

Market Commentary:

The BDTI continued its positive spree for seventh week and has fulfilled 36 positive closings in a row moving from 713 points on the 10 September 2023 to 1,414 points on the 27 October 2023, a rise of about 98%. The International Energy Agency keeps projecting that global oil demand will peak before 2030, at levels around 101.5 million barrels per day and gradually falling to 97.4 million barrels in 2050. For the tanker market, IEA forecasts are very encouraging as they predict an increase in shipping tonne-miles of almost 20% by 2030 based on current levels. This combined to the gradual easing of sanctions on Venezuela, the increase in Iranian oil production in spare of existing sanctions, and the low orderbook, gives a very positive feeling about the freight rates and the wet market in the following years. Temporary sanctions lifting on Venezuela should positively impact suezmaxes and aframaxes, as the trade will shift towards US and Europe. Whether this turns into a longer lasting relief remains to be seen. But now it seems that the VLCC market may also have a share from the “pie”. Chinese refineries which used to absorb a very big part of Venezuelan crude exports until now, will probably have to look for alternative suppliers. With Russian market saturated, and Iranian crude not enough – despite the production increase – Chinese buyers will have to look to countries such as Colombia and Brazil, with trade routes mainly serviced by VLCCs vessels.

On the dry market, indices seem to halt the one-month rally, driven mainly by the Capesize rates. From the start of September until 18 October 2023, BDI had almost doubled from 1,063 points to 2,105, based mainly on the Capesize significant boost by 276%, from 997 points to 3,749 points (at the same period BPI increased by only 9%, BSI gained 27% and BHSI moved higher by 24%). Since Thursday 23, 2023 the Capesize index saw a significant correction of 39% which sunk BDI about 25% lower. Probably this fall will create concerns to dry bulk owners and investors, but fundamentals may not be so bleak for the coming months. First of all, corn, wheat and soybean US exports are expected to be boosted following a good farming year. Despite the restrictions at the Panama Canal, the market may find an alternative and use larger ships going round the Cape Horn into the Pacific adding tonne-miles and supporting bigger vessels’ demand. Another thing that may give support to bigger vessels’ rates might be the Chinese shift towards Russian coal. China’s imports of Russian coal have tripled since Russia invaded Ukraine, with imports quantities at around 52 m tonnes of Russian coal this year (up from 28 m tonnes in 2022) and this could lead to softer imports from Indonesia. Also, India has extended the directive for all import-based coal power plants to run at full capacity until June 2024, previously from October 2023, to cope with higher power demand and inadequate domestic coal supply. Domestic coal-based plants have been asked to blend at least 6% of imported coal into the fuel mix until March to help address the gap between domestic coal availability and consumption by the plants, while previously the mix was based on 4% of imported coal.

A potential black flag on the restrained optimism is the attempt of most of the steelmakers around the world to cut their carbon emissions. Chinese and Indian steelmakers are already turning to use more recycled steel and scrap metal as their primary resources, stepping away from imported and domestically mined iron ore and coal. At the same time high interest rates around the world have postponed many huge infrastructure investments and along with the problems of the Chinese real estate sector are gradually leading steel demand, along with iron ore and coking coal demand, to decline. As coal and iron ore transports have been a primary driver of Capesize demand over the years, the possible decrease of their trade may affect rates in the future. Owners’ concerns about future Capesizes/Newcastlemaxes demand, may already be reflected in the dry bulk orderbook, as the orderbook to fleet ratio of Capesize/Newcastlemaxes is just 6% and the fleet vessels over 15 years old are just over 18%.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 43	Week 42	±%	Average Indices		
				2023	2022	2021
BDI	1,563	2,046	-23.6%	1,252	1,941	2,943
BCI	2,226	3,556	-37.4%	1,702	1,951	4,015
BPI	1,605	1,638	-2.0%	1,353	2,314	2,988
BSI	1,184	1,287	-8.0%	977	2,027	2,434
BHSI	671	686	-2.2%	553	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 43	Week 42	±%	Average Indices		
				2023	2022	2021
BDTI	1,414	1,286	10.0%	1,122	1,388	644
BCTI	801	774	3.5%	793	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/23	Oct/22	±%	Average Prices		
				2023	2022	2021
Capesize	65.0	63.0	3%	62.5	62.5	56.0
Kamsarmax	36.1	36.0	0%	34.7	36.4	31.7
Ultramax	33.5	33.5	0%	32.7	33.4	29.1
Handysize	30.6	30.5	0%	30.1	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/23	Oct/22	±%	Average Prices		
				2023	2022	2021
VLCC	127.5	120.0	6%	123.5	117.2	98.3
Suezmax	85.0	80.0	6%	82.9	78.7	66.3
Aframax	68.5	61.5	11%	65.9	61.0	53.3
Panamax	56.8	53.5	6%	55.9	52.7	46.7
MR2	47.0	43.1	9%	45.6	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 43	Week 42	Change	Week 43	Week 42	Change
INDIA	525	535	-10	530	540	-10
BANGLADESH	510	510	0	520	520	0
PAKISTAN	530	530	0	540	540	0
TURKEY	325	320	5	335	330	5

