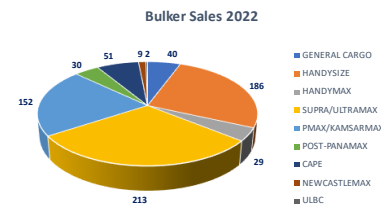


Market Commentary:

2022 comes to an end, a year of unpredictable events which shook both the wet and dry market. On the one hand, China, the key player in the dry market, got stuck in its zero-COVID policy against the pandemic with strict lockdowns and restrictions both in domestic and international travel. If we reflect that China is responsible for almost 50% of the world's seaborne trade in the dry market but also that Chinese authorities are planning to reach the pre-covid 1.800 international flights per week in and out of China within the next year, we are here to see 2023's progress. On the other hand, Russia's invasion of Ukraine provoked chaos in the energy sector and affected the tanker market by creating new alternative routes increasing the tonne miles.

So how has S&P activity been affected? Undoubtedly, the "winner" of the S&P transactions is the wet market, as 700 vessels (>= 9,999 DWT) have changed hands y-t-d, around 27% up compared to 2021's sales and the highest volume since 1995. MR2 and Aframax / LR2 vessels have noted most of the sales, as accounts for 315 transactions. MR1's sales increased significantly this year. During 2021 32 MR1s were sold, while till now 86 MR1 vessels have found new owners. Finally, the VLCC sector depicted a slight decrease in the volume of sales, 12% down compared to 2021's levels. Furthermore, the new alternative routes have increased the buying appetite for Ice classed vessels, which account for 21% of the total tanker sales. On dry S&P activity, the total volume of transactions reduced compared to 2021's sales to 712 (28% down). The Supramax/Ultramax size has noted the greatest drop of sales compared to the same period of 2021 (34% down), whilst the Handymax was the only segment that noted an increase (32% up) but it's not a significant move as the handymax number that change hands was a few.



But let's see how active the Greeks were during 2022. Greeks bought about 130 Bulk Carriers, significantly fewer vessels than the 245 bulkers of 2021 but on the Tanker market about 100 product and crude vessels went to Greek owners, almost 13% more vessels than 2021. Handysize, Supramax/Ultramax and Pmax/Kamsarmax sizes had the lions share on the Greeks preferences as each of the size had almost 28% of the total dry bulker sales to Greek owners. On the other hand, MR2s had definitely caught Greeks interest with their share at around 33% of the sales, with MR1 and Aframax at the second and third place with 17% and 14% respectively.

For another year there is a significant surge of sale and purchase activity in the bulk and tanker secondhand market. As the uncertainty about the future fuel of the vessels and about the technologies for lesser emissions keeps strong, investors will hesitate to put new orders as they may be unable to operate efficiently in the near future and turn their attention to existing vessels. The booming of the tanker market which was helped by the Russian invasion of Ukraine and the sanctions towards Russian oil and gas was the main reason that tanker secondhand market bloomed during 2022. On the other hand the dry SNP activity was reduced comparing to 2021 but the more than 700

transactions that took place in 2022 is the second best performance since 1995. The liquidity and substantial cashflows generated during this past year with the expectation that China's reopening from COVID restrictions will boost dry market, kept SnP transactions alive. Despite the uncertainties in the global economies, the war in Ukraine and the persistence of China in strict COVID policies, the demand for commodities & products is almost at similar levels as of 2021 & the market predictions for a sustainable, if not improved 2023, are boosting the sentiment. The world seaborne Iron Ore trade has almost the same tonne-miles as 2021 and about 5% more than 2019, the world seaborne coal trade volumes are higher than 2021 with almost the same tonne-miles and the global oil demand in 2022 was only 1% lesser than pre pandemic levels and 2% higher than 2021 while the outlook for 2023 for all the three commodities is positive.

