

## MARKET COMMENTARY:

Despite increasing prices, the orderbook for the four main vessel categories (bulk carriers, tankers, containers & gas carriers above 10,000 DWT) continues to grow, mainly driven by the strong cashflows of owners and the need for fleet renewal. Even in the container sector, the recent surge in freight rates has driven many companies and owners to restart their fleet renewal programs and place new orders with shipyards. Notably, some of the new orders (about 3%) are scheduled for delivery as late as 2028 or even the first few months of 2030 (gas orderbook). This represents a significant increase compared to two years ago, when only 17 ships (or 0.7%) in the orderbook had delivery dates beyond four years from that point.

As of early June 2024, the orderbook-to-fleet ratio (in DWT/TEU/CBM terms) for bulk carriers, tankers, containers, and gas carriers stood at 9.3%, 10%, 20.3%, and 47.7%, respectively. This represents a significant increase compared to the previous year. Looking back one year, the corresponding orderbook-to-fleet ratios were 7.1%, 4.6%, 27.9%, and 41.8%, while at the same period in 2022, the ratios were 6.5%, 5.8%, 27%, and 32.2%. The orderbook-to-fleet ratio for bulk carriers, tankers, and gas carriers has grown by 43%, 72%, and 48% respectively over the past two years. On the other hand, the container orderbook, affected by low freight rates that dominated the market in the past two years, saw its orderbook-to-fleet ratio decline by 25%. The rebound in freight rates after the COVID period has significantly boosted the global shipbuilding industry, following a challenging period. In June 2022, there were 153 active shipyards. This number rose to 160 by June 2023, and further climbed to 180 by June 2024, representing a 17.7% increase over two years. As expected, shipyards specializing in bulk carrier and tanker construction have witnessed the most significant growth. The number of active bulker builders has increased from 80 in June 2022 to 88 in 2023 and finally to 106 in 2024. Similarly, the tanker orderbook shows a significant rise, with active yards jumping from 60 in 2022 to 78 in 2024, representing a 30% increase. Chinese shipyards have been the primary beneficiaries of this growth, experiencing a remarkable 37% increase in active yards within two years. In 2022, there were 83 active Chinese shipyards; this number rose to 92 in 2023 and reached 113 by June 2024. In contrast, the number of active shipyards in Japan and South Korea has remained relatively stable over the past two years.

There is a substantial increase in the number of companies investing in the newbuilding market over the past two years. To be more precise, back in May 2022, the total order book was distributed among 381 different companies based in 43 countries. Within the last 2 years, the number of companies investing in the newbuilding market has increased by around 35%, reaching to 512 in early June 2024 across to 46 countries. Greece and China led the surge in companies entering the newbuilding market, with a 20% and 18% rise, respectively during the last 24 months. As of May 2022, 60 Greek shipping companies had vessels on order. This number has grown significantly, with 72 Greek companies currently active in the newbuilding market. Chinese shipping companies have also seen considerable expansion. In May 2022, 130 Chinese companies were invested in the newbuilding market for the four main sectors. This number has grown by 18%, with 153 companies currently active. Interestingly, as of the June 2024 orderbook, the Greek "big names" have a significant presence in the Greek orderbook. Specifically, 20 out of 72 Greek companies (28%) have placed 384 out of the total 531 orders (72%).

## IN A NUTSHELL:

- **About 3% of the orderbook is scheduled for delivery as late as 2028 or even the first few months of 2030 . (page 1)**
- **Orderbook-to-fleet ratio for BC, TN, & GAS has grown by 43%, 72%, and 48% respectively since 2022. (page 1)**
- **Active shipyards in the orderbook have increased by about 18% since 2022. (page 1)**
- **28% of the Greeks in the orderbook have placed 72% of the Greek orders. (page 1)**
- **WTI near its highest levels in nearly two months. (page 8)**

		Week 25	Week 24	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,997	1,948	2.5%	1,830	1,387	1,941
	BCI	3,142	2,957	6.3%	2,813	1,989	1,951
	BPI	1,827	1,950	-6.3%	1,773	1,437	2,314
	BSI	1,398	1,335	4.7%	1,268	1,029	2,027
	BHSI	753	711	5.9%	694	582	1,193
WET	BDTI	1,205	1,240	-2.8%	1,232	1,144	1,388
	BCTI	795	828	-4.0%	1,012	802	1,232

