

MARKET COMMENTARY:

Since early October 2023, dry bulk second hand prices have gained momentum. The high S&P activity in many sectors, as well as the increased newbuilding prices, have driven the second-hand prices north.

The Capesize sector is experiencing a remarkable surge, with both prices and sales activity at high levels compared to recent years. Notably, 5-year-old, 10-year-old, and 15-year-old vessels saw their values jump by 18%, 27%, and 23%, respectively – the highest levels in the last five-year period. This optimism is translating into a vibrant sales market. Between October 2023 and February 2024, a staggering 55 Capesizes changed hands, with Q4 2023 leading the pack with 35 sales, while during Q1, Q2 and Q3 of 2023 we noted 23, 18 and 29 transactions accordingly. Even 2024 is off to a strong start, with 20 sales almost matching whole Q1 2023's volume. This robust activity comes despite Capesize prices having reached the highest levels of the last 5 -year period, with prices even higher than 2022, the period that followed the freight rate surge of mid 2021 (back in October of 2021, the Capesize 5 TC Average paid more than USD 80,000/day).

The Kamsarmax sector mirrors the Capesize trend with rising prices and active sales. Since October 1st, 2023, 5-year-old Kamsarmaxes saw an 8% price increase, while 10-year-old and 15-year-old vessels saw a 12% increase each. However, these values remain below 2022's highs, with a gap of almost 10%, 12%, and 15% for the respective age groups. Similar to Capesizes, Panamax, Kamsarmax, and P-Panamax segments have exhibited robust S&P activity in the past four months. More specifically, during the last quarter of 2023, 49 Panamax/Kamsarmax/P-Panamax changed hands, while during Q1, Q2 and Q3 we witnessed 25, 35 and 33 sales respectively. The new year has also a strong start as within the first 45 days of 2024, 34 vessels have changed hands, almost 50% more that the whole Q1 2023. The Ultramax market has seen significant price increases in recent months, particularly for 10-year-old vessels. Back in October 2023, a 10-year-old Ultramax cost around \$19 million. Today, it's valued at around \$25 million, representing a significant 32% increase. Both 5-year-old and 15-year-old Ultramaxes have experienced moderate price increases of 7% and 13%, respectively, during the same period. Notably, the price of 5-year-old Ultramaxes has reached its highest level in the past five years. Finally, in the Handysize sector, 5-year, 10-year and 15-year-old prices have increased 8%, 12% and 19% since 1st October 2023. Furthermore, 5-year and 10-year-old prices are 8% down each compared to 2022's highs, while 15-year-old prices are 17% down.

The dry bulk market presents a curious dichotomy. While high prices, significant freight rate volatility, and uncertain future fuel technologies create challenges, interest in acquiring dry bulkers remains strong. Despite significant drops in freight rates since 2021's highs (77% down for Cape 5 routes TCE, 63% down for Panamax 5 routes TCE, and 72% down for Supramax 10 routes and Handysize 7 routes TCE averages), secondhand prices have continued to rise for at least the past five years. This upward trend is likely influenced by the limited new build deliveries comparing to the past, the investor optimism for a long-term rebound in freight rates and the asset diversification, as many owners are looking to spread their portfolio across different vessel segments.

IN A NUTSHELL:

- **Between October 2023 and February 2024, a staggering 55 Capesizes changed hands. (page 1)**
- **Within the first 45 days of 2024, 34 P-Pmax/Kmax/Pmax vessels have changed hands, almost 50% more than the whole Q1 2023(page 1)**
- **Interest in acquiring dry bulkers remains strong despite high prices in contrast mediocre freight rates (page 1)**
- **Coal prices remain near their lowest level since May 2021 (page 8)**

		Week 7	Week 6	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,610	1,545	4.2%	1,581	1,387	1,941
	BCI	2,448	2,381	2.8%	2,414	1,989	1,951
	BPI	1,646	1,509	9.1%	1,562	1,437	2,314
	BSI	1,071	1,053	1.7%	1,087	1,029	2,027
	BHSI	572	568	0.7%	613	582	1,193
WET	BDTI	1,341	1,268	5.8%	1,360	1,144	1,388
	BCTI	1,129	1,126	0.3%	1,048	802	1,232

