

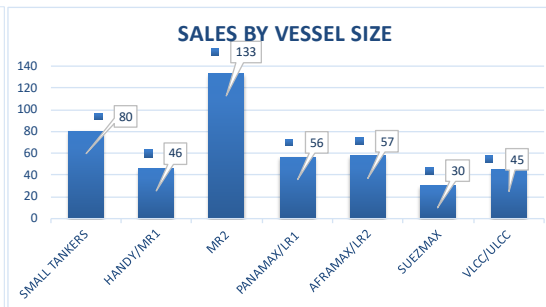
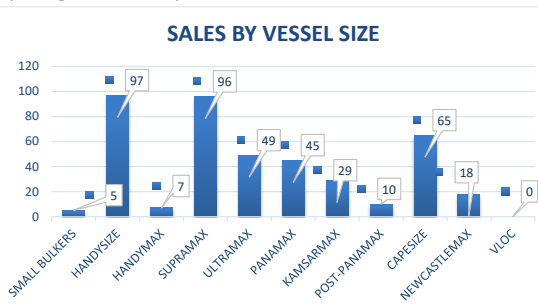
Market Commentary:

The midsize dry bulk segments have reached 4-month highs, driven partly by low water levels on the Mississippi river and the Panama Canal's daily transit limits and draught restrictions. The BPI closed the week at 1,656 points, a level not seen since 25th April 2023, while the BSI and BHSI closed the week at 1,221 and 634 points respectively. This is the highest since 30th March 2023 and 11th May 2023 accordingly. For a second consecutive year, low water levels on the Mississippi River threaten to disrupt commerce. Lack of rain has caused water levels to be 10 to 20 feet lower in St. Louis and Memphis this year than in 2020 and 2019. The U.S is the fourth main wheat, flour and wheat products exporter, and is responsible for 21.5 million metric tonnes exports in 2022/2023. More than half of soybeans grown in the U.S. are exported, mostly to the Gulf of Mexico via the lower Mississippi River. In the meantime, Brazil has confirmed that the 2022/2023 grain harvest will set a new high of 293 million tonnes, representing an increase of 18.4% or 45 million tonnes in the amount of grain harvested when compared with the previous harvest in 2021/2022, a positive sign for bulk carriers.

With just 1/3 of the year remaining, the asset play for bulkers and tankers is still hot and active. Within August, 44 bulkers and 44 tankers changed ownership, while the total transactions in the bulker and tanker sectors from the dawn of 2023 till the end of August are 868. Tankers' sales have a slight head start compared to bulkers sales with 447 transactions compared to 421. The most active months of the 8-month-period were March (78 bulkers/81 tankers) and May (56 bulkers/73 tankers).

Making a fast review of the sales statistics, in the bulker segment, Greeks (108 transactions), Chinese (56 transactions) and Turkish (30 transactions) are the most active buyers. Greeks and Chinese are also starting as sellers with 75 and 52 transactions respectively, while Japanese owners have sold 62 bulkers within 2023. Handysize and Kamsarmax sizes are the most sought after within 2023 sales as 97 and 96 of these ships have changed hands, followed by 65 Capesizes. The buying appetite towards vessels aged 11 to 15 years old is more than obvious as 196 out of the 421 transactions (about 47%) belong to this age group, followed by the age group 6 to 10 years old.

Turning our eyes to the tanker S&P market, once again Greeks and Chinese are starting as buyers and as sellers. From buyers' side, UAE buyers have acquired 47 vessels, Chinese 46 vessels and Greeks 34 vessels. On the sellers' side, Greeks are rocking the S&P market with 97 sales, followed by the Chinese with 42 sales and the Norwegians with 32 sales. Greek owners are taking advantage of the healthy freight rate market and the high vessels prices, and they offload mainly their older vessels, as about 70% of their sales are vessels older than 16 years old. MR2 and small tankers sizes are the most popular within 2023 sales as 133 and 80 of these ships have changed hands, followed by 57 Aframax/LR2s. The appetite preference towards vessels aged 16 to 20 years old is clear as 185 out of the 447 transactions belong to this age group, followed by the age group 11 to 15 years old with 170 transactions. Almost 80% of the tanker transactions are vessels older than 11 years old and younger than 20 years old.