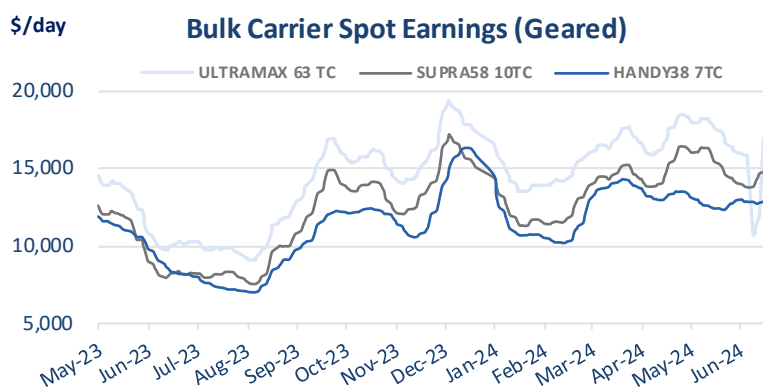
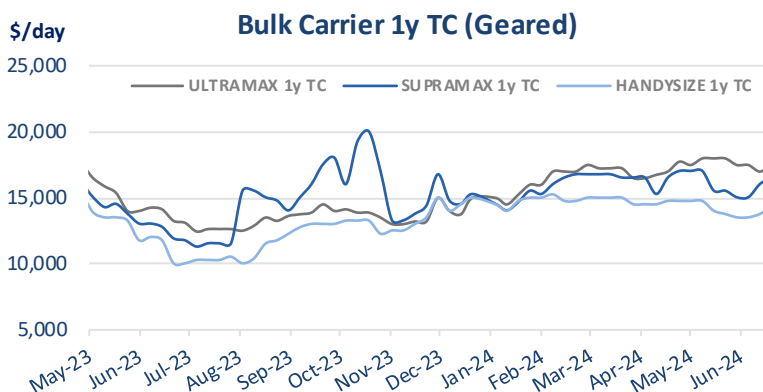
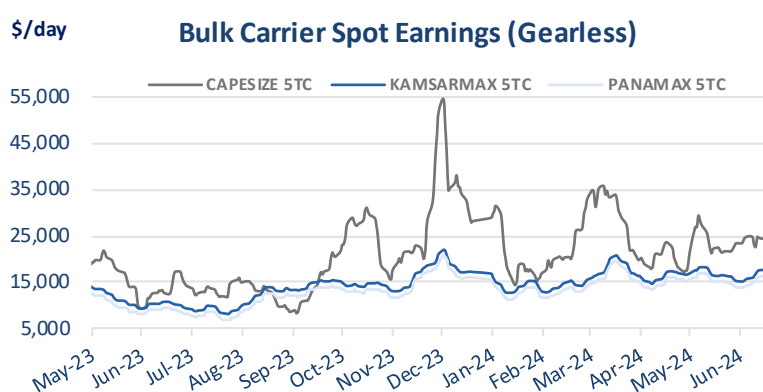
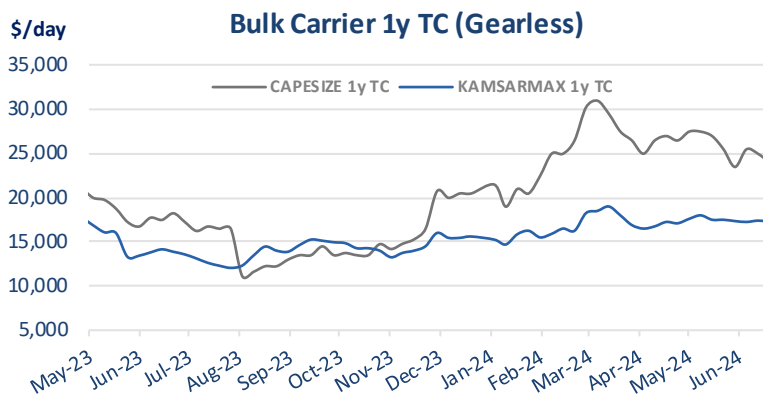
**Capesize:** The Capesize average of the 5T/C routes improved by USD 2k/day closing the week at USD 26,059/day. Trip from Continent to Far East is up by 5k/day at USD 53,875/day, Transatlantic Round voyage is higher by k/day at USD 21,893/day, while Transpacific Return voyage is increased by 2k/day at USD 28,086/day. Scrubber fitted Capesize 1y T/C rate is USD 25,750/day, while eco 180k Capesize is USD 24,250/day.