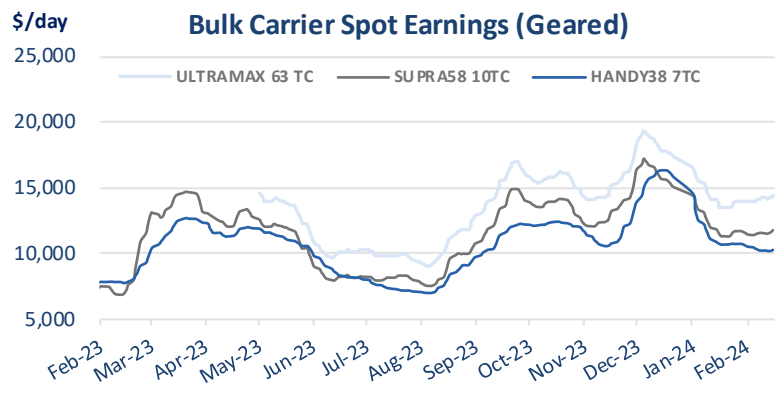
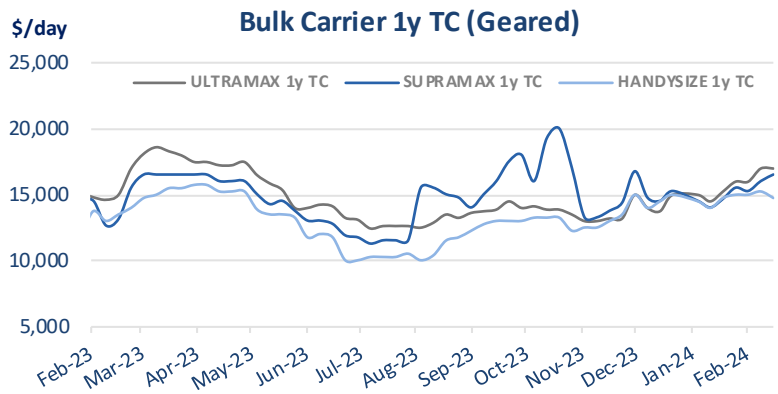
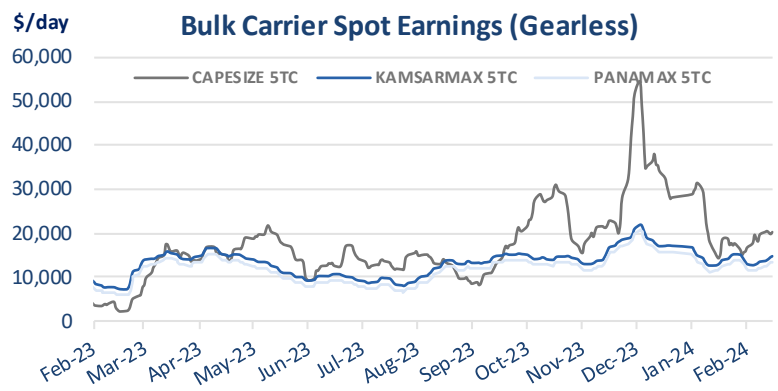
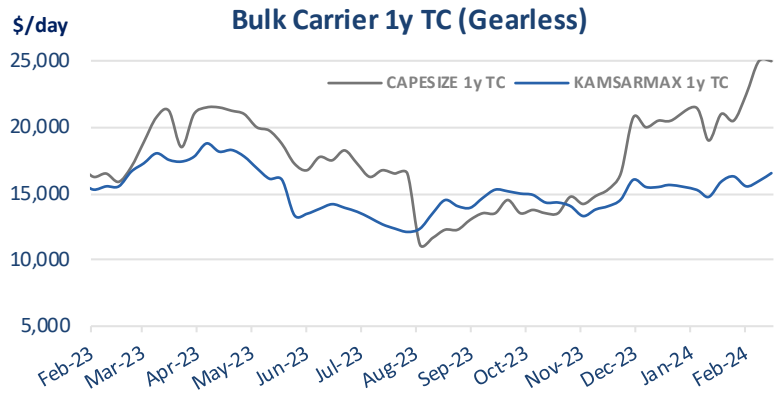
Capesize: Capesize average of the 5 T/C routes improved by USD 1k/day closing the week at USD 20,304/day. Trip from Continent to F.East is up by 3k/day at USD 44,938/day, Transatlantic round voyage is steady at USD 22,071/day, while Transpacific return voyage is increased by 1k/day at USD 18,741/day. Capesize 1y T/C rate is USD 23,750/day, while eco 180k Capesize is USD 25,200/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 13,581/day closing with an increase at USD 14,817/day. Trip from Skaw-Gib to F.East is improved by 1k/day at USD 24,652/day, Pacific Return voyage is up by USD 1k/day at USD 12,933/day, while Transatlantic round voyage is increased by 1k/day at USD 14,638/day. Kamsarmax 1y T/C rate is increased by 0.6k/day at USD 16,700/day. Panamax 1y T/C is firmer at USD 15,250/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week stable at USD 14,385/day. North China one Australian or Pacific R/V is slightly improved at USD 10,888/day, USG to Skaw Passero is softer by 1k/day at USD 20,996/day. South China trip via Indonesia to EC India is up by 1k/day at USD 9,343/day, trip from South China via Indonesia to South China pays 1k/day more at USD 9,694/day while Med/BISea to China/S.Korea is steady at USD 28,513/day. 1y T/C rate for Ultramax is USD 17,200/day.

