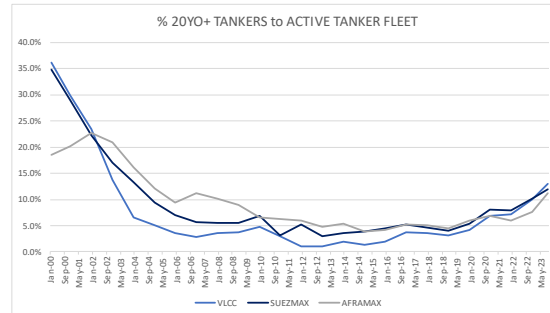
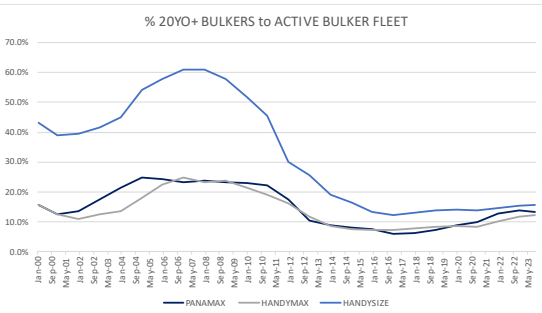


## Market Commentary:

The Dry and Tanker markets have grown notably since 2013, with the total dry bulk fleet and total tanker fleet being up by around 36% and 30% respectively. This growth is not only driven by the new orders added to the current fleet but also by the fact that both markets have aged quite a bit during the last 10 years. Back in 2013, the average age of the dry bulk fleet was 9.3 years, while 10% of the total bulk carrier fleet was over 20-years-old. Similarly, during the same time, the average age of the total tanker fleet was 8.9 years, and 8% of the fleet was in the age group 20+ years old. Five years later, in 2018, we noted a slight increase in the dry bulk average age, as it rose to 9.6 years, while in the tanker market the rise was more significant, with the average age of the fleet increasing by 1.5 years. However, in both markets we saw a considerable decrease in the vessels belonging to the age group of 20+ years old. In the dry bulk market, vessels aged 20+ years old percentage fell to 7% (almost 30% down compared to 5 years before), whilst tanker market's respective percentage decreased to 6% (a fall of around 25% compared to 2013's). As of September 2023, the average age of dry bulk and tanker markets have risen by 2.6 and 3.6 years correspondingly compared to 2013, standing now at 11.9 years and 12.5 years respectively. That rise can be justified by the fact that a major part of the fleet is overaged (meaning 20+ years old), with dry bulk's and tanker's percentages being now 12% and 13% respectively. In the dry bulk market, most of older vessels belonged to Handysize, Handymax / Supramax / Ultramax and Panamax / Kamsarmax / P-Panamax segments, with around 13% of total active fleet of each category being in the age group 20+ years old. In the tanker market, the MR1 is the most aged segment, as 27% of the total MR1 fleet is older than 20-year-old, followed by the VLCC and Suezmax segments with 13% and 14% of each's fleet respectively being built in 2003 or earlier.

So, the “ugly” truth is that the tanker and dry bulk fleet are growing older as years pass by. Taking a deeper look at “popular” vessels categories like VLCC's, Suezmaxes and Aframaxes in the tanker segment, we observe that the ratio of older than 20 years vessels to the active fleet has a growing trend since 2020. After 2000 and until early 2020, the ratio had continually moved southern. As for bulkers, monitoring the Kamsarmaxes/Panamaxes, Ultramax/Supramaxes/Handymaxes and Handysizes categories, we also observe a growing trend since 2020 for the ratio of older 20 year vessels to the active fleet. The main difference with tankers is that the ratio was growing from 2001 until 2008, when it started its downfall, mainly because of the newbuilding boom after the 2008's high market. In the last 3 years we have witnessed long periods with good freight rates in both the Tanker and Bulker market. Many owners prefer to keep their older ships “alive”, as they prefer achieving small profit instead of “killing their vessels” for scrap. In 2023 the bulkers that were scrapped in terms of DWT were about 4 million compared to the 4.3 million in 2022 and 5.21 million in 2021, numbers not seen since 2008 when 5.56 million DWT were scrapped. In the Tanker market the situation is more impressive as in 2023 so far, only 0.28 million DWT have been scrapped, marking the lowest number since 1970.