Capesize: BCI 5 T/C Routes declined by USD 11k/day closing the week at USD 18,461/day. Trip from Continent to F.East is down by -15k/day at USD 37,563/day, Transatlantic round voyage is lower by 14k/day at USD 26,688/day, while Transpacific return voyage is reduced by 10k/day at USD 13,832/day. Capesize 1y T/C rate is reduced at USD 16,000/day, while eco 180k Capesize is also softer at USD 17,500/day.

Panamax: BPI-82 5 T/C route avg started the week at USD 14,738/day closing softer at USD 14,448/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 22,936/day, Pacific Return voyage is down at USD 12,725k/day at USD 12,725/day, while Transatlantic round voyage is reduced by 2k/day at USD 15,820/day. Kamsarmax 1y T/C rate is reduced by 0.3k/day at USD 14,200/day, while Panamax 1y T/C is also softer at USD 12,750/day.

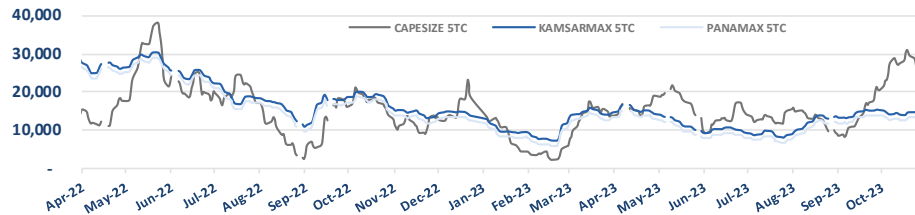
Ultramax: BSI-63 Ultramax T/C avg closed the week softer at USD 15,112/day. N.China one Australian or Pacific R/V is down by 1k/day at USD 10,850/day, USG to Skaw Passero is softer at USD 21,582/day. South China trip via Indonesia to EC India is down at USD 12,500/day, trip from S.China via Indonesia to S.China pays USD 11,631/day, while Med/BISea to China/S.Korea is reduced by 2k/day at USD 24,021/day. 1y T/C rate for Ultramax is softer at USD 14,325/day.

Supramax: BSI-58 10 T/C route average closed the week 1k/day lower at USD 13,024/day. South China trip via Indonesia to EC India is declined by USD -1.9k/day at USD 11,057/day, W. Africa trip via ECSA to N. China is softer by 0.5k/day at USD 19,550/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 2.5k/day at USD 21,508/day, trip from US Gulf to Skaw-Passero pays USD 19,289/day, while Pacific round voyage is reduced by USD 1.1k/day at USD 9,200/day. 1y T/C rate for Supramax is firmer at USD 13,875/day.

