

Market Commentary:

The world's oil refineries are unable to produce enough diesel, denying from economies the fuel they rely on to run their industries and transports and triggering a new round of inflation. Oil prices have soared during the past month, around 15% up, touching levels not seen since November 2022, with the WTI closing the week at roughly USD 90/barrel and the Brent at around USD 94/barrel, also affecting oil's derivatives prices such as diesel. For instance, US diesel's sales price rose to its highest level ever for this time of year to around USD 195, while in Europe, the equivalent has risen by 60% since the summer. No one could dispute that the situation may get worse, given the tight supply of crude oil.

Earlier in September, both Saudi Arabia and Russia announced their extension of crude oil supply cuts until the end of current year, when the demand for oil increases depending on the duration and the temperatures of winter. On top of that, Russia earlier this week, imposed a temporary ban on gasoline and diesel exports to stabilize the domestic market and control domestic prices, following complaints from drivers and farmers about the impact of rising fuel prices. According to the statement, the ban does not apply to fuel supplied under intergovernmental agreements to members of the Moscow-led Eurasian Economic Union, which includes Belarus, Kazakhstan, Armenia, and Kyrgyzstan. Within September 2023, Russia has already reduced its seaborne diesel and gasoil exports by nearly 30% to around 1.7 million metric tons compared to August 2023 exports. Refineries in Russia typically produce twice as much diesel as is needed to meet domestic demand and export half of their production each year. According to IEA data, Russian refineries processed 5.6 million barrels of crude oil and exported 2.8 million barrels of oil products in 2021. Russia's decision to ban gasoline and diesel exports temporary may create more disturbance to the tanker market trade. However, the significance of the impact on the market depends on how "temporary" this decision will be. With global demand of product oil remaining stable or having slightly upward trend and supply of Russian product oil decreasing, vessels utilized to transport Russian products may be released to the spot market of non-sanctioned trade, increasing the supply of vessels and having a negative effect on the freight rates.

September is a month of joy for bulker trade. The Baltic Dry Index has climbed to 1,569 points, a point not seen since 12 of May 2023. The market on Thursday 21 September 2023 was at four months highs at 1,584 points, 70% higher than the 919 points of 2nd June 2023. Despite the awareness about the Chinese real estate sector weaknesses and the problems at the Panama Canal, the market seems to be quite optimistic about the future. Chinese imports and exports of iron ore, steel and coal are moving in higher grounds compared to one year before (as we have mentioned in a previous report) even if China's real estate sector is facing many problems. This increase, along with the recent package of measures taken by the Chinese government to boost growth and support the real estate market and the yuan, has created many prospects for the future of the market. Especially the average freight rates for Handysizes 7 T/C routes are moving to higher grounds continuously since 8th of August 2023, reaching at USD 12,068/ day, while the 10 T/C routes for Supramaxes is at USD 14,907/day having seen only one negative closing since the 8th of August. The 5 T/C route for Capesize is at USD 17,274 /day and the 5 T/C routes for Panamaxes is at USD 15,164/day making all the vessels sizes profitable for their owners and investors. These rates are probably the evidence that China's dry bulk demand is not driven mainly by its property sector and that dry bulk seaborne trade can keep its "head up high" even with China's growth not at full speed.

The profitable dry bulk market is leaving space to owners and investors to look at the next day of shipping, and more specific, the ways to achieve the zero emission targets. Pherousa Green Shipping after announcing its newbuilding plan for six Ultramax with onboard ammonia crackers which will allow the vessels to run on hydrogen fuel, made an agreement with Norway's Teco 2030 for fuel cells. It is believed that bunkering ammonia and cracking to hydrogen on board the vessel might be the solution for storage and infrastructure challenges of hydrogen as marine fuel. If they are right is yet to be seen, as the first vessel is expected to be delivered within 2026.