BALTIC DRY INDICES						
BALTIC INDICES	Week 50	Week 49	±%	Average Indices		
				2022	2021	2020
BDI	1,560	1,386	12.6%	1,948	2,943	1,064
BCI	2,208	1,683	31.2%	1,941	4,015	1,752
BPI	1,652	1,659	-0.4%	2,329	2,988	1,101
BSI	1,157	1,152	0.4%	2,046	2,434	743
BHSI	705	732	-3.7%	1,203	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 50	Week 49	±%	Average Indices		
				2022	2021	2020
BDTI	2,078	2,110	-1.5%	1,377	644	722
BCTI	2,051	1,835	11.8%	1,214	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/22	Dec/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.3	60.3	0%	62.4	56.0	47.6
Kamsarmax	34.5	35.0	-1%	36.5	31.7	29.7
Ultramax	31.8	32.2	-1%	33.4	29.1	24.6
Handysize	28.7	29.7	-3%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/22	Dec/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	109.7	9%	117.1	98.3	88.6
Suezmax	79.8	75.9	5%	78.6	66.3	58.6
Aframax	61.8	59.0	5%	61.0	53.3	47.8
Panamax	53.9	50.9	6%	52.7	46.7	43.6
MR2	43.3	40.9	6%	42.2	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 50	Week 49	Change	Week 50	Week 49	Change
INDIA	515	520	-5	525	530	-5
BANGLADESH	500	500	0	510	510	0
PAKISTAN	510	510	0	520	520	0
TURKEY	260	260	0	270	270	0

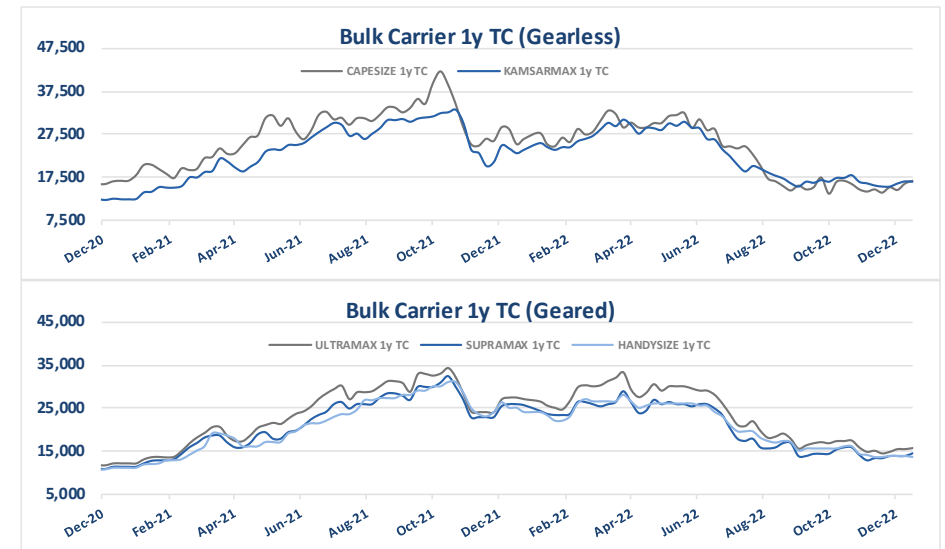
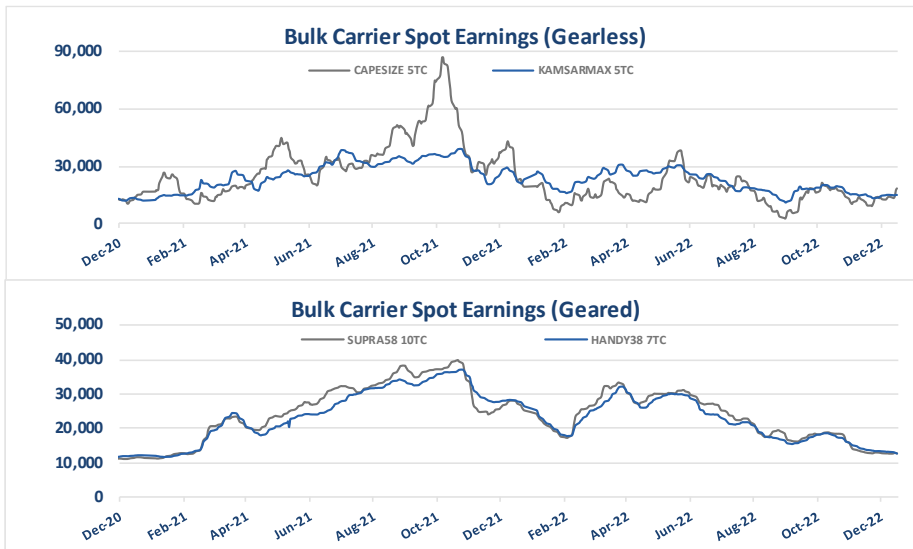
Capesize: The average of the 5 T/C routes improved by USD 4.5k/day closing the week at USD 18,312/day. Trip from Cont. to Far East is up at USD 36,813/day, Transatlantic Return voyage is higher at USD 26,139/day, while Pacific Return voyage is slightly reduced at USD 14,259/day. Capesize 1y T/C rate is firmer at USD 15,500/day, while eco 180k Capesize is also marginally up at USD 17,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 14,927/day and closed with a marginal decline at USD 14,869/day. Trip from Skaw-Gib to F.East is improved at USD 24,759/day, Pacific Return voyage is down by USD 1k/day at USD 10,807/day, while Atlantic Return voyage is increased at USD 18,730/day. Kamsarmax 1y T/C rate is softer at USD 16,575/day, while Panamax 1y T/C is also reduced at USD 15,125/day.

