNG Partners LP Reports Results for the Three and Six Months Ended June 30, 2023**

ATHENS – September 14, 2023 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2023.

[http://www.dynagaspartners.com/?page=press\\_show&id=328](http://www.dynagaspartners.com/?page=press_show&id=328)

### **FRO – Filing of Half Yearly Report**

14.09.2023 - Frontline plc (the “Company”) announces the filing of its half yearly report for the six months ended June 30, 2023. The half yearly report can be downloaded from the Company’s website [www.frontlineplc.cy](http://www.frontlineplc.cy) or from the link below.

<https://www.frontlineplc.cy/fro-filing-of-half-yearly-report/>

## Latest Company News

Friday, September 15, 2023

### IMPERIAL PETROLEUM INC. DECLARES DIVIDEND ON SERIES A PREFERRED SHARES

Athens, Greece, September 15, 2023 – Imperial Petroleum Inc. (Nasdaq: IMPP) (the “Company”), a ship-owning company providing petroleum products, crude oil, and drybulk seaborne transportation services, today announced a dividend of approximately \$0.546875 per share on its 8.75% Series A Cumulative Redeemable Perpetual Preferred Stock (the “Series A Preferred Shares”), payable on October 2, 2023 to holders of record as of September 27, 2023. The dividend payment relates to the period from the last dividend payment date for the Series A Preferred Shares on June 30, 2023 through September 29, 2023.

<https://www.imperialpetro.com/index.php/investor-relations/press-releases/98-imperial-petroleum-inc-declares-dividend-on-series-a-preferred-shares-2>

### Overseas Shipholding Group Announces Off-Market Warrant Repurchase

TAMPA, Fla. – Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) today announced that it has agreed to purchase 13,851,382 warrants for the Company’s common stock from entities managed by Cyrus Capital Partners, L.P. (“Cyrus”) for a total consideration of \$11,384,451 in a privately negotiated transaction. The warrants purchased were convertible into 2,631,763 shares of OSG’s Class A common stock. The purchase is expected to be completed on Monday, September 18, and the purchase price will be paid out of OSG’s available cash. The warrants sold in this transaction represent all of the warrants held by Cyrus.

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





# Capital Link Shipping Weekly Markets Report

Monday, September 18, 2023  
(Week 37)

IN THE NEWS

## Non US-Listed Company News

Monday, September 11, 2023

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

Luxembourg - September 11th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announce today that during the period between September 4th and September 8th, 2023, n. 119,000 own shares (representing 0.096% 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 4.2352 and for a total consideration of Euro 503,986.27.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2798/dis-execution-of-the-buy-back-program-20230911/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-574>

### **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-240>

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

The Company announces that Frank Dunne, Non-Executive Director, has purchased 46,389 ordinary shares in the capital of the Company ("Ordinary Shares") as follows:

[https://polaris.brighterir.com/public/taylor\\_maritime\\_investments/news/rns/story/w6mz9lx/export](https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/w6mz9lx/export)

Tuesday, September 12, 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-575>

Wednesday, September 13, 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-576>

Thursday, September 14, 2023

### **Dheeraj Bhatia to become Member of the Executive Board responsible for terminals at Hapag-Lloyd**

The Supervisory Board of Hapag-Lloyd AG has appointed Dheeraj Bhatia to the company's Executive Board effective 1 January 2024. He will also become CEO of the new Rotterdam-based Hapag-Lloyd Terminal Holding, in which Hapag-Lloyd AG's infrastructure holdings will be pooled.

<https://www.hapag-lloyd.com/en/company/press/releases/2023/09/dheeraj-bhatia-to-become-member-of-the-executive-board-responsib.html>

### **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-577>

Friday, September 15, 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-578>

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

The Company announces that Henry Strutt, non-executive Director and Chairman, has purchased 74,000 ordinary shares in the capital of the Company ("Ordinary Shares") as follows:

[https://polaris.brighterir.com/public/taylor\\_maritime\\_investments/news/rns/story/w6m9nkx/export](https://polaris.brighterir.com/public/taylor_maritime_investments/news/rns/story/w6m9nkx/export)

## Earnings Recap



### GLOBUS MARITIME LIMITED

#### **Globus Maritime Limited Reports Financial Results for the Second Quarter and Six-month period ended June 30, 2023**

Glyfada, Greece, September 12, 2023, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated financial results for the second quarter and six-month period ended June 30, 2023.