BALTIC DRY INDICES						
BALTIC INDICES	Week 38	Week 37	±%	Average Indices		
				2023	2022	2021
BDI	1,593	1,381	15.4%	1,169	1,941	2,943
BCI	2,083	1,602	30.0%	1,522	1,951	4,015
BPI	1,685	1,656	1.8%	1,315	2,314	2,988
BSI	1,355	1,221	11.0%	937	2,027	2,434
BHSI	670	634	5.7%	536	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 38	Week 37	±%	Average Indices		
				2023	2022	2021
BDTI	790	740	6.8%	1,131	1,388	644
BCTI	868	849	2.2%	794	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.9	63.9	0%	62.2	62.5	56.0
Kamsarmax	35.8	36.8	-3%	34.6	36.4	31.7
Ultramax	33.6	33.8	-1%	32.6	33.4	29.1
Handysize	30.3	30.5	-1%	30.1	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
VLCC	126.9	119.8	6%	123.0	117.2	98.3
Suezmax	85.0	80.4	6%	82.6	78.7	66.3
Aframax	68.2	62.0	10%	65.6	61.0	53.3
Panamax	56.9	54.0	5%	55.8	52.7	46.7
MR2	47.0	43.0	9%	45.5	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 38	Week 37	Change	Week 38	Week 37	Change
INDIA	540	530	10	545	535	10
BANGLADESH	510	510	0	520	520	0
PAKISTAN	545	535	10	555	545	10
TURKEY	315	315	0	325	325	0

Capesize: The 5 T/C Route avg is up by USD 4k/day closing at USD 17,274/day. Trip from Cont. to F. East is up by 5k/day at USD 38,506/day, Transatlantic Return voyage is also higher by 5k/day at USD 17,150/day, while Transpacific Return voyage is increased by USD 3k/day at USD 17,523/day. Capesize 1y T/C rate is firmer at USD 16,750/day, while eco 180k Capesize is also increased at USD 18,250/day.

Panamax: The BPI-82 5 T/C avg started the week at USD 14,906/day closing with a small increase at USD 15,164/day. Trip from Skaw-Gib to F.East is steady at USD 25,345/day, Pacific Return voyage is also steady at USD 13,994/day, while Atlantic Return voyage is increased by 1k/day at USD 15,620/day. Kamsarmax 1y T/C rate is at USD 15,325/day, while Panamax 1y T/C is USD 13,900/day.

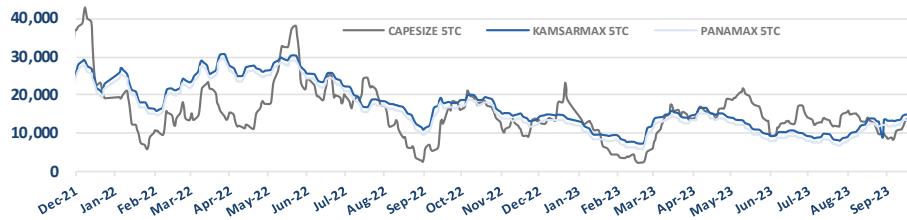
Ultramax: The BSI-63 Ultramax T/C avg closed the week about USD 1.4k/day higher than its opening at USD 16,923/day. Canakkale trip via Med/BI Sea to China/S.Korea is improved by 2k/day at USD 27,663/day, W.Africa trip via ECSA to North China is firmer at USD 22,625/day. US Gulf trip to China-South Japan is steady at USD 26,400/day, trip from South China via Indonesia to South China pays 2k/day more at USD 15,856/day, while trip from North China to West Africa is increased by USD 1k/day at USD 10,158/day. 1y T/C rate for Ultramax is firmer at USD 15,350/day.

Supramax: The BSI-58 10 T/C route average closed the week 1.5k/day higher than its opening at USD 14,906/day. South China trip via Indonesia to EC India is improved by USD 3k/day at USD 15,036/day, W. Africa trip via ECSA to N. China is firmer at USD 19,596/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 2.4k/day at USD 25,271/day, trip from US Gulf to Skaw-Passero is steady at USD 17,393/day, while Pacific round voyage is up by 1.3k/day at USD 11,644/day. 1y T/C rate for Supramax is USD 13,750/day.

