

## MARKET COMMENTARY:

The dry bulk market has exhibited significant strength over the past year, with an upward trend fostering optimism among both owners and charterers. The Baltic Dry Index (BDI) reflects this positive sentiment, with a 72% increase from 1,183 points on June 27, 2023, to 2,031 points on June 27, 2024. Similar positive trends are observed across individual vessel segments. The Capesize market, represented by the Baltic Capesize Index (BCI), has climbed 74% year-on-year, reaching 3,371 points on June 27, 2024, compared to 1,937 points on the same date in 2023. The Panamax market has also experienced notable growth, with the Baltic Panamax Index (BPI) rising 54% within a year, reaching 1,672 points on June 27, 2024, from 1,089 points on the corresponding date in 2023. The Supramax segment has witnessed the most impressive gains, with the Baltic Supramax Index (BSI) surging 88% to 1,399 points on June 27, 2024, compared to 746 points a year prior. The Baltic Handysize Index (BHSI) has also seen significant growth, climbing 68% from 454 points to 763 points over the same period.

The recent surge in freight rates and overall market optimism has had a ripple effect, positively impacted the secondhand market and driving up vessel prices. Five-year-old Capesize vessels, for example, are now valued between USD 61-64 million (depending on the country of built and vessel's characteristics), a significant 32% increase compared to June 2023 and a staggering 83% jump since the initial COVID-19 lockdown in June 2020. This trend extends across other segments as well. Kamsarmax vessels of the same age range have seen a 22% price increase year-on-year, reaching USD 35-38 million, and a remarkable 75% increase since June 2020. Even smaller vessels haven't been immune to this price surge. Five-year-old Ultramaxs are currently priced at USD 35-37 million, representing a 25% rise compared to last year and a near doubling (93%) from their June 2020 value. Similarly, five-year-old Handysize vessels are commanding prices between USD 26.5-28.5 million, reflecting a 15% year-on-year increase and a hefty 90% jump since June 2020. This data paints a clear picture of a buoyant secondhand market fueled by the current positive sentiment in the dry bulk shipping industry. Interestingly, even though the Baltic Exchange Indices suggest similar freight market conditions to those of the second half of 2022, prices for secondhand vessels tell a different story. In late May 2022, the BCI mirrored current levels, yet five-year-old Capesize vessels were priced 21% lower compared to today's market. Similarly, the five-year-old Kamsarmax vessels back in August 2022 were priced 16% lower than today, despite the BPI was at the region of 1680 points. While the BSI and the BHSI stood at similar levels in November 2022 compared to today, the secondhand market for five-year-old Ultramax and Handysize vessels presented a significantly different picture, with their prices 33% and 21% lower than today respectively.

Although prices have gone north during the past year, the dry S&P activity has experienced great momentum during the first half of 2024 with a total of 435 bulk carrier vessels finding new owners, almost 40% up compared to the same period of 2023. Supramax and Handysize segments were the main preference of the shipowners, with 107 and 101 sales respectively, having noted an increase of around 39% and 26% compared to the first half of 2023. Within 2024 so far, buying appetite has turned to larger vessels, with Kamsarmax and Post-Panamax sales being 68% and 283% up compared to the first half of 2023, while Capesize and Newcastlemax sales have increased by 40% and 136%, correspondingly. Although sales increased across all segments, the Ultramax sector is slightly down (about 11% year-on-year).

## IN A NUTSHELL:

- **BDI, BCI, BPI, BSI, BHSI are up 72%, 74%, 54%, 88% and 68% respectively compared to June 2023. (page 1)**
- **Five-year-Old bulker prices are higher compared to June 2023. (page 1)**
- **Five-year-Old bulker prices are at higher levels compared to H2 2022 when the Baltic Indices were at the same levels as of today. (page 1)**
- **The dry S&P activity is stronger than 2023 despite higher secondhand prices. (page 1)**

		Week	Week	±%	Average Indices		
		26	25		2024	2023	2022
DRY	BDI	<b>2,050</b>	1,997	2.7%	1,836	1,387	1,941
	BCI	<b>3,443</b>	3,142	9.6%	2,828	1,989	1,951
	BPI	<b>1,667</b>	1,827	-8.8%	1,771	1,437	2,314
	BSI	<b>1,385</b>	1,398	-0.9%	1,273	1,029	2,027
	BHSI	<b>763</b>	753	1.3%	697	582	1,193
WET	BDTI	<b>1,150</b>	1,205	-4.6%	1,230	1,144	1,388
	BCTI	<b>834</b>	795	4.9%	1,004	802	1,232