<http://www.globusmaritime.gr/press/globuspr091223.pdf>



### DYNAGAS LNG Partners LP

#### **Dynagas LNG Partners LP Reports Results for the Three and Six Months Ended June 30, 2023**

ATHENS – September 14, 2023 – Dynagas LNG Partners LP (NYSE: "DLNG") ("the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and six months ended June 30, 2023.

[http://www.dynagaspartners.com/?page=press\\_show&id=328](http://www.dynagaspartners.com/?page=press_show&id=328)



## Today's Blog

### News From the Front

**By Richard Diamond - September 20, 2023**

As we write, we are currently flying back to Dallas from a week in London. The anchor of our trip was the 15<sup>th</sup> Annual Capital Link Shipping & Marine Services Conference on September 12, which was held at the same time as London Shipping Week. It was our fourth Capital Link Conference in London. We always find them interesting, given that the London shipping community is deep. We hear new and different voices. The perspectives are insightful, whether we agree or not. As investors, we are always triangulating. Sometimes we look forward and discover the market is not playing out the way we projected. Other times, we may be too soon, which may also be the same thing as being wrong. Or we discover new opportunities. A successful London conference has all three elements.

[Click here to view in entirety](#)



# Capital Link Shipping

## Weekly Markets Report

Monday, September 18, 2023  
(Week 37)

### CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 15, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/15/2023	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.57	4.81%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$64.05	4.68%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$25.50	7.84%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$17.80	8.43%
<b>Drybulk</b>					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.58	16.76%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.58	\$2.32	\$41.64	5.57%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.71	4.38%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.65	5.23%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$8.28	1.45%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.57	7.18%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.15	6.35%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.38	1.86%
Star Bulk Carriers Corp.	SBLK Equity	\$0.40	\$1.60	\$18.04	8.87%
<b>LNG</b>					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$29.96	10.01%
<b>LPG</b>					
Navigator Holdings Ltd.	NVGS Equity	\$0.05	\$0.20	\$14.00	1.43%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC Equity	\$0.19	\$0.76	\$12.51	6.08%
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$9.00	15.56%
Euronav NV	EURN Equity	\$0.80	\$3.20	\$15.68	20.41%
Frontline Ltd.	FRO Equity	\$0.80	\$3.20	\$16.34	19.58%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$40.97	1.17%
Nordic American Tankers Ltd.	NAT Equity	\$0.13	\$0.52	\$3.78	13.76%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$52.45	1.91%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$38.48	2.60%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$19.10	3.14%
<b>Mixed Fleet</b>					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$10.78	8.91%
<b>Offshore Wind</b>					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.26	0.39%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$14.35	4.18%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.28	1.66%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.47	0.89%

- 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 18, 2023  
(Week 37)

### CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 15, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/15/2023	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	\$22.70	8.76%	-1.26%	\$21.50	\$25.30
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$22.10	8.91%	-1.56%	\$20.18	\$23.93
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.38	7.88%	1.52%	\$20.44	\$25.65
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.60	7.75%	1.57%	\$21.60	\$25.40
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.50	8.33%	0.63%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.35	8.63%	0.92%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.43	8.72%	0.41%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.60	8.67%	-0.12%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.75	9.47%	-0.46%	\$20.37	\$24.90
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.52	8.92%	-1.01%	\$21.51	\$25.15
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.93	8.77%	0.52%	\$21.42	\$25.45
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.75	9.08%	-1.60%	\$18.65	\$25.24
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.80	11.69%	0.17%	\$20.03	\$25.32
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.50	9.04%	-1.63%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.95	8.43%	1.57%	\$23.50	\$26.11
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$11.50	19.02%	1.50%	\$8.00	\$21.00
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$14.00	15.63%	0.00%	\$8.00	\$22.77
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$18.86	0.00%	-14.04%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$18.39	0.00%	-10.34%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.05	7.98%	0.72%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.15	7.95%	0.28%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.64	9.13%	0.04%	\$22.76	\$25.20
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.27	8.76%	-0.12%	\$22.05	\$25.41
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.16	9.19%	-0.12%	\$23.25	\$25.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.62	9.27%	0.08%	\$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 18, 2023  
(Week 37)