Supramax: The BSI-58 10 T/C average closed the week shade higher than its opening at USD 11,783/day. South China trip via Indonesia to EC India is improved by USD 1k/day at USD 7,714/day, W. Africa trip via ECSA to N. China is slightly softer at USD 19,936/day. Canakkale trip via Med/BI Sea to China/S.Korea is also marginally softer at USD 26,167/day, trip from US Gulf to Skaw-Passero pays USD 18,525/day, while Pacific round voyage is slightly increased by 0.3k/day at USD 8,875/day. 1y T/C rate for Supramax is firmer at USD 15,250/day.

Handysize: The BHSI-38 average of the 7 T/C closed the week steady at USD 10,287/day. Skaw-Passero trip to Boston-Galveston is steady at USD 11,329/day, Brazil to Continent is slightly softer at USD 14,478/day, S.E. Asia trip to Spore/Japan is firmer at USD 9,125/day, China/S.Korea/Japan round trip is slightly increased at USD 8,738/day and U.S. Gulf to Continent is reduced by USD 1k/day at USD 11,643/day. 38K Handy 1y T/C rate is down this week at USD 13,325/day while 32k Handy 1y T/C is softer at USD 12,600/day in Atlantic and USD 11,250/day in Pacific region.

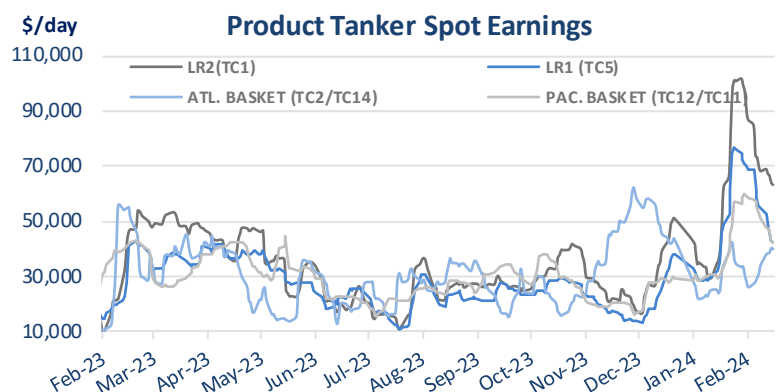
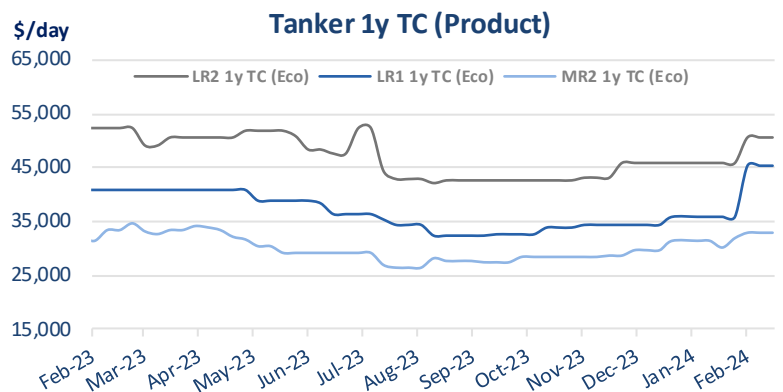
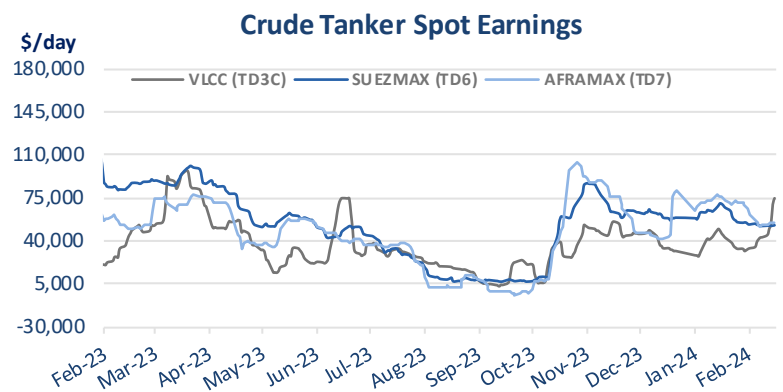
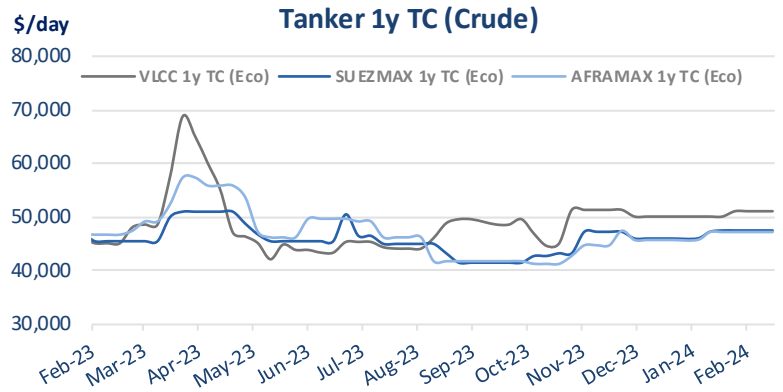


