

Market Commentary:

Everyone is watching the “crazy” rally in the dry market. On Friday 1st December 2023, Baltic Dry Index stood at 3,192 points, the highest point since 24th May 2022, having a more than double increase of 128% since the 1st of November. Baltic Panamax and Supramax indices have 20 and 18 consecutive positive closings, risen by 57% and 33% respectively month to date, while the Handysize index counts 13 consecutive positive closings and has just risen 19%. All three indices are at their highest levels of more than 13 months. BPI at 2,341 points is at the highest point since 6 July 2022, BSI at 1,489 points is at the highest point since 27 October 2022 and BHSI hasn’t seen the 773 points mark since 14 November 2022. The index that has really outperformed all the other is the Cape index. BCI has made an impressive rally of 84% within the week, while the increase since 1st November 2023 is about 228% (the index has over tripled within a month). The 6,237 points are the highest point the index has reached since 21 October 2021, more than 24 months ago. On 29 November 2023, the daily increase of USD 7,140 in the Baltic 5 Routes Capesize Timecharter Average is the highest daily increase since 2010, with the BCI 5T/C at USD 46,681 /day on Monday 4 December 2023. China continues the thermal coal imports as in November they reached about 29.5 million metric tons, almost 20% more than October’s 24.62 million and just 0.5 million less than May’s 2023 imports. Australia has delivered about 7.3 million metric tonnes in November, a significant increase from October’s 4.3 million. These are the highest monthly imports since Beijing lifted its informal ban on imports from Australia. As for the Chinese iron ore stocks, these are around 103-105 million metric tonnes since the mid of October 2023, while in the same period of 2022 there were around 135-140 metric tonnes and 146-150 million in 2021.

Moving to the wet market, on November 30, Saudi Arabia successfully persuaded several other OPEC+ producers to join its voluntary oil supply cuts. Additionally, the country secured an agreement from Russia to intensify its cuts in the first quarter of 2024. Also, during OPEC meeting, it was affirmed that Brazil is set to join OPEC+ alliance starting January 2024 but not as a full member. This strategic inclusion marks the integration of South America’s largest oil producer into the alliance, thereby enhancing the collective market influence of the group. Presently, Brazil boasts a crude oil production capacity of approximately 3.2 million barrels per day and serves as a significant supplier to China. Notably, due to its predominantly medium-sweet crude output from offshore basins, Brazil is not anticipated to partake in production cuts. Asian refiners exhibited a general lack of concern in response to OPEC and its alliance’s renewed commitment to restricting crude production and exports throughout the early months of 2024. This is largely attributed to the anticipation that major Middle Eastern suppliers will persist in prioritizing their clientele in the Far East, ensuring stable term contractual volumes. The tanker sector is poised to experience a muted impact from the newly imposed OPEC+ production cuts. This is attributed to alternative producers opting to ship barrels over longer distances, thereby maintaining positive prospects for the sector.

Moving from OPEC+ meeting to Dubai, where the 28th United Nations Climate Change Conference (COP28) is taking place from 30th November 2023 until 12 December 2023. China has already called upon developed nations to significantly expedite their efforts to achieve net-zero emissions, emphasizing that doing so would allow developing countries to maintain their economic growth by freeing up carbon emission allowances. India has reaffirmed its commitment to expanding coal-fired power generation, while also expressing developing nations’ demand for a larger share of the carbon emissions budget. Developing countries, spearheaded by China and India, have increasingly emphasized the ‘responsibility’ that developed nations bear towards other parties as the largest carbon emitters on a cumulative basis. This topic continues to be a deal-breaker for developed nations due to concerns about potential liability implications and remains to be seen what will be decided to COP28 about the fossil fuels.