**Panamax:** BPI-82 5T/C route average started the week at USD 17,546/day closing with a decline at USD 16,441/day. Trip from Skaw-Gib to Far East is marginally softer at USD 27,532/day, Pacific Return voyage is down by USD 1k/day at USD 15,492/day, while Transatlantic Round voyage is also reduced by USD 1k/day at USD 14,890/day. Kamsarmax 1y T/C rate is slightly softer at USD 17,500/day, while Panamax 1y T/C is also marginally reduced at USD 15,850/day.

**Ultramax:** The BSI-63 Ultramax T/C average closed the week about USD 6k/day higher than its opening at USD 17,421/day. North China one Australian or Pacific R/V is declined by USD 9k/day at USD 15,988/day, USG to Skaw Passero is firmer by USD 9k/day at USD 21,736/day. South China trip via Indonesia to EC India is up by USD 2k/day at USD 16,529/day, trip from South China via Indonesia to South China pays a shade more than last week at USD 15,656/day, while Med/Black Sea to China/South Korea is increased by USD 7k/day at USD 24,017/day. 1y T/C rate for Ultramax is firmer at USD 17,750/day.

**Supramax:** The BSI-58 10T/C average closed the week about USD 1k/day higher than its opening at USD 15,382/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 15,036/day, West Africa trip via ECSA to N. China is softer by 3k/day at USD 20,650/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 1k/day at USD 21,979/day, trip from US Gulf to Skaw-Passero is softer by 4k/day at USD 18,461/day, while Pacific Round voyage is reduced by USD 1k/day at USD 14,244/day. 1y T/C rate for Supramax is USD 15,750/day.

**Handysize:** The BHSI-38 7T/C route average closed the week up by 1k/day at USD 13,548/day. Skaw-Passero trip to Boston-Galveston pays USD 1k/day more at USD 10,707/day, Brazil to Continent pays marginally less at USD 17,233/day, S.E. Asia trip to Spore/Japan is slightly softer at USD 14,863/day, China/South Korea/Japan round trip is marginally increased at USD 14,150/day, and U.S. Gulf to Continent is increased by USD 5k/day at USD 15,600/day. 38K Handy 1y T/C rate is USD 14,800/day while 32k Handy 1y T/C is USD 12,650/day in Atlantic and USD 13,000/day in Pacific region.

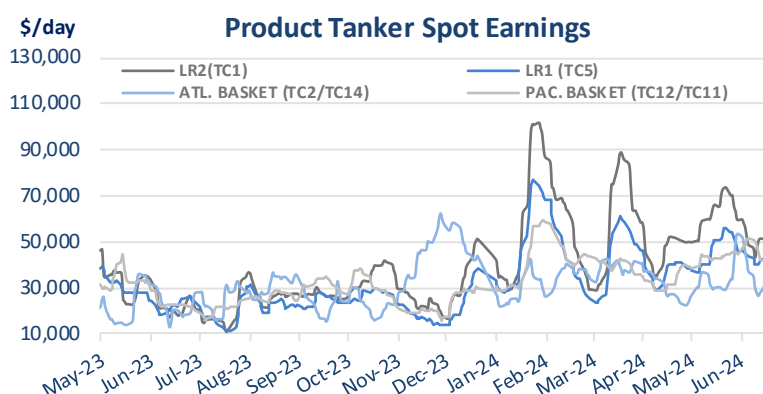
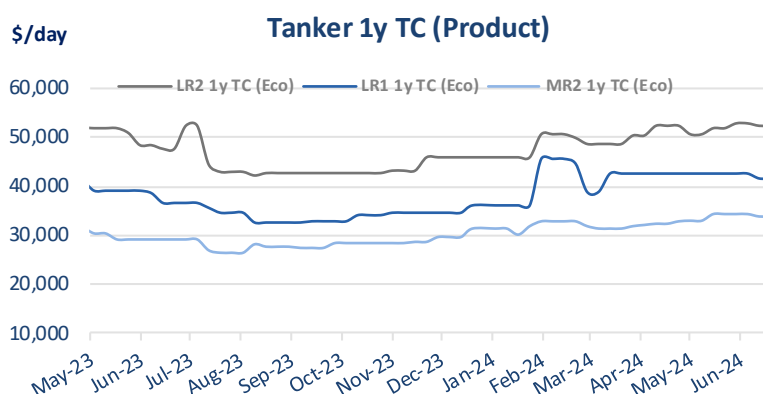
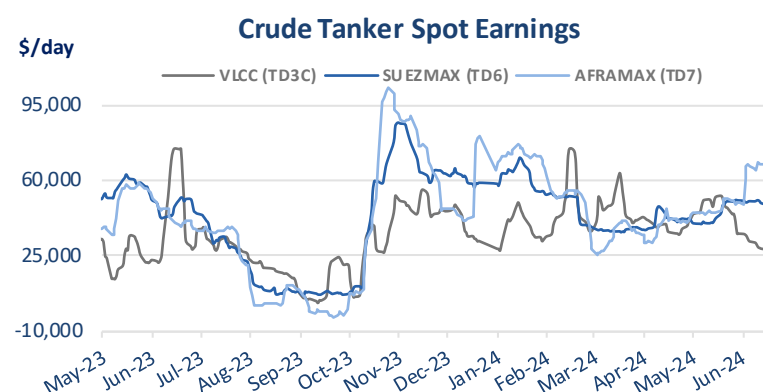
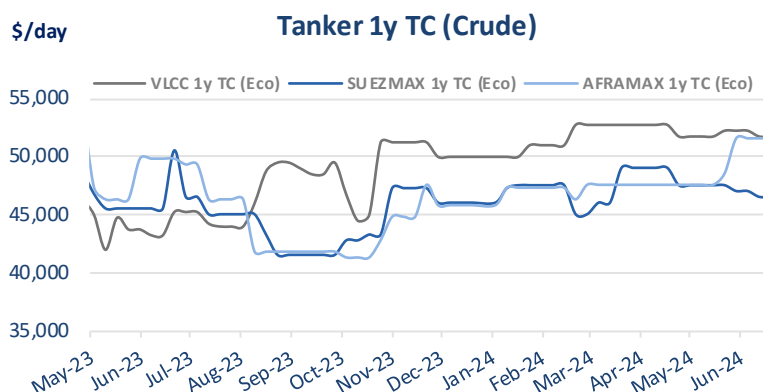


