

## Market Commentary:

The second quarter of the year has come to an end, and it is time to do a quick review of the S&P market for bulk carriers and tankers. 2022 was a pretty good year for the S&P market, having about 660 transactions within the bulk carrier sector and about 710 transactions within the tanker sector. Bulk carrier transactions lost their pace as 2022 was coming to an end, and tanker transactions were gaining momentum.

2023 started just like 2022 ended. Bulk carrier secondhand sales for the first six months of 2023 accounted to about 325 vessels, 14% lower than the first six months of 2022. The trend in the dry bulk S&P transactions was decreasing since the fourth quarter of 2022 - following the fall of the dry bulk freight rate - although there was an uptick towards end of Q1 2023 in the dry bulk S&P sentiment. In the first quarter of 2023, 175 bulkers changed hands while in the second quarter of 2023, there were a total of 150 transactions, 25 less than the first quarter. These numbers are lower than the 184 transactions of the first quarter of 2022 and the 183 transactions of the second quarter of 2022. It is obvious that most owners and investors, were alarmed by the downward trend in freight rates and the simultaneous high prices of vessels, and as a result became more selective in buying bulkers, pushing for lower prices, and waiting for the market to balance.

“Going deeper underground” with our review for the dry S&P market, Handysize and Supramax vessels are clearly the most sought-after candidates. 86 Supramaxes (Q1 2023: 45, Q2 2023: 41) and 81 Handysizes (Q1 2023: 50, Q2 2023: 31) were sold in the first half of 2023, while Capesize, Ultramax and Panamax vessels followed, with almost similar sales to each other (Capes: 41, Ultramax: 36, Panamax: 32). Capesizes and Newcastlemaxes are the only vessels categories that saw their transactions rise comparing to 2022 in terms of the first half of the year, from 24 to 41 and from 6 to 12 respectively. The preference for vessels between 8 and 13 years old was strong for both 2022 and 2023. More than half of the vessels that were sold in the first half of the year were between these ages. New emission policies along with the high asset prices have made older vessels far less attractive and owners have clearly turned their interest to the most value for money alternatives.

The tanker market follows exactly the opposite trend than the dry bulk market. The war in Ukraine along with the small orderbook, have created the conditions to sustain freight rates at healthy levels, creating earnings for the owners for many consecutive months. This has whetted the appetite for tankers, giving a boost to the S&P market. In the first quarter of 2023, there were 215 transactions while in the second quarter, the transactions were 183. This sums for 398 tankers that changed ownership within the first half of 2023, 88 vessels more comparing to the same period of 2022. In terms of quarters, the first quarter of 2023 had 75% more transactions than the same period of 2022, while the second quarter of 2023 only had a 1% difference compared to the second quarter of 2022.

The champions in the wet S&P market are definitely the MR2 and Panamax/LR1 vessels. 67 and 48 MR2s have changed owners within the first and the second quarter of 2023 respectively. These 115 transactions for the first half of the year are 55% higher compared to the same period of 2022. In the Panamax/LR1 size the difference in numbers between 2023 and 2022 is quite impressive. Within the first six months of 2023, about 64 vessels have been sold, a 146% increase comparing the 26 similar vessels that were sold during the same period in 2022 and 6 vessels more than the whole 2022 year. In terms of vessel age, definitely the majority of sales are about vessels between 13 and 20 years old. About 288 vessels ageing between 13 and 20 years were sold in the first half of 2023, 100 vessels more than the same period of 2022. The increased interest for older aged tankers is mainly connected with the Western sanctions on Russian oil trade, as many Asian companies are trying to get into the game of transporting Russian oil and oil products, filling the gap of Western companies.