### CAPITAL MARKETS DATA

## Indices

Week ending September 15, 2023

### BALTIC INDICES

Index	Symbol	9/15/2023	9/8/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,381.00	1,186.00	16.44	10.48	1250
Baltic Capesize Index	BCI14 Index	1,602.00	1,289.00	24.28	-2.02	1635
Baltic Panamax Index	BPIY Index	1,656.00	1,489.00	11.22	15.16	1438
Baltic Supramax Index	BSI58A Index	1,221.00	1,079.00	13.16	26.14	968
Baltic Handysize Index	BHSI Index	634.00	572.00	10.84	3.26	614
Baltic Dirty Tanker Index	BIDY Index	740.00	713.00	3.79	-49.49	1465
Baltic Clean Tanker Index	BITY Index	849.00	764.00	11.13	-29.54	1205

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/15/2023 Friday	9/8/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.41	\$0.40	2.26%	\$0.95	\$0.39	\$0.43	427,530
Genco Shipping & Trading Ltd.	GNK	\$13.71	\$13.82	-0.80%	\$19.69	\$12.06	\$15.07	652,439
Diana Shipping Inc.	DSX	\$3.58	\$3.56	0.56%	\$4.73	\$3.36	\$3.67	470,456
Eurodry Ltd.	EDRY	\$14.08	\$14.05	0.21%	\$18.71	\$12.94	\$16.94	7,064
Eagle Bulk Shipping Inc	EGLE	\$41.64	\$43.60	-4.50%	\$65.82	\$39.28	\$48.70	224,921
Globus Maritime Ltd.	GLBS	\$0.96	\$0.90	6.67%	\$1.71	\$0.85	\$1.10	54,074
Golden Ocean Group	GOGL	\$7.65	\$7.39	3.52%	\$10.47	\$6.90	\$8.35	1,341,455
Grindrod Shipping	GRIN	\$8.28	\$7.80	6.15%	\$25.99	\$7.11	\$17.89	30,386
Navios Maritime Holdings Inc.	NM	\$1.93	\$1.59	21.38%	\$2.87	\$1.56	\$1.67	67,763
Navios Maritime Partners LP	NMM	\$22.47	\$21.65	3.79%	\$28.76	\$19.30	\$25.18	75,498
OceanPal Inc.	OP	\$1.63	\$1.59	2.52%	\$77.00	\$1.36	\$24.00	138,071
Pangaea Logistics Solutions Ltd.	PANL	\$5.57	\$5.36	3.92%	\$7.11	\$4.44	\$5.41	287,997
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.15	\$3.07	2.61%	\$3.84	\$2.42	\$2.86	471,328
Seenergy Maritime	SHIP	\$5.38	\$5.17	4.06%	\$6.86	\$4.05	\$4.83	103,374
Star Bulk Carriers Corp.	SBLK	\$18.04	\$17.64	2.27%	\$24.58	\$16.91	\$18.46	912,485

TANKERS	Ticker	9/15/2023	9/8/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.51	\$12.77	-2.04%	\$18.93	\$9.08	\$13.97	604,726
DHT Holdings Inc	DHT	\$9.00	\$9.04	-0.44%	\$12.05	\$7.31	\$8.45	2,276,400
Euronav NV	EURN	\$15.68	\$15.58	0.64%	\$20.37	\$13.31	\$16.14	1,037,828
Frontline Ltd/Bermuda	FRO	\$16.34	\$17.20	-5.00%	\$18.98	\$10.33	\$11.55	2,567,894
Imperial Petroleum Inc.	IMPP	\$1.37	\$1.44	-4.86%	\$5.80	\$1.21	\$3.11	822,013
International Seaways	INSW	\$40.97	\$43.47	-5.75%	\$52.88	\$33.12	\$34.90	587,741
Knot Offshore Partners	KNOP	\$6.28	\$6.62	-5.14%	\$15.87	\$4.36	\$9.58	142,331
Navios Maritime Partners LP	NMM	\$22.47	\$21.65	3.79%	\$28.76	\$19.30	\$25.18	75,498
Nordic American	NAT	\$3.78	\$3.92	-3.57%	\$4.54	\$2.59	\$2.98	2,598,332
Overseas Shipholding	OSG	\$4.27	\$4.29	-0.47%	\$4.43	\$2.75	\$2.94	457,385
Performance Shipping Inc	PSHG	\$2.09	\$1.87	11.76%	\$5.16	\$0.69	\$3.50	437,139
Pyxis Tankers	PXS	\$3.60	\$3.46	4.05%	\$6.11	\$3.29	\$4.29	43,271
Scorpio Tankers Inc	STNG	\$52.45	\$51.48	1.88%	\$63.19	\$39.08	\$52.65	1,079,540
Teekay Tankers Ltd	TNK	\$38.48	\$40.61	-5.25%	\$47.61	\$26.42	\$28.70	397,916
Top Ships	TOPS	\$0.68	\$0.72	-5.21%	\$9.88	\$0.57	\$1.20	547,503
Torm PLC	TRMD	\$25.24	\$25.45	-0.83%	\$36.35	\$18.89	\$27.34	321,432
Toro Corp.	TORO	\$6.00	\$5.86	2.39%	\$13.14	\$1.47	#N/A N/A	147,618
Tsakos Energy Navigation Ltd	TNP	\$19.10	\$19.91	-4.07%	\$24.51	\$15.18	\$15.77	275,802