VLCC: average T/CE ended the week up by 21k/day at USD 65,537/day. M.East Gulf to China trip is up by 32k/day at USD 74,778/day, while M.East Gulf to Singapore trip is up by 33k/day at USD 78,936/day. W.Africa to China trip is up by 24k/day at USD 68,356/day, and US Gulf to China trip is up by 6k/day at USD 53,198/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,250/day.

Suezmax: average T/CE closed the week firmer by USD 2.4k/day at USD 48,368/day. W.Africa to Continent trip is up by 4k/day at USD 43,977/day, Black Sea to Med is steady at USD 52,758/day, while M.East Gulf to Med trip is reduced by 6k/day at USD 47,158/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,750/day.

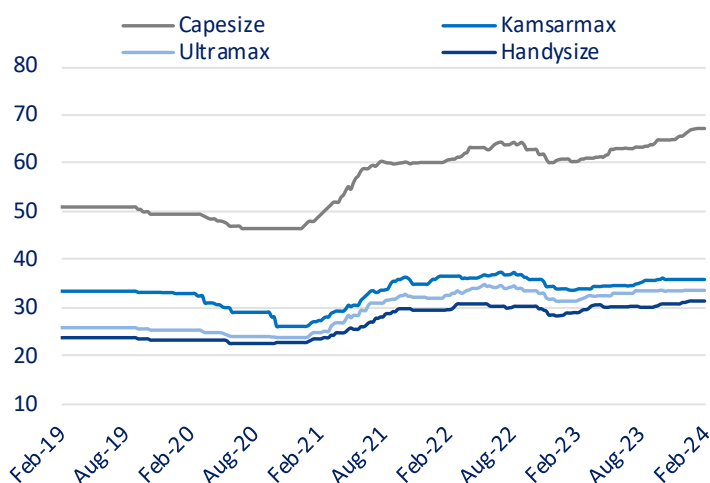
Aframax: average T/CE closed the week higher by USD 2k/day at USD 49,469/day. North Sea to Continent trip is up by 3k/day at USD 55,011/day, Kuwait to Singapore is down by 1k/day at USD 43,122/day, while Caribbean to US Gulf trip is down by 4k/day at USD 44,847/day. Trip from S.E. Asia to E.C. Australia is down by USD 4k/day at USD 30,002/day & Cross Med trip is up by 17k/day at USD 62,282/day. US Gulf to UKC is up by 5k/day at USD 53,467/day and the EC Mexico to US Gulf trip is down by 6k/day at USD 52,932/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,500/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 5k/day at USD 63,278/day. Trip from (TC15) Med to F.East has decreased by 1k/day at USD 43,535/day and AG to UK CONT is down by 15k/day at USD 74,125/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 13k/day at USD 42,192/day, while the (TC8) M.East Gulf to UK-Cont is down by 16k/day at USD 63,683/day and the (TC16) Amsterdam to Lome trip is reduced by 3k/day at USD 46,248/day. The **MR** Atlantic Basket earnings are increased by 6k/day at USD 39,951/day and the MR Pacific Basket earnings are decreased by USD 9k/day at USD 42,189/day, with MR route from Rotterdam to N.Y. firmer by USD 6k/day, at USD 32,092/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 3k/day at USD 46,269/day, US Gulf to Continent up by USD 3k/day, at USD 21,390/day, US Gulf to Brazil higher by 5k/day at USD 34,874/day, and ARA to W. Africa up by 5k/day at USD 34,763/day. Eco LR2 1y T/C rate is USD 51,000/day, while Eco MR2 1y T/C rate is USD 33,250/day.