BALTIC DRY INDICES						
BALTIC INDICES	Week 37	Week 36	±%	Average Indices		
				2023	2022	2021
BDI	1,381	1,186	16.4%	1,159	1,941	2,943
BCI	1,602	1,289	24.3%	1,509	1,951	4,015
BPI	1,656	1,489	11.2%	1,305	2,314	2,988
BSI	1,221	1,079	13.2%	927	2,027	2,434
BHSI	634	572	10.8%	533	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 37	Week 36	±%	Average Indices		
				2023	2022	2021
BDTI	740	713	3.8%	1,141	1,388	644
BCTI	849	764	11.1%	792	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.8	63.9	0%	62.1	62.5	56.0
Kamsarmax	35.8	36.8	-3%	34.5	36.4	31.7
Ultramax	33.6	33.8	-1%	32.5	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%	122.9	117.2	98.3
Suezmax	85.0	80.4	6%	82.6	78.7	66.3
Aframax	68.1	62.0	10%	65.5	61.0	53.3
Panamax	57.0	54.0	6%	55.8	52.7	46.7
MR2	47.0	43.0	9%	45.4	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 37	Week 36	Change	Week 37	Week 36	Change
INDIA	530	535	-5	535	540	-5
BANGLADESH	510	520	-10	520	530	-10
PAKISTAN	535	535	0	545	545	0
TURKEY	315	320	-5	325	330	-5

Capesize: The 5 T/C Route avg improved by 3k/day closing the week at USD 13,284/day. Trip from Cont. to F. East is up by 4k/day at USD 33,775/day, Transatlantic Return voyage is higher by 3k/day at USD 12,094/day & Transpacific Return voyage is up by USD 2.4k/day at USD 14,650/day. Capesize 1y T/C rate is firmer at USD 16,000/day, while eco 180k Capesize is also improved at USD 17,500/day.

Panamax: The BPI-82 5 T/C avg started the week at USD 13,405/day closing up at USD 14,906/day. Trip from Skaw-Gib to F.East is improved by 3k/day at USD 25,364/day, Pacific R/V up by USD 1.6k/day at USD 14,173/day, while Atlantic Return voyage is also firmer at USD 14,585/day. Kamsarmax 1y T/C rate is improved at USD 15,450/day, while Panamax 1y T/C is also firmer at USD 14,000/day.

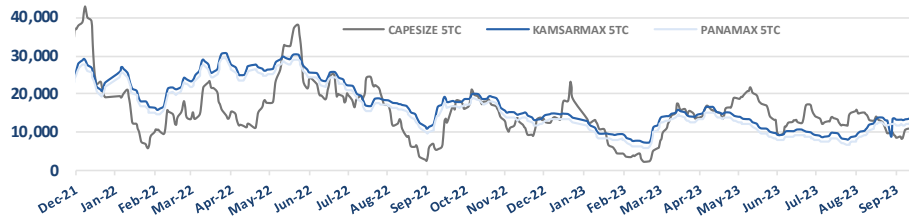
Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 1.5k/day higher than its opening at USD 15,488/day. Canakkale trip via Med/BI Sea to China/S.Korea is improved by 3.2k/day at USD 25,679/day, W.Africa trip via ECSA to North China is firmer at USD 21,629/day. US Gulf trip to China-South Japan is up at USD 26,107/day, trip from South China via Indonesia to South China pays USD 13,106/day, while trip from North China to West Africa is firmer at USD 9,225/day. 1y T/C rate for Ultramax is firmer at USD 15,000/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1.6k/day higher than its opening at USD 13,426/day. South China trip via Indonesia to EC India is improved by 2k/day at USD 12,139/day, W. Africa trip via ECSA to N. China is firmer at USD 18,364/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 3k/day at USD 22,833/day, trip from US Gulf to Skaw-Passero is firm at USD 17,879/day, while Pacific round voyage is increased by USD 1.4k/day at USD 10,356/day. 1y T/C rate for Supramax is firmer at USD 13,250/day.