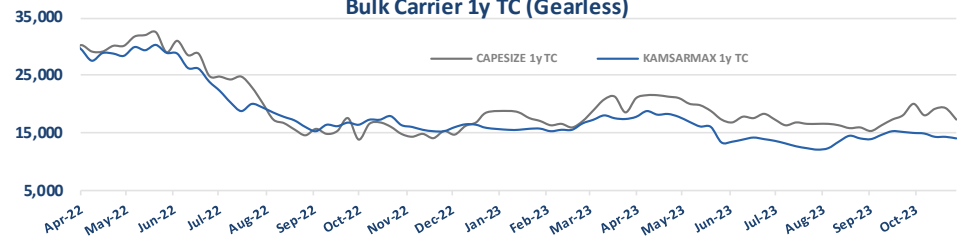
Handysize: BHSI-38 7 T/C route avg is softer at USD 12,080/day. Skaw-Passero trip to Boston-Galveston pays 1k/day less at USD 13,871/day, Brazil to Continent is USD 16,650/day, S.E. Asia trip to Spore/Japan is softer at USD 10,175/day, China/S.Korea/Japan round trip is reduced at USD 9,450/day & U.S. Gulf to Continent is increased by USD 2k/day at USD 16,071/day. 38K Handy 1y T/C rate is down this week at USD 11,950/day while 32k Handy 1y T/C is softer at USD 10,600/day in Atlantic region and USD 10,000/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Oct/23	Oct/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	62.5	56.1	11%	6.4	60.5	59.1	54.0
Capesize 180k 5y	48.1	46.4	4%	1.7	48.8	48.5	48.5
Capesize 180k 10y	29.4	29.5	-1%	-0.1	30.4	32.4	29.0
Capesize 180k 15y	20.4	18.8	9%	1.6	19.6	20.7	19.2
Kamsarmax 82k Resale	37.4	37.3	0%	0.1	37.8	40.6	34.9
Kamsarmax 82k 5y	31.9	30.6	4%	1.3	31.6	34.1	34.1
Kamsarmax 82k 10y	23.4	22.1	6%	1.2	22.8	25.3	21.1
Panamax 76k 15y	15.0	15.6	-4%	-0.6	14.8	16.9	14.7
Ultramax 64k Resale	35.9	35.9	0%	0.0	36.2	38.4	32.3
Ultramax 61k 5y	29.1	29.8	-2%	-0.7	29.6	31.4	31.4
Supramax 58k 5y	25.3	25.7	-1%	-0.3	25.8	26.7	22.0
Supramax 56k 10y	19.8	21.0	-6%	-1.3	19.6	21.7	17.4
Supramax 52k 15y	13.5	15.1	-11%	-1.6	14.4	16.6	12.3
Handy 38k Resale	31.8	29.4	8%	2.4	30.7	31.0	26.1
Handy 37k 5y	24.8	24.9	0%	0.0	25.1	26.9	26.9
Handy 32k 10y	16.7	17.2	-3%	-0.5	17.3	18.2	13.7
Handy 32k 15y	10.0	10.6	-6%	-0.6	11.0	11.8	8.1

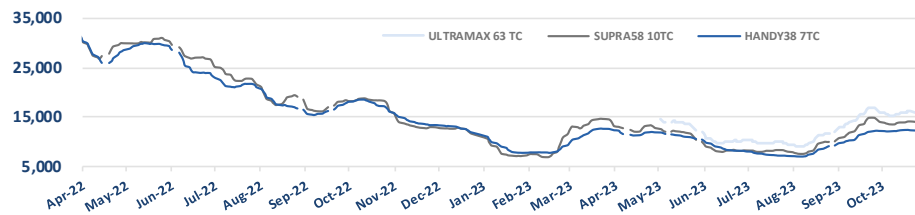
Bulk Carrier Spot Earnings (Gearless)



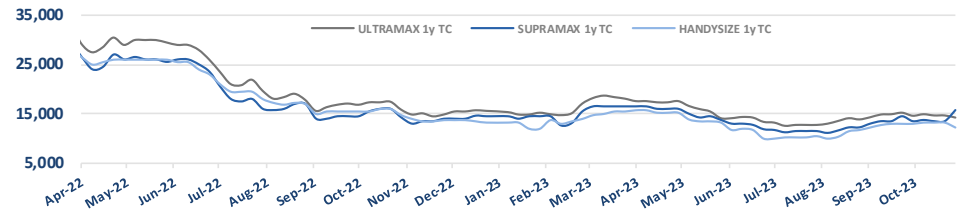
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