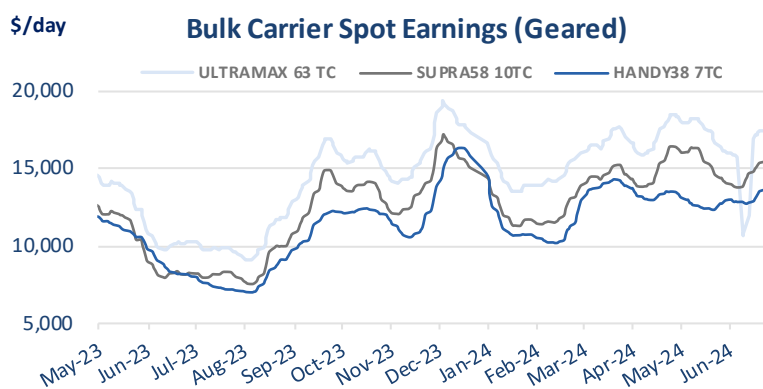
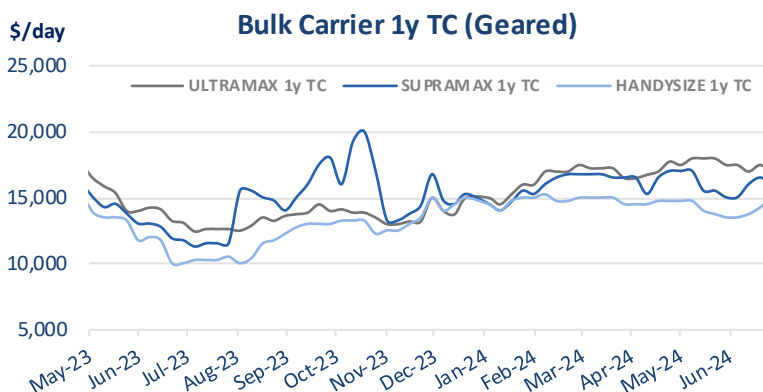
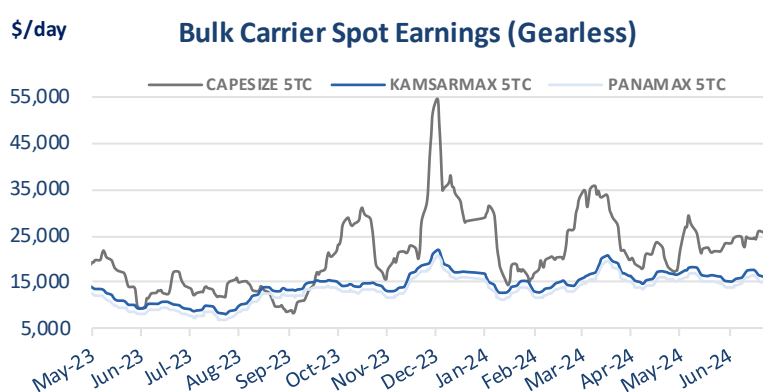
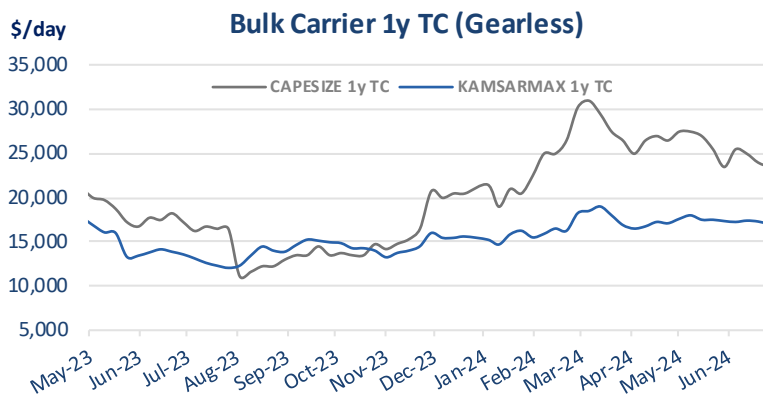
**Capesize:** The Capesize average of the 5T/C routes improved by USD 2k/day closing the week at USD 28,557/day. Trip from Continent to Far East is up by 4k/day at USD 57,425/day, Transatlantic Round voyage is higher by 4k/day at USD 26,143/day, while Transpacific Return voyage is steady at USD 28,405/day. Scrubber fitted Capesize 1y T/C rate is USD 25,200/day, while eco 180k Capesize is USD 23,700/day.

**Panamax:** BPI-82 5T/C route average started the week at USD 16,441/day closing with a decline at USD 15,007/day. Trip from Skaw-Gib to Far East is softer by USD 2k/day at USD 25,768/day, Pacific Return voyage is down by USD 2k/day at USD 13,438/day, while Transatlantic Round voyage is also reduced by USD 2k/day at USD 13,160/day. Kamsarmax 1y T/C rate is slightly softer USD 17,200/day, while Panamax 1y T/C is also shade lower at USD 15,650/day.