BALTIC DRY INDICES						
BALTIC INDICES	Week 30	Week 29	±%	Average Indices		
				2023	2022	2021
BDI	1,110	978	13.5%	1,159	1,941	2,943
BCI	1,830	1,442	26.9%	1,521	1,951	4,015
BPI	975	924	5.5%	1,280	2,314	2,988
BSI	726	758	-4.2%	935	2,027	2,434
BHSI	396	400	-1.0%	543	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 30	Week 29	±%	Average Indices		
				2023	2022	2021
BDTI	873	940	-7.1%	1,229	1,388	644
BCTI	697	610	14.3%	800	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/23	Jul/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.2	64.3	-2%	61.8	62.5	56.0
Kamsarmax	34.7	37.2	-7%	34.3	36.4	31.7
Ultramax	33.0	34.3	-4%	32.3	33.4	29.1
Handysize	30.5	30.5	0%	30.0	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/23	Jul/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.4	118.3	6%	122.2	117.2	98.3
Suezmax	84.7	79.8	6%	82.0	78.7	66.3
Aframax	67.3	61.8	9%	65.0	61.0	53.3
Panamax	57.5	53.3	8%	55.5	52.7	46.7
MR2	46.6	43.1	8%	45.1	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 30	Week 29	Change	Week 30	Week 29	Change
INDIA	545	550	-5	550	555	-5
BANGLADESH	565	565	0	575	575	0
PAKISTAN	515	510	5	525	520	5
TURKEY	350	355	-5	360	365	-5

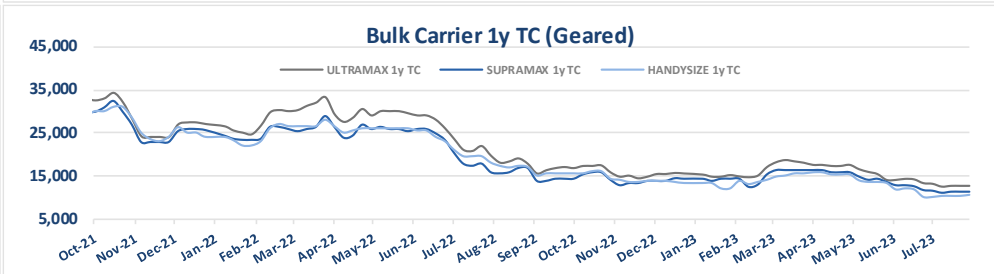
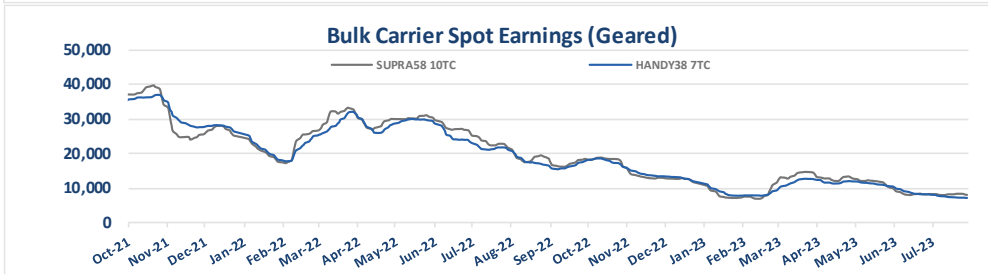
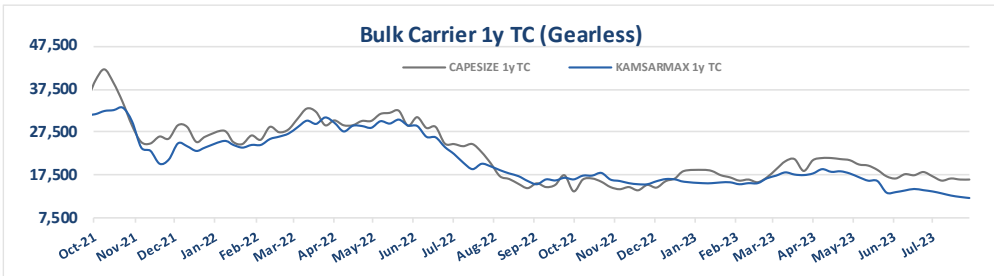
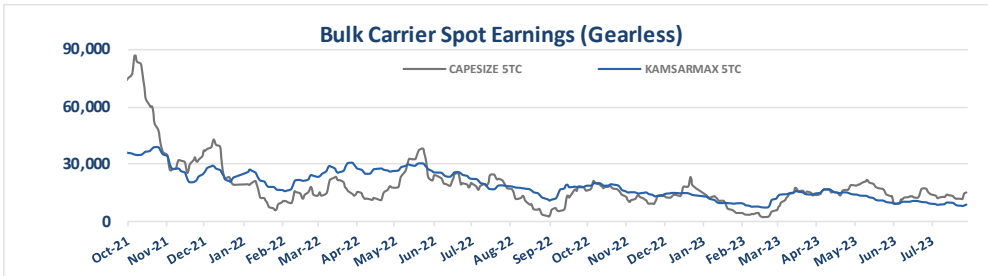
**Capesize:** Average of the 5 T/C improved by USD 3k/day closing the week at USD 15,180/day. Trip from Cont. to F. East is up by 6k/day at USD 35,969/day, Translantic Return voyage is higher by 8k/day at USD 19,375/day, while Pacific Return voyage is slightly firmer at USD 12,159/day. Capesize 1y T/C rate is USD 15,250/day, while eco 180k Capesize is USD 16,750/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 8,320/day and closed with a small increase at USD 8,774/day. Trip from Skaw-Gib to F.East is slightly improved at USD 17,082/day, Pacific Return voyage is marginally down at USD 6,433/day, while Atlantic Return voyage is increased by 1k/day at USD 7,960/day. Kamsarmax 1y T/C rate is slightly softer at USD 12,250/day, while Panamax 1y T/C is also slightly reduced at USD 10,925/day.