# Capital Link Shipping

## Weekly Markets Report

Monday, September 18, 2023  
(Week 37)

### CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/15/2023	9/8/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	9900.00%	\$0.00	\$0.00	\$0.00	120
Capital Product Partners LP	CPLP	\$14.35	\$14.53	-1.24%	\$15.72	\$12.01	\$13.57	36,336
Costamare Inc	CMRE	\$9.57	\$9.75	-1.85%	\$11.59	\$7.72	\$9.35	661,903
Danaos Corp	DAC	\$64.05	\$65.18	-1.73%	\$71.19	\$51.46	\$53.53	107,853
Euroseas	ESEA	\$25.50	\$26.91	-5.24%	\$28.16	\$17.03	\$18.70	30,141
Global Ship Lease Inc	GSL	\$17.80	\$18.19	-2.14%	\$21.58	\$15.31	\$16.61	516,259
Navios Maritime Partners LP	NMM	\$22.47	\$21.65	3.79%	\$28.76	\$19.30	\$25.18	75,498
ZIM Integrated Shipping	ZIM	\$11.00	\$11.44	-3.85%	\$28.80	\$11.00	\$16.96	2,536,819

LPG/LNG	Ticker	9/15/2023	9/8/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.35	\$14.53	-1.24%	\$15.72	\$12.01	\$13.57	36,336
Dynagas LNG Partners	DLNG	\$2.70	\$2.67	1.30%	\$3.40	\$2.15	\$2.90	36,098
Dorian	LPG	\$27.28	\$27.96	-2.43%	\$29.74	\$13.02	\$18.16	610,941
Flex LNG Ltd	FLNG	\$29.96	\$30.71	-2.44%	\$37.96	\$28.43	\$30.69	251,560
Golar LNG Ltd	GLNG	\$23.77	\$22.60	5.18%	\$27.82	\$19.73	\$22.10	925,895
Navigator Gas	NVGS	\$14.00	\$13.88	0.86%	\$14.73	\$10.47	\$11.55	118,272
StealthGas Inc	GASS	\$4.99	\$4.91	1.63%	\$5.75	\$2.50	\$2.61	350,422

MIXED FLEET	Ticker	9/15/2023	9/8/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$14.35	\$14.53	-1.24%	\$15.72	\$12.01	\$13.57	36,336
Navios Maritime Holdings Inc	NM	\$1.93	\$1.59	21.38%	\$2.87	\$1.56	\$1.67	67,763
Navios Maritime Partners LP	NMM	\$22.47	\$21.65	3.79%	\$28.76	\$19.30	\$25.18	75,498
Ship Finance International Ltd	SFL	\$10.78	\$11.15	-3.32%	\$11.51	\$8.48	\$9.05	911,963
Teekay Corp	TK	\$5.78	\$6.09	-5.09%	\$7.03	\$3.30	\$4.45	600,757
United Maritime Corp.	USEA	\$2.54	\$2.41	5.39%	\$4.62	\$1.52	\$4.05	32,090