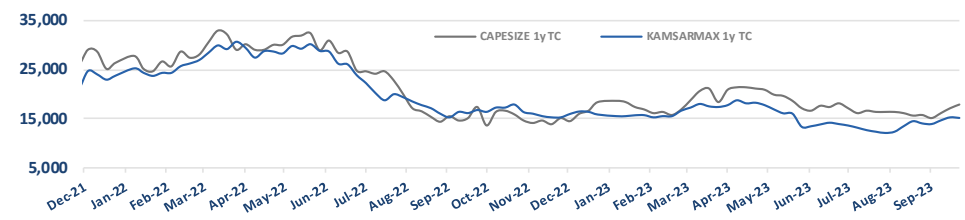
Handysize: The BHSI continues positive running now 33 consecutive positive sessions. The BHSI-38 average of the 7 T/C Routes closed the week slightly up at USD 12,068/day. Brazil to Continent pays USD 1.2k less at USD 15,328/day, S.E. Asia trip to Spore/Japan is steady at USD 10,681/day, China/S.Korea/Japan round trip is firm at USD 9,463/day & U.S. Gulf to Continent is increased by USD 1k/day at USD 12,943/day. 38K Handy 1y T/C rate is USD 12,450/day while 32k Handy 1y T/C is USD 10,850/day in Atlantic and USD 10,000/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Sep/23	Sep/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	60.5	57.4	5%	3.1	60.2	59.1	54.0
Capesize 180k 5y	47.2	47.5	-1%	-0.3	48.9	48.5	48.5
Capesize 180k 10y	29.0	30.6	-5%	-1.6	30.5	32.4	29.0
Capesize 180k 15y	19.3	19.1	1%	0.2	19.5	20.7	19.2
Kamsarmax 82k Resale	37.3	37.7	-1%	-0.4	37.8	40.6	34.9
Kamsarmax 82k 5y	31.3	31.6	-1%	-0.3	31.5	34.1	34.1
Panamax 76k 10y	21.5	23.0	-6%	-1.5	22.8	25.3	21.1
Panamax 76k 15y	14.2	16.0	-11%	-1.8	14.8	16.9	14.7
Ultramax 64k Resale	35.0	36.6	-4%	-1.6	36.3	38.4	32.3
Ultramax 61k 5y	28.4	29.7	-4%	-1.3	29.7	31.4	31.4
Supramax 58k 5y	25.2	26.2	-4%	-1.0	25.8	26.7	22.0
Supramax 56k 10y	18.4	20.8	-12%	-2.4	19.6	21.7	17.4
Supramax 52k 15y	13.0	15.5	-16%	-2.5	14.5	16.6	12.3
Handy 38k Resale	31.1	31.0	0%	0.1	30.6	31.0	26.1
Handy 37k 5y	24.2	26.0	-7%	-1.8	25.1	26.9	26.9
Handy 32k 10y	16.6	17.7	-6%	-1.1	17.4	18.2	13.7
Handy 28k 15y	10.2	10.8	-6%	-0.6	11.1	11.8	8.1

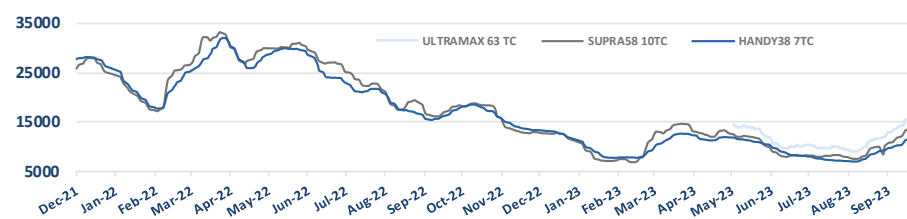
Bulk Carrier Spot Earnings (Gearless)



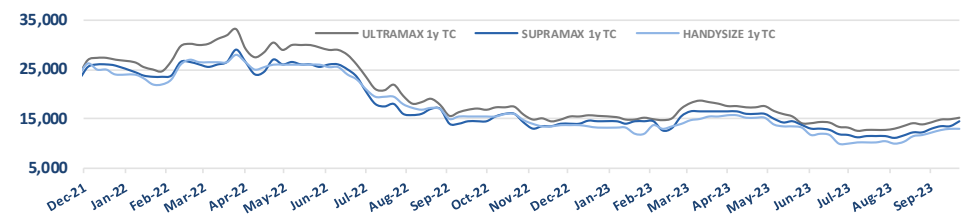
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