BALTIC DRY INDICES						
BALTIC INDICES	Week 48	Week 47	±%	Average Indices		
				2023	2022	2021
BDI	3,192	2,102	51.9%	1,317	1,941	2,943
BCI	6,237	3,385	84.3%	1,836	1,951	4,015
BPI	2,341	2,064	13.4%	1,397	2,314	2,988
BSI	1,489	1,279	16.4%	1,001	2,027	2,434
BHSI	773	670	15.4%	563	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 48	Week 47	±%	Average Indices		
				2023	2022	2021
BDTI	1,172	1,233	-4.9%	1,144	1,388	644
BCTI	833	829	0.5%	795	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/23	Dec/22	±%	Average Prices		
				2023	2022	2021
Capesize	65.5	60.4	8%	62.8	62.5	56.0
Kamsarmax	36.0	34.4	5%	34.9	36.4	31.7
Ultramax	33.5	31.7	6%	32.8	33.4	29.1
Handysize	31.0	28.7	8%	30.2	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/23	Dec/22	±%	Average Prices		
				2023	2022	2021
VLCC	127.6	119.8	7%	124.0	117.2	98.3
Suezmax	85.0	79.8	7%	83.1	78.7	66.3
Aframax	69.8	61.8	13%	66.3	61.0	53.3
Panamax	57.4	53.9	7%	56.0	52.7	46.7
MR2	47.2	43.3	9%	45.8	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 48	Week 47	Change	Week 48	Week 47	Change
INDIA	530	530	0	535	535	0
BANGLADESH	515	515	0	525	525	0
PAKISTAN	535	530	5	545	540	5
TURKEY	330	330	0	340	340	0

Capesize: The BCI increased during the past week by 85%, improving the Cape 5 T/C average by USD 24k/day closing the week at USD 51,727/day. Trip from Continent to F.East is up by 45k/day at USD 92,000/day, Transatlantic round voyage is higher by 35k/day at USD 75,750/day, while Transpacific return voyage is increased by 11k/day at USD 35,864/day. Capesize 1y T/C rate is up at USD 19,500/day.

Panamax: BPI-82 5 T/C route avg started the week at USD 18,577/day closing firmer at USD 21,067/day. Trip from Skaw-Gib to F.East is improved by 3k/day at USD 32,809/day, Pacific Return voyage is up by USD 2k/day at USD 17,242/day, while Transatlantic round voyage is increased by 4k/day at USD 30,225/day. Kamsarmax 1y T/C rate is firmer at USD 15,000/day, while Panamax 1y T/C is also firmer at USD 14,200/day.

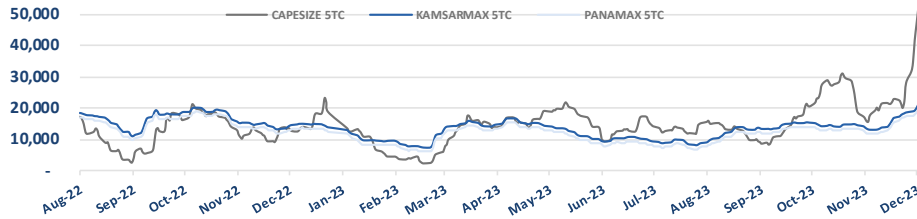
Ultramax: BSI-63 Ultramax T/C avg closed the week USD 2.5k/day higher than its opening at USD 18,580/day. North China one Australian or Pacific R/V is improved by 2k/day at USD 12,881/day, USG to Skaw Passero is firmer by 5k/day at USD 37,407/day. S.China trip via Indonesia to EC India is up by 2k/day at USD 14,911/day, trip from South China via Indonesia to South China pays USD 14,019/day, while Med/BISea to China/S.Korea is up by USD 6k/day at USD 28,913/day. 1y T/C rate for Ultramax is firmer at USD 14,900/day.

Supramax: BSI-58 10 T/C route is USD 2.3k/day higher than its opening at USD 16,378/day. South China trip via Indonesia to EC India is improved by USD 2k/day at USD 13,311/day, W. Africa trip via ECSA to N. China is firmer by 2k/day at USD 23,211/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 5k/day at USD 25,763/day, trip from US Gulf to Skaw-Passero pays USD 34,586/day, while Pacific round voyage is increased by USD 2k/day at USD 10,906/day. 1y T/C rate for Supramax is firmer at USD 14,050/day.