**Supramax:** The BSI-58 10 T/C route average closed the week slightly softer than its opening at USD 7,989/day. South China trip via Indonesia to EC India is marginally improved at USD 8,725/day, W. Africa trip via ECSA to N. China is stable at USD 9,693/day. Canakkale trip via Med/Black Sea to China/S.Korea is slightly down at USD 10,017/day, Skaw-Passero trip to US Gulf pays USD 6,496/day, while Pacific round voyage is reduced by 2.5k/day at USD 12,500/day. 1y T/C rate for Ultramax is softer at USD 12,800/day while 1y T/C rate for Supramax is also softer at USD 11,200/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week with a small fall at USD 7,123/day. Brazil to Continent pays USD 1k less at USD 9,861/day, S.E. Asia trip to Spore/Japan is stable at USD 7,413/day, while U.S. Gulf to Continent is slightly reduced at USD 7,043/day. 38k Handy 1y T/C rate is USD 10,450/day, while 32k Handy 1y T/C is USD 8,850/day in Atlantic and USD 8,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jul/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	61.3	62.2	-1%	-0.9	60.2	59.0	54.0
Capesize 180k 5y	47.6	53.0	-10%	-5.3	49.3	48.5	48.5
Capesize 180k 10y	29.6	35.9	-17%	-6.2	30.9	32.4	29.0
Capesize 180k 15y	18.4	23.2	-21%	-4.8	19.7	20.7	19.2
Kamsarmax 82k Resale	37.6	42.6	-12%	-5.0	38.0	40.6	34.9
Kamsarmax 82k 5y	31.6	36.8	-14%	-5.2	31.6	34.1	34.1
Panamax 76k 10y	21.6	27.5	-21%	-5.9	23.2	25.3	21.1
Panamax 76k 15y	14.3	18.8	-24%	-4.6	15.0	16.9	14.7
Ultramax 64k Resale	35.6	40.7	-12%	-5.1	36.6	38.4	32.3
Ultramax 61k 5y	29.2	33.6	-13%	-4.4	30.1	31.4	31.4
Supramax 58k 5y	25.6	28.4	-10%	-2.9	26.0	26.7	22.0
Supramax 56k 10y	19.6	23.4	-16%	-3.8	19.9	21.7	17.4
Supramax 52k 15y	13.8	18.2	-24%	-4.4	14.9	16.6	12.3
Handy 38k Resale	31.3	32.5	-4%	-1.3	30.4	30.9	26.1
Handy 37k 5y	24.6	28.6	-14%	-4.0	25.4	26.9	26.9
Handy 32k 10y	17.0	20.0	-15%	-3.0	17.6	18.2	13.7
Handy 28k 15y	10.9	14.2	-24%	-3.4	11.4	11.8	8.1



