



Capital Link Shipping

WEEK 38

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RECENT EVENTS

- 15th Annual Capital Link Shipping & Marine Services Forum





13th Annual Capital Link Operational Excellence in Shipping Forum

"Best Practices - Building Long Term Value Through Sustainability"
Tuesday, October 3, 2023
Divani Caravel Hotel – Athens, Greece

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

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

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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

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7TH ANNUAL INTERNATIONAL SHIPPING FORUM - CHINA

MONDAY, OCTOBER 23, 2023

GRAND KEMPINSKI HOTEL, SHANGHAI

HOSTED BY:



THE EXPORT-IMPORT BANK OF CHINA

WITH THE SUPPORT OF THE SHANGHAI/ PUDONG GOVERNMENT

IN PARTNERSHIP WITH:



On Monday, October 23, 2023, Capital Link & EXIM Bank will host the 7th Annual International Shipping Forum - China at the Grand Kempinski Hotel in Shanghai. The Forum is organized in partnership with Columbia Shipmanagement and Singhai Marine Services and with the support of the Shanghai/Pudong Government.

Since its inception, this Forum has been a top-level link between the International and Chinese shipping, financial and business communities by featuring industry leaders, debating the latest market trends, and exploring business opportunities.

China has been a major business destination for the international shipping community, providing financing, shipbuilding, cargo trading and more.

Agenda Topics

- Shipping Markets Trends & Outlook Presentation
- Globalization of Chinese Ship Finance & It's Role in the Chinese Hellenic Relationship
- Green Shipping - The Race to Zero
- Regulatory & Environment Updates
- International Shipowners' Roundtable
- Capital Raising Options for International Shipowners
- Chinese Shipowners' Roundtable
- Chinese Finance Solutions for the Shipping Industry



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2ND ANNUAL CAPITAL LINK JAPAN MARITIME FORUM

In Partnership with



Fearnley Securities



COLUMBIA
SHIPMANAGEMENT

Thursday

October 26, 2023

The Tokyo American Club
Tokyo

Capital Link will host its **Japan Maritime Forum** on **Thursday, October 26, 2023** at **The Tokyo American Club** in **Tokyo**. The Forum is held in partnership with Fearnley Securities and Columbia Shipmanagement.

The Forum will explore business development opportunities linking leaders from the international and Japanese shipowning, finance, shipbuilding, and trading communities. The Forum will provide networking opportunities with major banks, leasing firms, shipyards, trading houses, and industry participants.

AGENDA TOPICS

- Shipping Markets Trends & Outlook
- Commodities Shipping
- Pathway to Green Shipping – What is Driving the Transformation?
- Western Leasing & Alternative Financing
- Doing Business in Japan
- Optimizing Fleet Performance
- Japanese Banking & Leasing

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2023 CAPITAL LINK MARITIME FORUMS CALENDAR

To view all Forums please visit: www.capitallinkforum.com

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

Capital Link Shipping Weekly Markets Report

Monday, September 25, 2023
(Week 38)

IN THE NEWS

Latest Company News

Monday, September 18, 2023

ENETI INC. SIGNS VESSEL RESERVATION CONTRACT FOR NEWBUILD WTIV

MONACO, Sept. 18, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the "Company") announced today that Seajacks UK Limited, a wholly-owned subsidiary of the Company and a leading provider of installation and maintenance vessels to the offshore wind sector, has signed a vessel reservation agreement with an undisclosed client to transport and install turbines.

<https://www.eneti-inc.com/eneti-inc-signs-vessel-reservation-contract-for-newbuild-wtiv/>

Global Ship Lease to be a Project Partner to Bayes Business School on UK National Clean Maritime Research Hub

LONDON, Sept. 18, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company"), a leading independent owner of containerships, today announced its project partnership supporting Bayes Business School in leading the Digitization, Maritime Operations, and Finance aspects of the consortium's successful bid for the UK National Clean Maritime Research Hub (the "UK-MaRes Hub").

<https://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-be-project-partner-bayes-business-school-uk>

Pyxis Tankers Announces Closing of Ultramax JV Investment & Company Update

Maroussi, Greece, September 18, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company"), an international shipping company, today reported that on September 14, 2023, the Company closed on its previously announced newly formed drybulk joint venture with an entity related to our Chairman and Chief Executive Officer, to acquire, own and operate a 2016 Japanese built 63,250 dwt Ultramax carrier.

<https://feeds.issuereirect.com/news-release.html?newsid=6085752561068044>

Wednesday, September 20, 2023

Toro Corp. Announces the Sale of the M/T Wonder Formosa and the M/T Wonder Vega for an Aggregate \$49.5 Million and Aggregate Expected Net Gain of \$26.7 Million

Limassol, Cyprus, September 20, 2023 – Toro Corp. (NASDAQ: TORO) ("Toro", or the "Company") an international energy transportation services company, announces that on September 1, 2023 and September 5, 2023 respectively, the Company entered into two separate agreements with two different unaffiliated third-parties for the sale of the (i) M/T Wonder Formosa, a 2006-built Handysize MR tanker, at a price of \$18.0 million, and (ii) M/T Wonder Vega, a 2005-built Aframax tanker, at a price of \$31.5 million.