Supramax: The BSI-58 10 T/C route average closed the week on similar levels as its opening at USD 12,724/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 8,707/day, W. Africa trip via ECSA to N. China is firmer at USD 17,679/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 18,967/day, Skaw-Passero trip to US Gulf pays USD 12,289/day, while Pacific round voyage is increased by USD 6k/day at USD 31,700/day. 1y T/C rate for Ultramax is firmer at USD 15,825/day while 1y T/C rate for Supramax is also slightly increased at USD 13,813/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down by USD 0.5k/day at USD 12,693/day. Brazil to Continent pays USD 1.3k less at USD 22,000/day, S.E. Asia trip to Spore/Japan is softer at USD 11,419/day, while U.S. Gulf to Continent is slightly increased at USD 15,064/day. 38K Handy 1y T/C rate is reduced this week, at USD 12,825/day while 32k Handy 1y T/C is softer at USD 11,600/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec/22	Dec/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	52.6	59.2	-11%	-6.6	59.1	54.0	49.4
Capesize 180k 5y	42.6	46.8	-9%	-4.2	48.6	42.8	42.8
Capesize 180k 10y	28.0	32.8	-15%	-4.8	32.5	29.0	20.3
Capesize 180k 15y	17.8	20.9	-15%	-3.1	20.8	19.2	12.5
Kamsarmax 82k Resale	36.6	40.0	-8%	-3.4	40.6	34.9	29.6
Kamsarmax 82k 5y	30.1	32.1	-6%	-1.9	34.1	29.2	29.2
Panamax 76k 10y	22.2	23.3	-5%	-1.1	25.3	21.1	13.2
Panamax 76k 15y	14.5	16.5	-12%	-2.0	17.0	14.7	8.7
Ultramax 64k Resale	35.2	36.7	-4%	-1.5	38.4	32.3	26.8
Ultramax 61k 5y	27.2	27.6	-1%	-0.4	31.5	25.7	25.7
Supramax 58k 5y	24.6	25.7	-4%	-1.1	26.7	22.0	15.8
Supramax 56k 10y	18.3	20.9	-12%	-2.6	21.8	17.4	11.1
Supramax 52k 15y	14.5	15.6	-7%	-1.1	16.7	12.3	7.2
Handy 38k Resale	27.2	29.2	-7%	-2.0	30.9	26.1	21.3
Handy 37k 5y	23.2	25.3	-8%	-2.1	26.9	21.0	21.0
Handy 32k 10y	16.0	16.8	-5%	-0.8	18.3	13.7	8.5
Handy 28k 15y	10.2	10.4	-2%	-0.2	11.9	8.1	5.2