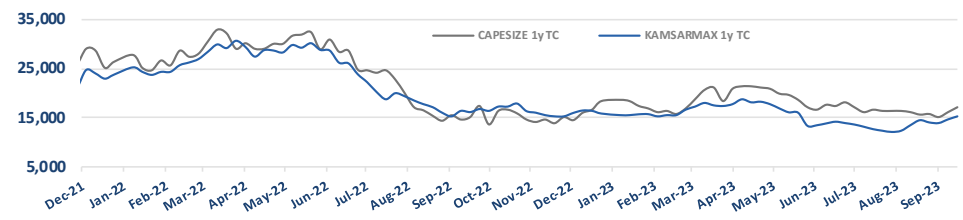
Handysize: The BHSI continues positive with 28 consecutive positive sessions. The BHSI-38 average of the 7 T/C Routes closed the week up at USD 1k/day at USD 11,420/day. Brazil to Continent pays slightly more at USD 16,511/day, S.E. Asia trip to Spore/Japan is firmer at USD 10,163/day. China/S.Korea/Japan round trip is steady at USD 9,088/day, & U.S. Gulf to Continent is increased by USD 2.2k/day at USD 12,000/day. 38k Handy 1y T/C rate is up this week, at USD 12,450/day while 32k Handy 1y T/C is steady at 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	60.4	57.4	5%	3.0	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	30.6	32.4	29.0
Capesize 180k 15y	19.2	19.1	1%	0.1	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	31.2	31.6	-1%	-0.4	31.6	34.1	34.1
Panamax 76k 10y	21.4	23.0	-7%	-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	28.2	29.7	-5%	-1.5	29.7	31.4	31.4
Supramax 58k 5y	25.0	26.2	-5%	-1.2	25.8	26.7	22.0
Supramax 56k 10y	18.3	20.8	-12%	-2.5	19.6	21.7	17.4
Supramax 52k 15y	13.0	15.5	-16%	-2.5	14.6	16.6	12.3
Handy 38k Resale	31.0	31.0	0%	0.0	30.5	31.0	26.1
Handy 37k 5y	24.2	26.0	-7%	-1.8	25.2	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	11.2	11.8	8.1

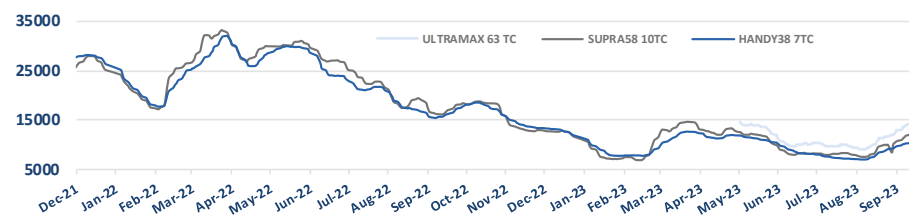
Bulk Carrier Spot Earnings (Gearless)



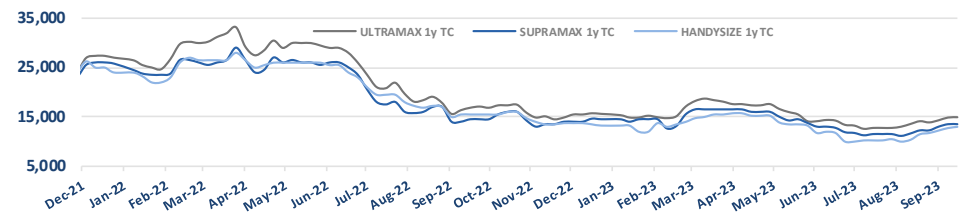
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