<https://www.torocorp.com/media/650ae5b598f17.pdf>

Thursday, September 21, 2023

Flex LNG – Presentation at the Pareto Securities' 30th Energy Conference

September 21, 2023 - Hamilton, Bermuda - CEO Øystein Kalleklev will be presenting Flex LNG today at the 30th Energy Conference hosted by Pareto Securities. The presentation is attached hereto and is also available on our website, www.flexlng.com.

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

GLOBUS MARITIME ANNOUNCES RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

Glyfada, Greece, September 21, 2023- Globus Maritime Limited ("Globus" or the "Company"), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece. The following proposals were approved and adopted at the meeting:

<http://www.globusmaritime.gr/press/globuspr092123.pdf>

GOGL - Company Presentation, September 2023

CFO Peder Simonsen will be presenting Golden Ocean Group Limited at Pareto Securities' 30th Energy Conference today, September 21, 2023. This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

<https://www.goldenocean.bm/press-release/3877/gogl-company-presentation-september-2023/>

Friday, September 22, 2023

OceanPal Inc. Announces Time Charter Contract for m/v Salt Lake City with Five Ocean Corporation

ATHENS, GREECE, September 22, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Five Ocean Corporation, for one of its Capesize dry bulk vessels, the m/v Salt Lake City. The gross charter rate is US\$14,500 per day minus a 5% commission paid to third parties, for a period of about one hundred twenty (120) days to about one hundred eighty (180) days. The charter is expected to commence on September 24, 2023.

<https://oceanpal.com/press-releases/press.asp?pressID=146>

STAR BULK ANNOUNCES THE REPURCHASE OF 10 MILLION OF ITS COMMON SHARES

ATHENS, GREECE, September 22, 2023 — Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced today that it entered into a Repurchase Agreement (the "Repurchase Agreement") with OCM XL Holdings, LP, a limited partnership incorporated in the Cayman Islands (the "Seller"), pursuant to which the Company agreed to purchase 10 million of its common shares ("Purchased Shares") from the Seller at a price per common share of \$18.50 (such price, the "Purchase Price" and, such transaction, the "Share Repurchase").

https://www.starbulk.com/media/uploads_file/2023/09/22/p1haucp6tv1kasllh1qcj1eee1ja14.pdf

Pyxis Tankers Announces Sale of Product Tanker

Maroussi, Greece, September 22, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company"), an international shipping company, today announced that it has agreed to sell the vessel Pyxis Epsilon, a 2015 built 50,295 dwt. product tanker, for a sale price of \$40.75 million in cash to an unaffiliated buyer located in the United States. Completion of the vessel sale, which is subject to customary closing conditions, is expected to occur during the fourth quarter of 2023.

<https://feeds.issuereirect.com/news-release.html?newsid=7132223127577859>

Capital Link Shipping Weekly Markets Report

Monday, September 25, 2023
(Week 38)

IN THE NEWS

Non US-Listed Company News

Monday, September 18, 2023

(DIS.IT) EXECUTED BUY-BACK PROGRAM

Luxembourg - September 18th, 2023 – d'Amico International Shipping S.A. (following "DIS" or the "Company") announces today that during the period between September 11th and September 15th, 2023, n. 118,000 own shares (representing 0.095% 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 4.2140 and for a total consideration of Euro 497,251.59.

<https://capitallink.com/press/damico091823.pdf>

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-241>

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-579>

Tuesday, September 19, 2023

2020 Bulk Ltd. (2020) – Increase in share capital

Oslo, Norway, September 19, 2023 - In connection with exercise of share options, the Company has issued 100,000 common shares on September 19, 2023. Following the share issuance, 2020 Bulk Ltd. has an issued share capital of US\$22,720,906 divided into 22,720,906 common shares of par value US\$1.00 each.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---increase-in-share-capital.c3837945>

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-580>

Wednesday, September 20, 2023

2020 Bulk Ltd. (2020) – Ex cash distribution US\$0.03 today

The shares in 2020 Bulk Ltd. will be traded ex cash distribution US\$0.03 as from today, 20.09.2023.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---ex-cash-distribution-us-0-03-today.c3830847>

Final results of the voluntary public takeover bid on Exmar NV launched by Saverex NV

Antwerp, 20 September 2023, 8.00 a.m. - The reopening of the acceptance period of the voluntary public takeover bid launched by Saverex NV (the "Bidder") for all shares and share options issued by Exmar NV ("Exmar" or the "Target") not already owned by it or persons affiliated with it (the "Bid") ended on Friday 15 September 2023.

https://www.exmar.com/sites/default/files/media/document_center/rep-orts-and-downloads/press-releases/saverex_-_press_release_results_en.pdf

(HLA) THE Alliance announces Transpacific-North West Coast change

In consideration of the present market situation, THE Alliance will make changes to the Asia to Transpacific-North West Coast Network by temporarily suspending the PN3 service and enhancing the existing PN2 service as of week 41 until further notice.

<https://www.hapag-lloyd.com/en/company/press/releases/2023/09/-the-alliance-announces-transpacific-north-west-coast-change.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-581>

MPCC: Ex-dividend USD 0.15 today (Q2 2023)

From today, September 20, 2023, the shares of MPC Container Ships ASA (OSE: MPCC) will be traded ex-dividend USD 0.15 (NOK 1.6118). This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-ex-dividend-usd-015-today-q2-2023/>

Capital Link Shipping Weekly Markets Report

Monday, September 25, 2023
(Week 38)

IN THE NEWS

Non US-Listed Company News

Thursday, September 21, 2023

2020 Bulk Ltd. (2020) – Company Presentation

2020 Bulk Ltd. will be presenting at Pareto Securities' 30th Energy Conference in Oslo, Norway on 21 September 2023. Please see the attachment for the full presentation.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---company-presentation,c3838973>

BW LPG To Present at Pareto Securities' 30th Annual Energy Conference

21 September 2023 - BW LPG Limited's ("BW LPG", the "Company", OSE ticker code: "BWLPG.OL") CEO Anders Onarheim will present at Pareto Securities' 30th Annual Energy Conference today. His presentation is attached. More information is also available on the Company website at <https://www.bwlp.com>.