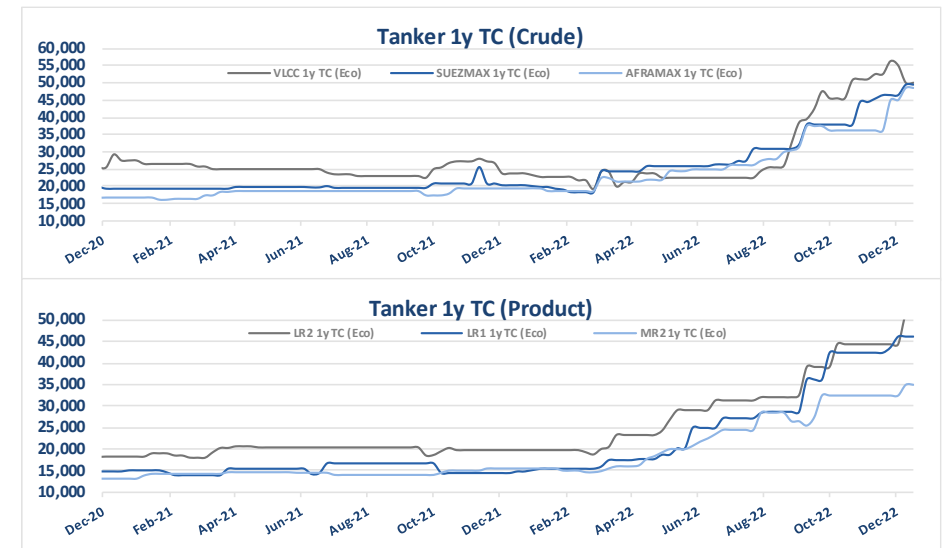
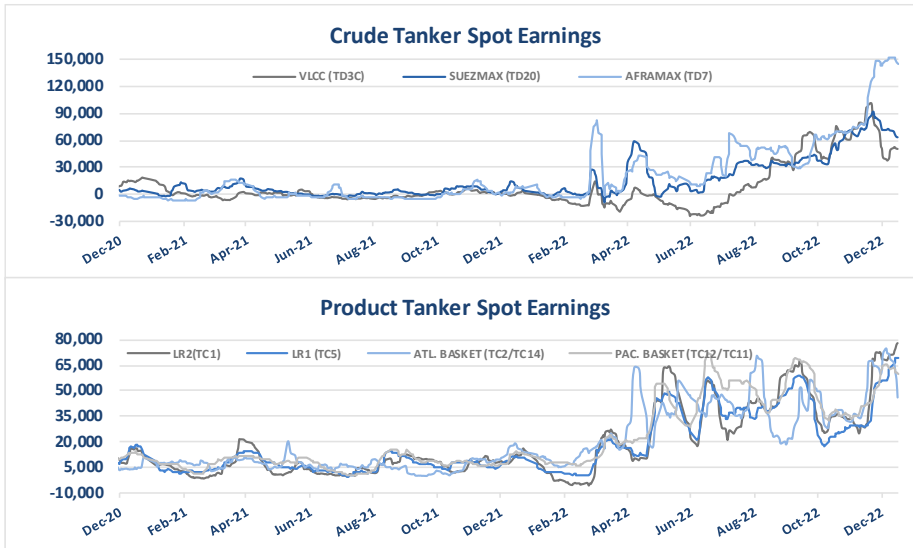
VLCC average T/CE ended the week up at USD 38,335/day. M.East Gulf to China trip is USD 50,469/day, M.East Gulf to US Gulf is USD 26,200/day, while M.East Gulf to Singapore trip is USD 53,900/day. The W.Africa to China trip is USD 50,394/day and US Gulf to China trip is USD 43,471/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 50,250/day.

Suezmax average T/CE closed the week softer by USD 7k/day at USD 108,093/day. W.Africa to Continent trip is USD 63,494/day, Black Sea to Med is USD 152,691/day, while M. East Gulf to Med trip is USD 24,737/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 49,750/day.

Aframax average T/CE closed the week lower by USD 5k/day at USD 92,494/day. North Sea to Continent trip is softer at USD 145,017/day, Kuwait to Singapore is USD 71,509/day, while Caribbean to US Gulf trip is softer at USD 45,614/day. The trip from S.E. Asia to E.C. Australia is firmer at USD 71,670/day, and trip from Cross Med is down by USD 14.5k/day at USD 128,660/day. The US Gulf to UKC is down by USD 6k/day at USD 59,536/day and the EC Mexico to US Gulf is down by USD 1k/day at USD 54,815/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 48,750/day.