BAL TIC DRY INDICES						
BAL TIC INDICES	Week 39	Week 38	±%	Average Indices		
				2023	2022	2021
BDI	1,701	1,593	6.8%	1,183	1,941	2,943
BCI	2,474	2,083	18.8%	1,545	1,951	4,015
BPI	1,701	1,685	0.9%	1,325	2,314	2,988
BSI	1,276	1,355	-5.8%	947	2,027	2,434
BHSI	679	670	1.3%	540	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 39	Week 38	±%	Average Indices		
				2023	2022	2021
BDTI	827	790	4.7%	1,122	1,388	644
BCTI	813	868	-6.3%	795	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
Capesize	64.0	63.9	0%	62.3	62.5	56.0
Kamsarmax	35.8	36.8	-3%	34.6	36.4	31.7
Ultramax	33.5	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	127.0	119.8	6%	123.1	117.2	98.3
Suezmax	85.0	80.4	6%	82.7	78.7	66.3
Aframax	68.2	62.0	10%	65.7	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 39	Week 38	Change	Week 39	Week 38	Change
INDIA	540	540	0	545	545	0
BANGLADESH	505	510	-5	515	520	-5
PAKISTAN	540	545	-5	550	555	-5
TURKEY	315	315	0	325	325	0

**Capesize:** The 5 T/C Route avg improved by USD 3k/day closing the week at USD 20,520/day. Trip from Cont. to F. East is up at USD 19,600/day, Transatlantic Return voyage is higher at USD 41,156/day, while Transpacific Return voyage is firmer by USD 1.6k/day at USD 16,439/day. Capesize 1y T/C rate is firmer at USD 18,250/day, while eco 180k Capesize is also increased at USD 20,250/day.

**Panamax:** The BPI-82 5 T/C avg closed the week steady at USD 15,305/day. Trip from Skaw-Gib to F.East is slightly improved at USD 26,018/day, Pacific Return voyage is down by USD 1.3k/day at USD 12,734/day, while Atlantic Return voyage is increased by 2k/day at USD 17,615/day. Kamsarmax 1y T/C rate is softer at USD 15,150/day, while Panamax 1y T/C is also slightly reduced at USD 13,750/day.

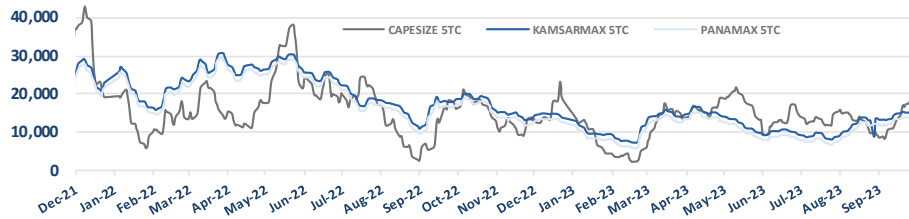
**Ultramax:** The BSI-63 Ultramax T/C closed the week about USD 1k/day lower than its opening at USD 16,040/day. North China one Australian or Pacific R/V is down by 1k/day at USD 12,371/day while S. China trip via Indonesia to EC India is down by 1k/day at USD 15,408/day and trip from S. China via Indonesia to S. China is softer and pays USD 14,729/day. 1y T/C rate for Ultramax is softer at USD 14,700/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 1k/day lower than its opening at USD 14,041/day. S. China trip via Indonesia to EC India is declined by 1.2k/day at USD 13,867/day, W. Africa trip via ECSA to N. China is softer at USD 18,796/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 24,792/day, trip from US Gulf to Skaw-Passero pays USD 16,200/day, while Pacific round voyage is reduced by USD 1k/day at USD 10,693/day. 1y T/C rate for Supramax is also softer at USD 12,750/day.

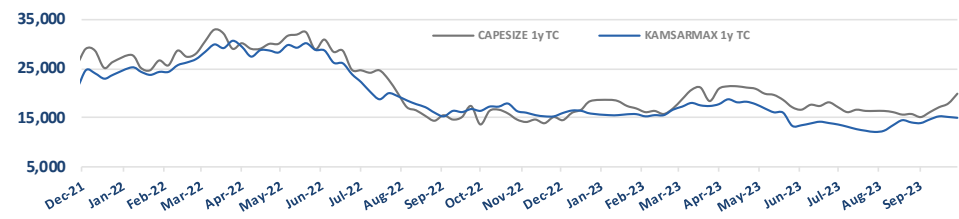
**Handysize:** The BHSI stopped the consistent positive run of 36 consecutive positive sessions and despite the negative 2 last sessions, the BHSI-38 average of the 7 T/C Routes closed the week slightly up at USD 12,218/day. Brazil to Continent pays 1k less at USD 14,739/day, S.E. Asia trip to Spore/Japan is steady at USD 10,794/day, China/S.Korea/Japan round trip is marginally increased at USD 9,838/day & U.S. Gulf to Continent is slightly up at USD 13,107/day. 38K Handy 1y T/C rate is softer this week, at USD 12,300/day while 32k Handy 1y T/C is also down at USD 10,350/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	60.3	59.1	54.0
Capesize 180k 5y	47.3	47.5	-1%	-0.3	48.8	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%	-1.4	22.8	25.3	21.1
Panamax 76k 15y	14.3	16.0	-11%	-1.7	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	28.5	29.7	-4%	-1.2	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	18.5	20.8	-11%	-2.3	19.5	21.7	17.4
Supramax 52k 15y	13.1	15.5	-16%	-2.4	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	24.3	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	-5%	-0.6	11.1	11.8	8.1