<https://www.bwlp.com/media/press-release/bw-lpg-to-present-at-pareto-securities-30th-annual-energy-conference/>

REQUEST TO CONVENE AN EXTRAORDINARY AND A SPECIAL GENERAL SHAREHOLDERS' MEETING BY SAVEREX NV

ANTWERPEN, Belgium, 21 September 2023 – EXMAR NV notes that on 20 September 2023 it has received a letter from SAVEREX NV requesting that the Board of Directors of EXMAR NV convenes a Extraordinary and a Special General Shareholders' Meeting with the agenda items and proposed decisions attached to the letter.

https://www.exmar.com/sites/default/files/media/document_center/reports_and_downloads/press_releases/press_release_request_to_convene_an_extraordinary_and_a_special_shareh.pdf

Seafaring in the digital age: Hapag-Lloyd to Enhance Connectivity at Sea with Starlink Satellite Internet

Hapag-Lloyd is set to transform connectivity at sea with the rollout of Starlink satellite internet technology across its fleet. This strategic decision comes after a successful pilot phase. Since May, crewmembers aboard four pilot vessels have had the opportunity to test the Starlink technology. The feedback from these trials has been very positive.

<https://www.hapag-lloyd.com/en/company/press/releases/2023/09/seafaring-in-the-digital-age--hapag-lloyd-to-enhance-connectivity.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-582>

MPCC to Present at Pareto Securities Energy Conference

MPC Container Ships ASA will present at the Pareto Securities' 30th Annual Energy Conference today at 10:20 CEST. The presentation is enclosed to this release and available on the Company's website www.mpc-container.com

<https://www.mpc-container.com/investors/investor-news/2023/mpcc-to-present-at-pareto-securities-energy-conference/>

Friday, September 22, 2023

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

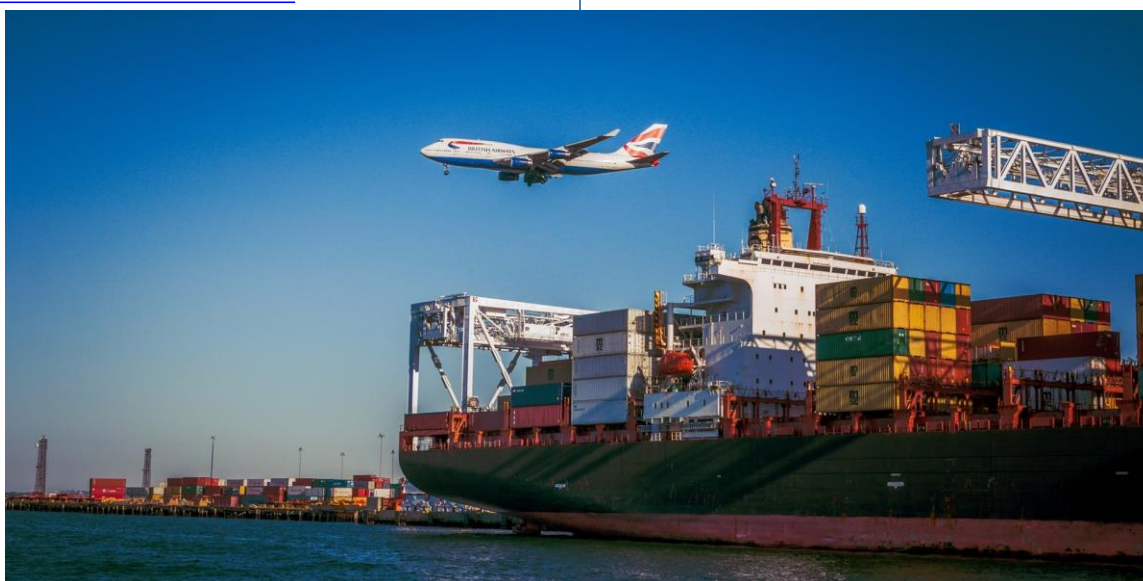
In connection with the announced share buy-back program in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S continuously sells shares pro rata and the market is to be informed accordingly – see the attached file.

<https://investor.maersk.com/news-releases/news-release-details/notification-managers-and-closely-related-parties-583>

(ODF) Presentation at Pareto Securities' Energy Conference

September 21, 2023: CEO Harald Fotland will present today at 09:55 CEST at the Pareto Securities Energy Conference in Oslo. Please see attached the Odfjell SE presentation to be held, this will also be available at our website www.odfjell.com.