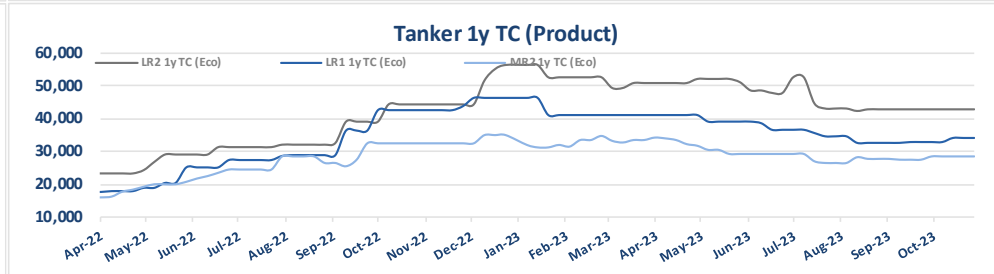
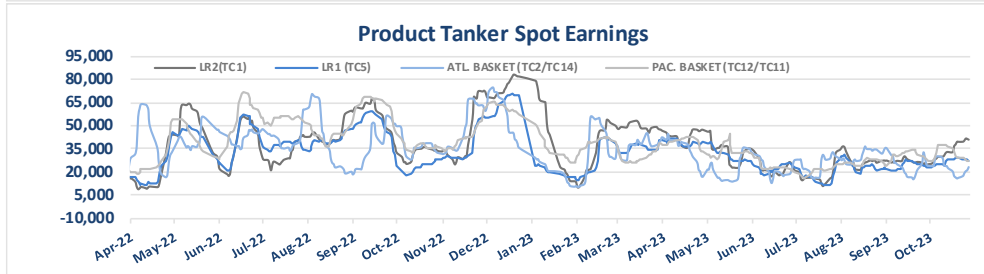
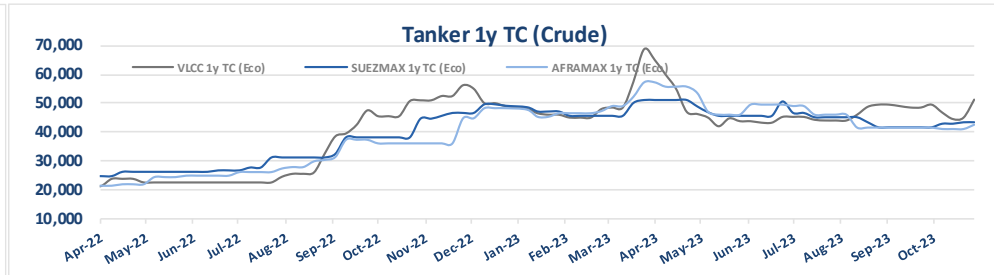
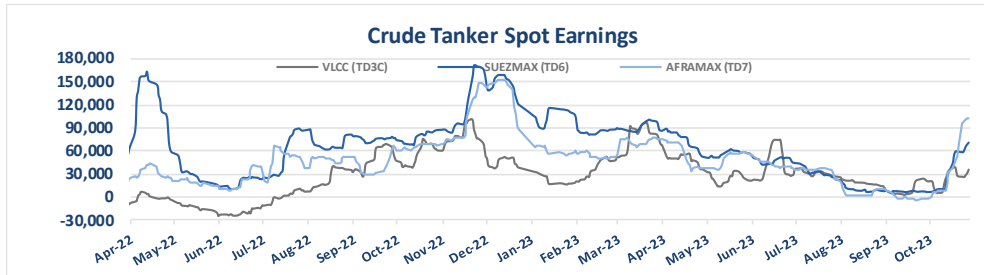
VLCC average T/CE is up by 7k/day at USD 19,736/day. M.East Gulf to China trip is USD 36,062/day, M.East Gulf to US Gulf is firmer by 5k/day at USD 3,410/day, M.East Gulf to Singapore trip up by 8k/day at USD 38,798/day. W.Africa to China trip is up by 10k/day at USD 41,881/day & US Gulf to China trip is USD 45,520/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 6k/day up since last week, at USD 51,500/day.

Suezmax average T/CE is up by 18k/day at USD 71,351/day. W.Africa to Continent trip is up by 24.5k/day at USD 71,508/day, Black Sea to Med is USD 71,193/day, while M.East Gulf to Med trip softer at USD 26,745/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 43,500/day.