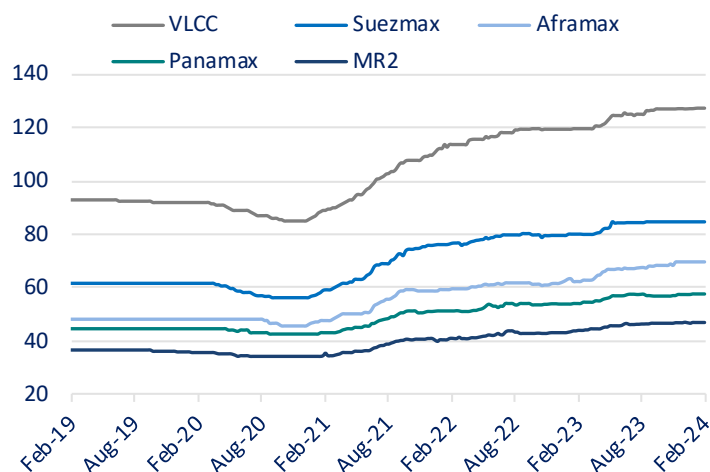
Dry Newbuilding Prices (\$ mills)

Size	Feb 2024	Feb 2023	±%	Average Prices		
				2024	2023	2022
Capesize	67.4	60.5	11%	67.3	63.0	62.5
Kamsarmax	36.0	33.8	7%	36.0	34.9	36.4
Ultramax	33.6	31.5	7%	33.6	32.8	33.4
Handysize	31.6	29.2	8%	31.6	30.3	30.3



Tanker Newbuilding Prices (\$ mills)

Size	Feb 2024	Feb 2023	±%	Average Prices		
				2024	2023	2022
VLCC	127.8	120.0	7%	127.7	124.2	117.2
Suezmax	85.0	80.3	6%	85.0	83.2	78.7
Aframax	69.8	62.5	12%	69.8	66.5	61.0
Panamax	57.6	54.0	7%	57.6	56.1	52.7
MR2	47.3	44.1	7%	47.3	45.9	42.3



Newbuilding Activity:

Star Bulk announced the order of 2x 82,000 DWT Kamsarmax vessels at Qingdao Yangfan Shipbuilding with delivery in 2026. In the tanker sector, Knutsen NYK has ordered 4x 154,00 DWT Suezmaxes at Cosco Hi. Furthermore, Andes shipping has contracted 2x 300,000 DWT VLCCs at New times basis delivery in 2027. Lastly, in the Container, Danaos has placed an order for 2x 8,250 TEU vessels at Jiangsu New Yangzijiang for USD 94 mills each basis delivery 2026-2027.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	3	82,000 DWT	QINGDAO YANGFAN	STAR BULK	N/A	2026	
TANKER	4	154,000 DWT	COSCO HI	KNUTSEN NYK	N/A	2026-2027	
TANKER	2	300,000 DWT	NEW TIMES	ANDES SHIPPING	N/A	2027	
TANKER	4	50,000 DWT	CHENGXI	SEACON	N/A	2026-2027	
CONTAINER	2	8,250 TEU	JIANGSU NEW YANGZIJANG	DANAOS CORP	94 EACH	2026-2027	

DRY SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	73.8	53.5	38%	72.6	61.4	59.1
	5 Year	58.0	44.0	32%	56.3	49.1	49.1
	10 Year	37.2	29.0	28%	36.5	30.4	32.4
	15 Year	24.6	18.5	33%	24.2	19.7	20.7
Kamsarmax	Resale	39.9	36.5	9%	39.9	37.9	40.6
	5 Year	34.3	30.0	14%	34.1	31.8	31.8
	10 Year	25.9	22.5	15%	25.6	22.9	25.3
Panamax	15 Year	16.4	14.8	11%	16.3	14.9	16.9
Ultramax	Resale	38.2	35.5	8%	37.6	36.2	38.4
	5 Year	31.6	28.5	11%	31.1	29.7	29.7
Supramax	10 Year	25.0	18.5	35%	23.5	19.6	21.7
	15 Year	15.0	14.8	2%	15.1	14.4	16.5
Handysize	Resale	33.5	28.5	17%	33.3	31.0	31.0
	5 Year	26.9	24.5	10%	26.8	25.2	25.2
	10 Year	18.6	16.5	13%	18.3	17.2	18.2
	15 Year	11.9	10.5	13%	11.8	11.0	11.8