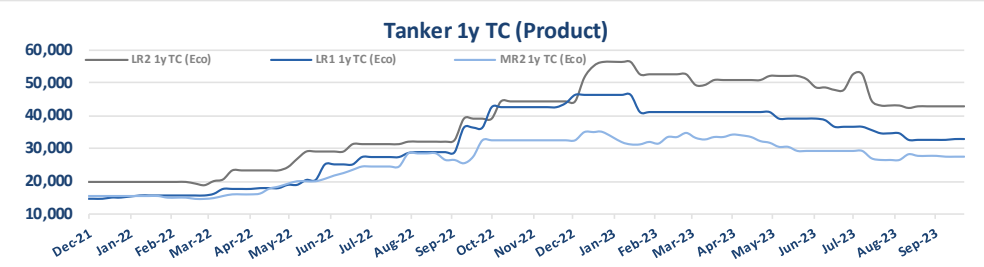
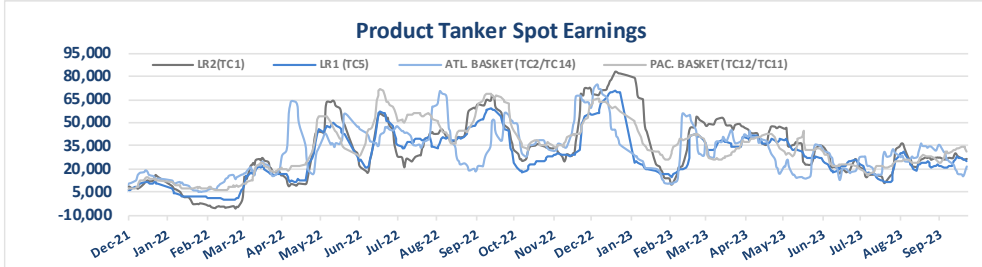
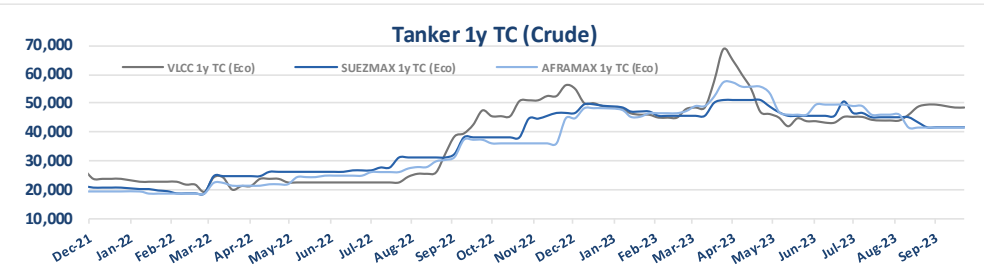
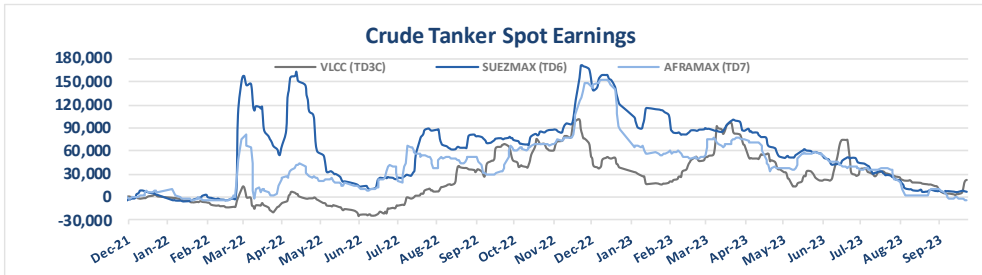
VLCC average T/CE is up this week by 12k/day at USD 7,249/day. M.East Gulf to China trip is improved by 18k/day at USD 22,619/day, M.East Gulf to US Gulf is USD -8,121/day, while M.East Gulf to Singapore trip is up by 19k/day at USD 26,548/day. W.Africa to China is up by 12k/day at USD 26,588/day & US Gulf to China is firmer at USD 30,673/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 48,750/day.

Suezmax avg T/CE closed the week down by 3k/day at USD 9,442/day. W.Africa to Continent is down by 6k/day at USD 11,733/day, Black Sea to Med is steady at USD 7,151/day while M.East Gulf to Med trip is up by 2k/day USD 10,293/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 41,750/day.