MLPs	Ticker	9/15/2023	9/8/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$14.35	\$14.53	-1.24%	\$15.72	\$12.01	\$13.57	36,336
Dynagas LNG Partners	DLNG	\$2.70	\$2.67	1.30%	\$3.40	\$2.15	\$2.90	36,098
KNOT Offshore Partners	KNOP	\$6.28	\$6.62	-5.14%	\$15.87	\$4.36	\$9.58	142,331
Navios Partners	NMM	\$22.47	\$21.65	3.79%	\$28.76	\$19.30	\$25.18	75,498

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/15/2023	9/8/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	82.94	78.12	6.17%	110.00	71.98	88.78	582,102
Stolt-Nielsen Ltd.	SNI	283.50	276.00	2.72%	346.50	201.50	279.00	62,288
Frontline Ltd.	FRO	174.20	177.70	-1.97%	201.20	108.80	123.00	1,280,587
MPC Containers	MPCC	18.78	18.13	3.61%	21.10	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	5.97	5.79	3.11%	10.10	5.64	7.92	46,547
Odffjell (Common A Share)	ODF	93.40	94.00	-0.64%	102.50	56.00	87.00	29,356
American Shipping Co.	AMSC	41.45	41.30	0.36%	47.95	34.80	43.65	46,656

### 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 0.76%, compared to the S&P 500 (SPX) which went down 0.16%, Nasdaq (CCMP) down 0.39%, and Dow Jones Industrial Average (INDU) up 0.12%.

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 MLP Index (CPLMMLPI) with a gain of 3.08%, while the Container Index (CPLMCONT) was the worst performer with a loss of 1.51%.

The Baltic Indices soared last week with all of the seven indices closing with gains. The best performer was the Capesize Index (BCI) which jumped 24.28%, while the Dirty Tanker Index (BDTI) was the worst performer which increased 3.79%.

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/15/2023	9/8/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,255.28	2,272.58	-0.76	7.79	2,092.26
Tanker Index	CPLMTANK Index	2,536.59	2,553.46	-0.66	2.87	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,366.28	1,357.50	0.65	-13.67	1,582.71
Container Index	CPLMCONT Index	2,564.96	2,604.29	-1.51	29.81	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,312.50	2,307.62	0.21	11.58	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,184.57	1,182.44	0.18	-13.03	1,362.12
MLP Index	CPLMMLPI Index	1,642.49	1,593.42	3.08	2.96	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 18, 2023  
(Week 37)

## CAPITAL MARKETS DATA

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 15, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.16	5.97%	5.97%	\$93.16
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$79.73	10.16%	10.16%	\$79.73
LNG	GasLog Ltd	10.98%	\$83.6	GLOG	Senior Unsecured	2024	NA	NA	\$104.25	6.43%	7.47%	\$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	\$24.84	7.25%	7.27%	\$24.84

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

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## MARKET COMMENTARY

### FOOD FOR THOUGHT!

Bullish Buyers in both, the Indian and Pakistani markets, continue to push on for another week as they manage to secure some of the recently recorded, high-priced sales from both - the dry bulk and container sectors.

Some of the recent container sales (in particular) have caught the eyes of many in the industry, especially as levels gradually edge back up into the high USD 500s/LDT (approaching USD 600/LDT), thereby providing prospective Owners of vintage units, food for thought about the potential future of their aging beauties.

India certainly has been the chief driver behind much of the recent activity, as domestic steel plate prices once again posted decent gains of about USD 13/LDT towards the end of the week. Moreover, following the conclusion of a successful G20 summit - in addition to a reported firming of international steel rates to the tune of about 2% - the overall business outlook across the country remains good – at least for the domestic Ship Recycling sector.

Pakistan is also not too far behind, with decent levels being displayed on available dry bulk units and even as L/C approvals once again start to gain some traction, especially after almost a year of being on the sidelines.

Bangladesh remains completely out of the buying, with levels down and L/C & bank approvals once again hard to come by. A decent number of well-priced Chinese-owned vessels have also been delivered and beached over the summer / monsoon months, but there seems little chance of any further deals being done below USD 500/LDT, as competing markets inch on higher.

Finally, Turkey seems to have entered into an over-extended holiday with virtually no activity being reported, and other than negative fundamentals (Lira and steel plate prices), the market has had virtually no movements being recorded for months on end.

Overall, the supply of tonnage remains decent going into sub-continent markets during Q4 of the year, with predominantly aging handy / Panamax sized dry bulk units & Feeder containers heading to the various recycling locations, in what will hopefully be a busy end to the year.