**VLCC:** average T/CE ended the week down by USD 2k/day at USD 31,987/day. Middle East Gulf to China trip is down by 2k/day at USD 26,186/day, while Middle East Gulf to Singapore trip is also down by 2k/day at USD 28,960/day. West Africa to China trip is down by 2k/day at USD 32,705/day and US Gulf to China trip is down by 3k/day at USD 37,246/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 1k/day at USD 46,231/day. West Africa to Continent trip is down by 1k/day at USD 44,003/day, Black Sea to Med is USD also down by 1k/day at USD 48,459/day, while Middle East Gulf to Med trip is reduced by 3k/day at USD 37,747/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,750/day.

**Aframax:** average T/CE closed the week lower by USD 5k/day at USD 48,932/day. North Sea to Continent trip is down by 5k/day at USD 62,130/day, Kuwait to Singapore is down by 3k/day at USD 48,076/day, while Caribbean to US Gulf trip is down by 6k/day at USD 54,517/day. Trip from South East Asia to E.C. Australia is down by 3k/day at USD 39,588/day and Cross Med trip is down by 5k/day at USD 37,021/day. US Gulf to UKC is down by USD 8k/day at USD 44,733/day and the EC Mexico to US Gulf trip is down by USD 8k/day at USD 62,042/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 51,750/day.

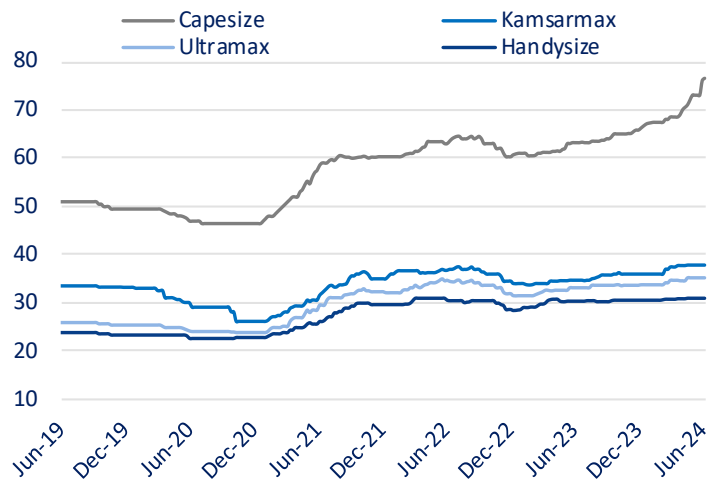
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by USD 3k/day at USD 48,373/day. Trip from (TC15) Med to Far East has decreased by USD 3k/day at USD 13,332/day and AG to UK Continent is down by USD 2k/day at USD 74,079/day. The **LR1** route (TC5) from Middle East Gulf to Japan is marginally increased at USD 42,295/day, while the (TC8) Middle East Gulf to UK-Continent is up by USD 1.5k/day at USD 54,607/day and the (TC16) Amsterdam to Lome trip is reduced by USD 2k/day at USD 24,967/day. The **MR** Atlantic Basket earnings are increased by 8k/day at USD 35,888/day and the **MR** Pacific Basket earnings are lower by 1k/day at USD 40,614/day, with **MR** route from Rotterdam to N.Y. softer by USD 2k/day at USD 13,972/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 7k/day at USD 10,503/day, US Gulf to Continent is up by USD 10k/day at USD 24,737/day, US Gulf to Brazil earnings are higher by 15k/day at USD 42,121/day, and ARA to West Africa is down by 1.3k/day at USD 18,962/day. Eco LR2 1y T/C rate is USD 52,750/day, while Eco MR2 1y T/C rate is USD 34,250/day.



## Dry Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>75.2</b>	63.2	19%	69.8	63.0	62.5
Kamsarmax	<b>37.9</b>	34.7	9%	37.2	34.9	36.4
Ultramax	<b>35.0</b>	33.0	6%	34.3	32.8	33.4
Handysize	<b>31.0</b>	30.4	2%	30.8	30.2	30.3

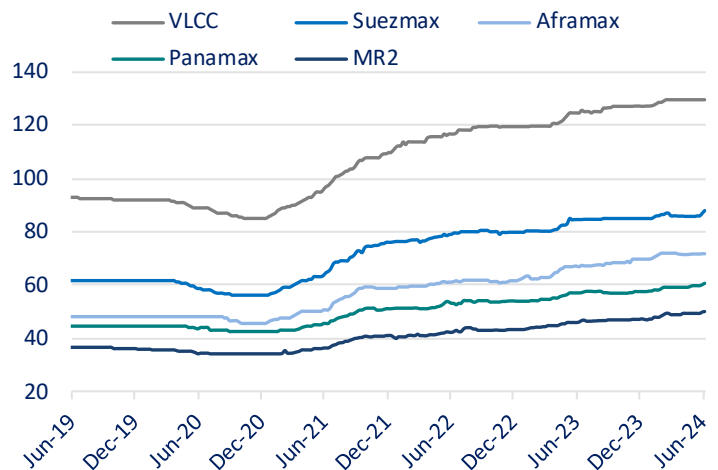
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>130.0</b>	125.2	4%	129.5	124.2	117.2
Suezmax	<b>87.0</b>	84.6	3%	86.0	83.2	78.7
Aframax	<b>71.8</b>	67.2	7%	71.5	66.5	61.0
Panamax	<b>60.0</b>	56.9	5%	58.9	56.1	52.7
MR2	<b>49.9</b>	46.2	8%	48.9	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

Cape Shipping has made a comeback to the tanker market by ordering two LR2s at CSSC and two LR1s at Yangzijiang shipbuilding. The LR2s will cost about USD 75 millions each and will be delivered in H1 2026 and the LR1s will cost about 55 millions each with delivery date H2 2027. Vitol has also ordered four LR2s at DSIC with delivery date from October 2026 to March 2027. Finally Agricore agreed with Hantong shipbuilding for four 63,500 DWT Ultramaxs for USD 34.5 millions each and delivery date 2026-2027.

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
MPP	8	7,500 DWT	GARDEN REACH	CARSTEN REHDER	N/A	N/A	ICE CLASS 1A
SPV	4+4	N/A	FUJIAN MAWEI	CAPITAL OFFSHORE	40-50	2026-2027	
TANKER	4	115,000 DWT	DSIC	VITOL	75 EACH	Q3 2026-Q1	COATED
TANKER	2	115,000 DWT	CSSC	CAPE SHIPPING	75 EACH	H1 2026	SCRUBBER FITTED,
TANKER	2	74,000 DWT	YANGZIJANG	CAPE SHIPPING	55 EACH	H2 2027	SCRUBBER FITTED,
BC	4	63,500 DWT	HANTONG	AGRICORE	34.5 EACH	2026-2027	
CONTAINER	2+2	8,000 TEU	HJ SHIPBUILDING	NAVIOS MP	110 EACH	2026	SCRUBBER FITTED,