**Ultramax:** The BSI-63 UltramaxT/C average closed the week marginally lower than its opening at USD 17,154/day. North China one Australian or Pacific R/V is slightly improved at USD 16,294/day, USG to Skaw Passero is softer by USD 1k/day at USD 20,864/day. South China trip via Indonesia to EC India is steady at USD 16,536/day, trip from South China via Indonesia to South China is also unchanged at USD 15,631/day, while Med/Black Sea to China/South Korea is reduced by USD 0.4k/day at USD 23,583/day. 1y T/C rate for Ultramax is slightly softer at USD 17,200/day.

**Supramax:** The BSI-58 10T/C average closed the week a shade lower at USD 15,237/day. South China trip via Indonesia to EC India is steady at USD 15,043/day, West Africa trip via ECSA to N. China is slightly softer by 0.2k/day at USD 20,496/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 0.3k/day at USD 21,683/day, trip from US Gulf to Skaw - Passero is softer by 1k/day at USD 17,686/day, while Pacific Round voyage is marginally increased at USD 14,331/day. 1y T/C rate for Supramax is softer by 0.5k/day at USD 15,250/day.

**Handysize:** The BHSI-38 7T/C route average of the 7 T/C Routes closed the week up by USD 0.2k/day at USD 13,727/day. Skaw-Passero trip to Boston-Galveston pays USD 1.4k/day more at USD 12,107/day, Brazil to Continent pays USD 1k/day less at USD 16,453/day, S.E. Asia trip to Spore/Japan is stable at USD 14,881/day, China/South Korea/Japan round trip is also steady at USD 14,150/day, and U.S. Gulf to Continent is increased by USD 0.2k/day at USD 15,754/day. 38K Handy 1y T/C rate is up this week at USD 15,250/day while 32k Handy 1y T/C is firmer at USD 13,150/day in Atlantic and USD 13,000/day in Pacific region.

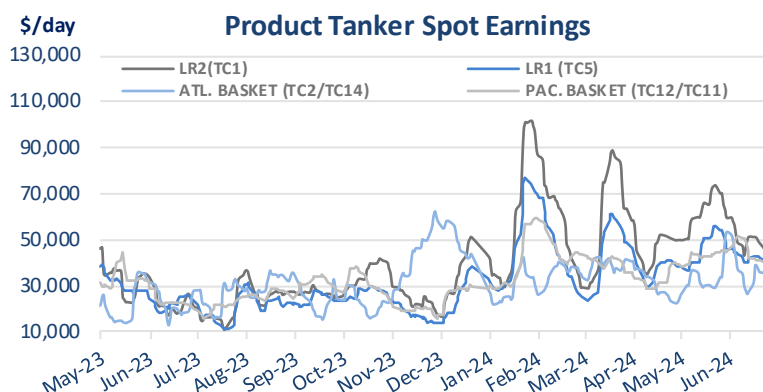
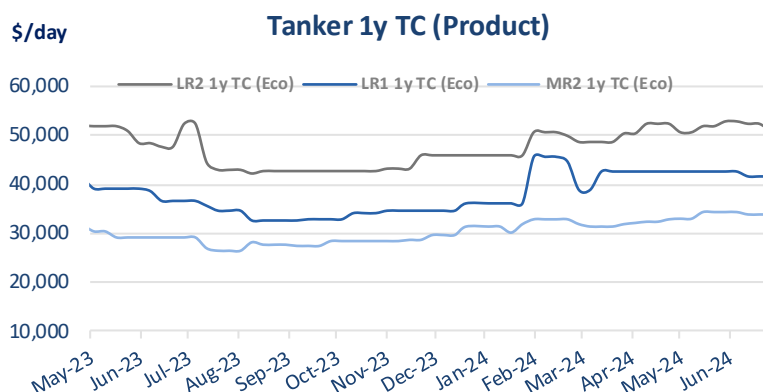
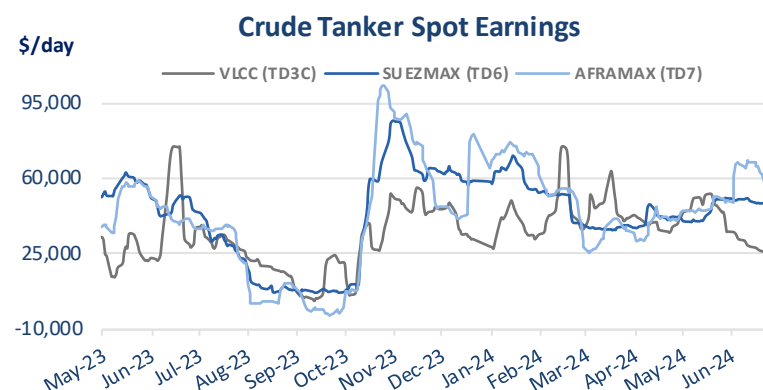
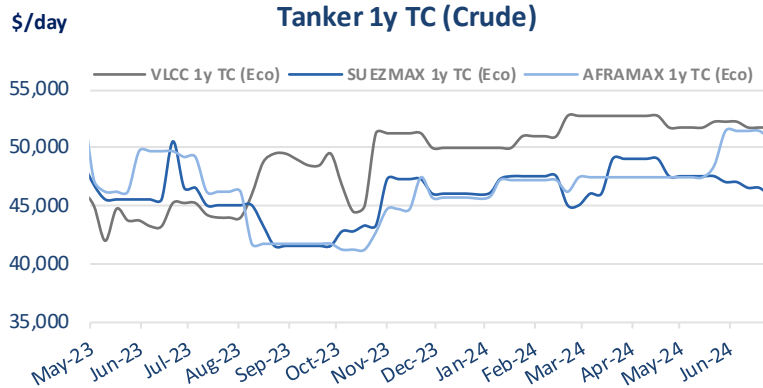


