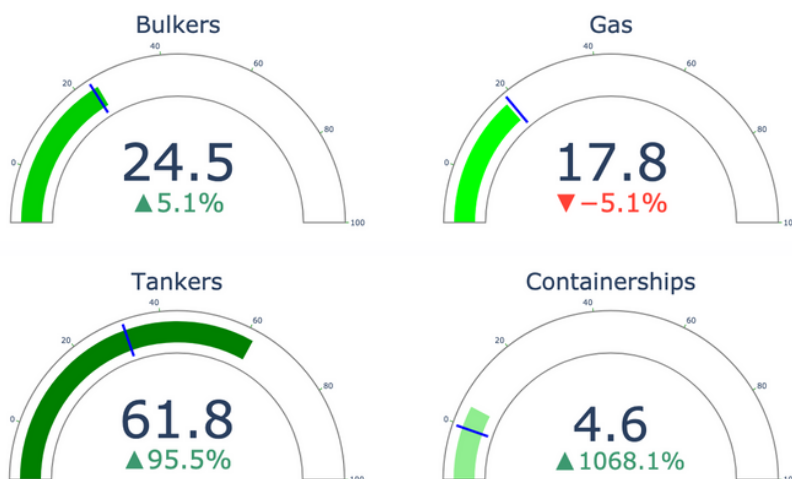**THE AMERICAN COLLEGE OF GREECE**
Pierce · Deree · Alba
1875

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

Semimonthly Shipping
Report
September 29, 2023

SENTIMENT ANALYSIS

Bulkers — 24.5 ▲5.1%
Gas — 17.8 ▼−5.1%
Tankers — 61.8 ▲95.5%
Containerships — 4.6 ▲1068.1%

Methods and Data:

The sentiment measure per shipping segment is constructed by the sumproduct of the frequency of each keyword during the past 2 weeks with its weight for fourteen keywords with positive market sentiment connotation, minus the sumproduct of the frequency of each keyword during the past 2 weeks 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		14/9/2023[1]	28/9/2023[1]		Company		14/9/2023[1]	28/9/2023[1]	
CASTOR MARITIME	*	0.074x	0.076x	▲	IMPERIAL PETROLEUM	*	0.087x	0.099x	▲
COSTAMARE	*	0.402x	0.425x	▲	NAVIOS MARITIME PARTNERS	*	0.273x	0.282x	▲
C3IS	*	0.081x	0.098x	▲	OCEANPAL	*	0.072x	0.079x	▲
DANAOS	*	0.485x	0.542x	▲	PERFORMANCE SHIPPING	*	0.070x	0.072x	▲
DIANA SHIPPING	*	0.720x	0.702x	▼	PYXIS TANKERS	*	0.308x	0.360x	▲
EAGLE BULK SHIPPING	*	0.583x	0.592x	▲	SAFE BULKERS	*	0.393x	0.416x	▲
EURODRY	*	0.302x	0.323x	▲	SEANERGY MARITIME HOLDINGS	*	0.516x	0.516x	▲
EUROSEAS	*	0.548x	0.578x	▲	STAR BULK CARRIERS	*	0.846x	0.921x	▲
GENCO SHIPPING & TRADING	*	0.651x	0.666x	▲	TOP SHIPS	*	0.023x	0.021x	▼
GLOBAL SHIP LEASE	*	0.517x	0.612x	▲	TORO CORP.	*	0.294x	0.293x	▼
GLOBUS MARITIME	*	0.118x	0.194x	▲	UNITED MARITIME	*	0.386x	0.388x	▲
GRINDROD SHIPPING HOLDINGS	*	0.421x	0.495x	▲					

Note 1: Open of trading day

Balance Sheet data as of:
30/06/2023: *

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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