Dry S&P Activity:

Dry S&P activity was subdued compared to previous weeks, affected by the Chinese New Year holidays. On the Capesize sector, another sale was added in the 2024's massive Capesize's S&P activity, with clients of Minerva selling the **"Sapientza"**- 178K/2008 Shanghai Jiangnan for USD 22 mills to Chinese buyers. The Post-Panamax **"Rising Loong"**- 91K/2002 Oshima changed hands for mid/high USD 10 mills, while the Panamax **"W-Galaxy"** - 77K/2006 Imabari was sold for USD 12.9 mills to Chinese buyers. On the Ultramax sector, the **"Santa Johanna"** - 61K/2017 Shin Kurushima found new owners for USD 31 mills, while the Supramax **"Seamec Nidhi"**- 57K/2010 Taizhou Kouan was sold for high USD 10 mills. Last but not least, clients of Devbulk acquired the Handysize **"Maestro Sapphire"** - 40K/2020 Saiki for USD 29.2 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SAPIENTZA	177,736	2008	CHINA	SHANGHAI JIANGNAN	CHINESE	22	
RISING LOONG	91,439	2002	JAPAN	OSHIMA	UNDISCLOSED	MID/ HIGH 10	
W-GALAXY	76,629	2006	JAPAN	IMABARI	CHINESE	12.9	
MARITSA	76,015	2005	JAPAN	TSUNEISHI	CHINESE	12.2	TIER II
SANTA JOHANNA	61,255	2017	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	31	
CMB CHIKAKO	61,299	2014	JAPAN	SHIN KASADO	GREEK	24.6	ELECTRONIC M/E
SEAMEC NIDHI	56,755	2010	CHINA	TAIZHOU KOUAN	UNDISCLOSED	HIGH 10	
MAESTRO SAPPHIRE	40,000	2020	JAPAN	SAIKI	DEVBULK	29.2	

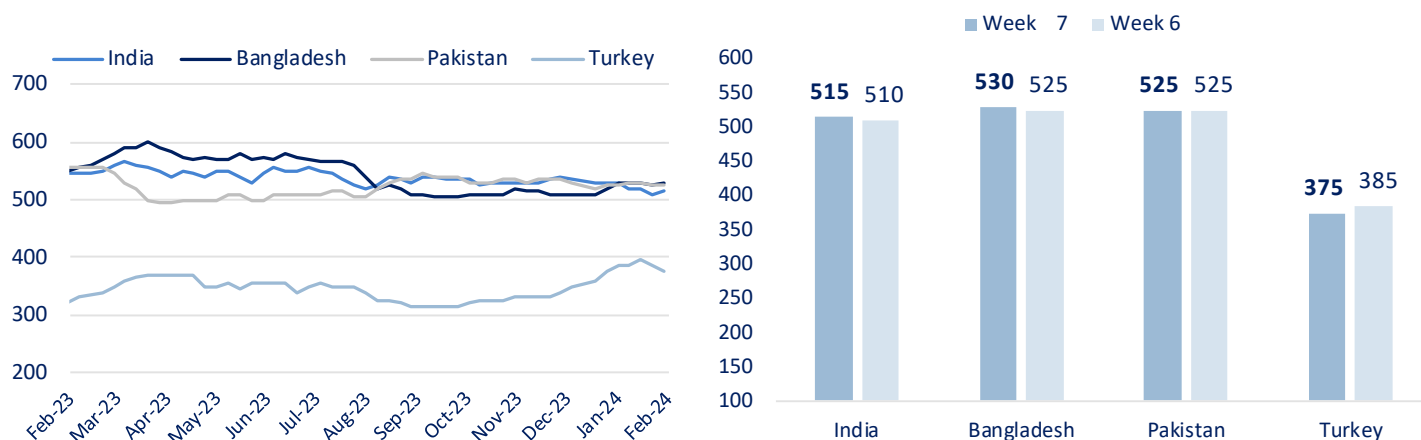
TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	138.0	124.0	11%	137.1	125.1	106.5
	5 Year	108.0	100.0	8%	107.4	99.5	99.5
	10 Year	79.0	76.4	3%	78.1	75.0	56.7
	15 Year	57.0	60.0	-5%	57.0	58.6	41.7
Suezmax	Resale	97.3	85.4	14%	96.3	88.5	74.9
	5 Year	82.3	67.8	21%	81.3	72.0	72.0
	10 Year	66.0	52.8	25%	64.7	56.3	39.3
	15 Year	47.0	39.9	18%	45.3	40.9	28.5
Aframax	Resale	82.7	74.6	11%	82.9	78.6	65.1
	5 Year	71.6	62.4	15%	71.6	64.5	64.5
	10 Year	57.6	49.6	16%	57.6	51.6	35.3
	15 Year	40.4	37.7	7%	40.5	38.1	25.1
MR2	Resale	53.0	47.4	12%	53.0	49.6	43.0
	5 Year	45.3	41.2	10%	45.1	41.6	41.6
	10 Year	37.7	32.5	16%	36.9	33.0	24.7
	15 Year	26.4	22.0	20%	26.4	23.2	16.0

Tanker S&P Activity:

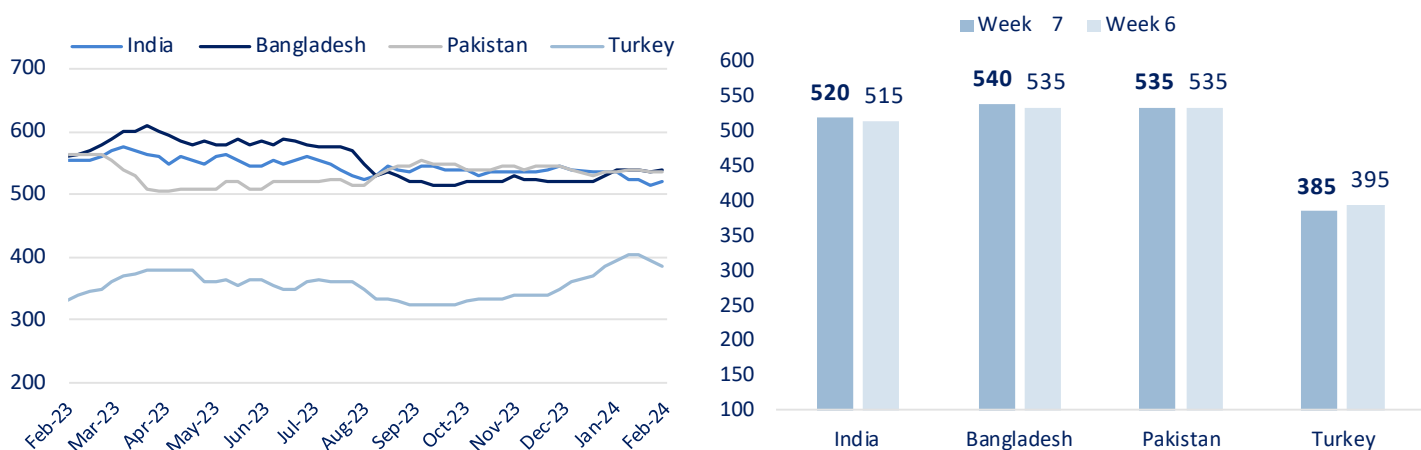
The Scrubber fitted VLCC *“Nave Spherical”* - 298K/2009 Shanghai Jiangnan changed hands for USD 53.9 mills. Moving down the sizes, Chinese buyers acquired the Scrubber fitted Suezmax *“Raptor”* - 159K/2007 Universal for USD 46.5 mills. On the MR2 sector, 6x Scrubber fitted vessels, the *“Saint Albans Bay”* - 50K/2015 SPP, the *“Harrison Bay”* - 50K/2015 SPP, the *“Jennings Bay”* - 50K/2015 SPP, the *“Lafayette Bay”* - 50K/2015 SPP, the *“Crystal Bay”* - 50K/2014 SPP and the *“Excelsior Bay”* - 50K/2014 SPP were sold enbloc for USD 238 mills to clients of International Seaways. The MR1 *“Leon Hermes”* - 40K/2008 SLS found new owners for excess USD 23 mills. Finally, clients of DM shipping acquired the Chemical tanker *“Beatrice”* - 26K/2013 Asakawa Zosen for USD 29 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NAVE SPHERICAL	297,572	2009	CHINA	SHANGHAI JIANGNAN	UNDISCLOSED	53.9	SCRUBBER FITTED
RAPTOR	159,395	2007	JAPAN	UNIVERSAL	CHINESE	46.5	SCRUBBER FITTED
POLAR ACE	109,999	2018	S. KOREA	DAEHAN	UNDISCLOSED	132 ENBLOC	COATED, TC ATTACHED AT RGN USD 23K/DAY TILL APR/AUG 2025
POLAR BRIGHT	109,999	2018	S. KOREA	DAEHAN			
SAINT ALBANS BAY	49,990	2015	S. KOREA	SPP	INTERNATIONAL SEAWAYS	238 ENBLOC	SCRUBBER FITTED
HARRISON BAY	49,990	2015	S. KOREA	SPP			SCRUBBER FITTED
JENNINGS BAY	49,990	2015	S. KOREA	SPP			SCRUBBER FITTED
LAFAYETTE BAY	49,990	2015	S. KOREA	SPP			SCRUBBER FITTED
CRYSTAL BAY	49,990	2014	S. KOREA	SPP			SCRUBBER FITTED
EXCELSIOR BAY	49,990	2014	S. KOREA	SPP			SCRUBBER FITTED
LEON HERMES	40,165	2008	S. KOREA	SLS	UNDISCLOSED	EXCESS 23	
SHOGUN	44,485	2002	S. KOREA	HMD	UNDISCLOSED	HIGH 13	
BEATRICE	25,932	2013	JAPAN	ASAKAWA ZOSEN	DM SHIPPING	29	StSt
SAEHAN WALLABY	11,951	2003	JAPAN	ASAKAWA ZOSEN	MIDDLE EASTERN	8.8	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
KONSTANTINOS	BC	1995	43,222	7,979	S. KOREA	520	BANGLADESH	
SIA	BC	1999	74,732	12,605	CHINA	N/A	BANGLADESH	
BONTRUP EMIRATES	GC	1986	42,497	13,200	S. KOREA	520	BANGLADESH	
DONG FANG XING	CONTAINER	1994	6,832	2,395	S. KOREA	N/A	BANGLADESH	
DONG FANG XING	GAS	1995	3,821	2,163	JAPAN	540	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	78.819	2.47%	2.05%
Brent	82.839	1.02%	-0.53%
Natural gas	1.5535	-12.13%	-30.59%
Gasoline	2.321	-1.96%	-11.23%
Heating oil	2.7806	-4.76%	0.98%
Ethanol	1.51	-4.88%	-30.89%
Naphtha	663.29	-0.25%	-7.50%
Propane	0.92	0.38%	12.61%
Uranium	103.2	-2.64%	104.15%
Methanol	2593	0.00%	-0.04%
TTF Gas	24.54	-4.62%	-50.80%
UK Gas	59.71	-4.69%	-51.81%
Metals			
Gold	2,020.6	0.04%	9.75%
Silver	23.1	1.99%	6.46%
Platinum	906.7	2.01%	-2.15%
Industrial			
Copper	3.8111	2.46%	-8.92%
Coal	119.25	-1.12%	-43.04%
Steel	3891	0.00%	-6.56%
Iron Ore	128	-1.92%	1.59%
Aluminum	2212.5	-0.65%	-9.97%
Iron Ore Fe62%	129.29	0.42%	3.48%
Currencies			
EUR/USD	1.07862	0.14%	0.98%
GBP/USD	1.26264	0.00%	4.89%
USD/JPY	149.934	0.40%	11.70%
USD/CNY	7.21032	-0.05%	5.14%
USD/CHF	0.88101	0.62%	-4.59%
USD/SGD	1.34488	0.03%	0.69%
USD/KRW	1334.57	0.44%	2.97%
USD/INR	82.9901	0.02%	0.36%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	652.50	450.50	822.00	202.00	7.5	3.9%
Rotterdam	577.50	462.00	827.00	115.50	-3.5	-2.9%
Fujairah	634.00	438.00	891.50	196.00	7.0	3.7%
Houston	638.50	466.50	870.50	172.00	-10.0	-5.5%

- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 38,628 points, S&P 500 went down by 0.42% at 5,006 points and NASDAQ fell by 1.34% at 15,776 points. The main European indices closed again this week higher, with the Euro Stoxx50 closing up by 1.06% at 4,766 points and Stoxx600 up by 1.39% at 492 points mark. In Asia, the Nikkei closed the week at 38,487, gaining 4.31% on a weekly basis, while Hang Seng went up by 3.77% at 16,340 points mark and the CSI 300 index remained unchanged at 3,365 points.
- WTI crude futures dipped below USD 79 per barrel on Monday, likely due to a technical correction. Trading volume is expected to remain light throughout the session, as the US observes a holiday. Meanwhile, investors continue to assess demand conditions in China, the world's top crude importer, as the country emerges from its week-long Lunar New Year holiday.
- Newcastle coal futures have remained around USD 120 per tonne over the past week, despite increased demand amid the recent cold wave and Lunar New Year holiday. Snowstorms and extreme weather disrupted transport as millions travelled for the holiday, with temperatures dipping below 0° C in 255 Chinese cities. However, despite these factors, prices remain near their lowest level since May 2021 due to excessive supply in the market. .

WTI Crude Oil



Coal



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