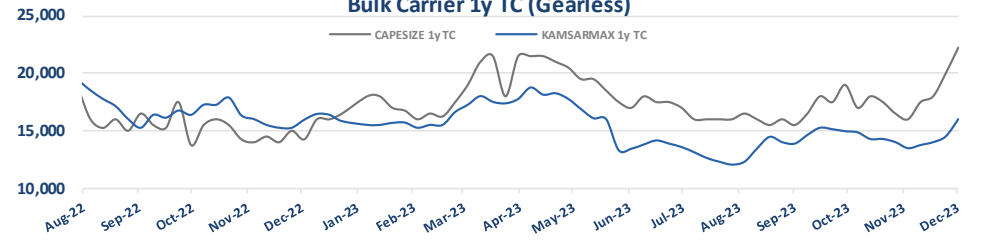
Handysize: BHSI-38 7 T/C route avg is up by 2k/day at USD 13,908/day. Skaw-Passero trip to Boston-Galveston pays 2k/day more at USD 15,764/day, Brazil to Continent is up by USD 5k/day at USD 22,844/day, S.E. Asia trip to Spore/Japan is firmer at USD 8,613/day, China/S.Korea/Japan round trip is firmer at USD 8,850/day, and U.S. Gulf to Continent is up by 3.5k/day at USD 25,214/day. 38K Handy 1y T/C rate is firmer at USD 12,900/day and 32k Handy 1y T/C is USD 12,000/day in Atlantic & USD 11,200/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec/23	Dec/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	67.2	52.5	28%	14.7	61.0	59.1	54.0
Capesize 180k 5y	51.0	43.0	19%	8.0	48.9	48.5	48.5
Capesize 180k 10y	30.6	28.0	9%	2.6	30.4	32.4	29.0
Capesize 180k 15y	20.4	18.0	13%	2.4	19.7	20.7	19.2
Kamsarmax 82k Resale	38.7	36.8	5%	2.0	37.8	40.6	34.9
Kamsarmax 82k 5y	33.1	30.3	9%	2.9	31.7	34.1	34.1
Kamsarmax 82k 10y	23.5	22.5	4%	1.0	22.9	25.3	21.1
Panamax 76k 15y	15.5	14.8	5%	0.8	14.9	16.9	14.7
Ultramax 64k Resale	36.2	35.5	2%	0.7	36.2	38.4	32.3
Ultramax 61k 5y	29.8	27.5	8%	2.3	29.6	31.4	31.4
Supramax 58k 5y	25.8	25.0	3%	0.8	25.7	26.7	22.0
Supramax 56k 10y	19.7	18.3	8%	1.5	19.6	21.7	17.4
Supramax 52k 15y	14.0	14.0	0%	0.0	14.3	16.5	12.3
Handy 38k Resale	32.8	27.5	19%	5.3	30.8	31.0	26.1
Handy 37k 5y	26.2	23.5	11%	2.7	25.1	26.9	26.9
Handy 32k 10y	17.0	16.0	6%	1.0	17.2	18.2	13.7
Handy 32k 15y	10.8	10.0	8%	0.8	11.0	11.8	8.1

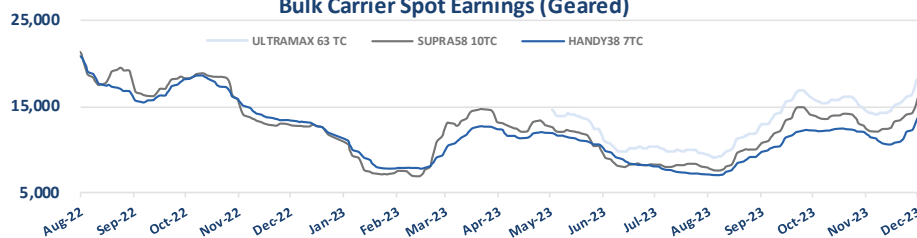
Bulk Carrier Spot Earnings (Gearless)



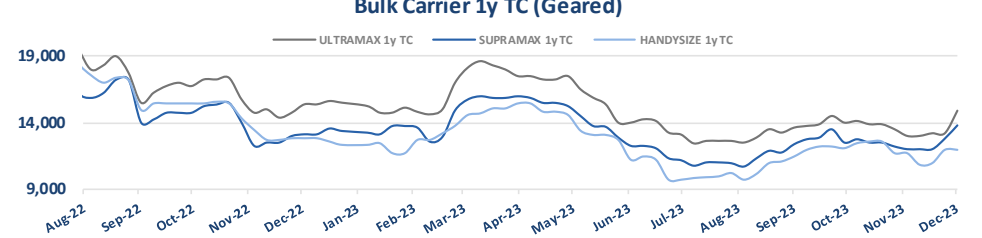
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