<https://www.odfjell.com/about/our-stories/presentation-at-pareto-securities-energy-conference/>



Capital Link Shipping

Weekly Markets Report

Monday, September 25, 2023
(Week 38)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 22, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/22/2023	Annualized Dividend Yield
Container					
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.32	4.94%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$66.28	4.53%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$25.72	7.78%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$18.13	8.27%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.15	\$0.60	\$3.47	17.29%
Eagle Bulk Shipping Inc.	EGLE Equity	\$0.58	\$2.32	\$39.92	5.81%
Genco Shipping & Trading Ltd	GNK Equity	\$0.15	\$0.60	\$13.48	4.45%
Golden Ocean Group Ltd.	GOGL Equity	\$0.10	\$0.40	\$7.69	5.20%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.03	\$0.12	\$9.01	1.33%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$5.65	7.08%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.25	6.15%
Seanergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$5.39	1.86%
Star Bulk Carriers Corp.	SBLK Equity	\$0.40	\$1.60	\$18.48	8.66%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$30.05	9.98%
LPG					
Navigator Holdings Ltd.	NVGS Equity	\$0.05	\$0.20	\$14.66	1.36%
Tankers					
Ardmore Shipping Corp.	ASC Equity	\$0.19	\$0.76	\$12.77	5.95%
DHT Holdings, Inc.	DHT Equity	\$0.35	\$1.40	\$10.00	14.00%
Euronav NV	EURN Equity	\$0.80	\$3.20	\$17.21	18.59%
Frontline Ltd.	FRO Equity	\$0.80	\$3.20	\$18.00	17.78%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$42.57	1.13%
Nordic American Tankers Ltd.	NAT Equity	\$0.13	\$0.52	\$3.95	13.16%
Scorpio Tankers Inc.	STNG Equity	\$0.25	\$1.00	\$52.46	1.91%
Teekay Tankers Ltd.	TNK Equity	\$0.25	\$1.00	\$40.28	2.48%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.30	\$0.60	\$19.71	3.04%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$11.08	8.66%
Offshore Wind					
Eneti, Inc.	NETI Equity	\$0.01	\$0.04	\$10.49	0.38%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.99	4.29%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.80	1.53%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$22.60	0.88%

- 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 25, 2023
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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 22, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/22/2023	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	\$22.50	8.83%	-0.88%	\$21.50	\$25.30
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.88	9.00%	-1.00%	\$20.18	\$23.93
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$25.12	7.96%	-1.03%	\$20.44	\$25.65
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.49	7.78%	-0.45%	\$21.60	\$25.00
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.39	8.37%	-0.43%	\$22.80	\$26.21
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.38	8.62%	0.12%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.45	8.72%	0.07%	\$23.56	\$26.04
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.60	8.67%	0.00%	\$22.36	\$26.50
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.47	9.59%	-1.18%	\$20.37	\$24.90
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.68	8.86%	0.65%	\$21.51	\$25.15
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.98	8.76%	0.20%	\$21.42	\$25.38
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.65	9.12%	-0.42%	\$18.65	\$25.24
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.85	11.67%	0.20%	\$20.03	\$25.32
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.50	9.04%	0.00%	\$19.99	\$25.48
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.65	8.53%	-1.16%	\$23.50	\$26.14
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$11.30	19.36%	-1.74%	\$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	\$19.62	0.00%	4.03%	\$11.47	\$23.75
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$17.70	0.00%	-3.75%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.00	8.00%	-0.20%	\$23.25	\$25.68
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.13	7.96%	-0.08%	\$23.02	\$25.89
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.57	9.16%	-0.28%	\$22.76	\$25.09
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$24.12	8.81%	-0.62%	\$22.05	\$25.12
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$25.15	9.19%	-0.04%	\$23.25	\$25.88
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$25.70	9.24%	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 25, 2023
(Week 38)

CAPITAL MARKETS DATA

Indices

Week ending September 22, 2023

BALTIC INDICES

Index	Symbol	9/22/2023	9/15/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	1,593.00	1,381.00	15.35	27.44	1250
Baltic Capesize Index	BCI14 Index	2,083.00	1,602.00	30.02	27.40	1635
Baltic Panamax Index	BPIY Index	1,685.00	1,656.00	1.75	17.18	1438
Baltic Supramax Index	BSI58A Index	1,355.00	1,221.00	10.97	39.98	968
Baltic Handysize Index	BHSI Index	670.00	634.00	5.68	9.12	614
Baltic Dirty Tanker Index	BIDY Index	790.00	740.00	6.76	-46.08	1465
Baltic Clean Tanker Index	BITY Index	868.00	849.00	2.24	-27.97	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/22/2023 Friday	9/15/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$0.39	\$0.41	-4.60%	\$0.95	\$0.39	\$0.43	410,819
Genco Shipping & Trading Ltd.	GNK	\$13.48	\$13.71	-1.68%	\$19.69	\$12.06	\$15.07	656,830
Diana Shipping Inc.	DSX	\$3.47	\$3.58	-3.07%	\$4.73	\$3.36	\$3.67	465,766
Eurodry Ltd.	EDRY	\$14.57	\$14.08	3.50%	\$18.71	\$13.00	\$16.94	7,085
Eagle Bulk Shipping Inc	EGLE	\$39.92	\$41.64	-4.13%	\$65.82	\$39.27	\$48.70	217,227
Globus Maritime Ltd.	GLBS	\$1.49	\$0.96	55.21%	\$1.71	\$0.85	\$1.10	92,165
Golden Ocean Group	GOGL	\$7.69	\$7.65	0.52%	\$10.47	\$6.90	\$8.35	1,342,402
Grindrod Shipping	GRIN	\$9.01	\$8.28	8.82%	\$25.99	\$7.11	\$17.89	28,217
Navios Maritime Holdings Inc.	NM	\$1.91	\$1.93	-1.04%	\$2.87	\$1.56	\$1.67	78,405
Navios Maritime Partners LP	NMM	\$22.60	\$22.47	0.58%	\$28.76	\$19.30	\$25.18	75,585
OceanPal Inc.	OP	\$1.70	\$1.63	4.29%	\$70.58	\$1.36	\$24.00	130,792
Pangaea Logistics Solutions Ltd.	PANL	\$5.65	\$5.57	1.44%	\$7.11	\$4.44	\$5.41	263,557
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	-
Safe Bulkers Inc.	SB	\$3.25	\$3.15	3.17%	\$3.84	\$2.42	\$2.86	469,685
Seenergy Maritime	SHIP	\$5.39	\$5.38	0.19%	\$6.86	\$4.05	\$4.83	97,207
Star Bulk Carriers Corp.	SBLK	\$18.48	\$18.04	2.44%	\$24.58	\$16.91	\$18.46	926,759