DRY SECONDHAND PRICES (\$ mills)							
		Jun 2024	Jun 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	76.6	63.0	22%	74.9	61.4	59.1
	5 Year	63.7	50.4	26%	60.9	49.1	49.1
	10 Year	44.7	31.7	41%	41.8	30.4	32.4
	15 Year	29.0	19.8	46%	27.4	19.7	20.7
Kamsarmax	Resale	43.0	38.3	12%	42.0	37.9	40.6
	5 Year	38.5	32.2	20%	36.5	31.8	31.8
	10 Year	29.5	22.8	29%	27.9	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	36.0	30.3	19%	33.7	29.7	29.7
	10 Year	27.9	20.0	40%	26.2	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%	33.7	31.0	31.0
	5 Year	28.3	25.8	10%	27.1	25.2	25.2
	10 Year	20.9	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:**

Large sizes remain popular among Greek shipowners. On the Newcastlemax sector the **“Mineral Charlie”** - 205K/2012 HHIC and **“Mineral Maureen”** - 205K/2012 HHIC were sold for USD 81.6 mills enbloc to Greek buyers. Greek buyers acquired also the Capesize **“Courageous”**- 181K/2016 SWS for USD 50.5 mills, while also seem to be behind from the sale of **“Stella Hope”** - 180K/2016 Dalian which was sold for USD 49.5 mills. Moving down the sizes the Kamsarmax **“Livia Rose”** - 82K/2018 Tsuneishi Zhoushan was sold for USD 35.6 mills to clients of HMM. On the Supramax sector, the **“Maine Dream”** - 58K/2012 Tsuneishi Cebu found new owners for USD 19.3 mills. Last but not least, the Handysize **“Gold Dust”** - 28K/2012 Imabari was sold for USD12 mills to Vietnamese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL CHARLIE	205,236	2012	PHILIPPINES	HHIC	GREEK	81.6	ENBLOC
MINERAL MAUREEN	205,203	2012	PHILIPPINES	HHIC			
COURAGEOUS	181,008	2016	CHINA	SWS	GREEK	50.5	
STELLA HOPE	180,007	2016	CHINA	DALIAN	GREEK	49.5	
UNTA	106,563	2009	JAPAN	OSHIMA	CHINESE	18.5	
BBG QINZHOU	81,608	2019	CHINA	TIANJIN XINGANG	UNDISCLOSED	30.06	AUCTION
LIVIA ROSE	81,828	2018	CHINA	TSUNEISHI ZHOUSHAN	HMM	35.6	
SEA OPAL	79,342	2010	CHINA	JIANGSU EASTERN	UNDISCLOSED	14	
MAINE DREAM	58,105	2012	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	19.3	
TAI HUNTER	55,418	2007	JAPAN	OSHIMA	CHINESE	14.8	
GENCO WARRIOR	55,435	2005	CHINA	NACKS	CHINESE	12	
GOLD DUST	28,420	2012	JAPAN	IMABARI	VIETNAMESE	12	