Aframax average T/CE closed the week slightly up at USD 11,872/day. North Sea to Continent trip is softer at USD -3,584/day, Kuwait to Singapore is up by 4k/day at USD 15,969/day while Caribbean to US Gulf trip is down at USD -819/day. S.E. Asia to E.C. Australia is steady at USD 28,722/day, while Cross Med trip is up by 16k/day at USD 19,071/day. US Gulf to UKC is down by 4k/day at USD 6,686/day and EC Mexico to US Gulf is down by USD 5k/day at USD -4,179/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 this week lower by USD 2k/day, at USD 26,539/day. Trip from (TC15) Med to F.East is up at USD 1,753/day and AG to UK CONT is down at USD 30,980/day. The LR1 route (TC5) M.East Gulf to Japan is down by USD 2k/day at USD 25,138/day, while the (TC8) M.East Gulf to UK-Cont is up at USD 31,153/day and the (TC16) Amsterdam to Lome trip is slightly reduced at USD 31,291/day. The MR Atlantic Basket earnings are increased by 5k/day at USD 21,628/day & the MR Pacific Basket earnings are decreased by 2.5k/day at USD 31,223/day. MR route from Rotterdam to N.Y. is firmer by 3k/day, at USD 19,889/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 7k/day at USD 54,762/day, US Gulf to Continent is up by 3k/day at USD 2,076/day, US Gulf to Brazil is higher at USD 21,372/day & ARA to W. Africa is up at USD 24,043/day. Finally, Eco LR2 1y T/C rate is USD 43,000/day, while Eco MR2 1y T/C rate is USD 27,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/23	Sep/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.8	114.4	9%	10.4	124.6	106.5	94.8
VLCC 320k 5y	98.5	87.2	13%	11.3	99.4	80.4	80.4
VLCC 300k 10y	73.8	62.6	18%	11.2	75.3	56.7	47.1
VLCC 300k 15y	57.0	46.6	22%	10.4	59.2	41.8	33.6
Suezmax 160k Resale	89.3	81.2	10%	8.1	86.8	74.9	64.4
Suezmax 160k 5y	72.6	61.2	19%	11.4	70.4	55.1	55.1
Suezmax 150k 10y	58.5	44.5	31%	14.0	55.0	39.3	31.3
Suezmax 150k 15y	40.8	33.4	22%	7.4	40.1	28.5	22.1
Aframax 110k Resale	78.5	70.9	11%	7.6	77.3	65.1	52.2
Aframax 110k 5y	63.1	56.3	12%	6.8	62.6	50.8	50.8
Aframax 105k 10y	51.5	41.0	26%	10.5	50.5	35.3	24.8
Aframax 105k 15y	38.1	30.9	23%	7.2	38.0	25.1	15.5
MR2 52k Resale	49.7	46.7	6%	2.9	49.0	43.0	37.2
MR2 51k 5y	40.0	39.5	1%	0.5	41.1	34.8	34.8
MR2 47k 10y	32.0	29.3	9%	2.7	32.9	24.7	18.5
MR2 45k 15y	23.1	19.3	20%	3.8	22.9	16.0	11.8



Sale and Purchase:

It was another active week for the dry bulk market, with shipowners being “in rush” to buy before the current rise in freight rates drives the vessels’ value higher, with buying interest across all segments. On the Kamsarmax sector, Greek buyers acquired the “**Nord Sun**” - 82K/2013 Tsuneishi Cebu for region USD 22 mills, while the Scrubber fitted Panamax “**Sanko Fortune**”- 75K/2012 Sasebo was sold also to Greek buyers for USD 20 mills basis delivery “as is”, since one of the generators was out of order. Moving down the sizes, the OHBS Japanese built Handysize “**Copacabana**”- 37K/2011 Saiki found new owners for low/ mid USD 15 mills, while the same age Chinese built “**Purple Sea**”- 35K/2011 Nantong Changqingsha changed hands for USD 11 mills.