**VLCC:** average T/CE ended the week down by 1k/day at USD 31,062/day. Middle East Gulf to China trip is down by 0.5k/day at USD 25,655/day, while Middle East Gulf to Singapore trip is down by 0.6k/day at USD 28,332/day. West Africa to China trip is down by a mere USD 0.2k/day at USD 32,513/day and US Gulf to China trip is down by USD 2.1k/day at USD 35,183/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 52,000/day.

**Suezmax:** average T/CE closed the week softer by USD 1.4/day at USD 44,866/day. West Africa to Continent trip is down by 1k/day at USD 42,518/day, Black Sea to Med is USD down by 1k/day at USD 47,214/day, while Middle East Gulf to Med trip is also reduced by 1k/day at USD 37,150/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is lower since last week, at USD 46,000/day.

**Aframax:** average T/CE closed the week lower by USD 8k/day at USD 40,930/day. North Sea to Continent trip is down by 19k/day at USD 43,423/day, Kuwait to Singapore is down by 3k/day at USD 44,944/day, while Caribbean to US Gulf trip is down by 17k/day at USD 37,701/day. Trip from South East Asia to E.C. Australia is down by 2k/day at USD 37,106/day & Cross Med trip is up by 3k/day at USD 40,280/day. US Gulf to UKC is down by USD 5.4k/day at USD 39,369/day and the EC Mexico to US Gulf trip is down by USD 22k/day at USD 40,458/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is lower since last week, at USD 51,000/day.

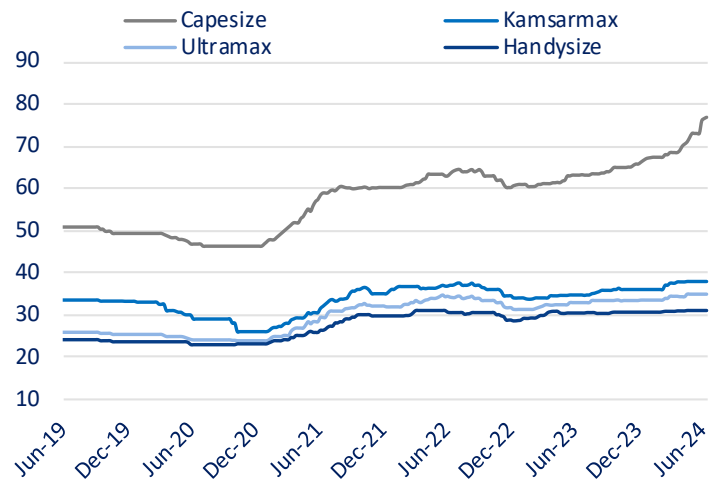
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by USD 7k/day at USD 41,737/day. Trip from (TC15) Med to Far East has increased by USD 2.1k/day at USD 15,408/day and AG to UK Continent is down by USD 4.4k/day at USD 69,682/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 2k/day at USD 40,024/day, while the (TC8) Middle East Gulf to UK-Continent is up by USD 4.2k/day at USD 58,797/day and the (TC16) Amsterdam to Lome trip is reduced by USD 3k/day at USD 22,087/day. The **MR** Atlantic Basket earnings are increased by 9k/day at USD 44,403/day & the **MR** Pacific Basket earnings are stable at USD 40,450/day, with **MR** route from Rotterdam to N.Y. firmer by USD 6k/day at USD 19,796/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by USD 12k/day at USD 22,166/day, US Gulf to Continent is up by USD 5k/day at USD 30,151/day, US Gulf to Brazil earnings are higher by 5k/day at USD 47,182/day, and ARA to West Africa is up by 5.1k/day at USD 24,092/day. Eco LR2 1y T/C rate is USD 51,250/day, lower than previous week, while Eco MR2 1y T/C rate is USD 34,250/day, unchanged on a weekly basis.