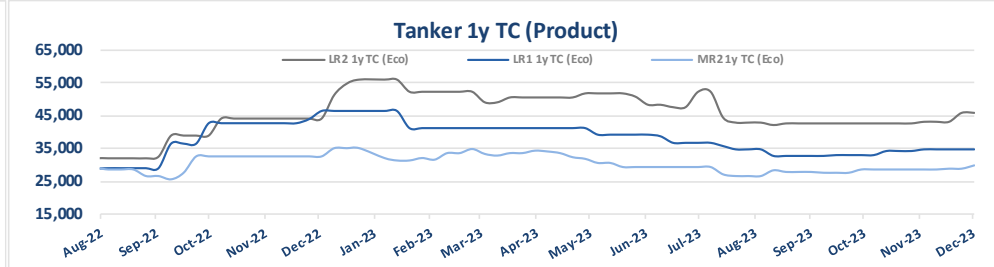
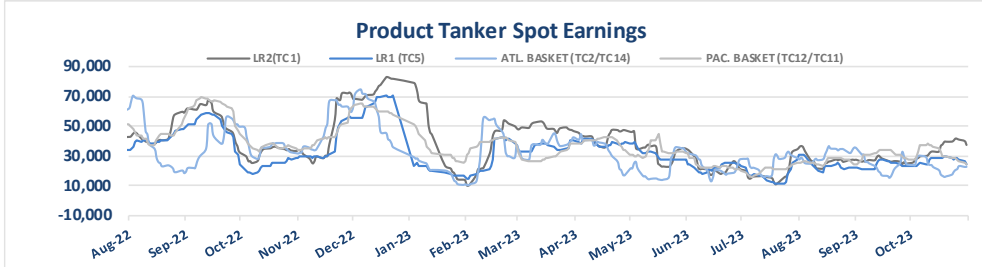
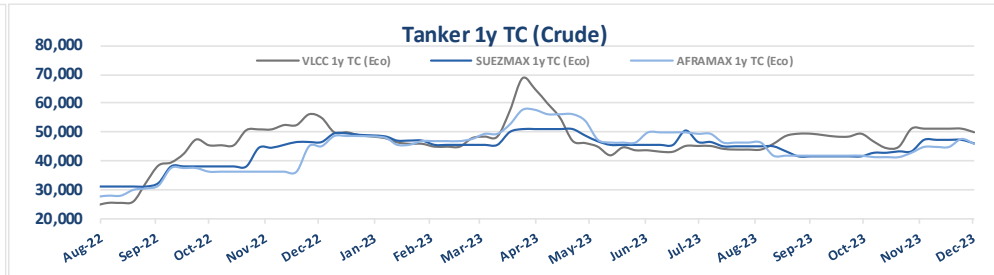
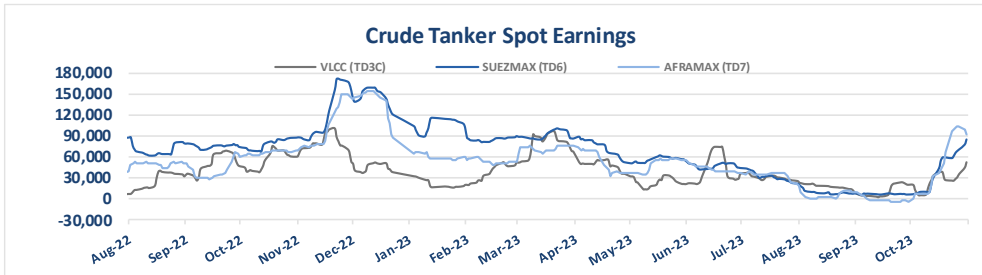
VLCC average T/CE is slightly up at USD 26,257/day. M.East Gulf to China trip is USD 45,691/day, M.East Gulf to US Gulf is firm at USD 6,823/day, while M.East Gulf to Singapore trip is up by 1k/day at USD 48,277/day. W.Africa to China trip is marginally down at USD 47,343/day, and US Gulf to China trip is reduced USD 43,117/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is reduced at USD 50,250/day.

