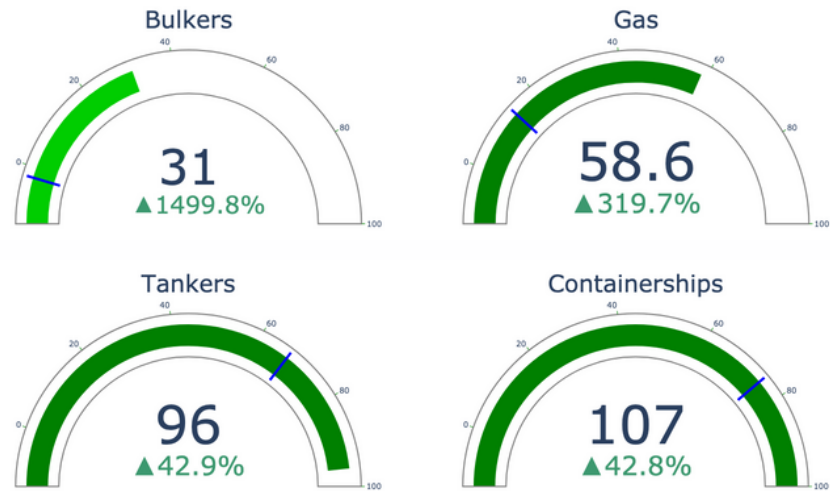




Center of Excellence in
Logistics, Shipping, and
Transportation (CoELST)

Semimonthly Shipping Report March 03, 2023

SENTIMENT ANALYSIS



Methods and Data:

The sentiment measure per shipping segment is constructed by the sumproduct of the frequency of each keyword during the past 15 days with its weight for fourteen keywords with positive market sentiment connotation, minus the sumproduct of the frequency of each keyword during the past 15 days with its weight for fourteen keywords with negative market sentiment connotation. A proprietary search algorithm software is used to calculate the frequencies of the selected keywords from articles in TradeWinds per shipping segment.

Reference: Gavriilidis T., Merikas A., Merika A. and Sigalas C. (2023). Development of a sentiment measure for dry bulk shipping. *Maritime Policy and Management*, 50(1): 58-80. <https://doi.org/10.1080/03088839.2021.1959076>

P/NAV ANALYSIS

Company	16/02/2023	02/03/2023	Company	16/02/2023	02/03/2023
COSTAMARE	* 0.474x	0.506x ▲	OCEANPAL	** 0.228x	0.186x ▼
CASTOR MARITIME	** 0.188x	0.190x ▲	PERFORMANCE SHIPPING	* 0.037x	0.037x ▼
DANAOS	* 0.481x	0.487x ▲	PYXIS TANKERS	** 0.558x	0.598x ▲
DIANA SHIPPING	* 0.806x	0.952x ▲	SAFE BULKERS	* 0.446x	0.505x ▲
EURODRY	* 0.368x	0.401x ▲	STAR BULK CARRIERS	* 1.100x	1.128x ▲
EUROSEAS	* 0.452x	0.501x ▲	SEANERGY MARITIME HOLDINGS	** 0.462x	0.581x ▲
GLOBUS MARITIME	** 0.128x	0.131x ▲	TSAKOS ENERGY NAVIGATION	** 0.397x	0.440x ▲
GLOBAL SHIP LEASE	* 0.559x	0.600x ▲	TOP SHIPS	* 0.030x	0.032x ▲
IMPERIAL PETROLEUM	* 0.150x	0.117x ▼	UNITED MARITIME	* 0.388x	0.440x ▲
NAVIOS MARITIME PARTNERS	* 0.359x	0.345x ▼			

Balance Sheet data as of:

12/31/2022: *
09/30/2022: **

Methods and Data:

The market capitalization (P) is calculated as total shares outstanding multiplied by the share price. Net Asset Value (NAV) is calculated as total assets minus net book value of vessels plus total market value of vessels minus total liabilities. The total shares outstanding, share price are extracted from Bloomberg database. The total assets, net book value of vessels and total liabilities are extracted from U.S. Securities and Exchange Commission archive financial data. The total market value of vessels is extracted from VesselsValue database.

Reference: Andrikopoulos A., Merika A. and Sigalas C. (2022). Net Asset Value discounts and premiums in maritime shipping industry. *European Financial Management*, 28(2): 510-544. <https://doi.org/10.1111/eufm.12313>

Disclaimer:

The Sentiment and P/NAV analyses are for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice.

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