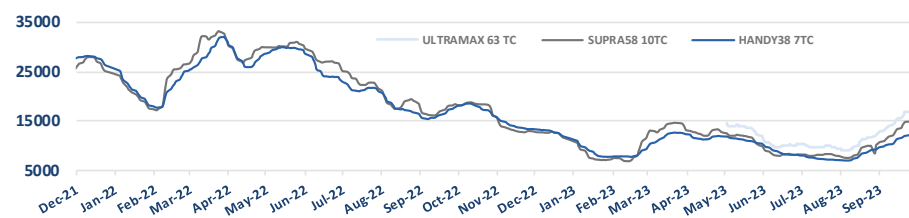
**Bulk Carrier Spot Earnings (Gearless)**



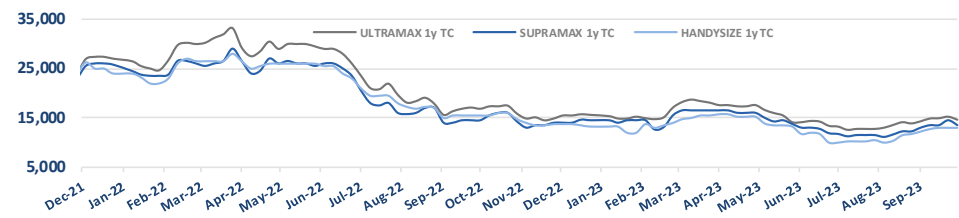
**Bulk Carrier 1y TC (Gearless)**



**Bulk Carrier Spot Earnings (Geared)**



**Bulk Carrier 1y TC (Geared)**



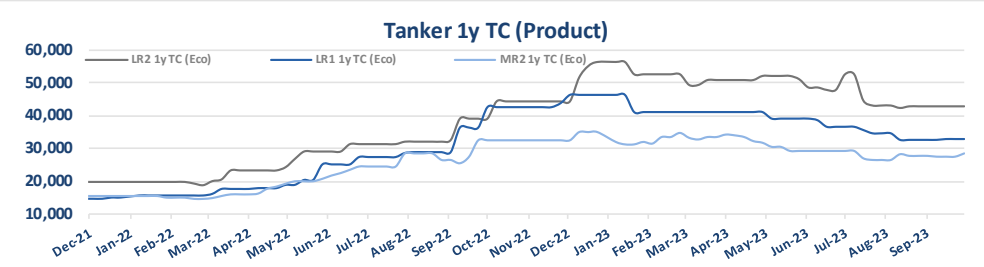
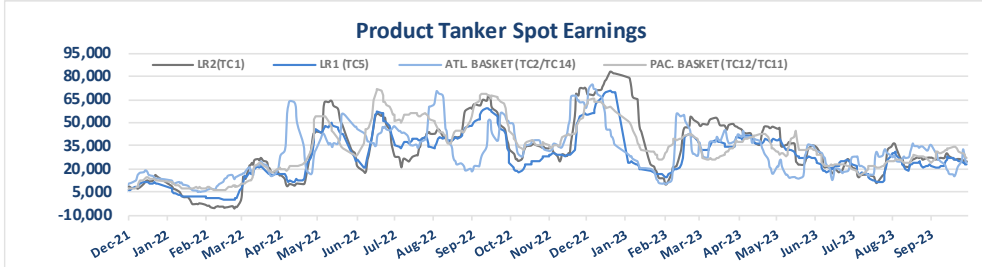
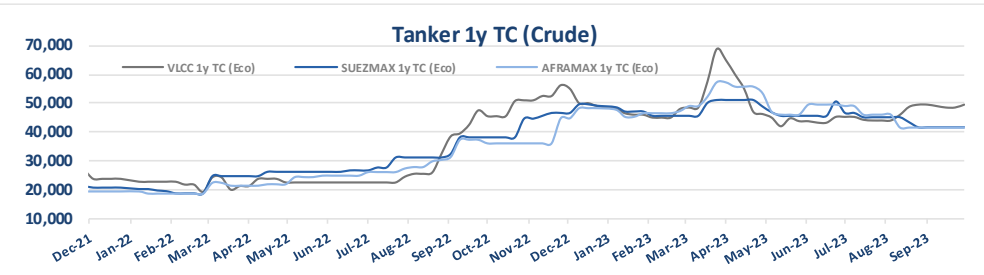
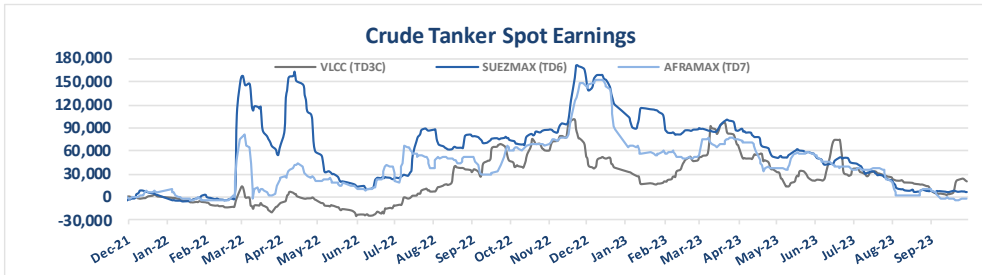
**VLCC** average T/CE ended the week down at USD 5,453/day. M.East Gulf to China trip is USD 20,716/day, M.East Gulf to US Gulf is USD -9,811/day, while M.East Gulf to Singapore trip is USD 24,578/day. The W.Africa to China trip is USD 24,342/day & US Gulf to China trip is USD 25,675/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1k/day firmer since last week, at USD 49,750/day.

**Suezmax** avg T/CE closed the week steady at USD 9,534/day. W.Africa to Continent trip is USD 12,233/day, Black Sea to Med is USD 6,834/day, while M.East Gulf to Med trip is down by 4k/day at USD 5,976/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 12,862/day. North Sea to Continent trip is USD -2,663/day, Kuwait to Singapore is up by 7k/day at USD 23,176/day, while Caribbean to US Gulf trip is USD 62/day. Trip from S.E. Asia to E.C. Australia is steady at USD 28,441/day & Cross Med trip is down at USD 15,293/day. US Gulf to UKC is up