Suezmax average T/CE is down by 1k/day at USD 49,766/day. W.Africa to Continent trip is stable at USD 36,263/day, Black Sea to Med is slightly down at USD 63,268/day, M.East Gulf to Med trip is reduced by 3.3k/day at USD 18,445/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,250/day.

Aframax average T/CE closed the week lower by USD 6k/day at USD 42,128/day. North Sea to Continent trip is down by 16k/day at USD 46,915/day, Kuwait to Singapore is slightly up at USD 44,076/day, while Caribbean to US Gulf trip is down by USD 8k/day at USD 39,810/day. S.E. Asia to E.C. Australia trip is up by USD 2k/day at USD 38,795/day & Cross Med trip is USD 41,043/day. US Gulf to UKC is USD 44,202/day & EC Mexico to US Gulf trip is down by USD 9k/day at USD 47,220/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 45,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 6k/day at USD 17,361/day. Trip from (TC15) Med to F.East has decreased by 3k/day at USD 8,606/day & AG to UK CONT is down by 7k/day at USD 21,056/day. The **LR1** route (TC5) M.East Gulf to Japan is USD 13,612/day, while the (TC8) M.East Gulf to UK-Cont is down by 2k/day at USD 21,703/day & (TC16) Amsterdam to Lome trip is improved by 2k/day at USD 46,197/day. The **MR** Atlantic Basket earnings are increased by 8k/day at USD 57,821/day & the **MR** Pacific Basket earnings are decreased by 3k/day at USD 16,991/day, with **MR** route from Rotterdam to N.Y. firmer by USD 7k/day, at USD 27,236/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer by 6k/day at USD 45,970/day, US Gulf to Continent up by 4k/day at USD 39,169/day, US Gulf to Brazil is higher by 4k/day at USD 57,327/day & ARA to W. Africa up by 8k/day at USD 33,379/day. Eco LR2 1y T/C rate is USD 46,250/day, & Eco MR2 1y T/C rate is USD 30,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/23	Dec/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	128.8	121.8	6%	7.1	124.8	106.5	94.8
VLCC 320k 5y	101.0	93.6	8%	7.4	99.2	80.4	80.4
VLCC 300k 10y	74.6	70.0	7%	4.6	75.0	56.7	47.1
VLCC 300k 15y	57.0	57.0	0%	0.0	58.7	41.7	33.6
Suezmax 160k Resale	94.6	83.3	14%	11.4	88.1	74.9	64.4
Suezmax 160k 5y	77.6	63.5	22%	14.1	71.7	55.1	55.1
Suezmax 150k 10y	60.7	47.5	28%	13.3	56.0	39.3	31.3
Suezmax 150k 15y	43.8	36.9	19%	6.9	40.8	28.5	22.1
Aframax 110k Resale	83.0	73.8	13%	9.3	78.3	65.1	52.2
Aframax 110k 5y	70.8	58.8	21%	12.1	64.1	50.8	50.8
Aframax 105k 10y	54.8	44.3	24%	10.6	51.4	35.3	24.8
Aframax 105k 15y	37.8	34.7	9%	3.1	38.1	25.1	15.5
MR2 52k Resale	52.7	47.5	11%	5.2	49.4	43.0	37.2
MR2 51k 5y	43.8	39.6	11%	4.2	41.5	34.8	34.8
MR2 47k 10y	33.9	29.7	14%	4.2	32.9	24.7	18.5
MR2 45k 15y	25.0	20.6	21%	4.4	23.1	16.0	11.8



Sale and Purchase:

In the dry S&P activity, Union Maritime acquired the Electronic M/E Capesize **“Herun China”** - 181K/2017 SWS for USD 42 mills. We witnessed an increased buying appetite on the kamsarmax sector as one third of every vessels sold this week were in this segment. The Scrubber fitted Kamsarmax **“Kai Oldendorff”** - 81K/2019 Jiangsu Hantong was sold for USD 30.5 mills to Middle Eastern buyers, while the 4-year older Scrubber fitted **“Pedhoulas Cherry”** - 82K/2015 Jiangsu Newyangzi was sold for USD 26.63 mills to Pyxis Tankers. Furthermore, the **“IC Harvest”** -83K/2010 Sanoyas was sold for USD 17 mills to Chinese buyers. On the Supramax sector, the **“Ermione”** - 56K/2008 IHI was sold for USD 14 mills to Chinese buyers. Last but not least, Chinese buyers acquired also the Handysize **“Vully”** - 36K/2011 Shinan for excess USD 13 mills.