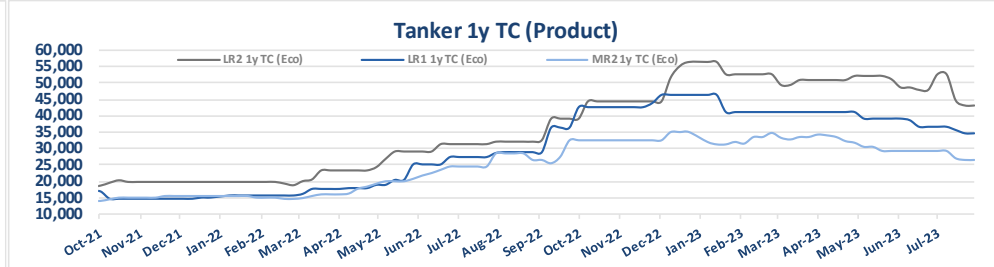
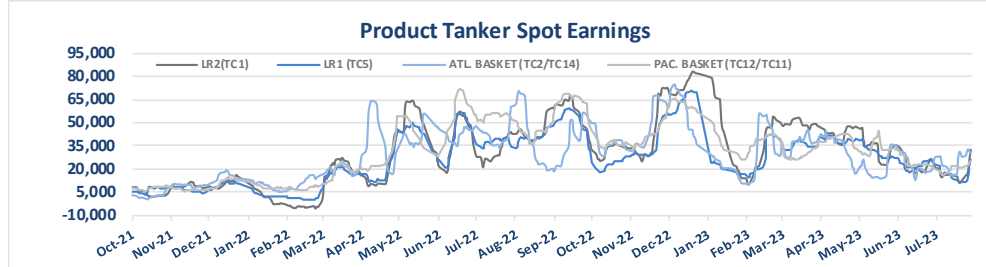
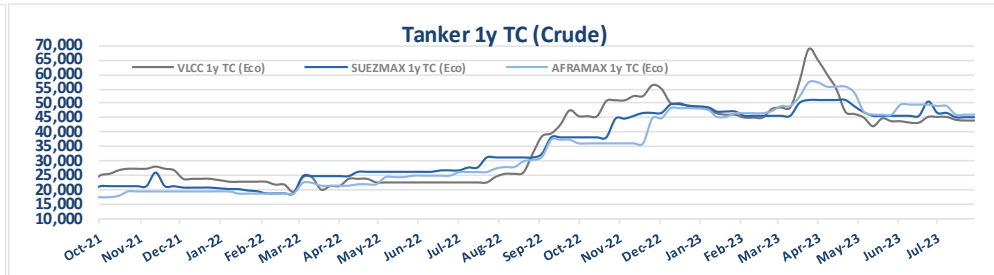
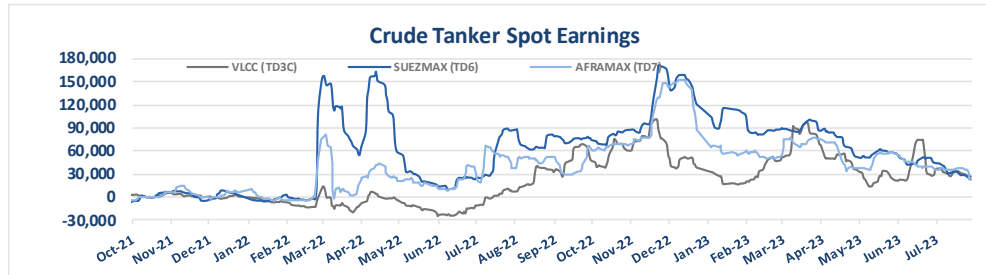
**VLCC** average T/CE ended the week down by 4k/day at USD 15,224/day. M.East Gulf to China trip is also reduced by 4k/day USD 26,999/day, M.East Gulf to US Gulf is softer at USD 3,448/day & M.East Gulf to Singapore trip is softer by 4k/day USD 30,551/day. W.Africa to China is down by 3k/day at USD 30,200/day & US Gulf to China is slightly firmer at USD 32,855/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 44,250/day.

**Suezmax** average T/CE is down by 9k/day at USD 19,255/day. W.Africa to Continent trip is down by 12k/day at USD 15,334/day, Black Sea to Med is reduced by 6k/day at USD 23,175/day, while M.East Gulf to Med is also softer at USD 9,730/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,250/day.