On the other hand, tanker S&P activity was low, with only a handful of sales to report. Greek buyers acquired the LR2 “**PS Venezia**” - 109K/2010 Hudong Zhonghua for low USD 37 mills, while the five-year older Scrubber fitted Aframax “**Wonder Vega**” - 106K/2005 HHI found new owners for USD 31.5 mills. Finally, the MR2 “**Pyxis Epsilon**” - 50K/2015 SPP was sold for USD 40.75 mills to U.S buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORD SUN	82,146	2013	PHILIPPINES	TSUNEISHI CEBU	GREEK	REGION 22	SS: 10/2026 - DD: 09/2024
INDIGO KITE	83,454	2012	JAPAN	SANOYAS	GREEK	UNDISCLOSED	SS: 02/2027 - DD: 01/2025
SANKO FORTUNE	74,940	2012	JAPAN	SASEBO	GREEK	20	SS: 01/2027 - DD: 12/2024, SCRUBBER FITTED, BASIS "AS IS" DELIVERY
HEILAN SONG	56,851	2011	CHINA	TIANJIN XINGANG	UNDISCLOSED	13.1	SS: 12/2026 - DD: 12/2024
COPACABANA	37,202	2011	JAPAN	SAIKI	UNDISCLOSED	LOW/MID 15	SS: 09/2025 - DD: 09/2025, OHBS
PURPLE SEA	35,214	2011	CHINA	NANTONG CHANGQINGSHA	UNDISCLOSED	11	SS: 06/2026 - DD: 06/2024
BALTIC SPIRIT	35,239	2009	CHINA	NANTONG CHANGQINGSHA	UNDISCLOSED	EXCESS 9	SS: 10/2024 - DD: 10/2024
UNI AUC ONE	28,709	2007	JAPAN	SHIN KOCHI	UNDISCLOSED	7.8	SS: 06/2027 - DD: 10/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
PS VENEZIA	108,870	2010	CHINA	HUDONG ZHONGHUA	GREEK	LOW 37	SS: 08/2025 - DD: 08/2025, COATED
WONDER VEGA	106,062	2005	S. KOREA	HHI	UNDISCLOSED	31.5	SS: 01/2025 - DD: 01/2025, SCRUBBER FITTED
PYXIS EPSILON	50,124	2015	S. KOREA	SPP	U.S	40.75	SS: 01/2025 - DD: 01/2025
DOMINIA	40,174	2009	S. KOREA	SLS	GREEK	REGION 23	SS: 06/2024 - DD: 06/2024, ICE CLASS 1B, AUCTION SALE

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HAMBURG TRADER	1118	2005	CHINA	JINLING	UNDISCLOSED	6	SS: 11/2025 - DD: 04/2024, ICE CLASS II

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	90.496	0.466	0.52%	-0.09%	13.59%	18.79%
Brent	93.898	0.628	0.67%	-0.56%	11.96%	15.44%
Natural gas	2.6119	0.0251	-0.95%	-4.26%	-1.99%	-63.90%
Gasoline	2.5829	0.0211	0.82%	-4.26%	0.62%	16.90%
Heating oil	3.3411	0.0349	1.06%	1.61%	5.36%	12.00%
Ethanol	2.35	0.02	0.86%	-0.42%	9.18%	-3.49%
Naphtha	701.94	0.5	-0.07%	0.16%	9.43%	12.35%
Propane	0.74	0	0.16%	-3.85%	9.25%	-25.91%
Uranium	65.5	3.5	5.65%	5.65%	12.45%	34.36%
Methanol	2502	38	-1.50%	-2.42%	0.77%	-5.58%
TTF Gas	41.37	1.58	3.97%	20.00%	7.70%	-76.20%
UK Gas	107.32	5.16	5.05%	22.62%	21.54%	-55.43%

Metals

Gold	1,922.8	2.16	-0.11%	-0.53%	0.17%	18.58%
Silver	23.484	0.047	-0.20%	1.09%	-3.18%	28.08%
Platinum	924.7	1.58	-0.17%	-0.90%	-4.12%	8.54%

Industrial

Copper	3.6403	0.0252	-0.69%	-2.70%	-3.08%	10.15%
Coal	160.0	0.5	-0.31%	-0.31%	6.67%	-63.24%
Steel	3,709	26	-0.70%	-2.80%	0.43%	-5.65%
Iron Ore	123.5	2	1.65%	-1.59%	7.39%	22.28%
Aluminum	2,231.0	9.5	-0.42%	1.87%	2.36%	3.05%
Iron Ore Fe62%	121.33	0.36	-0.30%	0.03%	12.90%	22.69%