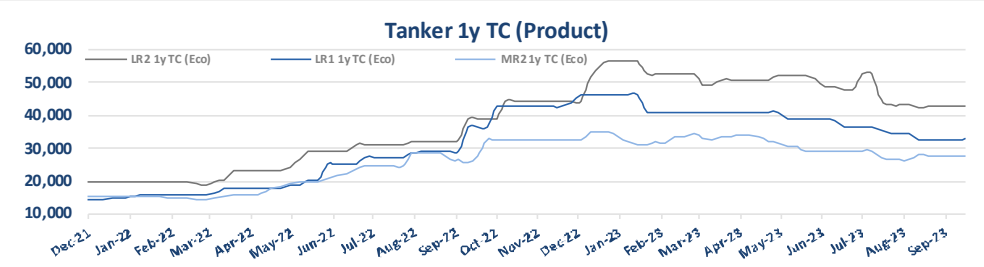
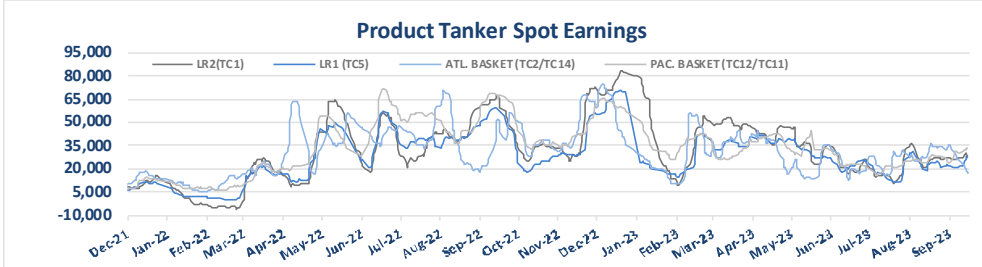
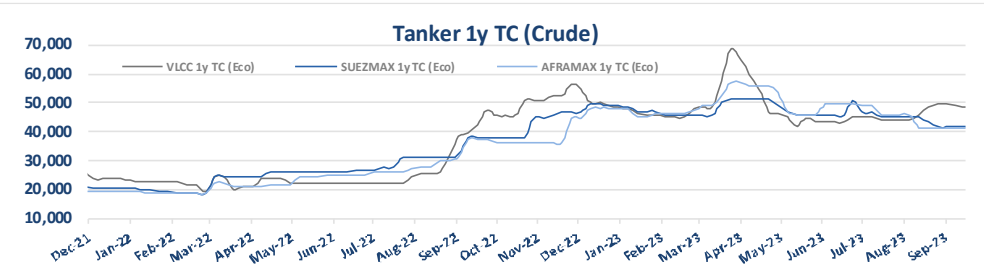
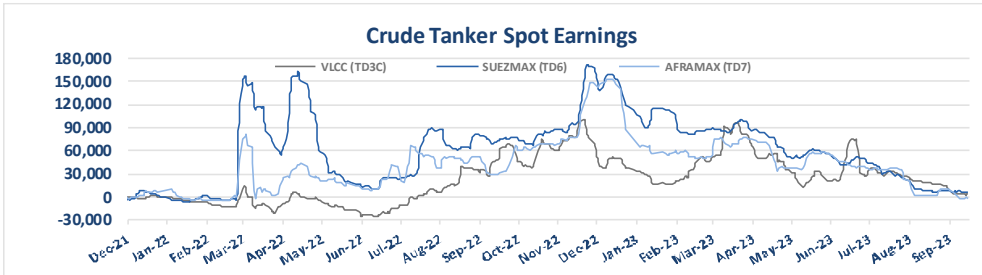
VLCC average T/CE closed the week down at USD -5,225/day. M.East Gulf to China trip is USD 4,092/day, M.East Gulf to US Gulf is USD -14,541/day, while M.East Gulf to Singapore trip is USD 7,910/day. The W.Africa to China trip is USD 14,089/day & US Gulf to China trip is USD 19,394/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 500 lower since last week at USD 48,750/day.