## Dry Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
Capesize	75.6	63.2	20%	70.1	63.0	62.5
Kamsarmax	37.9	34.7	9%	37.2	34.9	36.4
Ultramax	35.0	33.0	6%	34.3	32.8	33.4
Handysize	31.0	30.4	2%	30.8	30.2	30.3

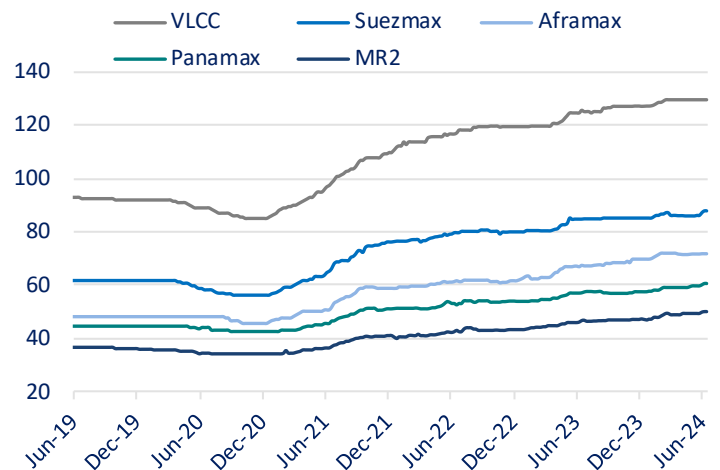
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	125.2	4%	129.5	124.2	117.2
Suezmax	87.1	84.6	3%	86.1	83.2	78.7
Aframax	71.8	67.2	7%	71.5	66.5	61.0
Panamax	60.2	56.9	6%	59.0	56.1	52.7
MR2	50.0	46.2	8%	49.0	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

The highlight of this week's newbuilding activity are the six 320,000 dwt VLOCs that Winning Shipping ordered in Hengli Hi Shipyard for USD 116 millions each and delivery from the second half of 2027 onwards. China Merchant and Ming Wah shipping companies have placed orders for Newcastlemaxes. Each company ordered two 210,000 dwt vessels from Qingdao Yangfan, scheduled for delivery at the end of 2027. In a separate deal, Quis Holding ordered two LR2 tanker vessels from Hengli Heavy Industries for USD 72.5 million each, with the option to buy two more. Additionally, EPS signed a contract with SWS for one LR2 tanker, with delivery date late 2026.

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE	DELIVERY	COMMENTS
BC	6	320,000 DWT	HENGLI HI	WINNING SHIPPING	116 EACH	H2 2027	
BC	2	210,000 DWT	QINGDAO YANGFAN	CHINA MERCHANT	N/A	H2 2027	SCRUBBER FITTED
BC	2	210,000 DWT	QINGDAO YANGFAN	MING WAH SHIPPING	72.25 EACH	Q4 2027	
BC	2	63,500 DWT	JIANGSU HANTONG	JINHUI SHIPPING	35 EACH	2027	
BC	2+1	64,000 DWT	SUMEC DAYANG	INDUSTRIAL HOLDING	35.5 EACH	H2 2027	
TANKER	2+2	115,000 DWT	HENGLI HI	QUIS HOLDING	72.5 EACH	H2 2026	COATED
TANKER	1	114,000 DWT	SWS	EPS	N/A	2026	COATED
TANKER	4+4	22,000 DWT	NINGBO XINLE	TB MARINE HAMBURG	N/A	2027	
TANKER	4	8,000 DWT	COSCO GUANDONG	CONSORT BUNKER	N/A	2026	METHANOL BUNKERING



DRY SECONDHAND PRICES (\$ mills)							
		Jun 2024	Jun 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.6	63.0	22%	75.0	61.4	59.1
	5 Year	63.7	50.4	26%	61.0	49.1	49.1
	10 Year	44.7	31.7	41%	41.9	30.4	32.4
	15 Year	29.0	19.8	46%	27.4	19.7	20.7
Kamsarmax	Resale	43.0	38.3	12%	42.1	37.9	40.6
	5 Year	38.5	32.2	20%	36.5	31.8	31.8
	10 Year	29.5	22.8	29%	28.0	22.9	25.3
Panamax	15 Year	19.9	15.0	33%	18.5	14.9	16.9
Ultramax	Resale	41.8	36.8	13%	40.4	36.2	38.4
	5 Year	36.1	30.3	19%	33.8	29.7	29.7
	10 Year	28.0	20.0	40%	26.3	19.6	21.7
Supramax	15 Year	16.3	14.4	13%	15.9	14.4	16.5
Handysize	Resale	34.7	31.4	10%	33.8	31.0	31.0
	5 Year	28.3	25.8	10%	27.2	25.2	25.2
	10 Year	21.0	17.7	18%	19.6	17.2	18.2
	15 Year	12.5	11.5	9%	12.2	10.9	11.8

