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

Semimonthly Shipping Report

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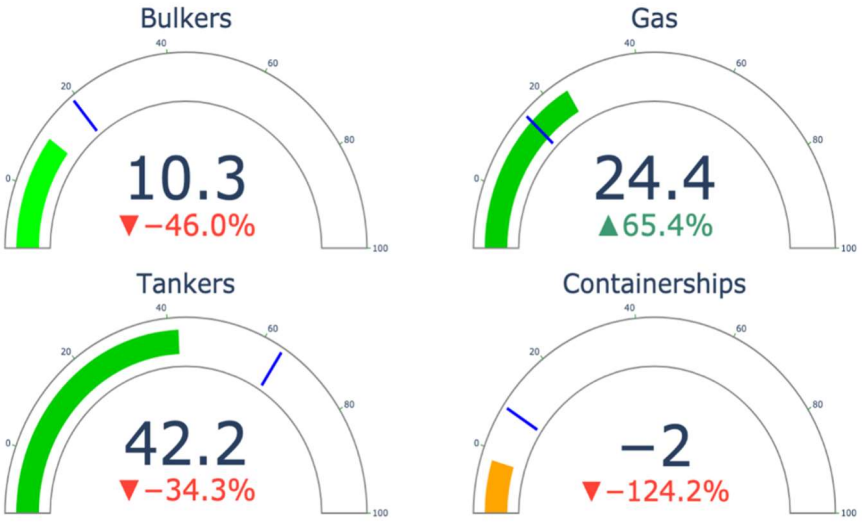
SENTIMENT ANALYSIS



Methods and Data:

The sentiment measure per shipping segment is constructed by the sum product of the frequency of each keyword during the past 2 weeks with its weight for fourteen keywords with positive market sentiment connotation, minus the sum product 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		11/8/2023 [1]	11/22/2023 [1]	
CASTOR MARITIME	**	0.064x	0.057x	▼
COSTAMARE	**	0.416x	0.452x	▲
C3IS	**	0.067x	0.084x	▲
DANAOS	**	0.523x	0.556x	▲
DIANA SHIPPING	**	0.601x	0.686x	▲
EAGLE BULK SHIPPING	**	0.588x	0.618x	▲
EURODRY	**	0.301x	0.338x	▲
EUROSEAS	**	0.555x	0.617x	▲
GENCO SHIPPING & TRADING	**	0.605x	0.703x	▲
GLOBAL SHIP LEASE	**	0.622x	0.667x	▲
GLOBUS MARITIME	**	0.226x	0.258x	▲
GRINDROD SHIPPING HOLDINGS	*	0.396x	0.495x	▲
HIMALAYA SHIPPING	**	0.685x	0.806x	▲

Company		11/8/2023 [1]	11/22/2023 [1]	
IMPERIAL PETROLEUM	**	0.101x	0.093x	▼
NAVIOS MARITIME PARTNERS	**	0.255x	0.272x	▲
OCEANPAL	*	0.116x	0.105x	▼
OKEANIS ECO TANKERS	**	1.303x	1.112x	▼
PERFORMANCE SHIPPING	*	0.067x	0.071x	▲
PYXIS TANKERS	**	0.340x	0.370x	▲
SAFE BULKERS	**	0.410x	0.472x	▲
SEANERGY MARITIME HOLDINGS	**	0.418x	0.568x	▲
STAR BULK CARRIERS	**	0.916x	0.922x	▲
TOP SHIPS	*	0.017x	0.022x	▲
TORO	**	0.213x	0.205x	▼
UNITED MARITIME	**	0.332x	0.378x	▲

Legend:
1 Market Value data as of before market open
* Balance Sheet data as of June 30, 2023
** Balance Sheet data as of September 30, 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 areextracted 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.