**Aframax** average T/CE closed the week down by 10k/day at USD 23,972/day. North Sea to Continent trip is reduced by 15k/day at USD 22,929/day, Kuwait to Singapore is USD 35,666/day, while Caribbean to US Gulf trip is greatly reduced by 19k/day at USD 21,888/day. S.E. Asia to E.C. Australia is USD 24,921/day & Cross Med is down by 11k/day at USD 14,454/day. US Gulf to UKC is down by 15k/day at USD 23,659/day and EC Mexico to US Gulf is down by USD -25k/day at USD 24,084/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 46,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week higher by USD 20k/day at USD 32,560/day. Trip from (TC15) Med to F.East is -1.500/day & AG to UK CONT is up by 15k/day at USD 29,859/day. LR1 route (TC5) M.East Gulf to Japan is up by USD 14k/day at USD 25,746/day, while the (TC8) M.East Gulf to UK-Cont is up by 9k/day at USD 25,545/day & (TC16) Amsterdam to Lome is improved at USD 16,517/day. **MR** Atlantic Basket earnings increased by 2k/day at USD 30,114/day & the **MR** Pacific Basket earnings up by 3.5k/day at USD 24,742/day, with MR route from Rotterdam to N.Y.stable at USD 14,194/day. (TC6) Intermed (Algeria to Euro Med) earnings is softer by 5k/day at USD 15,848/day, US Gulf to Continent is slightly up at USD 14,325/day, US Gulf to Brazil is stable at USD 30,746/day & ARA to W. Africa is at USD 20,985/day. Eco LR2 1y T/C rate is USD 43,250/day, & Eco MR2 1y T/C rate is USD 26,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jul/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.0	106.6	16%	17.4	124.6	106.5	94.8
VLCC 320k 5y	97.5	81.5	20%	16.0	99.6	80.4	80.4
VLCC 300k 10y	72.3	56.9	27%	15.3	75.8	56.7	47.1
VLCC 300k 15y	57.0	38.8	47%	18.2	59.8	41.8	33.6
Suezmax 160k Resale	88.5	76.3	16%	12.2	86.1	74.9	64.4
Suezmax 160k 5y	72.5	56.4	29%	16.2	69.9	55.1	55.1
Suezmax 150k 10y	55.5	41.8	33%	13.7	54.1	39.3	31.3
Suezmax 150k 15y	39.6	28.9	37%	10.7	40.0	28.5	22.1
Aframax 110k Resale	78.2	66.0	19%	12.2	77.0	65.1	52.2
Aframax 110k 5y	63.0	50.9	24%	12.1	62.5	50.8	50.8
Aframax 105k 10y	51.5	36.9	40%	14.6	50.3	35.3	24.8
Aframax 105k 15y	36.7	26.7	38%	10.1	38.0	25.1	15.5
MR2 52k Resale	49.7	43.7	14%	6.0	48.8	43.0	37.2
MR2 51k 5y	40.6	34.9	16%	5.7	41.4	35.0	35.0
MR2 47k 10y	33.0	25.3	30%	7.7	33.1	24.7	18.5
MR2 45k 15y	23.1	17.0	36%	6.1	22.9	16.0	11.8



### Sale and Purchase:

Although the northern hemisphere is in the heart of summer, both the dry and wet S&P activity have revved up during July, as within the current month we witnessed almost 20 dry bulk sales more compared to the number of sales took place in June 2023. On the Newcastlemax sector, the **“Clear Horizon”** - 208K/2012 NACKS and the **“Blue Horizon”**- 208K/2012 NACKS were sold for USD 33.5 mills each to undisclosed buyers. The Capesize **“Shiosai”** - 177K/2009 Namura was sold for region USD 21 mills to Chinese buyers. Finally, the Handysize **“Cielo Di Palermo”**- 37K/2013 Saiki changed hands for USD 17 mills, while the 3-year older **“Cecilia”** – 34K/2010 Orient was sold for region USD 13 mills.

Similarly, to the dry firm S&P activity, the tanker S&P activity was also strong during July, with the total tanker sales increasing by 14 sales compared to June’s tanker sales. On the VLCC sector, clients of Sinokor Merchant Marine acquired 3x Scrubber fitted vessels, the **“Fida”** - 316K/2011 HHI, the **“Sifa”** - 316K/2011 HHI and the **“Saham”**- 300K/2010 Universal for region USD 194 mills enbloc. 2x Ice Class 1B LR1 vessels, the **“Mandala”**- 65K/2006 Brodosplit and the **“Donna”** - 65K/2006 Brodosplit found new owners for USD 21 mills each. On the MR2 sector, the **“Cassiopeia II”** - 51K/2008 SPP changed hands for USD 23 mills. Last but not least, the Chemical tanker **“Celsius Monaco”** - 20K/2005 Shin Kurushima was sold for high USD 13 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CLEAR HORIZON	207,947	2012	CHINA	NACKS	UNDISCLOSED	33.5	SS: 07/2027 - DD: 08/2025
BLUE HORIZON	207,867	2012	CHINA	NACKS	UNDISCLOSED	33.5	SS: 06/2027 - DD: 05/2025
SHIOSAI	176,827	2009	JAPAN	NAMURA	CHINESE	REGION 21	SS: 07/2027 - DD: 07/2025
DESPINA D	76,633	2004	JAPAN	IMABARI	UNDISCLOSED	11	SS: 10/2024 - DD: 02/2023
CIELO DI PALERMO	37,059	2013	JAPAN	SAIKI	UNDISCLOSED	17	SS: 08/2027 - DD: 08/2025
CECILIA	34,095	2010	S. KOREA	ORIENT	UNDISCLOSED	REGION 13	SS: 11/2025 – DD: 05/2024
SHENG LE A	28,399	1997	JAPAN	HAKODATE	CHINESE	4.3	SS: 09/2027 - DD: 09/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FIDA	316,373	2011	S. KOREA	HHI	SINOKOR MERCHANT MARINE	REGION 194 ENBLOC	SS: 05/2026 - DD: 05/2024, SCRUBBER FITTED
SIFA	316,373	2011	S. KOREA	HHI			SS: 01/2026 - DD: 02/2024, SCRUBBER FITTED
SAHAM	299,991	2010	JAPAN	UNIVERSAL			SS: 10/2025 - DD: 12/2023, SCRUBBER FITTED
TORNADO A	105,411	2003	JAPAN	SUMITOMO	UNDISCLOSED	24.75	SS: 09/2025 - DD: 10/2023
PRESIDENT I	64,999	2007	CROATIA	BRODOGRADILISTE	ITALIANS	28.6	SS: 09/2027 - DD: 12/2025, COATED
MANDALA	65,125	2006	CROATIA	BRODOSPLIT	UNDISCLOSED	21 EACH	SS: 03/2026 - DD: 04/2024, ICE CLASS 1B, COATED
DONNA	65,065	2006	CROATIA	BRODOSPLIT	UNDISCLOSED	21 EACH	SS: 06/2026 - DD: 09/2024, ICE CLASS 1B, COATED
CASSIOPEIA II	50,696	2008	S. KOREA	SPP	UNDISCLOSED	23	SS: 10/2023 - DD: 10/2023
ATHENIA	8,828	2008	CHINA	YANGZHOU KEJIN	UNDISCLOSED	4.5	SS: 06/2027 - DD: 11/2025
CELSIUS MONACO	19,999	2005	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	HIGH 13	SS: 11/2025 - DD: 10/2023

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MH HAMBURG	6,494	2009	JAPAN	KOYO	UNDISCLOSED	32	SS: 03/2024 - DD: 03/2024
A XINXIA	907	2007	JAPAN	KYOKUYO	VIETNAMESE	8	SS: 06/2024 - DD: 06/2024

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DEVON	73,555	2009	S. KOREA	HHI	TORINO SHIPMANAGEMENT	UNDISCLOSED	SS: 02/2024 - DD: 02/2024, ALREADY DELIVERED AND RENAMED "GAS CONCEPT"
TOLEDO	73,517	2008	S. KOREA	HHI	TORINO SHIPMANAGEMENT	UNDISCLOSED	SS: 08/2023 - DD: 08/2023, ALREADY DELIVERED AND RENAMED "GAS LAGOON"

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	80.471	0.109	-0.14%	2.20%	15.11%	-12.90%
Brent	84.335	0.076	-0.09%	2.25%	13.25%	-13.90%
Natural gas	2.6614	0.0234	0.89%	-0.99%	-1.50%	-67.87%
Gasoline	2.8764	0.0112	-0.39%	1.31%	20.30%	4.86%
Heating oil	2.9387	0.0111	-0.38%	6.32%	23.73%	-13.34%
Ethanol	2.445	0.005	-0.20%	-1.41%	-2.98%	-2.95%
Naphtha	574.98	0.03	-0.01%	0.99%	4.34%	-25.03%
Propane	0.64	0	0.28%	0.81%	11.30%	-44.36%
Uranium	56.15	0.4	0.72%	0.72%	-0.09%	19.09%
Methanol	2279	2	-0.09%	2.84%	5.12%	-10.94%
TTF Gas	27.84	2	7.74%	-8.89%	-17.95%	-86.14%
UK Gas	69.7	6.04	9.49%	-9.28%	-16.68%	-80.04%

**Metals**

Gold	1,954.8	4.44	-0.23%	0.01%	1.73%	10.33%
Silver	24.241	0.09	-0.37%	-0.53%	5.93%	19.19%
Platinum	928.2	7.11	-0.76%	-2.94%	2.40%	2.38%

**Industrial**

Copper	3.9055	0.0115	-0.29%	1.55%	3.13%	9.95%
Coal	134.5	0.45	0.34%	1.09%	5.12%	-67.04%
Steel	3,773	10	0.27%	0.99%	1.34%	-5.01%
Iron Ore	114.5	1	-0.87%	-1.29%	-0.87%	-2.55%
Aluminum	2,232.0	10	0.45%	1.04%	3.45%	-8.17%
Iron Ore Fe62%	112.69	0.21	-0.19%	0.20%	0.06%	5.10%

**Currencies**

EUR/USD	1.10184	0.0003	0.03%	-0.39%	0.98%	7.38%
GBP/USD	1.28526	0.0003	0.02%	0.16%	1.27%	4.94%
USD/JPY	142.14	0.99	0.70%	0.49%	-1.74%	8.00%
USD/CNY	7.15166	0.0002	0.00%	-0.45%	-1.41%	5.41%
USD/CHF	0.87026	0.0005	0.05%	0.06%	-2.92%	-8.35%
USD/SGD	1.33077	0.0002	-0.02%	-0.04%	-1.50%	-3.39%
USD/KRW	1273.99	1.16	0.09%	-0.50%	-2.32%	-2.55%
USD/INR	82.2625	0.0375	0.05%	0.58%	0.39%	4.18%

**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	613.50	533.50	854.00	80.00	-63.0	-44.1%
Rotterdam	590.50	524.50	859.50	66.00	13.0	24.5%
Fujairah	608.50	498.00	903.50	110.50	-26.5	-19.3%
Houston	589.00	505.50	862.00	83.50	-27.5	-24.8%

**WTI Crude Oil**

**Wheat**

**Coal**

**EU TTF Gas**


- In the U.S., the Dow Jones Industrial average increased by 0.7% at 35,459 points, S&P 500 went up by 1.01% at 4,582 points and NASDAQ rise by 1.6% at 14,317 points. The main European indices closed higher, with the Euro Stoxx50 closing up by 1.71% at 4,467 points and Stoxx600 up by 1.16% at 471 points mark. In Asia, the Nikkei closed the week at 32,759, gaining 1.41% on a weekly basis, while Hang Seng went up by 4.41% at 19,917 points mark and the CSI 300 index closed the week at 3,993 points, 4.47% higher than previous week.
- WTI crude futures held above USD 80 per barrel on Monday and were set to end the month sharply higher as signs of tightening global supply and an improving demand outlook bolstered oil prices. The US oil benchmark is up nearly 14% so far in July, its best monthly performance since January 2022. Markets fretted about voluntary output cuts by Saudi Arabia and Russia that are squeezing the market, with the former expected to extend its additional 1 million barrels per day cut through September.
- Wheat futures in the US sank toward to the USD 7 per bushel level, retreating sharply from the five-month high of \$7.6 per bushel touched on July 26th amid expectations of stronger supply in the US. Forecasts of rain in the northern regions of the Midwest and North Dakota eased recent concerns that a bolstering heatwave would damage domestic crops.
- Newcastle coal futures traded near a 2-year low of USD 130 per tonne, driven by concerns of oversupply from India and Indonesia, despite rising demand from China. In June, China's daily coal production rebounded to an average of 13 million metric tons, up from a 6-month low of 12.43 million metric tons in May, as a heatwave boosted coal consumption for electricity generation.
- European natural gas prices eased to around EUR 26 per megawatt-hour, as ample gas inventories outweigh supply risks, and the heat wave impacting the region is starting to subside. Record-high temperatures had led to increased gas demand in countries like Italy, but as the heat wave eases, demand is expected to decrease.

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