Products: The LR2 route (TC1) M.East to Japan is this week higher by USD 7k/day at USD 78,077/day. Trip from (TC15) Med to F.East has decreased at USD 34,379/day & AG to UK CONT is up at USD 80,725/day. The LR1 route (TC5) M. East Gulf to Japan is up by USD 6k/day, while (TC8) M. East Gulf to UK-Cont is firmer at USD 75,433/day and trip (TC16) Amsterdam to Lome is improved at USD 65,276/day. The MR Atlantic Basket earnings are decreased by USD 22k/day at USD 46,093/day, with MR route from Rotterdam to N.Y. softer by USD 11k/day, at USD 40,559/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer at USD 89,345/day, US Gulf to Continent down by USD 18k/day at USD 16,678/day, US Gulf to Brazil lower at USD 34,693/day, and ARA to W. Africa down at USD 48,311/day. Finally, Eco LR2 1y T/C rate is firmer at USD 55,250/day, while Eco MR2 1y T/C rate is unchanged at USD 35,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/22	Dec/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	121.2	98.8	23%	22.3	106.1	94.8	95.5
VLCC 320k 5y	92.0	70.0	31%	22.0	80.0	69.2	69.2
VLCC 300k 10y	69.0	45.5	52%	23.5	56.3	47.1	47.9
VLCC 300k 15y	57.3	32.5	77%	24.9	41.5	33.6	33.5
Suezmax 160k Resale	82.7	68.5	21%	14.2	74.7	64.4	64.9
Suezmax 160k 5y	63.0	46.9	34%	16.1	54.9	46.7	46.7
Suezmax 150k 10y	46.6	30.8	51%	15.8	39.1	31.3	33.7
Suezmax 150k 15y	36.5	22.4	63%	14.2	28.3	22.1	23.2
Aframax 110k Resale	73.3	55.8	31%	17.6	64.9	52.2	51.0
Aframax 110k 5y	58.3	40.4	45%	18.0	50.6	38.3	38.3
Aframax 105k 10y	43.3	26.5	64%	16.8	35.1	24.8	26.0
Aframax 105k 15y	34.2	16.8	104%	17.4	24.9	15.5	15.9
MR2 52k Resale	47.5	38.8	22%	8.7	42.9	37.2	37.5
MR2 51k 5y	39.5	28.8	37%	10.7	34.9	27.7	27.7
MR2 47k 10y	29.6	18.1	63%	11.5	24.6	18.5	18.2
MR2 45k 15y	20.5	11.1	85%	9.4	15.9	11.8	11.6



Sale and Purchase:

Although the dry S&P activity was quiet during the past week, a significant number of vessels called for offers, mainly in the Capesize and the Supramax sector. Clients of Brave Maritime acquired the BWTS fitted Capesize **“Lowlands Sunrise”** - 181K/2011 Koyo for USD 26mills, while clients of GMS rumored to acquire the BWTS fitted **“Wisdom Of The Sea 2”** - 180K/2011 Daehan and the BWTS fitted **“Wisdom Of The Sea 1”** - 180K/2011 Daehan for high USD 23 mills each. Furthermore, on the same sector, the BWTS & Scrubber fitted **“Amity”**- 180K/2009 Dalian invited offers and hearing best seen was USD 18 mills. On the Supramax sector, the BWTS fitted **“Pan Begonia”** - 57K/2009 STX was sold for USD 12.5 mills, while the 2-year younger BWTS fitted **“Royal Fairness”**- 56K/2011 Mitsui invited offers and she is under negotiations in the region of USD 16’s mills.