Aframax average T/CE is up by 13k/day at USD 71,797/day. N.Sea to Continent trip is up by 35k/day at USD 103,554/day, Kuwait to Singapore is up by 4k/day at USD 44,990/day & Caribbean to US Gulf is USD 92,096/day. S.E. Asia to E.C. Australia trip is firmer at USD 39,404/day & Cross Med trip is USD 78,939/day. US Gulf to UKC is up by USD 28k/day at USD 79,366/day & EC Mexico to US Gulf trip is up by USD 20k/day at USD 105,992/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 43,000/day.

Products: LR2 route (TC1) M.East to Japan is up by 1k/day at USD 40,993/day. Trip from (TC15) Med to F.East is down by 1k/day at USD 9,435/day & AG to UK Cont is up at USD 42,749/day. The LR1 route (TC5) M.East Gulf to Japan is down by 2k/day at USD 27,512/day, while (TC8) M.East Gulf to UK-Cont is down by 1k/day at USD 34,929/day and (TC16) Amsterdam to Lome trip is up by 3k/day at USD 37,217/day. The MR Atlantic Basket earnings are increased by 7k/day at USD 23,186/day & the MR Pacific Basket earnings are down by 3k/day at USD 26,666/day, with MR route from Rotterdam to N.Y. up by 7k/day, at USD 16,806/day, (TC6) Intermed (Algeria to Euro Med) is firmer at USD 26,183/day, US Gulf to Continent is up by USD 3k/day, at USD 6,575/day, US Gulf to Brazil higher at USD 24,992/day & ARA to W. Africa up by 7k/day at USD 20,625/day. Eco LR2 1y T/C rate is USD 43,000/day, while Eco MR2 1y T/C rate is USD 28,750/day, both increased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Oct/23	Oct/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.8	117.0	7%	7.8	124.6	106.5	94.8
VLCC 320k 5y	98.4	88.3	11%	10.1	99.3	80.4	80.4
VLCC 300k 10y	73.8	65.0	14%	8.8	75.1	56.7	47.1
VLCC 300k 15y	57.0	50.8	12%	6.3	59.0	41.8	33.6
Suezmax 160k Resale	92.5	81.3	14%	11.3	87.4	74.9	64.4
Suezmax 160k 5y	75.6	61.3	23%	14.4	71.0	55.1	55.1
Suezmax 150k 10y	59.9	44.6	35%	15.4	55.5	39.3	31.3
Suezmax 150k 15y	43.1	33.7	28%	9.4	40.4	28.5	22.1
Aframax 110k Resale	81.8	72.0	14%	9.8	77.7	65.1	52.2
Aframax 110k 5y	69.7	57.1	22%	12.6	63.3	50.8	50.8
Aframax 105k 10y	54.2	42.3	28%	11.9	50.9	35.3	24.8
Aframax 105k 15y	38.3	32.1	19%	6.2	38.1	25.1	15.5
MR2 52k Resale	50.6	46.1	10%	4.5	49.1	43.0	37.2
MR2 51k 5y	42.8	39.6	8%	3.2	41.3	34.8	34.8
MR2 47k 10y	32.7	28.8	14%	4.0	32.9	24.7	18.5
MR2 45k 15y	23.8	19.6	21%	4.2	23.0	16.0	11.8



Sale and Purchase:

It was another strong week for the dry bulk S&P activity, however it remains to be seen how things will evolve in the following weeks particularly if the BDI continues to lose momentum. On the Capesize sector, the “**Satori**” - 177K/2007 Mitsui Chiba was sold for USD 18.5 mills to Turkish buyers, while the 2-year older “**Cape Flamingo**”- 180K/2005 Koyo was sold for USD 15.4 mills to Chinese buyers. Moving down the sizes, the Electronic M/E, Scrubber fitted Kamsarmax “**Brenda**” - 81K/2014 JMU was sold for USD 27.4 mills to clients of GESCO. The Ice class 1C Panamax “**Golden Bull**” - 75K/2012 Pipavav changed hands for USD 16 mills basis prompt delivery in Atlantic. Greek buyers acquired the Ultramax “**Marlin V**” - 61K/2013 for excess USD 21 mills, while the Japanese built Supramax “**Ocean Grace**” - 56K/2006 Mitsui Tamano was sold for USD 11 mills to Turkish buyers. Last but not least, on the Handysize sector, the “**Valor SW**”- 30K/2008 Shikoku was sold for USD 8.45 mills to Lebanese buyers.

