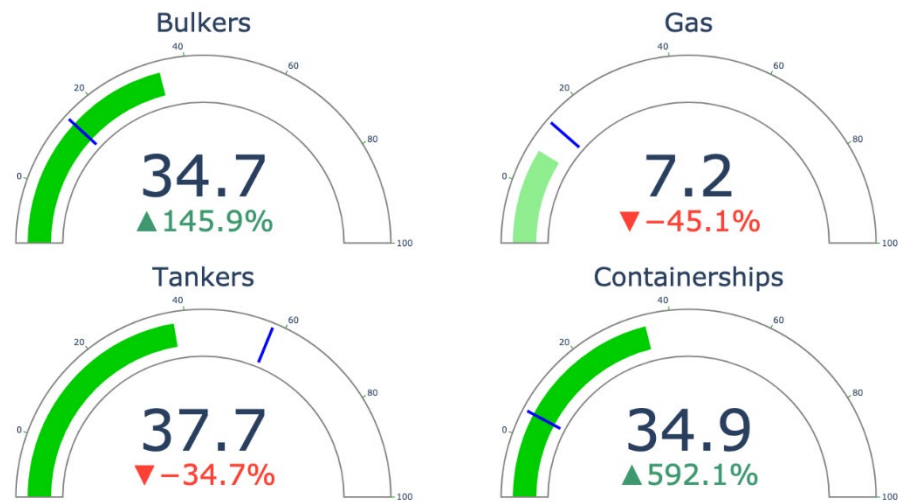




Center of Excellence in
Logistics, Shipping, and
Transportation (CoELST)

Semimonthly Shipping Report April 26, 2024

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	4/11/2024 ¹	4/25/2024 ¹	Company	4/11/2024 ¹	4/25/2024 ¹
CAPITAL PRODUCT TANKERS	*** 0.716x	0.677x ▼	IMPERIAL PETROLEUM	*** 0.216x	0.238x ▲
CASTOR MARITIME	*** 0.057x	0.052x ▼	NAVIOS MARITIME PARTNERS	*** 0.374x	0.392x ▼
COSTAMARE	*** 0.427x	0.435x ▲	OCEANPAL	*** 0.223x	0.192x ▼
C3IS	*** 0.097x	0.050x ▼	OKEANIS ECO TANKERS	*** 1.106x	1.097x ▼
DANAOS	*** 0.465x	0.469x ▲	PERFORMANCE SHIPPING	*** 0.076x	0.068x ▼
DIANA SHIPPING	*** 0.427x	0.452x ▲	PYXIS TANKERS	*** 0.282x	0.258x ▲
EURODRY	*** 0.389x	0.404x ▲	SAFE BULKERS	*** 0.464x	0.485x ▲
EUROSEAS	*** 0.592x	0.547x ▲	SEANERGY MARITIME HOLDINGS	*** 0.460x	0.512x ▲
GENCO SHIPPING & TRADING	*** 0.725x	0.755x ▼	STAR BULK CARRIERS	*** 0.846x	0.895x ▼
GLOBAL SHIP LEASE	*** 0.527x	0.538x ▲	TOP SHIPS	*** 0.115x	0.105x ▼
GLOBUS MARITIME	*** 0.173x	0.154x ▲	TORO	*** 0.406x	0.311x ▼
GOLDEN OCEAN	*** 0.906x	0.974x ▼	TSAKOS ENERGY NAVIGATION	*** 0.264x	0.259x ▲
GRINDROD SHIPPING HOLDINGS	*** 0.556x	0.559x ▲	UNITED MARITIME	*** 0.244x	0.248x ▲
HIMALAYA SHIPPING	*** 0.786x	0.809x ▲			

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
- *** Balance Sheet data as of December 31, 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>

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Company	Previous Quarter	Latest Quarter	Company	Previous Quarter	Latest Quarter
CAPITAL PRODUCT TANKERS	-0.6% ***	-1.5% **** ▶	HIMALAYA SHIPPING	0.1% ***	0.3% ***** ▶
CASTOR MARITIME	11.7% ****	19.4% ***** ▶	IMPERIAL PETROLEUM	30.8% ****	20.4% ***** ▶
COSTAMARE	-0.2% ***	0.6% ***** ▶	NAVIOS MARITIME PARTNERS	4.3% ***	-3.2% ***** ▶
C3IS	-38.8% ****	-21.3% ***** ▶	OCEANPAL	2.7% **	3.1% ***** ▶
DANAOS	1.2% ***	2.3% ***** ▶	OKEANIS ECO TANKERS	2.7% ***	5.2% ***** ▶
DIANA SHIPPING	2.0% *	3.9% ***** ▶	PERFORMANCE SHIPPING	1.8% *	1.6% ***** ▶
EAGLE BULK SHIPPING	0.9% ***	1.0% ***** ▶	PYXIS TANKERS	-2.0% ***	13.1% ***** ▶
EURODRY	0.8% ***	2.5% ***** ▶	SAFE BULKERS	0.0% ***	4.9% ***** ▶
EUROSEAS	-0.9% ***	-3.1% ***** ▶	SEANERGY MARITIME HOLDINGS	-1.9% ***	-6.7% ***** ▶
GENCO SHIPPING & TRADING	2.1% ****	6.6% ***** ▶	STAR BULK CARRIERS	0.5% ***	2.8% ***** ▶
GLOBAL SHIP LEASE	0.6% ***	0.6% ***** ▶	TOP SHIPS	-4.3% **	-5.7% ***** ▶
GLOBUS MARITIME	-1.3% *	0.9% ***** ▶	TORO	9.7% ***	1.1% ***** ▶
GOLDEN OCEAN	0.8% ***	1.2% ***** ▶	TSAKOS ENERGY NAVIGATION	-4.0% **	0.0% ***** ▶
GRINDROD SHIPPING HOLDINGS	-1.3% ***	-6.4% ***** ▶	UNITED MARITIME	6.4% **	-22.4% ***** ▶

Legend:

- * Balance Sheet data as of December 31, 2022
- ** Balance Sheet data as of June 30, 2023
- *** Balance Sheet data as of September 30, 2023
- **** Balance Sheet data as of December 31, 2023

Methods and Data:

The Trade Working Capital (TWC) is calculated as Current assets minus total cash minus current liabilities plus current debt, over total assets. $TWC > 0$ indicates Trade Debit whereas $TWC < 0$ implies Trade Credit. Current assets, total cash, current liabilities, current debt, and total assets are extracted from U.S. Securities and Exchange Commission archive financial data.

Reference: Mantzari E., Merika A. and Sigalas C. (2023). Determinants and effects of trade credit financing: Evidence from the maritime shipping industry. *European Financial Management*, <https://doi.org/10.1111/eufm.12448>

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.