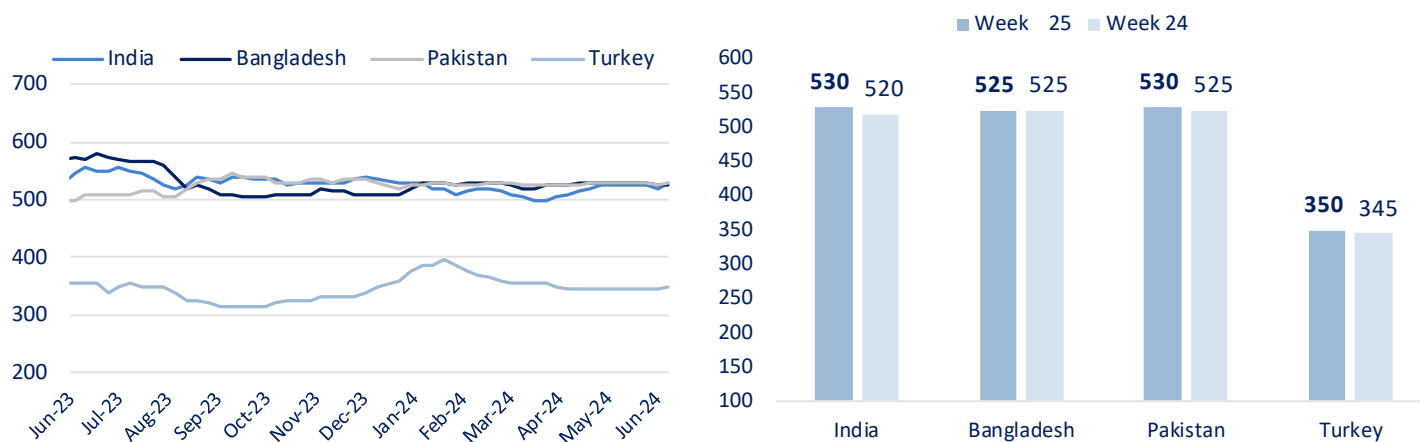
TANKER SECONDHAND PRICES (\$ mills)							
		Jun 2024	Jun 2023	±%	Average Prices		
		2024	2023	±%	2024	2023	2022
VLCC	Resale	144.0	125.0	15%	141.5	125.1	106.5
	5 Year	114.6	100.0	15%	111.9	99.7	99.7
	10 Year	84.6	76.1	11%	82.8	75.1	56.7
	15 Year	58.0	59.8	-3%	57.6	58.6	41.7
Suezmax	Resale	98.6	88.2	12%	98.0	88.5	74.9
	5 Year	83.0	73.4	13%	82.5	72.0	72.0
	10 Year	67.8	56.5	20%	66.9	56.3	39.3
	15 Year	49.7	40.7	22%	48.5	40.9	28.5
Aframax	Resale	85.0	78.3	9%	83.7	78.6	65.1
	5 Year	72.0	63.0	14%	71.9	64.5	64.5
	10 Year	60.0	51.6	16%	58.6	51.6	35.3
	15 Year	44.0	38.4	15%	42.1	38.1	25.1
MR2	Resale	53.7	49.8	8%	53.1	49.6	43.0
	5 Year	45.5	41.8	9%	45.3	41.6	41.6
	10 Year	38.0	33.7	13%	37.5	33.0	24.7
	15 Year	27.8	23.7	18%	26.6	23.2	16.0