TANKERS	Ticker	9/22/2023	9/15/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.77	\$12.51	2.08%	\$18.93	\$9.08	\$13.97	602,777
DHT Holdings Inc	DHT	\$10.00	\$9.00	11.11%	\$12.05	\$7.31	\$8.45	2,291,075
Euronav NV	EURN	\$17.21	\$15.68	9.76%	\$20.37	\$13.31	\$16.14	1,075,766
Frontline Ltd/Bermuda	FRO	\$18.00	\$16.34	10.16%	\$18.98	\$10.33	\$11.55	2,565,188
Imperial Petroleum Inc.	IMPP	\$1.51	\$1.37	10.22%	\$5.80	\$1.21	\$3.11	835,608
International Seaways	INSW	\$42.57	\$40.97	3.91%	\$52.88	\$33.12	\$34.90	569,415
Knot Offshore Partners	KNOP	\$6.80	\$6.28	8.28%	\$15.87	\$4.36	\$9.58	140,180
Navios Maritime Partners LP	NMM	\$22.60	\$22.47	0.58%	\$28.76	\$19.30	\$25.18	75,585
Nordic American	NAT	\$3.95	\$3.78	4.50%	\$4.54	\$2.59	\$2.98	2,608,495
Overseas Shipholding	OSG	\$4.18	\$4.27	-2.11%	\$4.43	\$2.75	\$2.94	418,947
Performance Shipping Inc	PSHG	\$2.02	\$2.09	-3.35%	\$5.16	\$0.69	\$3.50	431,499
Pyxis Tankers	PXS	\$3.78	\$3.60	5.00%	\$6.11	\$3.29	\$4.29	45,879
Scorpio Tankers Inc	STNG	\$52.46	\$52.45	0.02%	\$63.19	\$39.08	\$52.65	1,093,176
Teekay Tankers Ltd	TNK	\$40.28	\$38.48	4.68%	\$47.61	\$26.42	\$28.70	389,275
Top Ships	TOPS	\$0.61	\$0.68	-10.57%	\$9.88	\$0.57	\$1.20	539,112
Torm PLC	TRMD	\$27.46	\$25.24	8.80%	\$36.35	\$19.16	\$27.34	336,858
Toro Corp.	TORO	\$5.89	\$6.00	-1.83%	\$13.14	\$1.47	N/A	142,556
Tsakos Energy Navigation Ltd	TNP	\$19.71	\$19.10	3.19%	\$24.51	\$15.18	\$15.77	269,949

Capital Link Shipping

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(Week 38)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/22/2023	9/15/2023	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	118
Capital Product Partners LP	CPLP	\$13.99	\$14.35	-2.51%	\$15.72	\$12.01	\$13.57	36,017
Costamare Inc	CMRE	\$9.32	\$9.57	-2.61%	\$11.59	\$7.72	\$9.35	640,710
Danaos Corp	DAC	\$66.28	\$64.05	3.48%	\$71.19	\$51.46	\$53.53	104,453
Euroseas	ESEA	\$25.72	\$25.50	0.86%	\$28.16	\$17.03	\$18.70	31,113
Global Ship Lease Inc	GSL	\$18.13	\$17.80	1.85%	\$21.58	\$15.31	\$16.61	531,538
Navios Maritime Partners LP	NMM	\$22.60	\$22.47	0.58%	\$28.76	\$19.30	\$25.18	75,585
ZIM Integrated Shipping	ZIM	\$11.42	\$11.00	3.82%	\$27.08	\$10.81	\$16.96	2,536,976

LPG/LNG	Ticker	9/22/2023	9/15/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.99	\$14.35	-2.51%	\$15.72	\$12.01	\$13.57	36,017
Dynagas LNG Partners	DLNG	\$2.66	\$2.70	-1.48%	\$3.25	\$2.15	\$2.90	32,494
Dorian	LPG	\$29.38	\$27.28	7.70%	\$29.74	\$13.02	\$18.16	628,420
Flex LNG Ltd	FLNG	\$30.05	\$29.96	0.30%	\$37.96	\$28.68	\$30.69	248,237
Golar LNG Ltd	GLNG	\$23.13	\$23.77	-2.69%	\$27.82	\$19.73	\$22.10	892,259
Navigator Gas	NVGS	\$14.66	\$14.00	4.71%	\$14.83	\$10.47	\$11.55	118,465
StealthGas Inc	GASS	\$4.94	\$4.99	-1.00%	\$5.75	\$2.50	\$2.61	305,299