Suezmax average T/CE closed the week steady at USD 12,492/day. W.Africa to Continent trip is up by 2k/day at USD 18,035/day, Black Sea to Med is softer at USD 6,949/day, while M.East Gulf to Med trip is down by 1k/day at USD 7,946/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 8,967/day. North Sea to Continent trip is USD -1,389/day, Kuwait to Singapore is USD 12,049/day, while Caribbean to US Gulf trip is reduced at USD 3,350/day. The trip from S.E. Asia to E.C. Australia is improved by 12.6k/day at USD 27,577/day & Cross Med trip is down at USD 3,249/day. US Gulf to UKC is reduced by USD 4k/day at USD 10,314/day and EC Mexico to US Gulf is also down by USD 4k/day at USD 909/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is unchanged at USD 42,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week slightly firmer by 1k/day at USD 28,240/day. Trip from (TC15) Med to F.East is softer at USD 927/day & the AG to UK CONT is firmer at USD 32,004/day. The **LR1** route (TC5) M.East Gulf to Japan is up by USD 6k/day at USD 27,523/day, while the (TC8) M.East Gulf to UK-Cont is up at USD 30,850/day & (TC16) Amsterdam to Lome trip is firm at USD 31,853/day. The **MR** Atlantic Basket earnings are decreased by 8k/day at USD 16,785/day while the **MR** Pacific Basket earnings are increased by 3k/day at USD 33,750/day. **MR** route from Rotterdam to N.Y. is steady at USD 16,687/day, (TC6) Intermed (Algeria to Euro Med) earnings is greatly improved by 21k/day at USD 47,633/day, US Gulf to Continent down by USD 10k/day, at USD -1,298/day, US Gulf to Brazil is lower by 11k/day at USD 19,330/day & ARA to W. Africa is up at USD 21,225/day. 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	124.7	114.4	9%	10.3	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	75.4	56.7	47.1
VLCC 300k 15y	57.0	46.6	22%	10.4	59.3	41.8	33.6
Suezmax 160k Resale	89.2	81.2	10%	8.0	86.7	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	32%	14.0	54.9	39.3	31.3
Suezmax 150k 15y	40.7	33.4	22%	7.3	40.1	28.5	22.1
Aframax 110k Resale	78.5	70.9	11%	7.6	77.2	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%	3.0	48.9	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:

The higher freight rates have also grown the buying appetite, with activity being firm in all dry bulk segments. On the Capesize sector, the “*Gracious Eternity*” - 180K/2009 Imabari was sold for USD 21.8 mills to Chinese buyers. Indian buyers acquired the Post-Panamax “*Double Pride*” - 96K/2012 Koyo for low USD 22 mills, while the Kamsarmax “*Geneva Star*” - 82K/2015 Tsuneishi Cebu was sold for high USD 26 mills to Chinese buyers. On the Ultramax sector, the “*Glory Harvest*” - 63K/2014 Jiangsu Hantong changed hands for USD 21 mills basis TC attached at USD 14,750/day for remaining 11-14 months. Turkish buyers acquired the Supramax “*Wave Runner*” - 57K/2008 IHI for low USD 13 mills. Last but not least, the Handysize “*Global Effort*” - 37K/2014 Onomichi was sold for USD 18 mills to Greek buyers.