**Dry S&P Activity:**

The Electronic M/E Capesize, **"Iron Phoenix"** - 181K/2012 Tsuneishi Cebu was sold for USD 35 mills to clients of Agricore. Moving down the sizes, the Post-Panamax **"Lowlands Horizon"** - 93K/2018 Oshima was sold for USD 36 mills to Greek buyers. Chinese buyers acquired the Ultramax **"Luna Rossa"** - 62K/2010 Oshima for USD 20.5 mills. On the Supramax sector, the **"Tristar Prosperity"** - 57K/2012 Cosco Guangdong found new owners for USD 15 mills, while the 2-year-old **"UM Elhanaya"** - 57K/2010 Qingshan changed hands for mid/high USD 12 mills. Last but not least, the Handysize **"DL Lilac"** - 34K/2012 Samjin found new owners for USD 12 mills basis forward delivery.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
IRON PHOENIX	180,643	2012	PHILIPPINES	TSUNEISHI CEBU	AGRICORE	35	ELECTRONIC M/E
LOWLANDS HORIZON	93,478	2018	JAPAN	OSHIMA	GREEK	36	
LUNA ROSSA	61,645	2010	JAPAN	OSHIMA	CHINESE	20.5	
TRISTAR PROSPERITY	56,824	2012	CHINA	COSCO GUANGDONG	UNDISCLOSED	15	
UM ELHANAYA	56,726	2010	CHINA	QINGSHAN	UNDISCLOSED	MID/HIGH 12	
FLC LONGIVITY	56,785	2009	CHINA	TAIZHOU KOUAN	UNDISCLOSED	11.5	SS/DD DUE
DL LILAC	33,752	2012	CHINA	SAMJIN	UNDISCLOSED	MID 12	BASIS FORWARD DELIVERY
HAINAN ISLAND	32,573	2004	JAPAN	KANDA	CHINESE	HIGH 8	
KEN HOU	29,788	2004	JAPAN	SHIKOKU	UNDISCLOSED	8.6	
GOLD DUST	28,420	2012	JAPAN	IMABARI	VIETNAMESE	12	

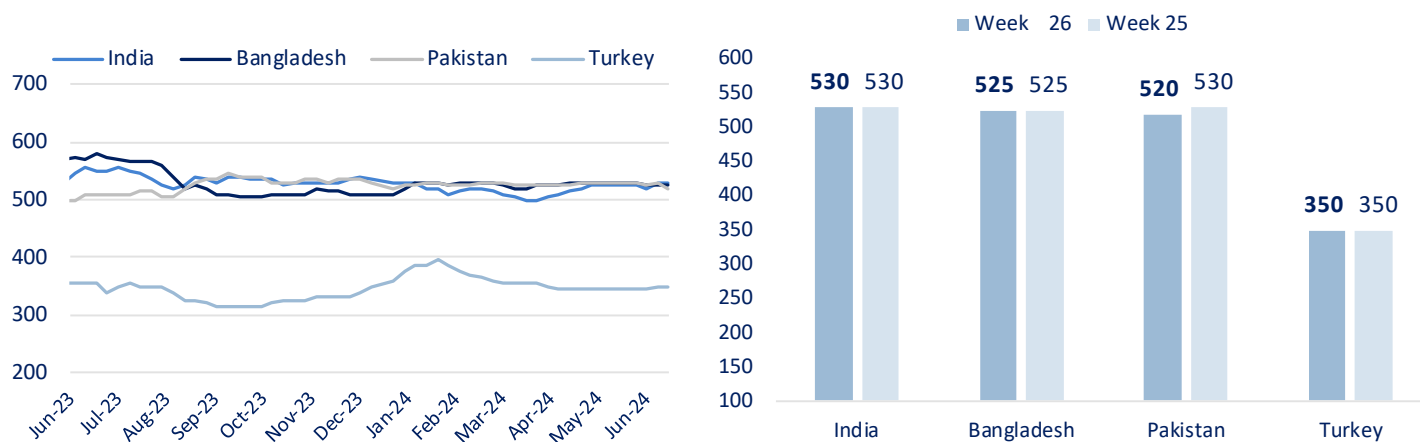
TANKER SECONDHAND PRICES (\$ mills)							
		Jun 2024	Jun 2023	±%	Average Prices		
		2024	2023	±%	2024	2023	2022
VLCC	Resale	<b>144.0</b>	125.0	15%	141.6	125.1	106.5
	5 Year	<b>114.6</b>	100.0	15%	112.0	99.7	99.7
	10 Year	<b>84.6</b>	76.1	11%	82.8	75.1	56.7
	15 Year	<b>58.0</b>	59.8	-3%	57.7	58.6	41.7
Suezmax	Resale	<b>98.6</b>	88.2	12%	98.0	88.5	74.9
	5 Year	<b>83.0</b>	73.4	13%	82.5	72.0	72.0
	10 Year	<b>67.8</b>	56.5	20%	67.0	56.3	39.3
	15 Year	<b>49.7</b>	40.7	22%	48.5	40.9	28.5
Aframax	Resale	<b>85.3</b>	78.3	9%	83.7	78.6	65.1
	5 Year	<b>72.0</b>	63.0	14%	71.9	64.5	64.5
	10 Year	<b>60.0</b>	51.6	16%	58.7	51.6	35.3
	15 Year	<b>44.0</b>	38.4	15%	42.1	38.1	25.1
MR2	Resale	<b>53.8</b>	49.8	8%	53.2	49.6	43.0
	5 Year	<b>45.7</b>	41.8	9%	45.3	41.6	41.6
	10 Year	<b>38.2</b>	33.7	13%	37.6	33.0	24.7
	15 Year	<b>28.0</b>	23.7	18%	26.7	23.2	16.0