The strong performance of the dirty market, with the BDTI counting 36 positive days in a row and having almost doubled its value since the first positive closing, doesn’t seem to have affected the buying appetite for crude tankers. Since 11th September we have noted just 36 sales in crude market, including though Frontline’s big acquisition of 24x VLCCs. The VLCC “**Jiu Yue**” - 306K/2007 Daewoo found new owners for USD 48 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SATORI	177,456	2007	JAPAN	MITSUI CHIBA	TURKISH	18.5	SS: 01/2026 - DD: 01/2024
CAPE FLAMINGO	180,201	2005	JAPAN	KOYO	CHINESE	15.4	SS: 09/2025 - DD: 02/2024
BRENDA	81,005	2014	JAPAN	JMU	GESCO	27.4	SS: 08/2024 - DD: 08/2024, ELECTRONIC M/E, SCRUBBER FITTED
GOLDEN BULL	75,000	2012	INDIA	PIPAVAV	UNDISCLOSED	16	SS: 03/2027 - DD: 06/2025, ICE CLASS 1C, BASIS PROMPT DELY IN ATLANTIC
PAN ELDORADO	77,598	2004	TAIWAN	CSBC	UNDISCLOSED	9	SS: 04/2024 - DD: 04/2024
MARLIN V	61,444	2013	JAPAN	IWAGI	GREEK	EXCESS 21	SS: 10/2028 - DD: 09/2026
OCEAN GRACE	56,029	2006	JAPAN	MITSUI TAMANO	TURKISH	11	SS: 04/2025 - DD: 04/2025
PRIDE	55,705	2006	JAPAN	MITSUI TAMANO	CHINESE	11	SS: 01/2026 - DD: 04/2024
FREEDOM LINE	56,056	2005	JAPAN	MITSUI TAMANO	UNDISCLOSED	11	SS: 12/2024 - DD: 12/2024
TS ALPHA	38,872	2015	CHINA	SHANHAIGUAN	UNDISCLOSED	HIGH 16	SS: 01/2025 - DD: 01/2025
OCEANIC ISLAND	29,027	2010	JAPAN	SHIKOKU	UNDISCLOSED	4	SS: 11/2023 - DD: 11/2023, LAID-UP IN UKRAINE, AS IS WHERE IS
VALOR SW	29,818	2008	JAPAN	SHIKOKU	LEBANESE	8.45	SS: 12/2027 - DD: 10/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
JIU YUE	305,749	2007	S. KOREA	DAEWOO	UNDISCLOSED	48	SS: 03/2027 - DD: 08/2025
LEON ZEUS	40,416	2008	ROMANIA	CONSTANTA	EUROPEAN	21.5	SS: 10/2023 - DD: 10/2023
CHEM LYRA	17,055	2009	CHINA	NINGBO	SEACON	14.6	SS: 03/2024 - DD: 03/2024, ICE CLASS 1C, 5-YEAR BBHP

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CLIPPER VICTORY	73,537	2009	S. KOREA	HHI	UNDISCLOSED	65.75	SS: 01/2024 - DD: 01/2024, SCRUBBER FITTED
BW PRINCESS	80,735	2008	S. KOREA	HHI	BGN	65	SS: 02/2028 - DD: 07/2026

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	84.059	1.481	-1.73%	-1.67%	-3.57%	-1.57%
Brent	89.241	1.239	-1.37%	-0.66%	-1.62%	-1.95%
Natural gas	3.3514	0.1316	-3.78%	2.40%	3.66%	-49.28%
Gasoline	2.3015	0.011	-0.48%	-1.16%	-4.59%	-6.40%
Heating oil	3.0172	0.0347	-1.14%	-2.53%	-6.37%	-13.81%
Ethanol	2.29	0	0.00%	-2.14%	-2.76%	-7.10%
Naphtha	646.71	1.54	0.24%	-1.02%	-7.63%	-3.39%
Propane	0.69	0	0.25%	-1.00%	-7.31%	-19.83%
Uranium	73	4	5.80%	5.80%	4.29%	36.83%
Methanol	2454	32	1.32%	1.28%	-1.21%	-7.01%
TTF Gas	53.8	3.27	6.47%	4.92%	36.77%	-56.39%
UK Gas	134.76	8.98	7.14%	6.32%	37.01%	-55.19%

Metals

Gold	1,994.6	11.21	-0.56%	1.11%	9.15%	22.13%
Silver	23.103	0.037	-0.16%	0.54%	9.65%	20.70%
Platinum	905.8	1.96	0.22%	1.03%	3.25%	-2.15%

Industrial

Copper	3.6468	0.0113	0.31%	2.04%	0.32%	8.05%
Coal	135.2	0.5	-0.37%	-2.03%	-15.37%	-64.95%
Steel	3,707	33	0.90%	3.17%	2.35%	7.02%
Iron Ore	120.5	0	0.00%	4.78%	0.84%	46.95%
Aluminum	2,233.5	13.5	0.61%	2.64%	-3.77%	0.52%
Iron Ore Fe62%	118.55	0.1	0.08%	-0.08%	-1.90%	27.46%

Currencies

EUR/USD	1.0552	0.0012	-0.11%	-1.09%	0.73%	6.77%
GBP/USD	1.20979	0.0024	-0.20%	-1.23%	0.10%	5.48%
USD/JPY	149.61	0.01	0.01%	-0.06%	-0.16%	0.61%
USD/CNY	7.33079	0.0019	-0.03%	0.29%	0.13%	-0.07%
USD/CHF	0.90321	0.0012	0.13%	1.39%	-1.62%	-9.78%
USD/SGD	1.36783	0.0024	-0.17%	0.09%	-0.37%	-3.39%
USD/KRW	1350.17	4.74	-0.35%	0.60%	-0.42%	-5.31%
USD/INR	83.2334	0.0319	-0.04%	0.20%	0.07%	0.56%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	668.00	480.00	878.50	188.00	3.0	1.6%
Rotterdam	601.50	540.50	878.00	61.00	-16.0	-20.8%
Fujairah	656.50	475.00	957.50	181.50	6.5	3.7%
Houston	612.00	498.50	902.50	113.50	0.0	0.0%

WTI Crude Oil

Coal

Iron ore

Natural Gas


- In the U.S., the Dow Jones Industrial average decreased by 2.1% at 32,418 points, S&P 500 went down by 2.53% at 4,117 points and NASDAQ fell by 2.62% at 12,643 points. The main European indices closed lower, with the Euro Stoxx50 closing down by only 0.26% at 4,014 points and Stoxx600 down by 0.96% at 430 points mark. In Asia, the Nikkei closed the week at 30,992, losing 0.86% on a weekly basis, while Hang Seng went up by 1.32% at 17,399 points mark and the CSI 300 index closed the week at 3,562 points, 1.48% higher than previous week.
- WTI crude futures fell below USD 85 per barrel as investors turned cautious ahead of a busy week filled with the US Federal Reserve's interest rate decision and manufacturing activity data from China. Analysts are particularly weighing the probabilities of an economic slowdown in the US and signs of further economic stabilization in China, two of the world's largest oil consumers.
- The latest data from the EIA showed that US utilities added 74 billion cubic feet of gas into storage on the week until October 20th, below market expectations of an 80 billion cubic feet build, but sharply above the five-year average. The price of natural gas stayed steady at YSD 3.3619/MMBTU.
- Newcastle coal futures traded around USD 135 per tonne, their lowest in eleven weeks, due to increased coal production in response to rising power demand. China's coal output in September rose by 0.4% compared to August, reaching its highest level since March after stricter safety measures were lifted following mine accidents.
- Prices for iron ore cargoes with a 63.5% iron ore content jumped to the USD 120 per tonne mark in late October, gaining traction as renewed stimulus measures from China prompted an improved outlook for commodity demand. The Chinese government announced that it would widen its budget deficit this year to issue an additional CNY 1 trillion in sovereign bonds.

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