On the tanker S&P activity, the Aframax “*Fulmar*” - 116K/2009 Hanjin was sold for USD 39.5mills to Middle Eastern buyers. Turkish buyers acquired the LR1 “*Spottail*” - 75K/2008 Minaminippon for USD 24.7 mills. Finally, 2x Chemical tankers, the “*MH Langoey*” - 20K/2006 Fukuoka and the “*Strinda*” - 20K/2006 Fukuoka found new owners for USD 15.5 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GRACIOUS ETERNITY	180,199	2009	JAPAN	IMABARI	CHINESE	21.8	SS: 01/2024 - DD: 01/2024
WEST TRADER	175,879	2009	CHINA	JINHAI HEAVY	GREEK	LOW 18	SS: 11/2024 - DD: 11/2024
DOUBLE PRIDE	95,707	2012	JAPAN	KOYO	INDIAN	LOW 22	SS: 08/2027 - DD: 08/2025
GENEVA STAR	81,846	2015	PHILIPPINES	TSUNEISHI CEBU	CHINESE	HIGH 26	SS: 11/2025 - DD: 11/2023
DA YING	75,318	2003	JAPAN	UNIVERSAL	CHINESE	7.5	SS: 02/2028 - DD: 11/2025
HANTON TRADER III	63,800	2014	CHINA	JIANGSU HANTONG	UNDISCLOSED	LOW 20	SS: 11/2024 - DD: 11/2024
GLORY HARVEST	63,339	2014	CHINA	JIANGSU HANTONG	UNDISCLOSED	21	SS: 12/2024 - DD: 12/2024, BASIS TC ATTACHED AT USD 14,750/DAY FOR REMAINING 11-14 MONTHS
GOLDEN HAWK	58,068	2015	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	21.1	SS: 02/2025 - DD: 02/2025
WAVE RUNNER	56,676	2008	JAPAN	IHI	TURKISH	LOW 13	SS: 04/2025 - DD: 04/2025
OCEAN REEF	52,458	2005	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	8.6	SS: 03/2025 - DD: 03/2025
JIN FENG	52,686	2004	JAPAN	OSHIMA	CHINESE	8	SS: 12/24 - DD: 12/2024
GLOBAL EFFORT	37,072	2014	JAPAN	ONOMICHI	GREEK	18	SS: 10/2024 - DD: 10/2024
IVS MERLION	32,071	2013	CHINA	JIANGMEN NANYANG	GREEK	11.6	SS: 04/2028 - DD: 02/2026

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FULMAR	115,605	2009	S. KOREA	HANJIN	MIDDLE EASTERN	39.5	SS: 03/2024 - DD: 05/2025
CENTENNIAL SAPPORO	110,448	2008	JAPAN	mitsui	BEKS	35.5	SS: 12/2023 - DD: 12/2023
SPOTTAIL	74,997	2008	JAPAN	MINAMINIPPON	TURKISH	24.7	SS: 12/2023 - DD: 12/2023, COATED
SUNNY APATITE	49,999	2016	CHINA	GSI	UNDISCLOSED	MID 34	SS: 04/2026 - DD: 03/2024
HIGH JUPITER	51,603	2008	S. KOREA	STX	INDIAN	REGION 22	SS: 10/2023 - DD: 10/2023
MH LANGOEY	19,969	2006	JAPAN	FUKUOKA	UNDISCLOSED	15.5 EACH	SS: 10/2026 - DD: 08/2024
STRINDA	19,959	2006	JAPAN	FUKUOKA			SS: 08/2026 - DD: 06/2024
PATNOS	16,714	2006	CHINA	QIUXIN	UNDISCLOSED	10.5	SS: 11/2026 - DD: 09/2024, ICE CLASS 1A

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SALTRAM	82,441	2015	S. KOREA	HHI	NAFTOMAR SHIPPING	73.5	SS: 07/2025 - DD: 07/2025

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	91.113	0.343	0.38%	4.38%	13.72%	7.69%
Brent	93.846	0.084	-0.09%	3.54%	11.60%	3.51%
Natural gas	2.6643	0.0203	0.77%	2.16%	-2.87%	-66.55%
Gasoline	2.6996	0.0085	-0.31%	-0.70%	5.71%	11.78%
Heating oil	3.3396	0.0438	-1.29%	-0.67%	8.04%	2.48%
Ethanol	2.36	0.035	-1.46%	4.19%	10.80%	-4.84%
Naphtha	700.85	3.28	-0.47%	2.13%	10.66%	11.53%
Propane	0.77	0	-0.53%	2.15%	15.28%	-26.37%
Uranium	62	1.25	2.06%	0.00%	8.77%	19.12%
Methanol	2564	4	0.16%	1.10%	5.82%	-6.76%
TTF Gas	35.21	1.28	-3.50%	-1.79%	-13.68%	-80.68%
UK Gas	89.31	2.83	-3.07%	-0.56%	-12.48%	-68.38%