MIXED FLEET	Ticker	9/22/2023	9/15/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.99	\$14.35	-2.51%	\$15.72	\$12.01	\$13.57	36,017
Navios Maritime Holdings Inc	NM	\$1.91	\$1.93	-1.04%	\$2.87	\$1.56	\$1.67	78,405
Navios Maritime Partners LP	NMM	\$22.60	\$22.47	0.58%	\$28.76	\$19.30	\$25.18	75,585
Ship Finance International Ltd	SFL	\$11.08	\$10.78	2.78%	\$11.51	\$8.48	\$9.05	874,051
Teekay Corp	TK	\$6.02	\$5.78	4.15%	\$7.03	\$3.30	\$4.45	596,070
United Maritime Corp.	USEA	\$2.58	\$2.54	1.57%	\$4.62	\$1.69	\$4.05	32,574

MLPs	Ticker	9/22/2023	9/15/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.99	\$14.35	-2.51%	\$15.72	\$12.01	\$13.57	36,017
Dynagas LNG Partners	DLNG	\$2.66	\$2.70	-1.48%	\$3.25	\$2.15	\$2.90	32,494
KNOT Offshore Partners	KNOP	\$6.80	\$6.28	8.28%	\$15.87	\$4.36	\$9.58	140,180
Navios Partners	NMM	\$22.60	\$22.47	0.58%	\$28.76	\$19.30	\$25.18	75,585

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/22/2023	9/15/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	82.34	82.94	-0.72%	110.00	71.98	88.78	582,102
Stolt-Nielsen Ltd.	SNI	303.50	283.50	7.05%	346.50	201.50	279.00	62,288
Frontline Ltd.	FRO	194.94	174.20	11.91%	201.20	108.80	123.00	1,280,587
MPC Containers	MPCC	17.70	18.78	-5.75%	21.10	14.89	16.71	2,341,894
Jinhui Shpg. & Trans	JIN	5.93	5.97	-0.67%	10.10	5.64	7.92	46,547
Odffjell (Common A Share)	ODF	95.60	93.40	2.36%	102.50	56.00	87.00	29,356
American Shipping Co.	AMSC	41.15	41.45	-0.72%	47.95	34.80	43.65	46,656

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 3.01%, compared to the S&P 500 (SPX) which went down 2.93%, Nasdaq (CCMP) down 3.62%, and Dow Jones Industrial Average (INDU) down 1.89%.

The Capital Link Maritime Indices fared well last week with one of the seven indices closing with losses and six closing with gains. The best performer was the Container Index (CPLMCONT) with a gain of 4.27%, while the Drybulk Index (CPLMDRYB) was the worst performer with a loss of 0.57%.

The Baltic Indices were positive last week with all of the seven indices closing with gains. The best performer was the Capesize Index (BCI) which surged 30.02%, while the Panamax Index (BPI) was the worst performer which increased 1.75%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/22/2023	9/15/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,323.22	2,255.28	3.01	11.04	2,092.26
Tanker Index	CPLMTANK Index	2,609.04	2,536.59	2.86	5.81	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,358.47	1,366.28	-0.57	-14.17	1,582.71
Container Index	CPLMCONT Index	2,674.44	2,564.96	4.27	35.35	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,336.21	2,312.50	1.03	12.73	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,189.38	1,184.57	0.41	-12.68	1,362.12
MLP Index	CPLMMLPI Index	1,644.00	1,642.49	0.09	3.05	1,595.28

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

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

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

Capital Link Shipping

Weekly Markets Report

Monday, September 25, 2023
(Week 38)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 22, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.37	5.92%	5.92%	\$93.37
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$81.13	9.81%	9.81%	\$81.13
LNG	GasLog Ltd	10.98%	\$83.9	GLOG	Senior Unsecured	2024	NA	NA	\$104.25	6.29%	7.50%	\$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 Business Partners LP	8.50%	\$275.7	BBU.UT-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	\$24.80	7.44%	7.46%	\$24.80

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS



MARKET COMMENTARY FEVERISH BUYING!

Another week of astonishing activity has been reported from the sub-continent ship recycling markets, with Owners and Cash Buyers primarily focusing on the Indian market, where several extraordinarily priced container sales reportedly took place over the recent weeks.

Indeed, the USD 600/Ton mark was even breached on a container unit once again, in what seems to be the surest sign yet, that sentiments and demand in Alang are back on track again.

Pakistan is not too far behind India, with some select Dry Bulk sales to Gadani Recyclers who are now re-emerging and have L/C approvals in place, whilst Bangladesh has been left behind in the doldrums during another dreadful week for domestic Recyclers there.

Finally, at the far end, there seems to be some positive movement in Turkey as reports of a firming demand and optimism returning in the market, have come forth this week.

Meanwhile, Indian local steel plate prices had gained about USD 13/LDT last week (as international steel prices simultaneously reported a 2% increase) and this week saw some further gains, before a slight tail off towards the end of the week.

Notwithstanding, Cash Buyers continue to speculate on units and this feverish buying could more than likely lead to some loss-making deals, just for the sake of having vessels in hand to sell. It all seems to be bubbling into some form of “vessel-concluding” obsession, so inexplicable has the fervor to acquire vessels become – and that too at seemingly unrealistic levels, even if that is at a price that is totally unachievable in today’s market.

Only time will tell whether these recent purchases turn out well, especially on delivered units. But if Cash Buyers keep offering well ahead of the market and things turn south, we will witness similar woes to what we saw only a month or so prior, over the recently dire and depressed summer of declines and continual loss-making sub-continent recycling sales.

For week 38 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	540 / LDT	560 / LDT	580 / LDT
2	Pakistan*	Improving	520 / LDT	540 / LDT	560 / LDT
3	Bangladesh*	Weak	480 / LDT	500 / LDT	520 / LDT
4	Turkey	Improving	300 / LDT	310 / LDT	320 / LDT

**Subject L/C approval*

Capital Link Shipping

Weekly Markets Report

Monday, September 25, 2023
(Week 38)



POTEN & PARTNERS

September 22
2023

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

Russia Self-Sanctions

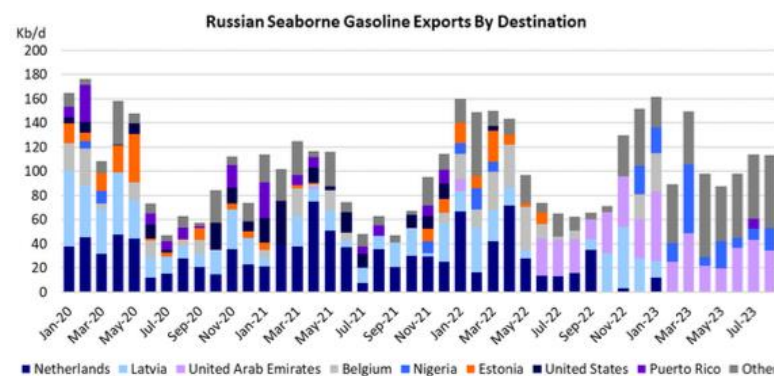
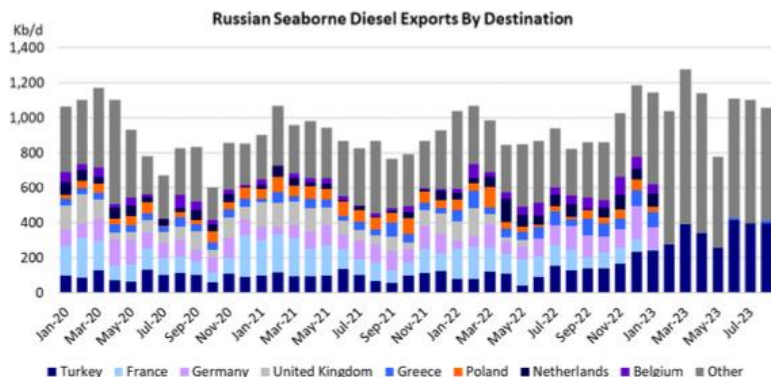
What is the impact of the Russian fuel export ban?

On September 21, 2023, Russia announced that it would temporarily ban exports of diesel and gasoline, to lower the prices of these products for Russian consumers. As global oil prices increased, exports have become more profitable for Russian refiners, raising domestic prices and reducing availability of diesel and gasoline. The export ban goes into effect immediately but exempts exports to Armenia, Belarus, Kyrgyzstan and Kazakhstan, as well as exports for humanitarian help, exports under intergovernmental agreements and for Russian military in foreign countries. It is unclear what will happen to existing sales that have not been loaded yet, we assume they will be shipped. This week we will take a look at Russia's exports and the potential impact of this ban.

After the invasion of Ukraine, Russia stopped reporting their official energy statistics. Vortexa data shows that Russia exported 114 thousand barrel per day (Kb/d) of gasoline and 1,081 Kb/d of diesel and gasoil in 2023 (Jan to Aug) using tankers. Pre-war, Europe was by far the main importer of Russian petroleum products, but after the start of the EU import ban in February 2023, Turkey has become the largest importer. In 2023, Turkey has imported 31% (2022: 13%) of Russia's diesel/gasoil exports and Brazil has imported 10% (2022: 0%). The third largest seaborne importer of diesel is Saudi Arabia at about 7%. For gasoline, the UAE has become the main importer with 32% of Russia's exports (2022: 17%) followed by Nigeria with 18% (2022: 4%) and Libya with 10% (2022: 1%). It is apparent that some of these countries use Russian imports to replace domestic production and export these freed up barrels for a higher price.

The loss of these exports will likely further worsen the global diesel shortage that already existed before the Russian ban. In 2023, Russia was the largest seaborne exporter of diesel and gasoil, followed by the U.S. and Saudi Arabia. Turkey, as the largest importer of Russian diesel, needs to find alternative sources as do the buyers of Turkish exports, mainly Mediterranean countries such as Greece, Romania, and Italy.

A key question is: How long is Russia going to maintain the export ban. According to JODI, Russia used about 665 Kb/d of diesel and gasoil in 2021, the last available data. While it is unclear what the current demand is, especially how much fuel is consumed in waging the war, it is clear that diesel production far exceeds domestic demand. The situation for gasoline demand is more balanced as Russia consumed 850Kb/d in 2021 and exported only about 114 Kb/d in 2023. Given the above, we believe it is likely that Russia will not maintain the diesel export ban for a long time or will not enforce the ban as it has been



Source: Vortexa

stated as they need the funds and they will likely run out of storage capacity for diesel relatively quickly.

Another important question is: What will happen with the ships currently involved in Russian exports. More than half of Russia's seaborne diesel and gasoil exports originate from the Baltic and about 40% originates from the Black Sea. For gasoline, more than 75% is shipped from the Baltic and most of the remainder is loaded in Siberia, mainly Murmansk. About half of the total exports are shipped on Handymax tankers and about 22% on Handysize tankers. LR1 (15%) and LR2 (9%) tankers make up the remainder.

This will be a test in how successfully the ships involved in Russian exports will be in transitioning to other markets. The main owners involved in these trades are Russian, Turkish and some Greek owners. Not all of these owners will find it easy to switch to regular trades as these often involve U.S. or European ports or charterers that might limit their access to such markets through port state control or vetting requirements.

While the duration and the enforcement of the ban is still unknown, it is also not clear how it will affect the tanker market. Initially, there could be a dislocation of tankers that could raise rates as charterers try to secure tonnage, but much depends on how effectively the current fleet serving Russian exports is able to transition to other trades.

Capital Link Shipping Weekly Markets Report

STIFEL

Americas - Maritime

WEEKLY

September 24, 2023

First Watch: Stifel Shipping Weekly - Use Your Own Stinking Diesel

Key Points

Rates in \$/Day Vessel Category	Weekly Trend	9/24/2023	9/17/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑	\$30,380	\$15,833	91.9%	\$43,183
Suezmax	↓	\$22,438	\$23,118	(2.9%)	\$52,992
Aframax	↑	\$15,473	\$13,240	16.9%	\$54,970
Product Tankers					
Long Range (LR2)	↓	\$30,763	\$32,312	(4.8%)	\$34,563
Medium Range	↑	\$25,672	\$24,678	4.0%	\$26,540
Dry Bulk					
Capesize	↑	\$20,470	\$16,444	24.5%	\$16,660
Panamax	↑	\$18,968	\$18,157	4.5%	\$14,942
Supramax	↓	\$15,384	\$15,424	(0.3%)	\$11,148
Containers					
Neo-Panamax 9,000 TEU	↓	\$47,500	\$50,000	(5.0%)	\$56,419
Panamax 4,400 TEU	↓	\$19,000	\$19,500	(2.6%)	\$22,839
Handy 2,750 TEU	↓	\$15,150	\$15,350	(1.3%)	\$17,983
LPG-84,000 cbm	↑	\$170,772	\$141,215	20.9%	\$77,738
LNG-160,000 cbm	↔	\$205,000	\$205,000	0.0%	\$76,297

Source: Clarkson Research & Astrup Fearnley

This week Russia announced a temporary ban on the export of gasoline and diesel in order to assure supply to domestic markets. Trade restrictions have already limited exports to many Western markets and have been a major boon to the tanker market, particularly refined product tankers. While Russia still exports about 2 million barrels per day of refined products, the focus of the export restrictions are on diesel and gasoline, which we believe to be just over 1 million barrels per day of seaborne exports primarily from the Baltic and Black Sea. In context, global seaborne refined product trade average about 24 million barrels per day. Interestingly, Russia exports about 1 million barrels per day or almost twice as much as they need domestically and only 0.1 million barrels per day of gasoline, where there are shortage. Consequently, this is obviously only a political move which should do virtually nothing to help domestic prices, but this is certainly not the first time political decisions have been made for economic reasons with no economic benefit.

Two potential outcomes.

#1. The product tanker market is already tight, with solid demand and wide refinery crack spreads creating arbitrage opportunities in various products around the world. The removal of primarily diesel, should create great opportunities for exports from the U.S. Gulf Coast and the Middle East. These are likely to be very long haul voyage to places that had been heavy consumers of Russian products such as Turkey (31% of exports), Brazil, and Africa which had been a major buyer of Russian diesel. To the extent that refinery utilization can be ramped up in other geographies, the net impact is likely to be much stronger demand for the larger (LR) product tankers. There could be some negative impact on the smaller Handysize vessels where there is significant concentration in Russia, however a good portion of the existing fleet servicing that market is in the "grey fleet" or Russian flagged meaning those vessels are unlikely to compete in the international markets and instead would simply be idle. In this scenario with other markets making up for the Russian barrels and the grey fleet going idle, we would expect a much tighter product tanker market moving into the winter months.

#2. The international refining market struggles to replace the Russian barrels. There should still be wide open refinery crack spreads and ample trading opportunities, but also the potential for demand destruction. More importantly, even with good trading possibilities, fewer cargoes could be detrimental to the product tanker market. We would view this as simply less good, because the market would remain tight, but with less upside potential.

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

Capital Link Shipping

Weekly Markets Report

Monday, September 25, 2023
(Week 38)

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 Clarkson's Research Services

Contributed by Stifel Nicolaus & Co, Inc.

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Capital Link Shipping Weekly Markets Report

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Capital Link Shipping Weekly Markets Report

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15th Annual Capital Link Shipping & Marine Services Forum

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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

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VENUE

Capital Link Shipping Weekly Markets Report

Monday, September 25, 2023
(Week 38)

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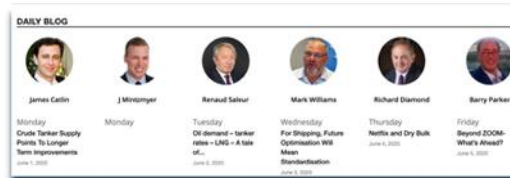
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Capital Link Shipping Weekly Markets Report

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