

## Market Commentary:

As worries about China's worsening property crisis and its effects on the economy grow, the real estate giant, Evergrande has been forced to file for U.S bankruptcy protection earlier this week. In the meantime, as China tries to revive economic growth post-pandemic, its central bank lowered the one-year loan prime rate and left the five-year rate unchanged, disappointing markets. According to the People's Bank of China, the one-year rate has been lowered to 3.45 percent, and the five-year rate has been held at 4.2%.

Moving from China to an analysis on demo market, despite demolition market being at almost similar levels as one year ago, with prices in India, Pakistan and Bangladesh being 7%, 10% and 2% down, while in Turkey being roughly 30% up, we have witnessed a significant drop in the total demolition volume compared to previous years. As of 18th August 2023, the number of Tanker, Bulk carrier, Container and Gas vessels that have gone for scrap is 129 ships, almost 14% down compared to the same period of 2022 and the lowest number of at least the past 5-year period. Although Bulk carrier and Container segments witnessed a significant increase in number of vessels sold for recycling, the Tanker market volume of scrap is at its lowest since at least 2018. The increase in number of Container and Bulk carrier vessels that went for scrap is in line with the consideration of the freight rates reduction in both markets, which inevitably have pushed owners to scrap their older units.

More specifically, so far this year, a total of 55 Bulk Carrier vessels with an average age of 30 years were sold for demolition, almost double compared to the same period of 2022. The Panamax and Handymax segments have driven the bulk carrier demolition activity, as 13 Panamax and 19 Handymax vessels have been demolished since the beginning of 2023 (PMX and HMAX consist of almost 24% and 35% of total bulk carrier demolitions respectively). The average of 10 TC routes for Supramax and 7 TC routes for Handysize have suffered a major decline compared to a year ago, having both lost almost 50%, while the average of 5 TC routes for Panamax is down 12% y-o-y. In contrast, the average of Capesize 5 TC routes has increased by 84% y-o-y and as a result a mere 5 vessels went to scrapyards (9% out of total bulk carrier demo sales) with last Cape reported sold for demo back in mid-April 2023. The majority of dry bulk ships went for scrap in Bangladesh representing almost 80% of total bulk carrier sales. On the Container market, a total of 41 vessels with an average age of 29 years went to scrapyards, a significant rise compared to 2022's same period demo sales, when only 2 Container vessels were demolished between January and 18th August of 2022. We have observed that the FBX has lost almost 74% on a yearly basis and closed the week at 1,522 points. Most of Containerships went for scrap in India taking 44% of total Container demolitions, followed by Bangladesh that attracted about 37% of total Container scrap sales.

On the other hand, tanker's high freight rates driven by Russian's invasion of Ukraine as well as the western sanctions in combination with the low orderbook maintained the utilization/service of ageing tankers. Since the start of the year, 21 tankers with an average age of 32 years have been sold for recycling, with the majority of them being products and Small/ Chemical tankers. 15 tankers with DWT below or equal to 10,000 have been demolished representing 71% out of total tanker demo sales. This compares to 113 tankers went to scrapyards during the same period of 2022. Interestingly that as of 18th August, we have not seen any Panamax/LR1, Aframax/LR2, Suezmax and VLCC vessels that have gone for recycling, while only 4 MR2's and 2 MR1's were sold for demo. Last but not least, the Gas market's demo sales are almost at the same levels compared to one year ago. From January till 18th August 2023 a total of 12 gas carrier vessels went to scrapyards with an average of 34 years. This compares to 9 gas carrier vessels which were demolished during the same period of 2022.

Optimism may come from the reopening of the Pakistan demo market, following China's and IMF financial support. Cash Buyers and Gadani Recyclers relaxation in opening and clearing L/Cs & various other payment issues and the shortage of scrap together with improving domestic market sentiment will start lifting imported scrap in Pakistan. This may establish more lucrative demolition options as Pakistan, one of the major demolition destinations has been out of action for a prolonged period. One should point here that recyclers in Bangladesh, since late July 2023 are refraining from offering on ships greater than 8-9,000 LDT, due to inability to secure support from Banks for opening new L/C's, and this is another drawback for the demolition market.

BALTIC DRY INDICES						
BALTIC INDICES	Week 33	Week 32	±%	Average Indices		
				2023	2022	2021
BDI	1,237	1,129	9.6%	1,159	1,941	2,943
BCI	1,598	1,592	0.4%	1,541	1,951	4,015
BPI	1,542	1,337	15.3%	1,278	2,314	2,988
BSI	879	728	20.7%	916	2,027	2,434
BHSI	469	411	14.1%	531	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 33	Week 32	±%	Average Indices		
				2023	2022	2021
BDTI	803	802	0.1%	1,190	1,388	644
BCTI	772	670	15.2%	791	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/23	Aug/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.5	64.2	-1%	62.0	62.5	56.0
Kamsarmax	35.0	37.2	-6%	34.4	36.4	31.7
Ultramax	33.5	34.3	-2%	32.4	33.4	29.1
Handysize	30.5	30.3	1%	30.0	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/23	Aug/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.5	119.0	5%	122.5	117.2	98.3
Suezmax	84.7	80.0	6%	82.3	78.7	66.3
Aframax	67.6	62.0	9%	65.2	61.0	53.3
Panamax	57.4	53.8	7%	55.6	52.7	46.7
MR2	46.6	43.8	7%	45.2	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 33	Week 32	Change	Week 33	Week 32	Change
INDIA	520	525	-5	525	530	-5
BANGLADESH	540	560	-20	550	570	-20
PAKISTAN	505	505	0	515	515	0
TURKEY	340	350	-10	350	360	-10

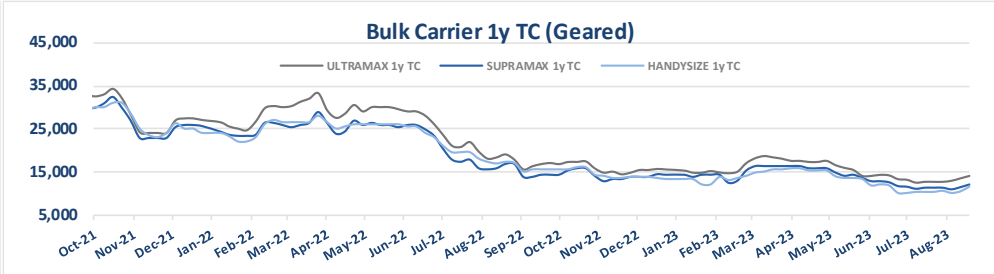
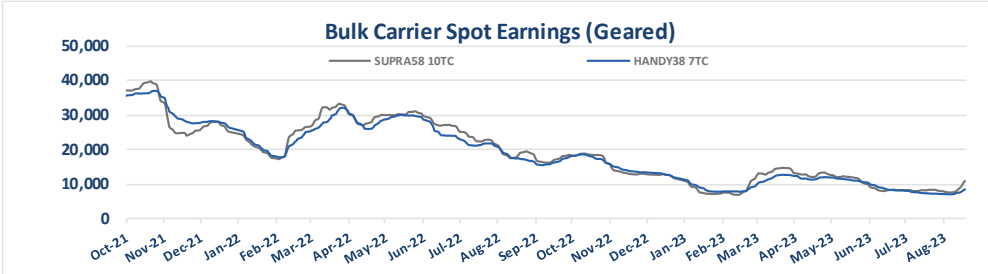
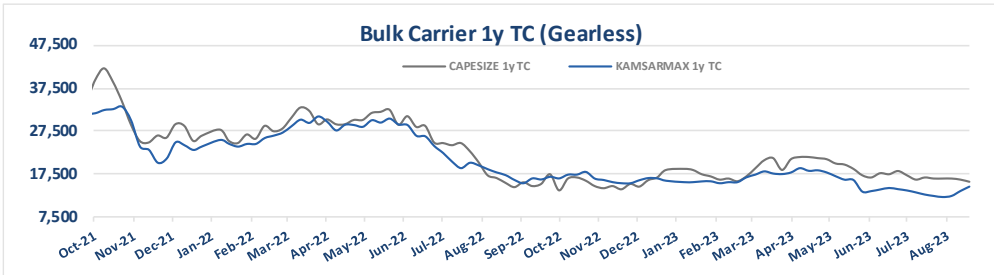
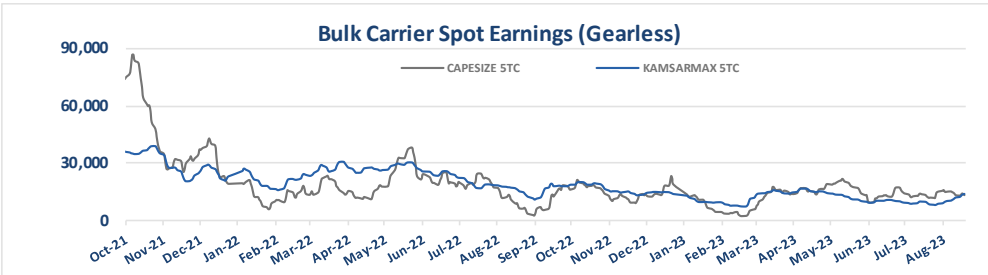
**Capesize:** The Capesize average of the 5 T/C routes is steady this week practically unchanged at USD 13,255/day. Trip from Cont. to F. East is marginally down at USD 30,719/day, Transatlantic Return voyage is lower by 1k/day at USD 15,000/day, while Pacific Return voyage is at USD 11,077/day. Capesize 1y T/C rate is reduced by USD 750/day at USD 14,500/day, while eco 180k Capesize is also softer at USD 16,000/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 12,037/day and closed with an increase at USD 13,876/day. Trip from Skaw-Gib to F.East is improved by 2.2k/day at USD 23,900/day, Pacific Return voyage is up by USD 1.5k/day at USD 10,850/day, while Atlantic Return voyage is increased by 2.6k/day at USD 15,810/day. Kamsarmax 1y T/C rate is increased by USD 1k/day at USD 14,650/day, while Panamax 1y T/C is also firmer by 1k/day at USD 13,400/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 3k/day higher than its opening at USD 10,844/day. South China trip via Indonesia to EC India is improved by USD 1.5k/day at USD 9,518/day, W. Africa trip via ECSA to N. China is softer by 3k/day at USD 8,756/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 1k/day at USD 9,419/day, Skaw-Passero trip to US Gulf pays 4k/day more at USD 10,119/day, while Pacific round voyage is reduced by USD 1.5k/day at USD 10,933/day. 1y T/C rate for Ultramax is firmer at USD 14,250/day while 1y T/C rate for Supramax is also improved at USD 12,150/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week up at USD 1k/day at USD 8,449/day. Brazil to Continent pays USD 2k more at USD 12,078/day, S.E. Asia trip to Spore/Japan is firmer by 1k/day at USD 9,250/day, while U.S. Gulf to Continent is increased by USD 1k/day at USD 7,750/day. 38K Handy 1y T/C rate is up this week, at USD 11,250/day while 32k Handy 1y T/C is firmer at USD 9,850/day in Atlantic and USD 9,150/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Aug/23	Aug/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	60.5	61.3	-1%	-0.8	60.2	59.1	54.0
Capesize 180k 5y	47.3	51.3	-8%	-4.0	49.1	48.5	48.5
Capesize 180k 10y	29.0	33.4	-13%	-4.4	30.7	32.4	29.0
Capesize 180k 15y	18.6	21.4	-13%	-2.8	19.6	20.7	19.2
Kamsarmax 82k Resale	37.3	40.5	-8%	-3.2	37.9	40.6	34.9
Kamsarmax 82k 5y	31.2	34.8	-10%	-3.6	31.6	34.1	34.1
Panamax 76k 10y	21.1	25.8	-18%	-4.6	23.0	25.3	21.1
Panamax 76k 15y	14.1	17.8	-21%	-3.7	14.9	16.9	14.7
Ultramax 64k Resale	35.1	39.6	-11%	-4.5	36.5	38.4	32.3
Ultramax 61k 5y	28.2	32.3	-13%	-4.1	29.9	31.4	31.4
Supramax 58k 5y	25.0	28.1	-11%	-3.1	25.9	26.7	22.0
Supramax 56k 10y	18.2	23.0	-21%	-4.8	19.7	21.7	17.4
Supramax 52k 15y	13.0	17.6	-26%	-4.6	14.8	16.6	12.3
Handy 38k Resale	31.0	31.8	-2%	-0.8	30.5	30.9	26.1
Handy 37k 5y	24.2	27.8	-13%	-3.6	25.3	26.9	26.9
Handy 32k 10y	16.6	19.6	-15%	-3.0	17.5	18.2	13.7
Handy 28k 15y	10.6	13.8	-23%	-3.2	11.3	11.8	8.1