Metals

Gold	1,926.0	2.46	0.13%	0.23%	1.69%	14.93%
Silver	23.112	0.103	0.45%	0.18%	-1.01%	17.86%
Platinum	929.8	4.78	0.52%	3.52%	2.27%	1.18%

Industrial

Copper	3.7627	0.0008	-0.02%	-0.19%	1.19%	6.73%
Coal	160.5	0	0.00%	2.72%	8.81%	-63.44%
Steel	3,816	64	1.71%	3.16%	4.12%	-2.23%
Iron Ore	125.5	2.5	2.03%	7.73%	20.67%	23.65%
Aluminum	2,200.0	10	0.46%	-0.25%	2.61%	-2.35%
Iron Ore Fe62%	121.29	0.73	0.61%	3.76%	15.72%	22.19%

Currencies

EUR/USD	1.06633	0.0008	0.08%	-0.79%	-2.09%	6.40%
GBP/USD	1.23803	0.0009	-0.07%	-1.03%	-2.93%	8.32%
USD/JPY	147.634	0.186	-0.13%	0.72%	1.00%	3.10%
USD/CNY	7.29358	0.0135	0.19%	-0.11%	0.11%	4.14%
USD/CHF	0.89629	0.0011	-0.12%	0.63%	2.05%	-7.05%
USD/SGD	1.36433	0.0011	0.08%	0.29%	0.51%	-3.07%
USD/KRW	1325.83	2.63	-0.20%	0.03%	-0.99%	-4.62%
USD/INR	83.1968	0.1278	0.15%	0.36%	0.13%	4.40%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	676.00	559.50	981.00	116.50	15.5	15.3%
Rotterdam	643.00	612.50	995.50	30.50	3.5	13.0%
Fujairah	669.00	546.00	986.00	123.00	11.0	9.8%
Houston	670.50	569.00	1035.5	101.50	-0.5	-0.5%

WTI Crude Oil

Iron ore

Coal

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 0.1% at 34,618 points, S&P 500 went down by 0.16% at 4,450 points and NASDAQ fell by 0.39% at 13,708 points. The main European indices closed at higher point than the previous week, with the Euro Stoxx50 closing up by 1.37% at 4,295 points and Stoxx600 up by 1.6% at 462 points mark. In Asia, the Nikkei closed the week at 33,168, gaining 1.72% on a weekly basis, while Hang Seng went down by 0.11% at 18,183 points mark and the CSI 300 index closed the week at 3,709 points, 0.83% lower than previous week.
- WTI crude futures rose above USD 91 per barrel, hovering at the highest levels in over ten months amid expectations of a widening market deficit in the fourth quarter due to extended supply cuts by Saudi Arabia and Russia, as well as hopes of a demand recovery in China. OPEC, the US Energy Information Administration and the International Energy Agency all predicted larger market deficits in the next quarter as major producers kept global supplies tight, with global oil demand growth also expected to rise in the same period.
- Newcastle coal futures are 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.
- Prices for iron ore are at USD 125 per tonne, the highest since March 31st, amid expectations of stronger demand in China. Anticipating potential regulations from Beijing on steel production, mills accelerated their production in the short term to pre-empt any impending restrictions, leading to a surge in demand for iron ore inputs.
- US natural gas futures traded above USD 2.65/MMBtu, after a 1.5% increase in the previous week. Preliminary data showed that gas production in September has decreased to 102.2 billion cubic feet per day (bcfd), hitting a three-month low last Friday. Meteorologists forecast the weather will remain relatively normal until around September 23, but from September 24 to 30, it is expected to become warmer than usual.

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