For week 37 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	India	Improving	530 / LDT	550 / LDT	570 / LDT
2	Pakistan*	Improving	520 / LDT	540 / LDT	560 / 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 18, 2023  
(Week 37)

# STIFEL

**Americas - Maritime**

**WEEKLY**

**September 17, 2023**

## First Watch: Stifel Shipping Weekly - Taking Cover in Dry Bulk

### Key Points

Rates in \$/Day Vessel Category	Weekly Trend	9/17/2023	9/10/2023	% Change	2023 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$15,833	\$16,775	(5.6%)	\$43,529
Suezmax	↑	\$23,118	\$22,153	4.4%	\$53,818
Aframax	↓	\$13,240	\$15,072	(12.2%)	\$56,038
<i>Product Tankers</i>					
Long Range (LR2)	↑	\$32,312	\$30,677	5.3%	\$34,596
Medium Range	↓	\$24,678	\$27,693	(10.9%)	\$26,563
<i>Dry Bulk</i>					
Capesize	↑	\$16,444	\$13,355	23.1%	\$16,557
Panamax	↑	\$18,157	\$16,822	7.9%	\$14,833
Supramax	↑	\$15,424	\$14,801	4.2%	\$11,034
<i>Containers</i>					
Neo-Panamax 9,000 TEU	↓	\$50,000	\$51,500	(2.9%)	\$56,419
Panamax 4,400 TEU	↓	\$19,500	\$19,900	(2.0%)	\$22,839
Handy 2,750 TEU	↑	\$15,350	\$15,250	0.7%	\$17,983
LPG-84,000 cbm	↑	\$141,215	\$131,363	7.5%	\$77,738
LNG-160,000 cbm	↑	\$205,000	\$173,750	18.0%	\$76,297

Source: Clarkson Research & Astrup Fearnley

It was a tough summer for dry bulk shipping, with some reprieve for the small- and medium-sized ships coming in the past few weeks. Some of the softness is seasonality, which should tighten in the autumn. However, generally demand has been okay without being exceptional and fleet growth has been limited although not negative. Chinese iron ore inventories are as low as they have been since mid 2020, and coal volumes have held in well. Generally, supply and demand appears slightly loose, but not dramatically disconnected meaning that a small change in supply could result in a healthy improvement in rates, which has already begun to be seen in the Kamsarmax/Panamax segments.

If there is a single leading indicator we have found most predictive in the short term, it is time charter activity. In the first two weeks of September there have been 19 reported dry bulk time charters (1 Capesize, 14 Kamsar/Panamax, and 4 Supra/Handy) and the month is on pace for around 40 charters. This about twice the rate seen in each of the past three months. Most of the contracts are between 6-12 months meaning charters are concerned with the price and availability of dry bulk capacity in the near term. The last two times there were more than 40 charters reported in a single month were in March 2021 and March 2022. From the start of March 2021 through the next two months, dry bulk rates (as measured by the BDI) were up 84% on a very strong rally and in 2022 the rise was 16%. We are not expecting an economic surge similar to what was experienced in early 2021, but we do believe that dry bulk rates should continue to rise over the next several months, and dry bulk equities which have not year shown any signs of recovery are likely to inflect up possibly sharply in the next few months.

Benjamin J. Nolan, CFA | (312) 564-8703 | nolanb@stifel.com  
Frank Galanti, CFA | (423) 385-1980 | galantif@stifel.com  
Stifel Equity Trading Desk | (800) 424-8870

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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 18, 2023  
(Week 37)

### 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)

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



## Capital Link Shipping Weekly Markets Report

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



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



## Capital Link Investor Shipping Forums

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



## [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 18, 2023  
(Week 37)

## The Knowledge Hub For Shipping

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

### Site features:

#### Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

#### Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers  
Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

#### Capital Markets

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

#### Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

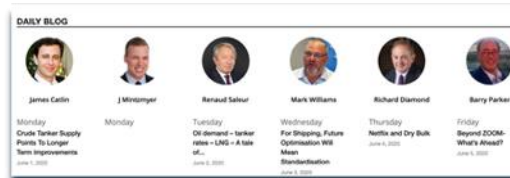
#### Industry Reports

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.

#### Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists  
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



#### Capital Link's Proprietary Content

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#### Company Channels

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230 Park Avenue - Suite 1540  
New York, N.Y. 10169

Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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