The wet S&P activity was slower than in previous weeks but still at very robust levels. On the VLCC sector, the BWTS & Scrubber fitted **“Cosmo Ace”** - 320K/2010 HHI found new owners for USD 55 mills. The LR2 **“Minoansea”** - 108K/2008 SWS was sold for region USD 40 mills to clients of Garsea Shipping. 4x Ice Class 1A, BWTS & Scrubber fitted LR2 vessels, the **“Delta Captain”** - 111K/2005 Hyundai Samho, the **“Delta Victory”** - 111K/2005 Hyundai Samho, the **“Delta Sailor”** - 111K/2005 Hyundai Samho and the **“Delta Pioneer”** - 111K/2004 Hyundai Samho changed hands for USD 35 mills each. The BWTS & Scrubber fitted MR2 **“Gwn 3”** - 50K/2021 Samsung invited offers and has now been sold for USD 50 mills Japanese buyers. Last but not least, Thai buyers acquired the BWTS fitted Chemical **“YC Dahlia”** - 11K/2010 Nokbong for USD 11.2 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LOWLANDS SUNRISE	181,458	2011	JAPAN	KOYO	BRAVE MARITIME	26	SS: 06/2026 - DD: 04/2024, BWTS FITTED
WISDOM OF THE SEA 2	180,184	2011	S. KOREA	DAEHAN	GMS	HIGH 23	SS: 11/2025 - DD: 11/2023, BWTS FITTED
WISDOM OF THE SEA 1	180,144	2011	S. KOREA	DAEHAN			SS: 02/2026 - DD: 12/2023, BWTS FITTED
STONY STREAM	64,000	2015	CHINA	CHENGXI	EAGLE BUK	24.3	SS: 04/2025 - DD: 05/2023, BWTS FITTED, ECO
PAN BEGONIA	57,307	2009	S. KOREA	STX	UNDISCLOSED	12.5	SS: 04/2024 - DD: 04/2024, BWTS FITTED
EQUINOX DAWN	52,015	2002	CROATIA	BRODOSPLIT	CHINESE	11.3	SS: 02/2027 - DD: 11/2024, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
COSMO ACE	320,054	2010	S. KOREA	HHI	UNDISCLOSED	55	SS: 01/2025 - DD: 03/2023, BWTS & SCRUBBER FITTED, CONVERTED TO A VLOC
MINOANSEA	108,817	2008	CHINA	SWS	GARDSEA	40	SS: 08/2023 - DD: 08/2023, COATED
HOUSTON STAR	116,093	2007	JAPAN	UNIVERSAL	GUARDSEA	EXCESS 39	SS: 07/2027 - DD: 10/2025, BWTS FITTED, DPP, BASIS DELIVERY IN BALTIC WITHIN DECEMBER
DELTA CAPTAIN	111,009	2005	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	35 EACH	SS: 02/2025 - DD: 07/2023, ICE CLASS 1A, EPOXY COATED, BWTS & SCRUBBER FITTED
DELTA VICTORY	111,006	2005	S. KOREA	HYUNDAI SAMHO			SS: 01/2025 - DD: 03/2023, ICE CLASS II, EPOXY COATED, BWTS & SCRUBBER FITTED
DELTA SAILOR	111,004	2005	S. KOREA	HYUNDAI SAMHO			SS: 03/2025 - DD: 09/2023, ICE CLASS 1A, EPOXY COATED, BWTS & SCRUBBER FITTED
DELTA PIONEER	111,013	2004	S. KOREA	HYUNDAI SAMHO			SS: 10/2024, DD: 02/2023, ICE CLASS 1A, EPOXY COATED, BWTS & SCRUBBER FITTED
SAINT GEORGE	109,390	2002	CHINA	DALIAN	UNDISCLOSED	22.5	SS: 06/2027 - DD: 11/2025, EPOXY COATED, DPP
GWN 3	50,192	2021	S. KOREA	SAMSUNG	JAPANESE	50	SS: 01/2026 - DD: 01/2024, BWTS & SCRUBBER FITTED
YC DAHLIA	10,977	2010	S. KOREA	NOKBONG	THAI	11.2	SS: 11/2025 - DD: 10/2023, BWTS FITTED