**Tanker S&P Activity:**

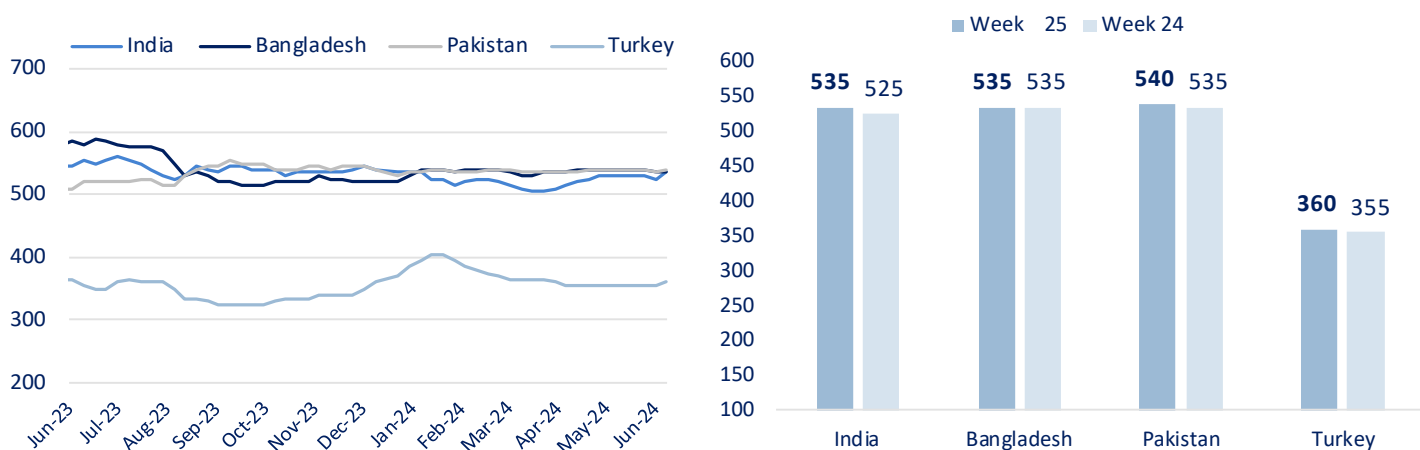
The tanker S&P activity was low this week, with only 4 sales to report. On the VLCC sector, Greek buyers acquired the Scrubber fitted “**C. Prosperity**” - 314K/2009 HHI for USD 53.5 mills. The Scrubber fitted Suezmax “**Front Thor**” - 157K/2010 Jiangsu Rongsheng changed hands for excess USD 48 mills. Finally, on the MR2 sector, the “**Avon**” - 50K/2019 HMD found new owners for USD 45.5 mills basis TC attached at USD 23.5k/day for 5 years.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
C. PROSPERITY	313,525	2009	S. KOREA	HHI	GREEK	53.5	SCRUBBER FITTED, SURVEYS DUE
FRONT THOR	156,719	2010	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	EXCESS 48	SCRUBBER FITTED
AVON	49,999	2019	S. KOREA	HMD	UNDISCLOSED	45.5	BASIS TC AT USD 23.5K/DAY FOR 5 YEARS
TORM PLATTE	46,959	2006	S. KOREA	HMD	UNDISCLOSED	23.5	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MOSHTARAKA 2	BC	1995	94,274	14,348	JAPAN	540	UNDISCLOSED	
MSC GRACE F	GC	1991	24,330	7,370	GERMANY	545	INDIA	
LA SUPERBA	RO-RO	2002	9,750	18,232	ITALY	N/A	TURKEY	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	81.589	1.09%	17.33%
Brent	86.019	0.81%	15.79%
Natural gas	2.8204	-3.05%	-1.66%
Gasoline	2.5071	0.57%	5.28%
Heating oil	2.5167	-0.33%	4.69%
Ethanol	1.96	3.43%	-22.91%
Naphtha	661.98	1.23%	20.29%
Propane	0.75	0.19%	30.18%
Uranium	83.6	-2.96%	48.75%
Methanol	2483	-1.35%	20.83%
TTF Gas	34.92	0.72%	9.21%
UK Gas	81.539	0.23%	2.27%
Metals			
Gold	2,323.4	-0.21%	20.83%
Silver	29.5	-0.22%	29.40%
Platinum	1,003.5	2.59%	8.58%
Industrial			
Copper	4.4302	-1.34%	16.77%
Coal	131.9	-2.66%	5.10%
Steel	3365	-2.66%	-8.14%
Iron Ore	106.55	-0.47%	-5.26%
Aluminum	2511	0.99%	16.87%
LithiumCNY/T	93500	-4.10%	-69.89%
Currencies			
EUR/USD	1.07281	-0.10%	-1.61%
GBP/USD	1.26928	-0.11%	-0.15%
USD/JPY	159.495	1.03%	11.15%
USD/CNY	7.2852	0.18%	0.57%
USD/CHF	0.89357	1.06%	-0.23%
USD/SGD	1.35258	0.10%	-0.03%
USD/KRW	1390.69	0.78%	6.57%
USD/INR	83.4295	0.07%	1.78%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	616.00	528.50	750.50	87.50	5.0	6.1%
Rotterdam	562.50	497.50	763.00	65.00	0.0	0.0%
Fujairah	614.00	518.00	851.50	96.00	0.5	0.5%
Houston	598.00	479.50	773.50	118.50	16.5	16.2%

- In the U.S., the Dow Jones Industrial Average increased by 1.5% to 39,150 points. The S&P 500 rose by 0.61% to 5,465 points. However, the NASDAQ remained flat, closing at 17,689 points. The main European indices closed almost flat compared to the previous week. The Euro Stoxx 50 edged up by only 0.21% to 4,945 points, and the Stoxx 600 gained a modest 0.79%, reaching 515 points. In Asia, the Nikkei closed the week at 38,596, declining 0.56% on a weekly basis. The Hang Seng rose by 0.48% to 18,029 points, while the CSI 300 index closed the week at 3,496 points, down 1.3% from the previous week.
- WTI crude futures hovered near their highest levels in nearly two months, trading just below USD 82 per barrel. Geopolitical risks in Eastern Europe and the Middle East continued to buoy oil prices. Ukraine claimed it recently struck over 30 Russian oil processing and storage facilities, while Russia placed blame on the US for a Ukrainian missile attack on occupied Crimea, issuing warnings of unspecified consequences.
- Iron ore prices dipped in June. Cargoes with 62% iron content hovered near their lowest level since April, settling around USD 107 per tonne. This decline reflects growing pessimism about China's ferrous metal demand.

WTI Crude Oil



Iron Ore





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