In the tanker S&P activity, the VLCC **“Jessica D”**- 301K/2004 IHI found new owners for USD 32.5 mills. On the Suezmax sector, the Scrubber fitted **“Nobleway”** - 164K/2010 Bohai was sold for low/ mid USD 47 mills to New Shipping. Greek buyers acquired also the LR1 **“Leon Apollon”**- 75K/2009 HMD for USD 28.5 mills. Last but not least, the MR2 **“Tradewind Energy”** - 47K/2009 HMD changed hands for USD 23.1 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HERUN CHINA	181,056	2017	CHINA	SWS	UNION MARITIME	42	SS: 01/2027 - DD: 03/2025, ELECTRONIC M/E
MARAN INNOVATION	171,681	2004	S. KOREA	DAEWOO	UNDISCLOSED	13.6	SS: 03/2024 - DD: 03/2024, SCRUBBER FITTED
KAI OLDENDORFF	81,243	2019	CHINA	JIANGSU HANTONG	MIDDLE EASTERN	30.5	SS: 01/2024 - DD: 01/2024, SCRUBBER FITTED
PEDHOULAS CHERRY	82,013	2015	CHINA	JIANGSU NEWYANGZI	PYXIS TANKERS	26.63	SS: 07/2025 - DD: 07/2025, SCRUBBER FITTED
IC HARVEST	83,476	2010	JAPAN	SANOYAS	CHINESE	17	SS: 02/2024 – DD: 02/2024
CYMONA GALAXY	81,383	2009	JAPAN	UNIVERSAL	GREEK	HIGH 15	SS: 06/2024 – DD: 06/2024
NAVIOS HYPERION	75,707	2004	JAPAN	SANOYAS	FAR EASTERN	9	SS: 02/2024 - DD: 02/2024
ERMIONE	56,557	2008	JAPAN	IHI	CHINESE	14	SS: 09/2028 - DD: 06/2026
VULLY	35,697	2011	CHINA	SHINAN	CHINESE	EXCESS 13	SS: 06/2026 - DD: 06/2024
SARONIC SPIRE	32,355	2004	JAPAN	KANDA	UNDISCLOSED	8.3	SS: 07/2024 - DD: 07/2024
TANAIS FLYER	28,674	1998	JAPAN	IMABARI	UNDISCLOSED	4,8	SS: 02/2024 - DD: 02/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
JESSICA D	300,976	2004	JAPAN	IHI	UNDISCLOSED	32.5	SS: 07/2024 - DD: 07/2024
NOBLEWAY	164,028	2010	CHINA	BOHAI	NEW SHIPPING	LOW/MID 47	SS: 07/2025 - DD: 07/2025, SCRUBBER FITTED
S-TREASURE	106,061	2005	S. KOREA	HHI	UNDISCLOSED	32	SS: 09/2025 - DD: 11/2023, COATED
LEON APOLLON	74,999	2009	S. KOREA	HMD	GREEK	28.5	SS: 07/2024 - DD: 06/2024, COATED
TRADEWIND ENERGY	47,128	2009	S. KOREA	HMD	UNDISCLOSED	23.1	SS: 02/2024 - DD: 02/2024
VASSO	46,159	2006	S. KOREA	STX	UNDISCLOSED	19.25	SS: 11/2026 - DD: 12/2024

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	72.985	1.085	-1.47%	-2.51%	-9.45%	-5.31%
Brent	77.766	1.114	-1.41%	-2.63%	-8.28%	-5.92%
Natural gas	2.7036	0.1104	-3.92%	-8.23%	-24.14%	-50.70%
Gasoline	2.1007	0.0204	-0.96%	-2.08%	-5.60%	-5.04%
Heating oil	2.6431	0.0184	-0.69%	-4.00%	-8.52%	-11.01%
Ethanol	1.795	0.0674	-3.62%	-4.27%	-3.23%	-17.85%
Naphtha	631.82	4.19	0.67%	0.98%	-1.16%	-0.07%
Propane	0.71	0.06	10.09%	10.73%	8.11%	-2.68%
Uranium	81	0.75	0.93%	0.93%	9.46%	60.87%
Methanol	2452	34	-1.37%	2.04%	-0.24%	-5.03%
TTF Gas	42.02	1.48	-3.39%	-4.47%	-6.27%	-68.80%
UK Gas	106.12	3.53	-3.22%	-5.43%	-6.63%	-68.36%

Metals

Gold	2,067.6	3.31	-0.16%	2.68%	4.55%	16.92%
Silver	25.171	0.249	-0.98%	2.25%	9.30%	13.13%
Platinum	923.3	9.13	-0.98%	0.50%	2.00%	-7.45%

Industrial

Copper	3.8318	0.0772	-1.97%	1.96%	3.03%	1.04%
Coal	133.5	1.35	1.02%	9.43%	13.14%	-65.86%
Steel	3,897	20	-0.51%	-1.19%	1.41%	2.88%
Iron Ore	133	0.5	0.38%	-2.21%	6.83%	24.88%
Aluminum	2,200.5	8.5	-0.38%	-0.45%	-3.80%	-12.77%
Iron Ore Fe62%	130.46	0	0.00%	0.23%	3.89%	21.43%

Currencies

EUR/USD	1.08656	0.0015	-0.14%	-0.80%	1.41%	3.57%
GBP/USD	1.26667	0.0033	-0.26%	0.33%	2.64%	3.93%
USD/JPY	146.813	0.003	0.00%	-1.25%	-2.17%	7.37%
USD/CNY	7.13958	0.0168	0.24%	-0.27%	-1.96%	2.38%
USD/CHF	0.87363	0.0043	0.50%	-0.75%	-2.81%	-7.29%
USD/SGD	1.33545	0.0022	0.16%	-0.09%	-1.13%	-1.66%
USD/KRW	1305	11.6	0.90%	0.62%	0.52%	-0.04%
USD/INR	83.3425	0.0825	0.10%	0.02%	0.15%	1.77%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	670.50	484.50	785.50	186.00	-38.5	-17.1%
Rotterdam	588.50	489.50	805.00	99.00	11.0	12.5%
Fujairah	649.00	445.00	927.50	204.00	-15.5	-7.1%
Houston	577.00	484.50	789.50	92.50	2.0	2.2%

WTI Crude Oil

Iron ore

Coal

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 2.4% at 36,246 points, S&P 500 went up by 0.77% at 4,595 points and NASDAQ rise by 0.38% at 14,305 points. The main European indices closed higher again this week, with the Euro Stoxx50 closing up by 1.06% at 4,419 points and Stoxx600 up by 1.35% at 466 points mark. In Asia, the Nikkei closed the week at 33,432, losing 0.58% on a weekly basis, while Hang Seng went down by 4.15% at 16,830 points mark and the CSI 300 index closed the week at 3,483 points, 1.56% lower than previous week.
- WTI crude futures continued their downward trend on Monday, dipping below USD 74 per barrel for the third consecutive session. The decline stems from lingering concerns over OPEC+'s voluntary output cuts and a softening global demand outlook. Despite agreeing to an additional 1 million barrel-a-day output reduction early next year, the OPEC+ alliance is facing questions about the level of cooperation from individual members. Brazil's imminent addition to the group in 2024, with plans to increase its production to 3.8 million barrels a day, further complicates the picture.
- US natural gas futures plumbled to new depths on Wednesday, trading below USD 2.8 per million British thermal units (MMBtu) for the first time since early September. The downward spiral is attributed to a combination of factors, including ample storage levels, record-breaking production, and faltering demand.
- Newcastle coal futures surged to over USD 130 per tonne, driven by the anticipated rise in demand from China coinciding with falling temperatures.
- The cost of iron ore shipments, featuring a 63.5% iron ore content and destined for delivery in Tianjin, saw a decline to USD 134 per tonne, stepping back from the over one-year peak of USD 138 recorded on November 22nd. This retreat was attributed to heightened caution among buyers due to increased regulatory measures.

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