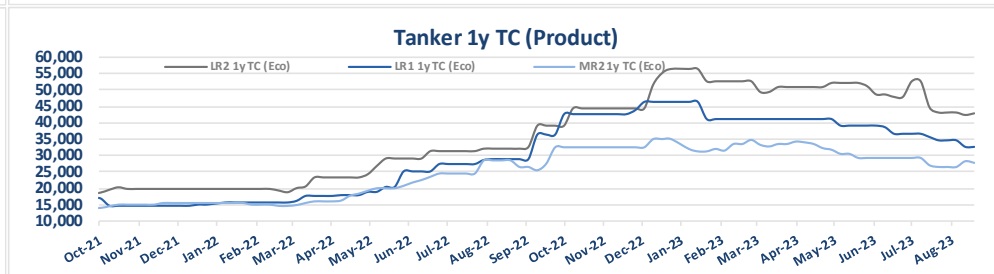
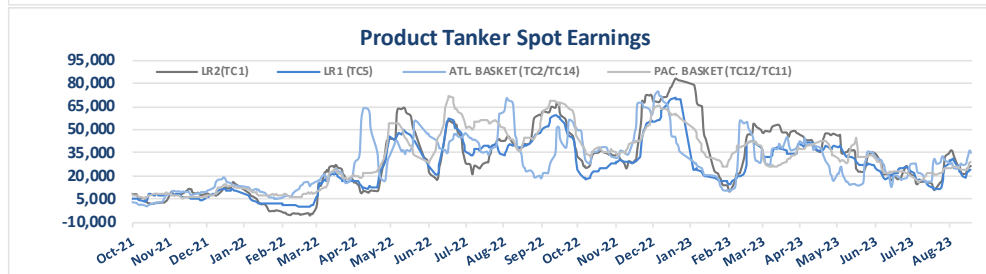
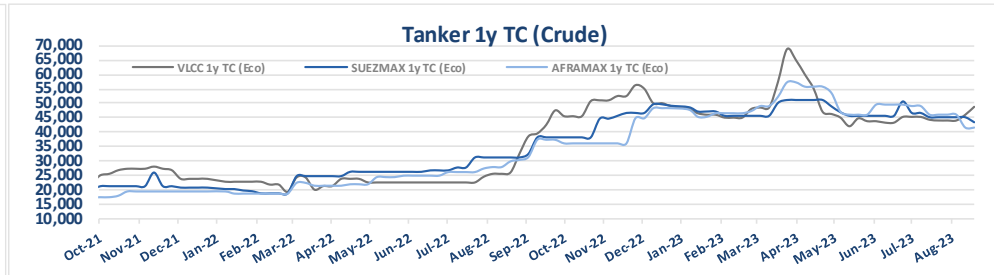
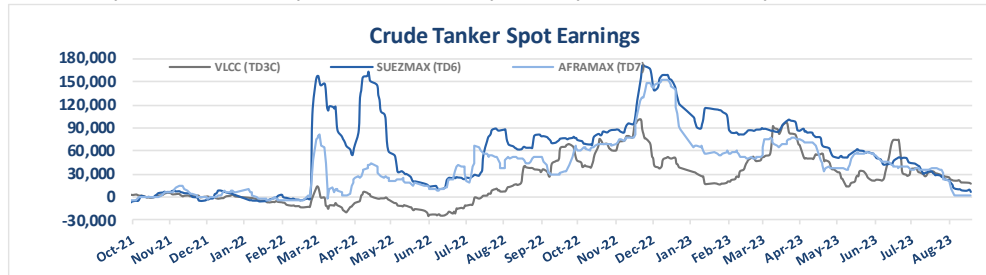
**VLCC** average T/CE ended the week down by 4k/day at USD 5,121/day. M.East Gulf to China trip is softer at USD 17,772/day, M.East Gulf to US Gulf is greatly reduced at USD -7,530/day, while M.East Gulf to Singapore trip is down at USD 21,288/day. The W.Africa to China trip is down by 2k/day at USD 26,112/day & US Gulf to China trip is slightly improved at USD 31,348/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3k/day firmer since last week, at USD 49,000/day.

**Suezmax** average T/CE closed the week slightly up at USD 10,712/day. W.Africa to Continent trip is up by 4k/day at USD 14,449/day, Black Sea to Med is softer at USD 6,974/day while M.East Gulf to Med is also down at USD 13,899/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 2k/day lower since last week, at USD 43,100/day.

**Aframax** average T/CE closed the week slightly firmer at USD 16,512/day. North Sea to Continent trip is USD 2,474/day, Kuwait to Singapore is down by 5k/day at USD 23,221/day & Caribbean to US Gulf is up by 10k/day at USD 17,543/day. S.E. Asia to E.C. Australia is firm at USD 23,124/day & Cross Med trip is firmer by 4k/day at USD 16,200/day. US Gulf to UKC is up by 2.3k/day at USD 19,506/day and EC Mexico to US Gulf is up by 11.4k/day at USD 19,745/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 42,000/day.

**Products:** The **LR2** route (TC1) M.East to Japan is higher by USD 5k/day at USD 26,413/day. (TC15) Med to F.East is USD 918/day & AG to UK CONT is up by 6k/day at USD 28,570/day. **LR1** route (TC5) M.East Gulf to Japan is up by USD 4k/day at USD 23,637/day, while (TC8) M.East Gulf to UK-Cont up by 7k/day at USD 29,082/day & (TC16) Amsterdam to Lome is steady at USD 20,078/day. The **MR** Atlantic Basket earnings are increased by 8k/day at USD 35,032/day & the **MR** Pacific Basket earnings have increased by 5k/day at USD 28,873/day, & **MR** route from Rotterdam to N.Y. slightly firmer at USD 17,144/day, (TC6) Intermed (Algeria to Euro Med) earnings is improved by 24k/day at USD 33,325/day, US Gulf to Continent is up by USD 5k/day, at USD 15,600/day, US Gulf to Brazil is higher by 8k/day at USD 34,789/day & ARA to W. Africa is up by 7k/day at USD 26,667/day. Eco LR2 1y T/C rate is improved by USD 500/day at USD 43,000/day, while Eco MR2 1y T/C rate is down by 500/day at USD 28,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Aug/23	Aug/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.5	109.0	14%	15.5	124.6	106.5	94.8
VLCC 320k 5y	98.5	83.8	18%	14.8	99.5	80.4	80.4
VLCC 300k 10y	73.6	58.0	27%	15.6	75.6	56.7	47.1
VLCC 300k 15y	57.1	40.6	41%	16.6	59.6	41.8	33.6
Suezmax 160k Resale	89.0	78.8	13%	10.3	86.4	74.9	64.4
Suezmax 160k 5y	72.5	58.6	24%	13.9	70.1	55.1	55.1
Suezmax 150k 10y	58.0	42.8	36%	15.2	54.4	39.3	31.3
Suezmax 150k 15y	40.3	31.5	28%	8.9	40.0	28.5	22.1
Aframax 110k Resale	78.3	68.8	14%	9.6	77.1	65.1	52.2
Aframax 110k 5y	63.1	53.0	19%	10.1	62.5	50.8	50.8
Aframax 105k 10y	51.5	37.9	36%	13.6	50.4	35.3	24.8
Aframax 105k 15y	37.8	28.0	35%	9.9	38.0	25.1	15.5
MR2 52k Resale	49.7	45.9	8%	3.8	48.8	43.0	37.2
MR2 51k 5y	40.0	38.3	5%	1.8	41.3	35.0	35.0
MR2 47k 10y	32.2	27.4	18%	4.8	33.0	24.7	18.5
MR2 45k 15y	22.9	18.7	23%	4.2	22.9	16.0	11.8



### Sale and Purchase:

The dry S&P activity revs up following the summer holidays “pause” during previous weeks. On the Newcastlemax sector, the “**HL Imabari**” - 206K/2008 Imabari was sold for USD 21.4mills to Far Eastern buyers. Chinese buyers acquired the Capesize “**Lila Lisbon**” - 176K/2003 Universal for USD 12.5 mills. On the Kamsarmax sector, the “**Alam Kekal**” - 82K/2018 Oshima found new owners for excess USD 30 mills, while the 6-year older “**Belo Horizonte**” - 82K/2012 Taizhou Catic was sold for mid USD 17 mills to clients of W Marine. Last but not least, Globus Maritime has sold two of its Supramaxes, the “**Star Globe**” - 57K/2010 Taizhou Kouan for USD 11.2 mills and the “**Sky Globe**” - 57K/2009 Taizhou Kouan for USD 10.7 mills.

On the other hand, the tanker S&P activity remains quite having to report only 3 sales. The Suezmax “**Namsen**” - 158K/2016 New Times was sold for region USD 67 mills. On the MR2 sector, the “**Scarlet Ibis**” - 47K/2004 Iwagi Zosen changed hands for region USD 15mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HL IMABARI	206,312	2008	JAPAN	IMABARI	FAR EASTERN	21.4	SS: 10/2023 - DD: 10/2023
LILA LISBON	176,423	2003	JAPAN	UNIVERSAL	CHINESE	12.5	SS: 10/2023 - DD: 10/2023
AOM ELENA	106,498	2010	JAPAN	OSHIMA	INDONESIAN	20.5	SS: 03/2025 - DD: 03/2025
ALAM KEKAL	82,079	2018	JAPAN	OSHIMA	UNDISCLOSED	EXCESS 30	SS: 10/2023 - DD: 10/2023
BELO HORIZONTE	81,681	2012	CHINA	TAIZHOU CATIC	W MARINE	MID 17	SS: 07/2027 - DD: 09/2025
CAPE TRAFALGAR	55,757	2014	JAPAN	JMU	UNDISCLOSED	REGION 24	SS: 07/2024 - DD: 07/2024, BASIS A 2 YEAR BBHP STRUCTURE
STAR GLOBE	56,867	2010	CHINA	TAIZHOU KOUAN	UNDISCLOSED	11.2	SS: 05/2025 - DD: 05/2025
SKY GLOBE	56,854	2009	CHINA	TAIZHOU KOUAN	UNDISCLOSED	10.7	SS: 11/2024 - DD: 11/2024
WINDSOR ADVENTURE	55,975	2008	JAPAN	MITSUI	UNDISCLOSED	13.5	SS: 03/2026 - DD: 04/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAMSEN	157,543	2016	CHINA	NEW TIMES	UNDISCLOSED	REGION 67	SS: 11/2026 - DD: 05/2024
BRUNSWICK	45,902	2010	JAPAN	SHIN KURUSHIMA	PV TRANS	HIGH 24	SS: 01/2025 - DD: 01/2025
SCARLET IBIS	46,719	2004	JAPAN	IWAGI ZOSEN	UNDISCLOSED	REGION 15	SS: 01/2024 - DD: 01/2024

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	81.558	0.308	0.38%	-1.15%	3.58%	-9.35%
Brent	85.162	0.362	0.43%	-1.22%	3.25%	-10.24%
Natural gas	2.617	0.066	2.59%	-6.37%	-2.64%	-73.05%
Gasoline	2.8429	0.0197	0.70%	-2.18%	0.13%	9.23%
Heating oil	3.1756	0.0159	0.50%	2.83%	14.89%	-13.72%
Ethanol	2.13	0.0125	0.59%	-1.62%	-13.94%	-15.98%
Naphtha	638.37	1.24	0.19%	-1.62%	13.27%	-3.97%
Propane	0.67	0.01	0.78%	-5.67%	6.33%	-38.45%
Uranium	57	0.25	0.44%	0.44%	2.24%	17.40%
Methanol	2423	26	1.08%	2.80%	9.34%	-1.30%
TTF Gas	38.58	2.17	5.96%	12.04%	26.26%	-86.06%
UK Gas	97.15	6.26	6.89%	11.89%	26.45%	-81.54%

**Metals**

Gold	1,888.5	0.3	0.02%	-1.02%	-3.38%	8.80%
Silver	22.77	0.066	0.29%	0.71%	-6.57%	19.78%
Platinum	908.2	1.71	-0.19%	0.68%	-5.04%	3.68%

**Industrial**

Copper	3.6823	0.0167	-0.45%	-1.13%	-4.26%	0.80%
Coal	149.5	2.5	1.70%	3.82%	14.12%	-64.08%
Steel	3,665	53	-1.43%	2.49%	-1.90%	-8.33%
Iron Ore	108.5	1	0.93%	2.84%	-6.87%	4.33%
Aluminum	2,137.5	0.5	0.02%	-0.40%	-3.24%	-10.58%
Iron Ore Fe62%	106.1	0.46	0.44%	0.69%	-5.34%	0.44%

**Currencies**

EUR/USD	1.08849	0.002	0.18%	-0.18%	-1.60%	9.50%
GBP/USD	1.27114	0.0019	-0.15%	0.25%	-0.94%	8.04%
USD/JPY	145.584	0.214	0.15%	0.03%	2.93%	5.90%
USD/CNY	7.32153	0.0146	0.20%	0.59%	1.91%	6.62%
USD/CHF	0.87998	0.0015	-0.17%	0.21%	1.18%	-8.75%
USD/SGD	1.35835	0.0018	0.13%	0.22%	2.03%	-2.83%
USD/KRW	1342.16	2.99	0.22%	0.40%	4.82%	-0.09%
USD/INR	83.1075	0.0325	-0.04%	-0.08%	1.61%	4.08%

**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	641.50	563.50	897.00	78.00	-1.0	-1.3%
Rotterdam	604.50	560.00	903.00	44.50	17.0	61.8%
Fujairah	638.00	524.00	954.00	114.00	9.0	8.6%
Houston	627.50	539.50	942.50	88.00	7.5	9.3%

**WTI Crude Oil**

**Iron ore**

**Coal**

**EU TTF Gas**


- In the U.S., the Dow Jones Industrial average decreased by 2.2% at 34,501 points, S&P 500 went down by 2.11% at 4,370 points and NASDAQ fell by 2.59% at 13,291 points. The Euro Stoxx50 closed at 4,213 points down by 2.51% and Stoxx600 closed at 448 points mark down by 2.34%. In Asia, the Nikkei closed the week at 31,451, losing 3.15% on a weekly basis, while Hang Seng went down by 5.89% at 17,951 points mark and the CSI 300 index closed the week at 3,784 points, 2.57% lower than previous week.
- As Chinese authorities introduce more policies to boost economic growth, WTI crude futures climbed above \$81 for a third straight session on Monday. In an effort to boost the economy, China's central bank urged banks to increase lending over the weekend. In addition to lowering the one-year loan prime rate by 10 basis points, the central bank kept the five-year loan prime rate unchanged at 4.2%
- Due to rising demand from China and possible strikes at Australian LNG facilities, Newcastle coal futures rose to almost \$150 per tonne, the highest in almost three months. Coal imports into China soared 67% yoy in July and are up 86% since the start of the year because of growing thermal power demand.
- Tianjin iron ore cargo prices with 63.5% iron ore content were around \$108 per tonne, rising from a two-month low of \$103.5 on August 9th as steelmakers' prospects for increased demand temporarily overshadowed concerns about China's deteriorating economic background. Despite elevated steel inventory levels, news that steel hubs have yet to implement output restrictions boosted some iron ore purchasing activity.
- European natural gas prices rose by more than 10% on Monday, with Dutch TTF futures trading around a two-month high of €40 per megawatt-hour amid new supply concerns. According to reports, a fresh round of workers in Australia may go on strike on Wednesday if export plant operator Woodside Energy Group fails to reach an agreement with unions, adding to ballots of prospective strikes announced last week for workers in Chevron's factories.

**Xclusiv Shipbrokers Key Contacts :**

**Nassos Anastasopoulos**, Assets / SnP & NB  
Email: [nas@xclusiv.gr](mailto:nas@xclusiv.gr)

**Apostolos Archontakis**, Assets / SnP & NB  
Email: [apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Andreas Arfariotis**, Assets / SnP & NB  
Email: [ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**Stathis Arfariotis**, Assets / SnP & NB  
Email: [stas@xclusiv.gr](mailto:stas@xclusiv.gr)

**Nikos Berdelis**, Assets / SnP & Projects  
Email: [nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**John N. Cotzias**, Assets / SnP & Projects  
Email: [jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Alexandros Koutalianos**, Assets / SnP & NB  
Email: [aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**Yannis Olziersky**, Assets / SnP & NB  
Email: [yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Tom Spencer**, Assets / SnP & Projects  
Email: [ts@xclusiv.gr](mailto:ts@xclusiv.gr)

**Panagiotis Tsilingiris**, Assets & Finance  
Email: [pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Dimitris Roumeliotis**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Eirini Diamantara**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Afroditi Argouslidou**, Office Admin & Accounts  
Email: [info@xclusiv.gr](mailto:info@xclusiv.gr)

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