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	80.638	0.658	0.82%	4.40%	-11.12%	16.36%
Brent	86.243	0.673	0.79%	2.81%	-10.50%	18.65%
Natural gas	5.9336	0.3474	-5.53%	-17.54%	-18.09%	63.69%
Gasoline	2.2973	0.0169	0.74%	1.10%	-11.38%	13.26%
Heating oil	3.1836	0.0151	0.48%	1.02%	-11.92%	47.20%
Ethanol	2.185	0.055	-2.46%	-15.96%	-20.40%	-23.33%
Naphtha	632.28	12.08	-1.88%	-5.46%	-5.77%	-1.03%
Propane	0.72	0.04	-4.92%	-15.37%	-15.27%	-27.17%
Uranium	49.2	0.6	-1.20%	-2.28%	-3.72%	6.15%
Methanol	2582	17	-0.65%	-3.73%	-7.62%	-3.66%
TTF Gas	145.3	9.74	7.18%	17.86%	32.47%	61.57%
UK Gas	355	18.69	5.56%	21.88%	32.74%	54.29%
Metals						
Gold	1,798.3	0.5	0.03%	3.31%	7.38%	1.14%
Silver	23.1	0.026	-0.11%	10.43%	11.19%	3.35%
Platinum	1,016.2	2.02	0.20%	2.79%	3.80%	8.39%
Industrial						
Copper	3.8715	0.0235	0.61%	7.20%	7.44%	-10.73%
Coal	391.0	6	1.56%	11.91%	10.45%	151.85%
Steel	3,722	45	1.22%	-0.13%	4.26%	-15.02%
Iron Ore	106.5	1.5	1.43%	4.93%	25.29%	7.58%
Aluminum	2,545.5	60.5	2.43%	7.75%	12.43%	-2.95%
Iron Ore Fe62%	107.44	4.34	4.21%	15.85%	28.87%	5.86%
Currencies						
EUR/USD	1.05351	0.0005	-0.05%	1.86%	5.16%	-6.63%
GBP/USD	1.22908	0.00002	0.00%	2.77%	6.76%	-7.31%
USD/JPY	135.233	0.916	0.68%	-2.60%	-7.80%	19.18%
USD/CNY	6.9554	0.0622	-0.89%	-4.03%	-3.79%	9.11%
USD/CHF	0.93688	0.0002	0.02%	-1.29%	-5.17%	1.24%
USD/SGD	1.34847	0.0032	-0.24%	-2.22%	-3.71%	-1.49%
USD/KRW	1294.18	3.71	-0.29%	-3.40%	-7.06%	9.63%
USD/INR	81.745	0.335	0.41%	0.13%	-0.07%	8.43%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	667.00	392.00	974.00	275.00	21.0	8.3%
Rotterdam	569.00	381.50	913.50	187.50	-11.5	-5.8%
Fujairah	647.00	349.00	1128.0	298.00	31.5	11.8%
Houston	621.00	419.00	911.50	202.00	32.0	18.8%

WTI Crude Oil



Coal



Natural Gas



Iron Ore



- In the U.S., the Dow Jones Industrial average increased by 1.3% at 33,920 points, S&P 500 went down by 2.08% at 3,852 points and NASDAQ fell by 2.72% at 10,705 points. The main European indices closed down after 9 positive weeks in a row, with the Euro Stoxx50 closing down by 3.52% at 3,804 points and Stoxx600 down by 3.28% at 425 points mark. In Asia, the Nikkei closed the week at 27,527, losing 1.34% on a weekly basis, while Hang Seng went down by 2.26% at 19,451 points mark and the CSI 300 index closed the week at 3,954 points, 1.1% lower than previous week.
- WTI crude futures rose above USD 75 per barrel on Monday while Brent crude futures rose above USD 80 per barrel, snapping a two-day decline as Chinese authorities vowed to boost consumption at a key economic policy meeting, sparking hopes of greater energy demand in the world's top crude importer. Adding to the bullish sentiment, the Biden administration is moving to replenish US emergency reserves starting with a 3 million barrel, fixed price purchase, following a year of unprecedented release from strategic reserves to counter soaring energy costs.
- US natural gas futures dropped by 6% to around USD 6.5/MMBtu on Friday, moving away from a two-week peak of roughly USD 7/MMBtu hit in the previous session, on forecasts of milder weather and lower heating demand in late December.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin fell to USD 112 per tonne, extending the decline from the four-month high of USD 113.5 touched on December 12th as surging Covid cases in China kept citizens home and raised expectations that a reopened economy will be further delayed. The developments drove several steel producers to announce further cutbacks in output, adding to the seasonal effect of lower demand for iron ore.
- Newcastle coal futures, the benchmark for the top consuming region of Asia, topped the USD 400 per tonne mark, more than 150% above last year's level, on prospects of continued robust demand and tight supplies. Above-average demand from Europe on fears of a shortage of natural gas for power generation coupled with skyrocketing imports of thermal coal from India have been pushing prices higher.

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