by 2.3k/day at USD 8,964/day & EC Mexico to US Gulf is USD -3,334/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 24,950/day. Trip from (TC15) Med to F.East has increased at USD 2,109/day and the AG to UK CONT is down at USD 30,443/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 2k/day at USD 23,240/day, while the (TC8) M.East Gulf to UK-Cont is up at USD 32,103/day and the trip (TC16) Amsterdam to Lome is reduced by 4k/day at USD 28,365/day. The **MR** Atlantic Basket earnings are increased by 2.5k/day at USD 24,102/day & the **MR** Pacific Basket earnings are decreased by 3.6k/day at USD 27,595/day, with **MR** route from Rotterdam to N.Y. down by 1k/day at USD 19,287/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer by 28k/day at USD 26,728/day, US Gulf to Continent up by USD 3k/day, at USD 5,358/day, US Gulf to Brazil higher at USD 26,642/day, and ARA to W. Africa down at USD 23,596/day. Finally, Eco LR2 1y T/C rate is USD 43,000/day, higher than previous week, while Eco MR2 1y T/C rate is steady at USD 28,750/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	70.5	55.1	55.1
Suezmax 150k 10y	58.5	44.5	31%	14.0	55.1	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	63.0	56.3	12%	6.7	62.6	50.8	50.8
Aframax 105k 10y	51.5	41.0	26%	10.5	50.6	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:**

September 2023 was a very active month for dry S&P activity, climbing to the second most active month till now after March, as a total of 57 bulk carriers changed hands. Capesize S&P activity was very firm this week, with Sinokor selling 3 vessels. Clients of Mittal acquired 2x Scrubber fitted of those Capes, the **“Chow”**- 181K/2016 SWS and the **“Comanche”** - 181K/2016 SWS for USD 43.5 mills each, while the non- Scrubber **“Contamines”** - 181K/2016 SWS was sold for region USD 42 mills to Greek buyers. Moving down the sizes, the Panamax **“Orion III”** - 77K/2005 Imabari changed hands for USD 10.1 mills. On the Ultramax sector, the **“Santa Vitoria”** - 61K/2012 Iwagi found new owners for USD 20.5 mills, while the 2-year older Supramax **“Supra Thessal”** - 57K/2010 was sold for USD 11.5 mills to Indonesian buyers. Last but not least, clients of JP Morgan acquired 3x Handysizes, the **“Fengning”** - 40K/2015 Chengxi, the **“Funing”**- 40K/2015 Chengxi and the **“Foochow”**- 40K/2015 Chengxi for mid USD 19 mills each.

Tanker S&P activity remains subdued, with 4 sales to report. On LR2 sector, the **“Crudemed”**- 116K/2018 Daehan and the **“Crudesun”** - 116K/2018 were sold enbloc for USD 70 mills each basis 1 TC attached at USD 40K/day . The MR1 **“Shandong Zihe”** - 40K/2004 Shina was sold via auction for USD 14.45 mills basis delivery in UK/ Med in December.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CHOW	181,146	2016	CHINA	SWS	MITTAL	43.5 EACH	SS: 09/2026 - DD:07/2024, SCRUBBER FITTED
COMANCHE	180,882	2016	CHINA	SWS			SS: 07/2026 - DD: 01/2025, SCRUBBER FITTED
CONTAMINES	180,922	2016	CHINA	SWS	GREEK	42	SS: 06/2026 - DD: 09/2024
SUIGO	174,802	2011	JAPAN	NAMURA	GREEK	HIGH 23	SS: 11/2026 - DD: 08/2024
NAVIOS BEAUFIKS	180,310	2004	JAPAN	KOYO	UNDISCLOSED	13	SS: 08/2026 - DD: 10/2024
ORION III	76,602	2005	JAPAN	IMABARI	UNDISCLOSED	10.1	SS: 01/2025 - DD: 01/2025
SANTA VITORIA	61,438	2012	JAPAN	IWAGI	UNDISCLOSED	20.5	SS: 04/2025 - DD: 04/2025
XING HONG DA 8	58,018	2012	CHINA	YANGZHOU DAYANG	CHINESE	HIGH 12	SS: 01/2027 - DD: 01/2025
SUPRA THESSAL	57,017	2010	CHINA	QINGSHAN	INDONESIAN	11.5	SS: 01/2025 - DD: 01/2025
VINAYAK	58,089	2009	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	HIGH 14	SS: 09/2024 - DD: 09/2024
JAG ROHAN	52,450	2006	PHILIPPINES	TSUNEISHI CEBU	CHINESE	9.25	SS: 01/2026 -DD: 02/2024
FENGNING	39,836	2015	CHINA	CHENGXI	JP MORGAN	MID 19 EACH	SS: 01/2025 - DD: 01/2025
FUNING	39,784	2015	CHINA	CHENGXI			SS: 10/2025 - DD: 11/2023
FOOCHOW	39,758	2015	CHINA	CHENGXI			SS: 08/2025 - DD: 08/2025
VOGE JULIE	35,853	2011	CHINA	QIDONG DAODA			UNDISCLOSED
21 LUCKY	29,756	2001	JAPAN	SHIKOKU	UNDISCLOSED	5.5	SS: 07/2026 - DD: 09/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CRUDEMED	115,643	2018	S. KOREA	DAEHAN	UNDISCLOSED	70 EACH	SS: 07/2028 - DD: 03/2026, COATED, 1YEAR TC ATTACHED AT USD 40K/DAY
CRUDESUN	115,643	2018	S. KOREA	DAEHAN	UNDISCLOSED	70 EACH	SS: 07/2028 - DD: 06/2026, COATED, 1YEAR TC ATTACHED AT USD 40K/DAY
SANDPIPER PACIFIC	51,833	2013	S. KOREA	SUNGDONG	UNDISCLOSED	34	SS: 06/2028 - DD: 06/2026
SHANDONG ZIHE	40,059	2004	S. KOREA	SHINA	UNDISCLOSED	14.45	SS: 03/2024 - DD: 03/2024, BASIS DELIVERY UK/ MED IN DECEMBER, AUCTION

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FRITZI N	80,676	2009	S. KOREA	HHI	UNDISCLOSED	REGION 63.5	SS: 03/2024 - DD: 03/2024, BASIS DELIVERY IN Q1 2024

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	91.006	0.216	0.24%	1.48%	5.91%	10.04%
Brent	92.574	0.374	0.41%	0.76%	4.90%	6.48%
Natural gas	2.9411	0.0121	0.41%	1.21%	11.40%	-56.77%
Gasoline	2.4129	0.0134	0.56%	-3.62%	-6.92%	0.82%
Heating oil	3.3336	0.033	1.00%	4.17%	5.81%	2.53%
Ethanol	2.3529	0.0021	-0.09%	0.12%	8.68%	-3.68%
Naphtha	700.24	0.14	0.02%	-0.24%	9.07%	11.81%
Propane	0.74	0	0.04%	0.50%	8.67%	-25.42%
Uranium	70	4.5	6.87%	6.87%	19.66%	41.70%
Methanol	2476	15	0.61%	-3.84%	0.04%	-12.79%
TTF Gas	40.75	1.11	-2.65%	-8.31%	21.38%	-76.02%
UK Gas	103.15	2.25	-2.13%	-8.50%	26.95%	-65.33%
Metals						
Gold	1,840.0	8.34	-0.45%	-3.95%	-5.07%	8.28%
Silver	21.738	0.422	-1.90%	-5.94%	-9.31%	4.74%
Platinum	902.9	1.56	-0.17%	-0.92%	-5.35%	0.05%
Industrial						
Copper	3.7067	0.0193	-0.52%	1.73%	-1.83%	8.07%
Coal	160.1	0.35	0.22%	0.06%	2.63%	-63.09%
Steel	3,670	18	0.49%	-2.58%	-0.22%	-7.65%
Iron Ore	119.5	0	0.00%	-3.24%	1.70%	21.94%
Aluminum	2,367.0	20	0.85%	5.98%	6.98%	6.65%
Iron Ore Fe62%	120.79	0.05	-0.04%	-0.45%	10.83%	22.87%
Currencies						
EUR/USD	1.05617	0.0008	-0.08%	-0.27%	-2.15%	7.51%
GBP/USD	1.21885	0.0009	-0.07%	-0.18%	-3.43%	7.65%
USD/JPY	149.717	0.367	0.25%	0.56%	2.22%	3.59%
USD/CNY	7.29875	0.0033	0.04%	-0.23%	0.32%	2.75%
USD/CHF	0.91145	0.0035	-0.38%	-0.05%	3.09%	-8.12%
USD/SGD	1.3694	0.0042	0.31%	0.24%	1.09%	-4.26%
USD/KRW	1353.37	1.06	0.08%	1.15%	2.75%	-5.59%
USD/INR	83.155	0.125	0.15%	0.03%	0.53%	2.04%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	682.50	545.50	973.00	137.00	4.5	3.4%
Rotterdam	625.50	594.50	984.00	31.00	-4.5	-12.7%
Fujairah	670.50	528.50	994.00	142.00	1.0	0.7%
Houston	659.50	566.50	1030.0	93.00	-1.0	-1.1%

WTI Crude Oil



Iron ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average decreased by 1.3% at 33,508 points, S&P 500 went down by 0.74% at 4,288 points and NASDAQ rise by 0.06% at 13,219 points. The main European indices fell down this week, with the Euro Stoxx50 closing down by 0.77% at 4,175 points and Stoxx600 down by 0.67% at 450 points mark. In Asia, the Nikkei closed the week at 31,858, losing 1.68% on a weekly basis, while Hang Seng went down by 1.47% at 17,810 points mark and the CSI 300 index closed the week at 3,690 points, 1.32% lower than previous week.
- WTI crude futures rose above USD 91 per barrel on Monday after falling for two straight sessions, as risk sentiment improved after US legislators were able to strike a last minute deal to avoid a government shutdown. Investors were also focused on a tight global supply outlook ahead of an OPEC+ meeting on Wednesday. Still, analysts expect no policy changes from OPEC+ this week as tighter supplies and rising demand kept the market supported.
- US natural gas futures rose to above USD 2.9/MMBtu due to strong demand and slightly reduced production. Gas production in September was 102.0 billion cubic feet per day, down from August's record high of 102.3 bcf. Also, warmer-than-normal weather forecasts until October 6 are supporting gas demand despite the shoulder period with typically lower power demand.
- 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.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin fell below USD 120 per tonne from the five-month-high of USD 125.5 per tonne from September 15th on mounting concerns about instability from Chinese property developers. Missed bond payments by Evergrande and Country Garden triggered fresh fears of financial contagion within the sector, hampering the outlook on construction materials.



**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)

**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:**