**Tanker S&P Activity:**

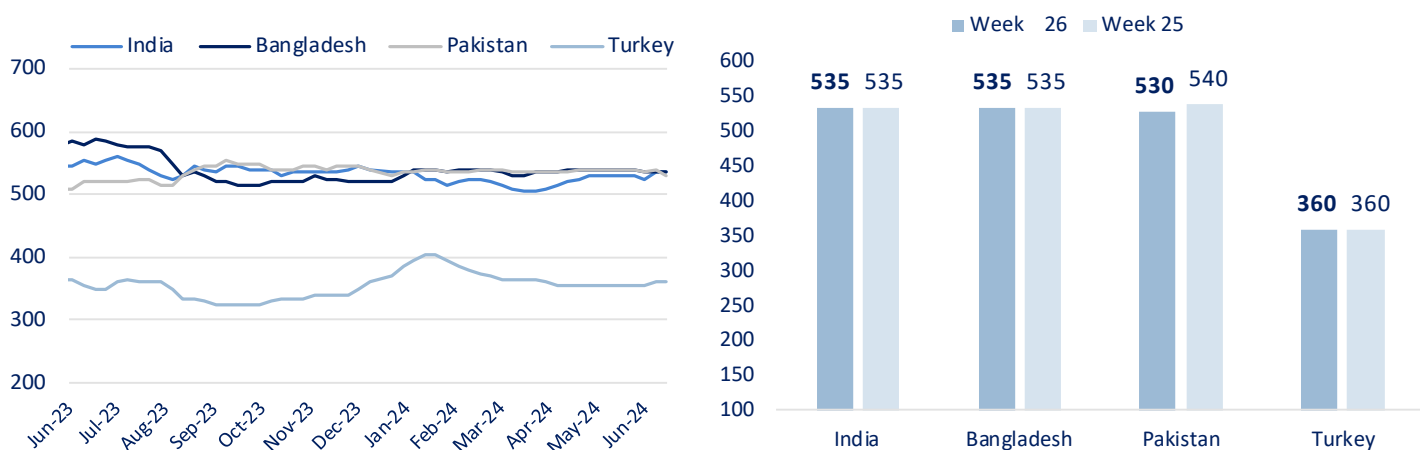
The Scrubber fitted LR2 **"Aristofanis"** - 116K/2020 Daehan was sold for USD 78.8 mills to clients of ASCO, while the Scrubber fitted Aframax **"Pusaka Java"** - 109K/2018 Tsuneishi changed hands for USD 69 mills. The MR2 **"NCC Tihama"**- 46K/2006 HMD found new owners for USD 22.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ARISTOFANIS	115,521	2020	S. KOREA	DAEHAN	ASCO	78.8	SCRUBBER FITTED, COATED
PUSAKA JAVA	108,524	2018	JAPAN	TSUNEISHI	UNDISCLOSED	69	SCRUBBER FITTED
NCC TIHAMA	45,948	2006	S. KOREA	HMD	UNDISCLOSED	22.5	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
APJ MAHAKALI	BC	1996	70,296	9,126	JAPAN	525	UNDISCLOSED	AS IS COLOMBO
KMAX PRO	BC	1997	48,227	7,226	JAPAN	N/A	UNDISCLOSED	AS IS MALAYSIA
KHADEEJAH JAHAN	BC	1997	45,363	6,994	JAPAN	N/A	BANGLADESH	
TOKACHI FROST	REEFER	1985	3,621	4,027	JAPAN	530	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	82.096	0.57%	17.43%
Brent	85.609	-0.47%	14.96%
Natural gas	2.5753	-12.64%	-4.69%
Gasoline	2.5309	0.66%	5.85%
Heating oil	2.5585	1.45%	7.72%
Ethanol	1.855	-4.63%	-26.39%
Naphtha	662.93	0.36%	20.29%
Propane	0.76	0.81%	31.88%
Uranium	85.75	1.48%	54.09%
Methanol	2522	1.57%	16.33%
TTF Gas	34.85	0.73%	2.70%
UK Gas	82.6221	2.40%	-1.23%
Metals			
Gold	2,324.9	-0.25%	21.00%
Silver	29.2	-1.15%	27.60%
Platinum	993.0	-0.74%	9.54%
Industrial			
Copper	4.4028	-0.77%	16.26%
Coal	133.2	0.53%	4.14%
Steel	3350	-1.38%	-10.02%
Iron Ore	106.51	-0.42%	-5.43%
Aluminum	2537.5	1.38%	17.61%
LithiumCNY/T	91500	-2.14%	-70.24%
Currencies			
EUR/USD	1.07666	0.32%	-1.32%
GBP/USD	1.2677	-0.04%	-0.11%
USD/JPY	160.957	0.79%	11.27%
USD/CNY	7.29816	0.20%	0.60%
USD/CHF	0.89955	0.71%	0.35%
USD/SGD	1.35461	0.13%	0.27%
USD/KRW	1381.97	-0.28%	5.96%
USD/INR	83.4278	-0.04%	1.82%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	630.50	526.00	770.50	104.50	17.0	19.4%
Rotterdam	577.50	504.50	772.00	73.00	8.0	12.3%
Fujairah	632.50	525.50	864.00	107.00	11.0	11.5%
Houston	609.50	485.50	788.00	124.00	5.5	4.6%

- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 39,119 points, S&P 500 went down by 0.08% at 5,460 points and NASDAQ rise by 0.24% at 17,733 points. The main European indices closed lower, with the Euro Stoxx50 closing down by 1.03% at 4,894 points and Stoxx600 down by 0.72% at 511 points mark. In Asia, the Nikkei closed the week at 39,583, gaining 2.56% on a weekly basis, while Hang Seng went down by 1.73% at 17,716 points mark and the CSI 300 index closed the week at 3,462 points, 0.97% lower than previous week.
- WTI crude futures rose toward USD 82 per barrel, not far from a two-month high reached last week amid expectations that peak summer fuel demand will lead to a supply deficit and that OPEC+ will curb supply further in the third quarter.
- Prices of iron ore cargoes with a 62% iron content rose half a percent to USD 106.83, rebounding slightly from over two-month lows amid hopes for stronger demand in top consumer China. Last week, Beijing also moved to relax homebuying curbs which could help support the property market and boost steel demand for housing construction.

WTI Crude Oil



Iron Ore





## XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,  
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: [snp@xclusiv.gr](mailto:snp@xclusiv.gr)

### Nassos Anastasopoulos

Assets / SnP & NB  
[nas@xclusiv.gr](mailto:nas@xclusiv.gr)

### Stathis Arfariotis

Assets / SnP & NB  
[stas@xclusiv.gr](mailto:stas@xclusiv.gr)

### Alexandros Koutalianos

Assets / SnP & NB  
[aik@xclusiv.gr](mailto:aik@xclusiv.gr)

### Panagiotis Tsilingiris

Assets & Finance  
[pt@xclusiv.gr](mailto:pt@xclusiv.gr)

### Apostolos Archontakis

Assets / SnP & NB  
[apa@xclusiv.gr](mailto:apa@xclusiv.gr)

### Nikos Berdelis

Assets / SnP & Projects  
[nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

### Yannis Olziersky

Assets / SnP & NB  
[yo@xclusiv.gr](mailto:yo@xclusiv.gr)

### Dimitris Roumeliotis

Research Analyst  
[research@xclusiv.gr](mailto:research@xclusiv.gr)

### Afroditi Argouslidou

Office Admin & Accounts  
[info@xclusiv.gr](mailto:info@xclusiv.gr)

### Andreas Arfariotis

Assets / SnP & NB  
[ana@xclusiv.gr](mailto:ana@xclusiv.gr)

### John N. Cotzias

Assets / SnP & Projects  
[jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

### Tom Spencer

Assets / SnP & Projects  
[ts@xclusiv.gr](mailto:ts@xclusiv.gr)

### Eirini Diamantara

Research Analyst  
[research@xclusiv.gr](mailto:research@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:



**Baltic  
Exchange**

**BIMCO**



## Awards:

