

MARKET COMMENTARY:

China's property crisis, a key driver of its economy, is leading to drastic steps by the government. To combat its drag on growth, the government is intervening directly. Local authorities can now buy unfinished projects, converting them into affordable housing to stabilize prices. Land purchases from struggling developers will tackle stalled projects. The Central Bank is also easing mortgage requirements, aiding first-time buyers and giving provinces more control over interest rates. This comes after data revealed a worsening decline in the property market, with falling prices and slumping sales dampening consumer confidence and hindering overall growth. Though industrial production shows bright spots, the government is increasing support for broader economic sectors, particularly high-tech manufacturing. However, the intervention is risky. While crucial, it raises concerns of government overreach potentially leading to distortions and bubbles. Additionally, China's trade policy, reliant on industrial investment, could further strain relations with trading partners. Despite the risks, these measures highlight the urgency for China to fix its property woes and stimulate a balanced recovery, vital for global seaborne trade heavily reliant on China (accounting for nearly 52% of dry bulk trade).

Furthermore, China's new copper smelting projects this year are poised to intensify the already tight supply conditions in the copper concentrate market, significantly affecting copper treatment and refining charges. At least two projects are set to launch in 2024, potentially creating challenges for the industry as multiple players compete for limited copper concentrates needed for producing final products like cathode. Meanwhile, copper futures reached a record high of \$5.13 per pound before settling at \$5.05 on Wednesday, driven by rising concerns over insufficient supply amid speculative demand, further exacerbated by a short squeeze in the US.

Moving to the other side of the world, Venezuela's political opposition has rallied behind presidential candidate Edmundo González Urrutia, showing a significant lead over President Nicolás Maduro in upcoming July elections. However, this shift is unlikely to prompt immediate changes in US oil sanctions policy. Despite the US reimposing sanctions due to Maduro's failure to progress towards "fair elections", company-specific licenses remain in place, possibly allowing Venezuelan oil production to continue uninterrupted. The recent reversal of General License 44 is viewed as symbolic, with existing specific licenses driving most activity. Venezuela's crude output has increased, with Chevron playing a crucial role, and the US emerging as the largest buyer of Venezuelan barrels.

At its last report, the International Energy Agency (IEA) has revised its forecast for global oil demand growth in 2024, now anticipating an increase of 1.1 million barrels per day (bpd), 140,000 bpd lower than their previous estimate, with yearly demand reaching 102.84mbpd. This downward adjustment is attributed to milder weather conditions and a sluggish global economy, both of which are expected to reduce oil consumption.

Finally, the US issued a warning of potential sanctions against countries engaging in business deals with Iran. This indicates that India may face potential US sanctions following its investment in the Iranian port hub. India and Iran signed a \$370 million contract to develop and operate the Iranian port of Chabahar, advancing a long-delayed initiative aimed at boosting trade in Central Asia. Initially agreed upon in 2016, the recent deal between India and Iran was hailed as a landmark moment in their relations.

IN A NUTSHELL:

- **Chinese government is increasing support for broader economic sectors. (page 1)**
- **IEA has revised downward its forecast for global oil demand growth in 2024. (page 1)**
- **US issued a warning of potential sanctions against countries engaging in business deals with Iran. (page 1)**
- **WTI crude futures rose above \$80 a barrel, the highest level so far this month. (page 8)**

		Week	Week	±%	Average Indices		
		20	19		2024	2023	2022
DRY	BDI	1,844	2,129	-13.4%	1,822	1,387	1,941
	BCI	2,675	3,292	-18.7%	2,809	1,989	1,951
	BPI	1,825	2,026	-9.9%	1,764	1,437	2,314
	BSI	1,405	1,485	-5.4%	1,255	1,029	2,027
	BHSI	690	703	-1.8%	690	582	1,193
WET	BDTI	1,195	1,155	3.5%	1,231	1,144	1,388
	BCTI	1,036	996	4.0%	1,033	802	1,232

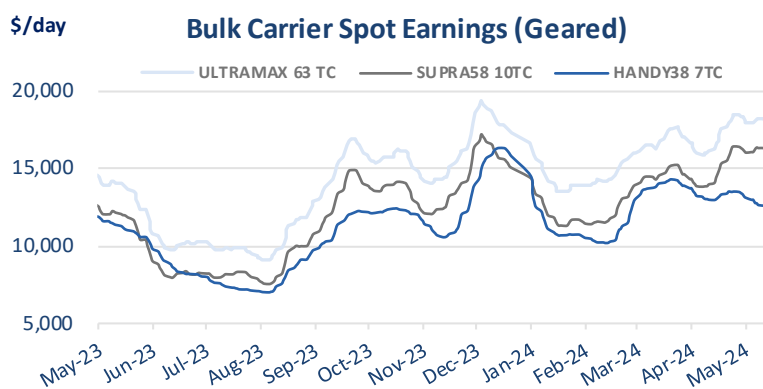
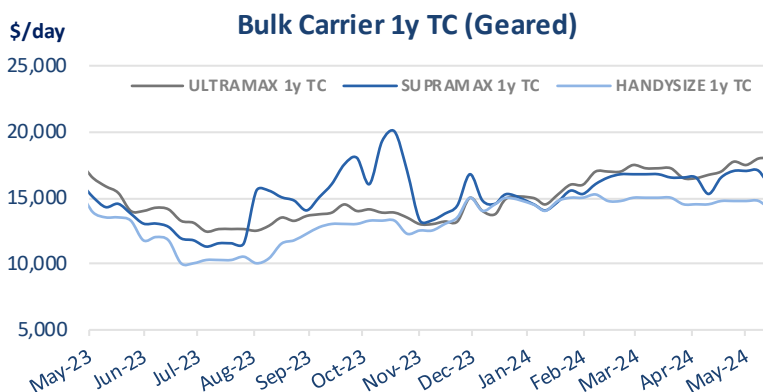
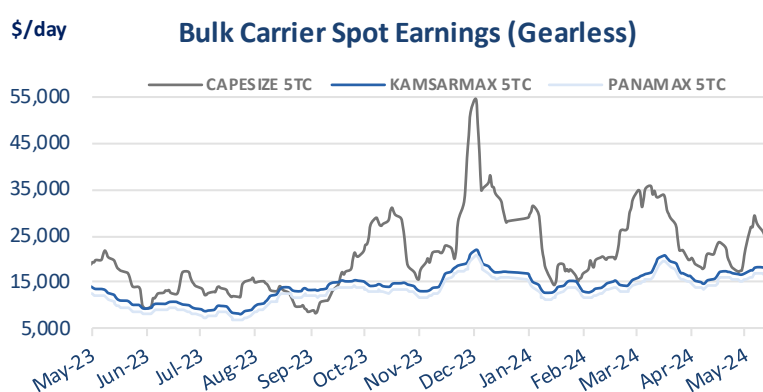
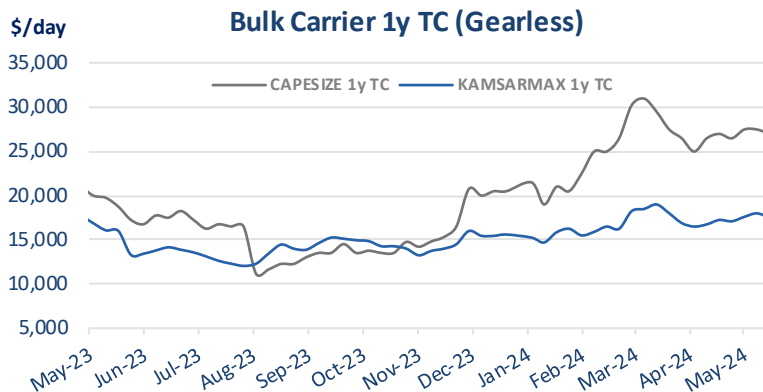
Capesize: The Capesize average of the 5T/C routes is down by 5k/day at USD 22,180/day. Trip from Continent to Far East is down by 7k/day at USD 43,286/day, Transatlantic Round voyage is lower by 7k/day at USD 21,257/day, while Transpacific Return voyage is reduced by 5k/day at USD 24,925/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 28,750/day, while eco 180k Capesize is also softer at USD 27,250/day.

Panamax: BPI-82 5T/C route avg started the week at USD 18,230/day closing with a decline at USD 16,427/day. Trip from Skaw-Gib to Far East is softer by USD 3k/day at USD 26,570/day, Pacific Return voyage is down by USD 1k/day at USD 16,396/day, while Transatlantic Round voyage is reduced by USD 3k/day at USD 14,189/day. Kamsarmax 1y T/C rate is slightly down at USD 17,750/day, while Panamax 1y T/C is also softer at USD 16,000/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 1k/day lower than its opening at USD 17,614/day. North China one Australian or Pacific R/V is declined by about USD 1k/day at USD 17,181/day, USG to Skaw Passero is marginally reduced at USD 17,650/day. South China trip via Indonesia to EC India is down by USD 1k/day at USD 19,107/day, trip from South China via Indonesia to South China pays 1k/day less at USD 18,094/day, while Med/Black Sea to China/South Korea is reduced by USD 1.4k/day at USD 25,467/day. 1y T/C rate for Ultramax is USD 18,250/day.

Supramax: The BSI-58 10T/C average closed the week USD 1k/day lower than its opening at USD 15,460/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 17,029/day, West Africa trip via ECSA to N. China is slightly down at USD 21,125/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 1.3k/day at USD 23,654/day, trip from US Gulf to Skaw-Passero is softer by about 1k/day at USD 14,914/day, while Pacific Round voyage is also reduced by USD 1k/day at USD 14,600/day. 1y T/C rate for Supramax is softer at USD 16,400/day.

Handysize: The BHSI-38 7T/C route average closed the week slightly down at USD 12,423/day. Skaw-Passero trip to Boston-Galveston pays USD 1k/day less at USD 11,100/day, Brazil to Continent pays USD 0.7k/day less at USD 15,889/day, S.E. Asia trip to Spore/Japan is slightly firmer at USD 14,303/day, China/South Korea/Japan round trip is steady at USD 13,344/day and U.S. Gulf to Continent is marginally reduced by USD 0.4k/day at USD 9,911/day. 38K Handy 1y T/C rate is slightly up this week at USD 15,250/day while 32k Handy 1y T/C is softer at USD 12,350/day in Atlantic and stable at USD 13,250/day in the Pacific region.

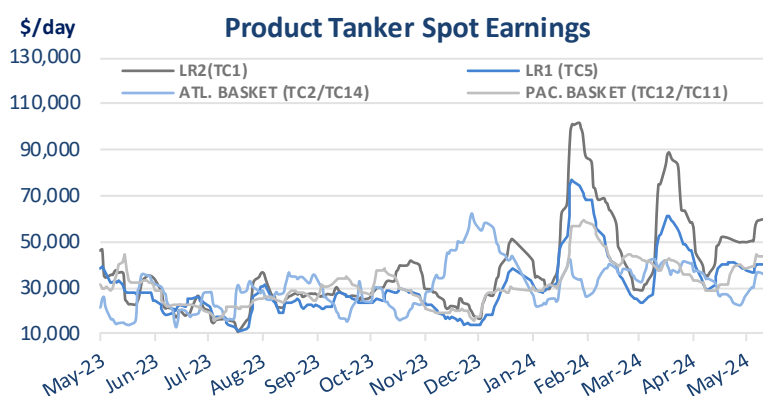
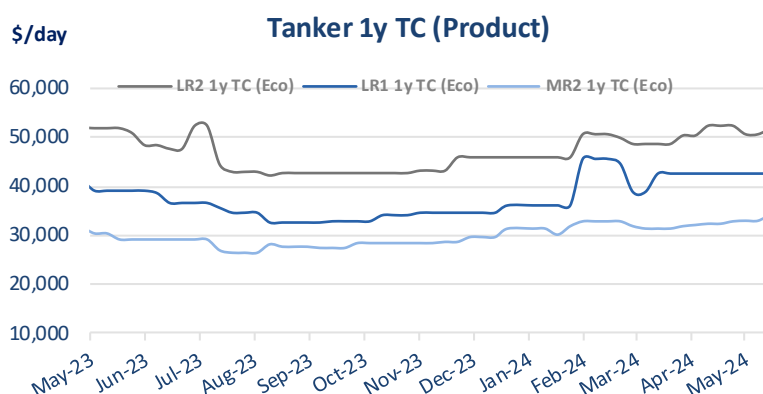
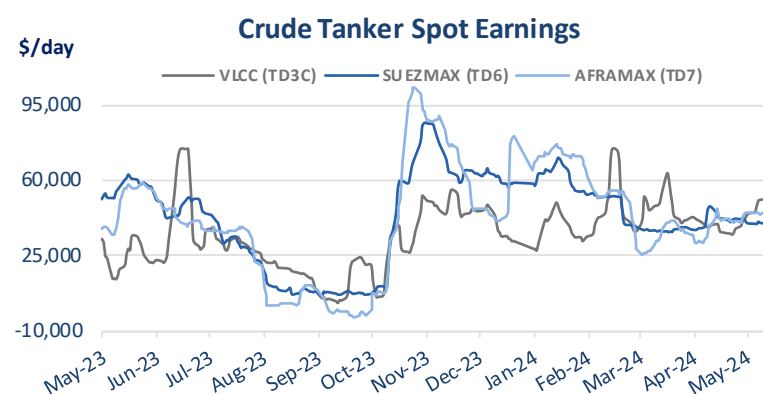
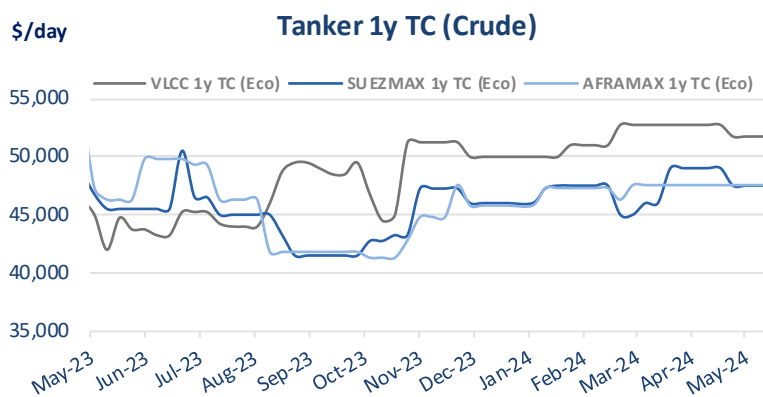


VLCC: average T/CE ended the week up by 2k/day at USD 52,785/day. Middle East Gulf to China trip is up by 1.5k/day at USD 52,477/day, while Middle East Gulf to Singapore trip is up by 1.2k/day at USD 55,535/day. West Africa to China trip is slightly down at USD 53,618/day and US Gulf to China trip is down by 4k/day at USD 52,268/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 52,000/day.

Suezmax: average T/CE closed the week firmer by USD 1.3k/day at USD 42,892/day. West Africa to Continent trip is steady at USD 43,159/day, Black Sea to Med is up by USD 2k/day at USD 42,624/day, while Middle East Gulf to Med trip is steady at USD 38,790/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 43,868/day. North Sea to Continent trip is up by 1k/day at USD 44,917/day, Kuwait to Singapore is up by 3k/day at USD 46,150/day, while Caribbean to US Gulf trip is down by 6k/day at USD 29,337/day. Trip from South East Asia to E.C. Australia is up by 5k/day at USD 40,184/day & Cross Med trip is up by 14k/day at USD 63,494/day. US Gulf to UKC is down by USD 5k/day at USD 37,310/day and EC Mexico to US Gulf trip is down by USD 9k/day at USD 31,152/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

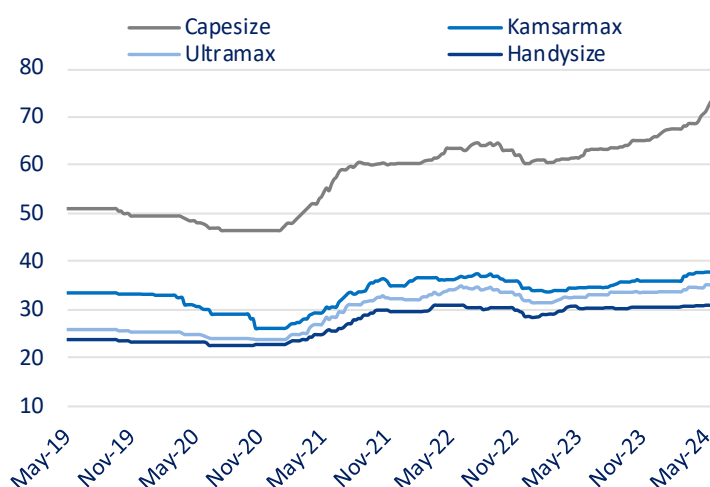
Products: The LR2 route (TC1) Middle East to Japan is this week higher by USD 7k/day at USD 66,109/day. Trip from (TC15) Med to Far East has increased by USD 3k/day at USD 13,062/day and AG to UK Continent is up by USD 12.5k/day at USD 95,309/day. The LR1 route (TC5) from Middle East Gulf to Japan is up by USD 10k/day at USD 50,481/day, while the (TC8) Middle East Gulf to UK-Continent is up by USD 17k/day at USD 81,035/day and the (TC16) Amsterdam to Lome trip is slightly improved by USD 1k/day at USD 27,074/day. The MR Atlantic Basket earnings are decreased by 7k/day at USD 29,986/day & the MR Pacific Basket earnings are lower by 1k/day at USD 43,066/day, with MR route from Rotterdam to N.Y. softer by USD 1k/day at USD 22,015/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 1k/day at USD 38,225/day, US Gulf to Continent is down by USD 7k/day at USD 12,604/day, US Gulf to Brazil earnings are lower by 7k/day at USD 25,294/day and ARA to West Africa is down by 1.3k/day at USD 26,298/day. Eco LR2 1y T/C rate is USD 52,250/day, higher than previous week, while Eco MR2 1y T/C rate is USD 34,750/day, also increased on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
Capesize	72.0	62.1	16%	68.7	63.0	62.5
Kamsarmax	37.9	34.6	10%	37.0	34.9	36.4
Ultramax	35.0	32.5	8%	34.2	32.8	33.4
Handysize	31.0	30.4	2%	30.8	30.2	30.3

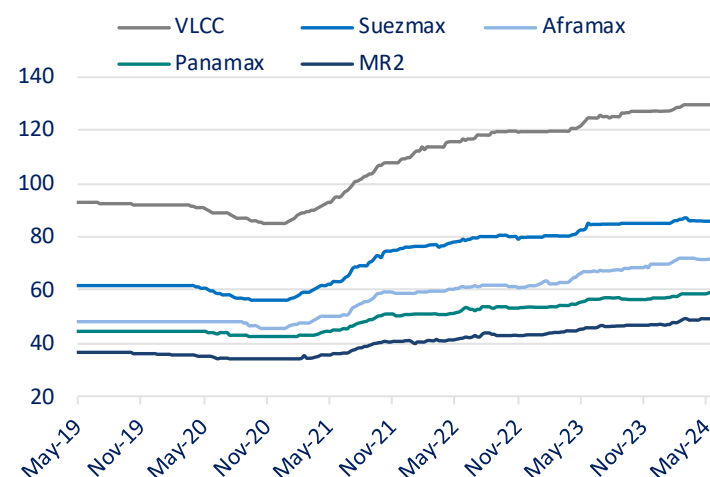
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	123.5	5%	129.3	124.2	117.2
Suezmax	85.8	83.3	3%	85.9	83.2	78.7
Aframax	71.6	66.8	7%	71.4	66.5	61.0
Panamax	59.3	56.3	5%	58.7	56.1	52.7
MR2	49.5	45.8	8%	48.7	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Everbright Financial ordered 12 new 82,000 dwt bulkers from Jinagsu New Hantong shipyard, with each costing \$37 million and charters secured with Cosco. Horizon Tankers signed a contract for 4 firm orders, with options for an additional 2, of MR tankers at Zhoushan Changhong shipyard. Additionally, SC Shipping placed an order for 5 firm orders, with options for another 5, of 26,000 dwt stainless steel tankers at CSSC shipyard. SP Chemicals ordered 2 new 98,000 cbm capacity ethane dual-fueled carriers from YAMIC shipyard, scheduled for delivery in 2028.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
CONTAINER	2+2	14,000 TEU	SWS	TS LINES	150 EACH	H2 2027	SCRUBBER FITTED
CONTAINER	2+2	14,000 TEU	JIANGNAN	BAL CONTAINER LINES	150 EACH	EARLY 2028	SCRUBBER FITTED
BC	1	209,000 DWT	NIHON	NS UNITED	N/A	H2 2027	METHANOL DF
BC	2	182,000 DWT	NAMURA	FOREMOST	N/A	2027	
TANKER	4+1+1	50,000 DWT	ZHOUSHAN CHANGHONG	HORIZON TANKERS	44 EACH	2026/2027	
TANKER	5+5	26,000 DWT	CSSC WUCHANG SB	SC SHIPPING	44 EACH	2027/2028	STST
BC	12	82,000 DWT	JINAGSU NEW HANTONG	EVERBRIGHT FINANCIAL	37 EACH	2027	T/C TO COSCO
VLEC	2	98,000 CBM	YAMIC	SP CHEMICALS	N/A	2028	ETHANE DF
BC	1	64,000 DWT	JINLING	DENSAY	32.5 EACH	2025	
BC	1	59,000 DWT	WANLONG	NINGBO NINGDIAN	23.7 EACH	2027/2028	BATTERY HYBRID
CONTAINER	2	740 TEU	JIANGXI JIANGXIN	NINGBO OCEAN	N/A	2026	BATTERY POWERED

DRY SECONDHAND PRICES (\$ mills)							
		May 2024	May 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.0	65.3	16%	74.5	61.4	59.1
	5 Year	63.4	54.1	17%	60.2	49.1	49.1
	10 Year	45.0	32.9	37%	41.1	30.4	32.4
	15 Year	29.0	20.9	39%	27.0	19.7	20.7
Kamsarmax	Resale	43.0	39.5	9%	41.8	37.9	40.6
	5 Year	37.5	33.6	12%	36.0	31.8	31.8
	10 Year	29.2	24.9	17%	27.5	22.9	25.3
Panamax	15 Year	19.7	15.8	25%	18.1	14.9	16.9
Ultramax	Resale	41.6	38.2	9%	40.0	36.2	38.4
	5 Year	35.0	31.7	10%	33.1	29.7	29.7
Supramax	10 Year	27.3	21.2	29%	25.8	19.6	21.7
	15 Year	16.2	15.8	3%	15.9	14.4	16.5
Handysize	Resale	34.2	31.8	8%	33.5	31.0	31.0
	5 Year	27.1	26.2	3%	26.9	25.2	25.2
	10 Year	20.1	18.8	7%	19.3	17.2	18.2
	15 Year	12.3	12.2	1%	12.2	10.9	11.8

Dry S&P Activity:

Demand for Newcastlemax bulkers remains strong, with 3 vessels sold this week. Since the beginning of 2024, a total of 22 Newcastlemax vessels have been sold, a significant increase compared to the same period of 2023 when only 12 sales were noted. Norden acquired 2x Newcastlemax vessels, the Scrubber fitted **"Trust Shanghai"** - 210K/2021 SWS and the Scrubber fitted **"Trust Qingdao"** - 209K/2021 SWS for excess USD 73 mills each, while Greek buyers acquired the Scrubber fitted **"Fomento One"** - 207K/2016 Daehan for USD 55 mills basis TC attached at 130% (less 3.75%) 5TC index to Oldendorff till latest August 2025. Moving down the sizes, Agricore acquired the Capesize **"EL Grasso"** - 181K/2012 Imabari for USD 35.75 mills. The Kamsarmax **"Vincent Talisman"** - 82K/2020 Jiangsu Hantong was sold for low USD 33 mills to Greek buyers. On the Supramax sector, the Electronic M/E **"V Rich"** - 57K/2014 Jiangsu Hantong was sold for high USD 18 mills to clients of Pioneer Marine. Last but not least, on the Handysize sector, the **"Tawaki"** -

40K/2014 Chengxi changed hands for shade below USD 20 mills, while the 4-year older Scrubber fitted **"Persenk"** - 30K/2010 Chengxi and **"Belmeken"** - 30K/2010 Chengxi changed hands for USD 10.3 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TRUST SHANGHAI	209,523	2021	CHINA	SWS	NORDEN	EXCESS 73 EACH	SCRUBBER FITTED
TRUST QINGDAO	209,301	2021	CHINA	SWS			SCRUBBER FITTED
FOMENTO ONE	206,810	2016	S. KOREA	DAEHAN	GREEK	55	SCRUBBER FITTED, TC ATTACHED AT 130% (LESS 3.75%) 5TC INDEX TO OLDENDORFF TILL LATEST AUG 2025
EL GRASSO	181,365	2012	JAPAN	IMABARI	AGRICORE	35.75	
VINCENT TALISMAN	81,577	2020	CHINA	JIANGSU HANTONG	GREEK	LOW 33	
YING HAO 03	76,037	2012	CHINA	HUDONG ZHONGHUA	CHINESE	LOW 17	
V RICH	56,546	2014	CHINA	JIANGSU HANTONG	PIONEER MARINE	HIGH 18	ELECTRONIC M/E
MARYLAKI	58,114	2010	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	LOW 17	
TAWAKI	39,855	2014	CHINA	CHENGXI	UNDISCLOSED	VERY HIGH 19	
SEVGI	28,164	2012	CHINA	HUANGHAI	UNDISCLOSED	16.2	ICE CLASS 1C, ELECTRONIC M/E, AUCTION SALE, 1,746 TEU
PERSENK	30,361	2010	CHINA	CHENGXI	UNDISCLOSED	10.3 EACH	
BELMEKEN	30,347	2010	CHINA	CHENGXI			

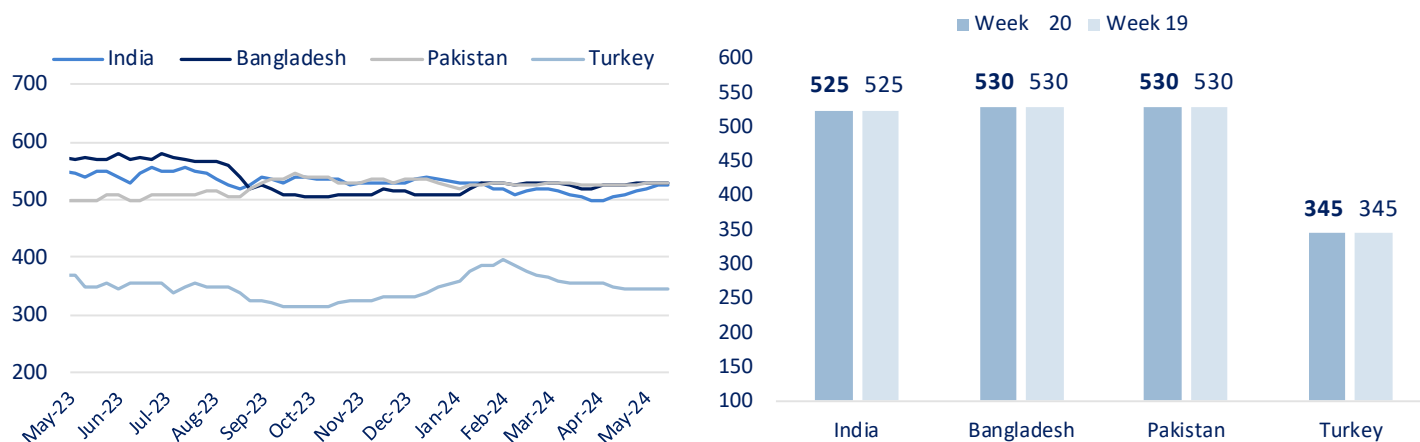
TANKER SECONDHAND PRICES (\$ mills)							
		May 2024	May 2023	±%	Average Prices		
		2024	2023	±%	2024	2023	2022
VLCC	Resale	144.0	125.0	15%	140.9	125.1	106.5
	5 Year	114.3	100.3	14%	111.2	99.7	99.7
	10 Year	84.6	76.8	10%	82.3	75.1	56.7
	15 Year	58.0	61.0	-5%	57.5	58.6	41.7
Suezmax	Resale	98.6	85.8	15%	97.8	88.5	74.9
	5 Year	83.0	71.6	16%	82.4	72.0	72.0
	10 Year	67.8	55.2	23%	66.7	56.3	39.3
	15 Year	49.7	40.2	24%	48.1	40.9	28.5
Aframax	Resale	85.0	77.9	9%	83.3	78.6	65.1
	5 Year	72.3	62.5	16%	71.8	64.5	64.5
	10 Year	60.0	50.2	19%	58.3	51.6	35.3
	15 Year	44.0	39.0	13%	41.6	38.1	25.1
MR2	Resale	53.3	49.7	7%	53.0	49.6	43.0
	5 Year	45.3	42.0	8%	45.2	41.6	41.6
	10 Year	37.6	33.8	11%	37.4	33.0	24.7
	15 Year	26.5	23.8	11%	26.4	23.2	16.0

Tanker S&P Activity:

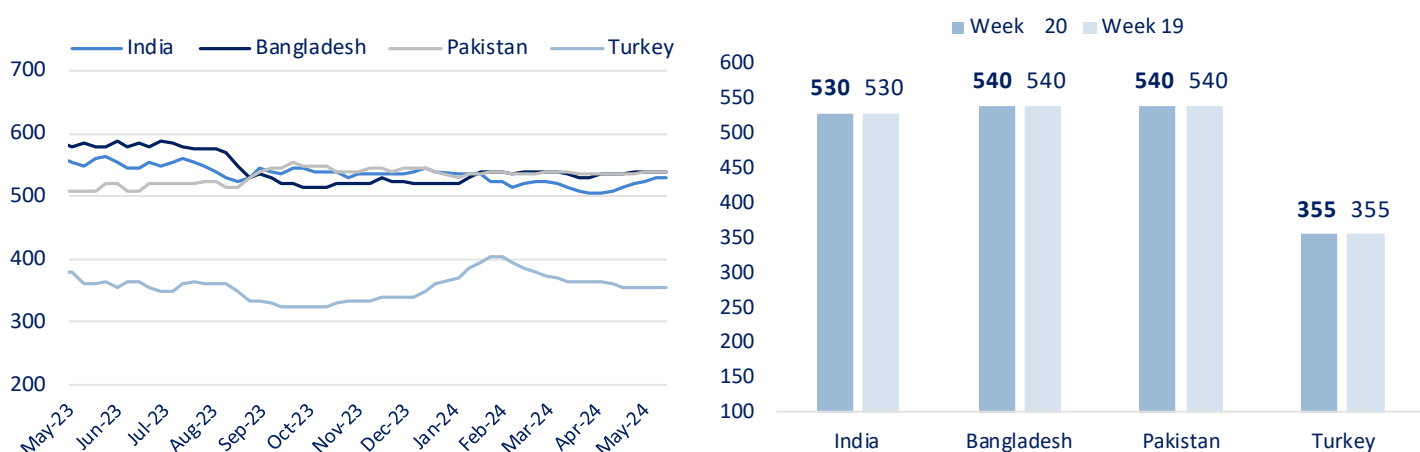
Bahri acquired 4x Scrubber fitted VLCCs, the “**SM Venus2**” - 300K/2020 Hyundai Samho, the “**SM White Whale1**” - 301K/2019 Daewoo, the “**SM White Whale2**” - 301K/2019 Daewoo and the “**SM Venus 1**” - 300K/2019 Hyundai Samho for USD 116 mills each. On the LR1 sector, the “**Uog Aeolos**” - 73K/2009 New Times was sold for USD 28.8 mills basis surveys due. Finally, on the MR2 sector, the “**Dee4 Larch**” - 50K/2016 Hyundai Vinashin changed hands for USD 41 mills, while on the same sector, the “**Adamas I**” - 50K/2009 SPP found new owners for USD 27.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SM VENUS2	299,696	2020	S. KOREA	HYUNDAI SAMHO	BAHRI	116 EACH	SCRUBBER FITTED
SM WHITE WHALE1	300,759	2019	S. KOREA	DAEWOO			SCRUBBER FITTED
SM WHITE WHALE2	300,759	2019	S. KOREA	DAEWOO			SCRUBBER FITTED
SM VENUS 1	299,696	2019	S. KOREA	HYUNDAI SAMHO			SCRUBBER FITTED
UOG AEOLOS	73,427	2009	CHINA	NEW TIMES	UNDISCLOSED	28.8	BASIS SURVEYS DUE, COATED
DEE4 LARCH	49,737	2016	VIETNAM	HYUNDAI VINASHIN	DANISH	41	
ADAMAS I	50,122	2009	S. KOREA	SPP	UNDISCLOSED	27.5	BASIS SS/DD PASSED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
URANUS J	BC	1995	26,428	5,778	JAPAN	525	PAKISTAN	
EVER URANUS	CONTAINER	1999	63,216	24,328	JAPAN	542	UNDISCLOSED	AS IS PORT KELANG
HEUNG-A TOKYO	CONTAINER	1996	7,040	2,446	S. KOREA	581	UNDISCLOSED	
UNI-ASSURE	CONTAINER	1999	15,511	7,099	JAPAN	373		AS IS PIRAEUS

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	79.956	1.06%	11.10%
Brent	84.042	0.82%	11.21%
Natural gas	2.6424	10.98%	0.74%
Gasoline	2.5675	2.15%	4.09%
Heating oil	2.481	1.69%	5.30%
Ethanol	1.78	-3.13%	-26.60%
Naphtha	667.36	1.85%	14.57%
Propane	0.7	0.55%	6.29%
Uranium	90.95	-1.41%	69.68%
Methanol	2718	1.42%	29.24%
TTF Gas	31.76	7.05%	6.90%
UK Gas	77.3807	7.83%	16.61%
Metals			
Gold	2,438.8	4.30%	23.83%
Silver	31.9	12.71%	34.70%
Platinum	1,093.6	8.17%	2.47%
Industrial			
Copper	5.0854	6.70%	38.00%
Coal	142.15	-1.28%	-10.79%
Steel	3555	1.31%	-2.01%
Iron Ore	117.02	0.08%	9.09%
Aluminum	2628.5	3.40%	16.13%
LithiumCNY/T	105500	-4.52%	-55.58%
Currencies			
EUR/USD	1.08741	0.76%	0.58%
GBP/USD	1.26995	1.11%	2.11%
USD/JPY	155.698	-0.34%	12.34%
USD/CNY	7.2396	0.01%	2.73%
USD/CHF	0.90982	0.20%	1.35%
USD/SGD	1.34583	-0.53%	-0.03%
USD/KRW	1358.92	-0.45%	3.44%
USD/INR	83.2955	-0.25%	0.55%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	624.50	520.50	732.00	104.00	-3.0	-2.8%
Rotterdam	571.00	470.00	758.00	101.00	6.0	6.3%
Fujairah	629.00	509.00	877.50	120.00	2.0	1.7%
Houston	591.50	479.50	760.00	112.00	5.5	5.2%

- In the U.S., the Dow Jones Industrial average increased by 1.2% at 40,004 points, S&P 500 went up by 1.54% at 5,303 points and NASDAQ rise by 2.11% at 16,686 points. In Europe the Euro Stoxx50 closed down by only 0.41% at 5,064 points and Stoxx600 up by 0.42% at 523 points mark. In Asia, the Nikkei closed the week at 38,787, gaining 1.46% on a weekly basis, while Hang Seng went up by 3.11% at 19,554 points mark and the CSI 300 index closed the week at 3,678 points, 0.32% higher than previous week.
- WTI crude futures rose above \$80 a barrel, the highest level so far this month, and extending a 2.3% rise last week, amid increasing geopolitical tensions in the Middle East. Iranian President Ebrahim Raisi and Foreign Minister Hossein Amirabdollahian died in a helicopter crash while Saudi Arabia's Crown Prince Mohammed bin Salman postponed a planned four-day trip to Japan due to concerns over the king's health. Moreover, events such as Ukraine's attacks on Russian refining facilities and a Houthis missile strike on a China-bound oil tanker in the Red Sea have further heightened market uncertainty.
- Newcastle coal futures picked up towards the \$145 per tonne, reaching a new weekly high, after China's coal production fell to its lowest level since October 2022 in April, as ongoing mine safety inspections curbed output.

WTI Crude Oil



Coal



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