Currencies

EUR/USD	1.06361	0.0016	-0.15%	-0.50%	-1.67%	10.72%
GBP/USD	1.22344	0.0004	-0.03%	-1.19%	-2.92%	14.51%
USD/JPY	148.46	0.09	0.06%	0.58%	1.31%	2.56%
USD/CNY	7.3127	0.017	0.23%	0.29%	0.29%	1.95%
USD/CHF	0.90991	0.003	0.33%	1.45%	2.98%	-8.39%
USD/SGD	1.3665	0.0021	0.15%	0.24%	0.77%	-4.97%
USD/KRW	1336.9	2.87	0.22%	1.01%	0.99%	-6.52%
USD/INR	83.1075	0.1375	0.17%	-0.20%	0.61%	1.83%

Bunker Prices (in USD)

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	667.50	535.00	955.00	132.50	16.0	13.7%
Rotterdam	627.50	592.00	974.50	35.50	5.0	16.4%
Fujairah	663.00	522.00	982.50	141.00	18.0	14.6%
Houston	662.50	568.50	1013.0	94.00	-7.5	-7.4%

WTI Crude Oil

Iron ore

Coal

TTF Gas


- In the U.S., the Dow Jones Industrial average decreased by 1.9% at 33,964 points, S&P 500 went down by 2.93% at 4,320 points and NASDAQ fell by 3.62% at 13,212 points. The main European indices also fell, with the Euro Stoxx50 closing down by 2.05% at 4,207 points and Stoxx600 down by 1.88% at 453 points mark. In Asia, the Nikkei closed the week at 32,402, losing 2.31% on a weekly basis, while Hang Seng went down by 0.59% at 18,075 points mark and the CSI 300 index closed the week at 3,739 points, 0.81% higher than previous week.
- WTI crude futures rose above USD 90.5 per barrel on Monday as investors weighed tightening global supplies against demand concerns. Oil has rallied nearly 30% since the end of June as OPEC+ majors Saudi Arabia and Russia extended supply cuts through the end of the year, stoking fears of larger market deficits in the fourth quarter.
- Newcastle coal futures were near USD 160 per tonne, hovering close to three-month highs, lifted by increases in other energy benchmarks and signs of cutbacks in supply. LNG prices rose globally after Chevron was unable to reach agreements with unions and prevent strikes in Australian export facilities, raising the outlook for coal-induced power production. Additionally, the accumulation of steady support measures from the Chinese government could spur a slight rebound in economic activity and infrastructure construction in the country, pinning demand for energy.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin were at USD 123 per tonne, below the five-month-high of USD 125.5 per tonne from September 15th as markets weighed on uncertainty from Chinese property developers against robust infrastructure activity in the country. New missed bond payments by Country Garden triggered fresh fears of financial contagion within Chinese developers, hampering the outlook on construction materials.
- European natural gas futures have risen above EUR 39 per megawatt-hour, marking a more than 9% increase for the week due to supply concerns. Strikes in Australian export plants, which have now been resolved, disrupted the market for over a month. Additionally, Norway is gradually increasing production after outages, but certain maintenance activities are expected to persist well into October.

Xclusiv Shipbrokers Key Contacts :

Nassos Anastasopoulos, Assets / SnP & NB
Email: nas@xclusiv.gr

Apostolos Archontakis, Assets / SnP & NB
Email: apa@xclusiv.gr

Andreas Arfariotis, Assets / SnP & NB
Email: ana@xclusiv.gr

Stathis Arfariotis, Assets / SnP & NB
Email: stas@xclusiv.gr

Nikos Berdelis, Assets / SnP & Projects
Email: nsb@xclusiv.gr

John N. Cotzias, Assets / SnP & Projects
Email: jnc@xclusiv.gr

Alexandros Koutalianos, Assets / SnP & NB
Email: aik@xclusiv.gr

Yannis Olziersky, Assets / SnP & NB
Email: yo@xclusiv.gr

Tom Spencer, Assets / SnP & Projects
Email: ts@xclusiv.gr

Panagiotis Tsilingiris, Assets & Finance
Email: pt@xclusiv.gr

Dimitris Roumeliotis, Research Analyst
Email: research@xclusiv.gr

Eirini Diamantara, Research Analyst
Email: research@xclusiv.gr

Afroditi Argouslidou, Office Admin & Accounts
Email: info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

Members of:



Awards:

