

## MARKET COMMENTARY:

The iron ore market is navigating a complex landscape, with important factors prevailing such as weakening of the Chinese demand growth, evolving steel mill margins, and shifting supply dynamics impacting prices. The increasing dominance of rail-borne supply from Mongolia, coupled with rising Russian imports, is reshaping trade flows and exerting downward pressure on seaborne freight rates. The Capesize segment, traditionally reliant on long-haul Australian cargoes, is particularly vulnerable to these shifts. Moreover, the intricate interplay between different iron ore grades, influenced by factors such as silica content and cost-effectiveness, is adding complexity to the market. As steel mills optimize their raw material mix, the demand for specific grades is likely to fluctuate, impacting pricing and trade patterns. While short-term factors may provide some respite, the long-term outlook remains clouded by weakening demand fundamentals and evolving supply dynamics.

Apart from the iron trade, the burgeoning coal trade between China, Mongolia, and Russia is poised to probably reshape the dry bulk shipping landscape. The rapid expansion of Mongolia's coal production, coupled with significant investments in rail infrastructure is diverting a substantial volume of coal, away from seaborne transport. This trend is exacerbated by the country's growing imports of Russian coal, which, due to shorter shipping distances, will further erode demand for Capesize vessels. With a significant portion of the Australian coal trade, traditionally a cornerstone of the Capesize sector, being redirected, the segment faces a challenging outlook. While the full extent of this shift remains to be seen, it is clear that the dry bulk industry must adapt to this new reality and explore alternative trade routes and cargo types to mitigate the impact.

On the other side of the globe, a confluence of factors is driving a surge in US crude oil exports to Northwest Europe, with July shipments on track to establish a new record. Improving arbitrage economics, coupled with robust US production and buoyant European refinery demand, have created a perfect storm for increased transatlantic trade. The allure of higher margins in the European market has incentivized US exporters, despite a brief disruption to Gulf Coast operations due to early hurricane season storms. Simultaneously, Europe's refineries are operating at elevated levels, fuelling demand for light sweet crude grades, a profile that aligns well with US production. While tanker rates have moderated, the overall cost of shipping crude to Europe remains manageable. This, combined with the growing disparity in crude oil prices between the US and Europe has widened the arbitrage window, making the transatlantic trade increasingly profitable.

As the summer progresses and European refinery runs are expected to climb further, the appetite for US crude is likely to remain robust. However, the potential impact of increased US production on global supply-demand dynamics bears watching, as it could influence crude oil prices and trade flows in the coming months. The resurgence of the US as a major crude exporter to Europe underscores the dynamic nature of the global oil market and the intricate interplay of various factors influencing trade patterns.

## IN A NUTSHELL:

- **The iron ore market is facing significant challenges due to weakening Chinese demand growth, changing steel production costs, and shifting supply patterns. (Page 1)**
- **The burgeoning coal trade between China, Mongolia, and Russia is poised to probably reshape the dry bulk shipping landscape. (Page 1)**
- **US crude oil exports to Northwest Europe on track to establish new record in July. (Page 1)**
- **Wheat prices fell to \$5.4 per bushel following the USDA's report indicating that the US winter wheat harvest is 71% complete, far exceeding the five-year average. (Page 8)**

		Week 30	Week 29	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,808	1,902	-4.9%	1,852	1,387	1,941
	BCI	2,614	2,973	-12.1%	2,874	1,989	1,951
	BPI	1,792	1,714	4.6%	1,757	1,437	2,314
	BSI	1,386	1,374	0.9%	1,285	1,029	2,027
	BHSI	759	752	0.9%	704	582	1,193
WET	BDTI	1,023	1,056	-3.1%	1,209	1,144	1,388
	BCTI	814	822	-1.0%	980	802	1,232

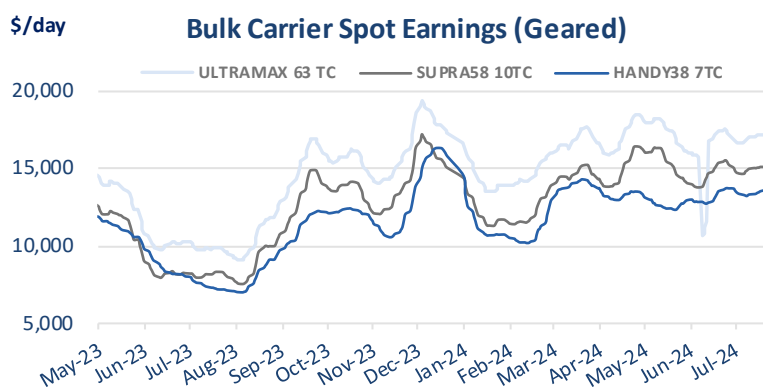
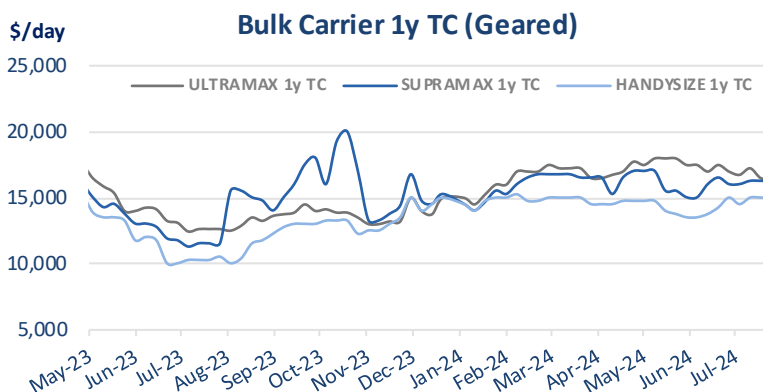
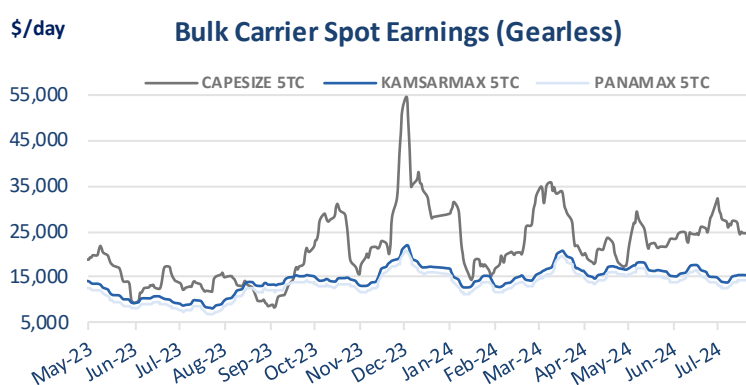
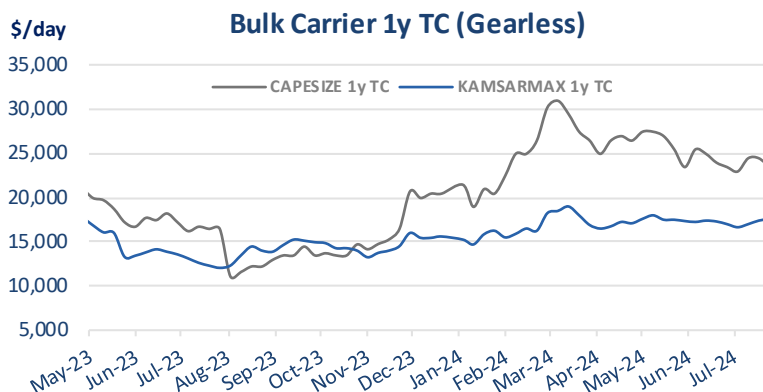
**Capesize:** The Capesize average of the 5T/C routes declined by USD 3k/day closing the week at USD 21,676/day. Trip from Continent to Far East is down by 4k/day at USD 51,500/day, Transatlantic Round voyage is lower by 6k/day at USD 19,857/day, while Transpacific Return voyage is reduced by 1k/day at USD 20,082/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 25,250/day, while eco 180k Capesize is also softer at USD 23,750/day.

**Panamax:** BPI-82 5T/C route average started the week at USD 15,427/day closing with an increase at USD 16,125/day. Trip from Skaw-Gib to Far East is improved by USD 1k/day at USD 28,070/day, Pacific Return voyage is stable at USD 13,783/day, while Transatlantic Round voyage is increased by USD 2k/day at USD 16,203/day. Kamsarmax 1y T/C rate is marginally improved at USD 17,800/day, while Panamax 1y T/C is also slightly firmer at USD 16,100/day.

**Ultramax:** The BSI-63 Ultramax T/C average is stable at USD 17,299/day. North China one Australian or Pacific R/V is unchanged at USD 15,419/day, USG to Skaw Passero is slightly softer at USD 25,464/day. South China trip via Indonesia to EC India is up by USD 0.4k/day at USD 15,993/day, trip from South China via Indonesia to South China pays 1k/day more at USD 15,825/day, while Med/Black Sea to China/South Korea is reduced by USD 0.4k/day at USD 22,958/day. 1y T/C rate for Ultramax is at USD 16,750/day.

**Supramax:** The BSI-58 10T/C average closed the week slightly higher than its opening at USD 15,246/day. South China trip via Indonesia to EC India is improved by USD 0.4k/day at USD 14,321/day, West Africa trip via ECSA to N. China is marginally up at USD 19,471/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 0.4k/day at USD 20,958/day, trip from US Gulf to Skaw - Passero is slightly up at USD 22,800/day, while Pacific Round voyage is stable at USD 13,488/day. 1y T/C rate for Supramax is USD 15,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week steady at USD 13,670/day. Skaw - Passero trip to Boston - Galveston pays USD 0.2k/day less at USD 10,436/day, Brazil to Continent pays USD 0.3k/day more at USD 17,211/day, S.E. Asia trip to Spore/Japan is USD 0.2k/day firmer at USD 14,875/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 0.5k/day at USD 17,471/day. 38K Handy 1y T/C rate is down this week at USD 15,250/day while 32k Handy 1y T/C is softer at USD 13,200/day in Atlantic and USD 13,000/day in Pacific region.

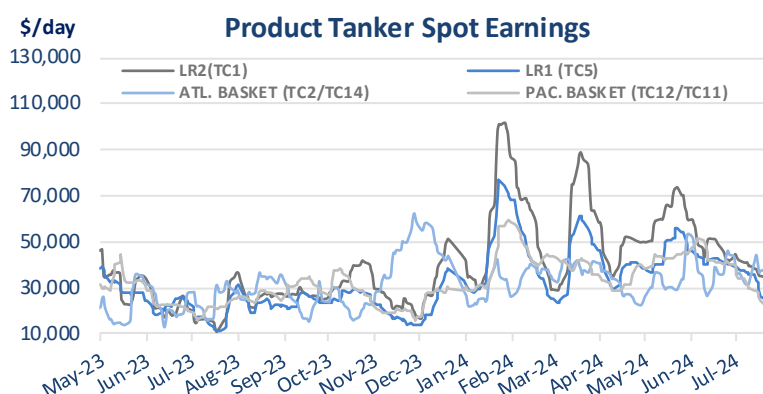
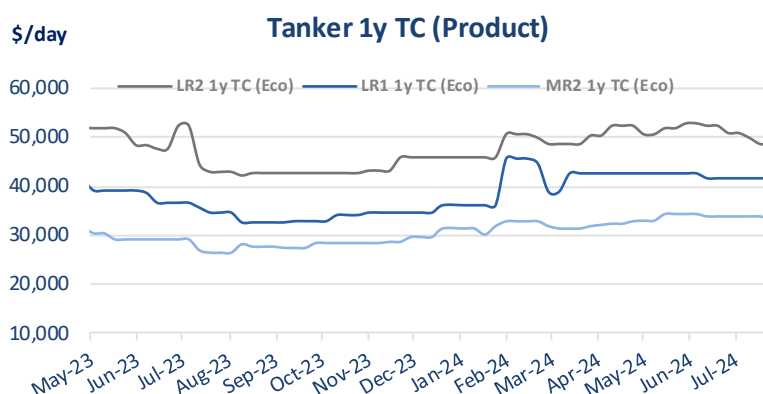
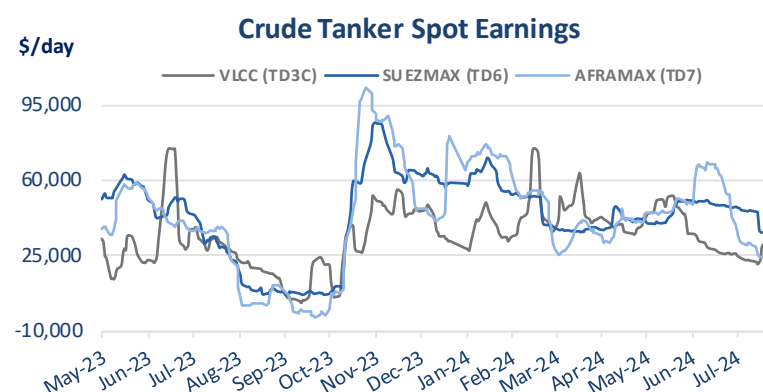
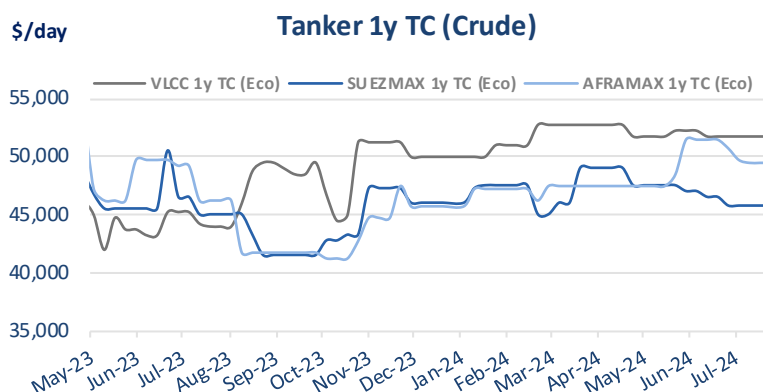


**VLCC:** average T/CE ended the week up by 2.6k/day at USD 33,823/day. Middle East Gulf to China trip is up by 3k/day at USD 32,423/day, while Middle East Gulf to Singapore trip is up by 3k/day at USD 34,938/day. West Africa to China trip is also up by 3k/day at USD 35,543/day and US Gulf to China trip is up by 2k/day at USD 33,504/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 3/day at USD 31,871/day. West Africa to Continent trip is down by USD 4k/day at USD 30,506/day, Black Sea to Med is USD down by 3k/day at USD 33,235/day, while Middle East Gulf to Med trip is reduced by 2k/day at USD 32,041/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,000/day.

**Aframax:** average T/CE closed the week lower by USD 5k/day at USD 34,494/day. North Sea to Continent trip is steady at USD 24,268/day, Kuwait to Singapore is up by USD 1.3k/day at USD 40,116/day, while Caribbean to US Gulf trip is down by 17k/day at USD 42,018/day. Trip from South East Asia to E.C. Australia is down by a mere 1k/day at USD 31,691/day & Cross Med trip is also down by 1k/day at USD 28,442/day. US Gulf to UKC is down by USD 8.5k/day at USD 33,225/day and the EC Mexico to US Gulf trip is down by USD 20k/day at USD 49,221/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 49,750/day.

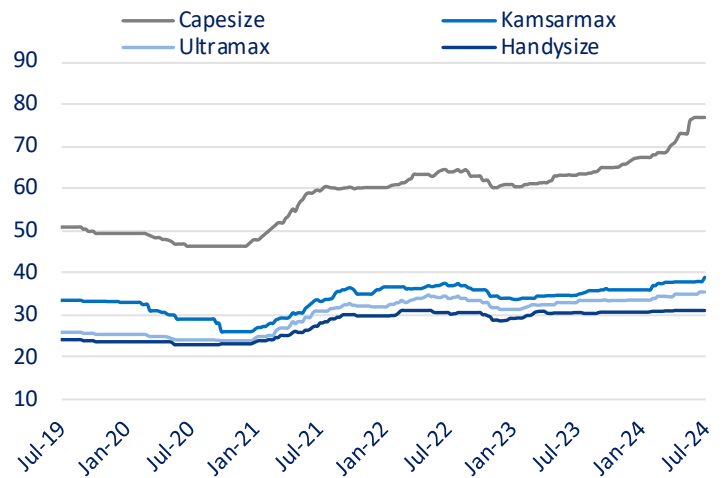
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by USD 4k/day at USD 31,458/day. Trip from (TC15) Med to Far East has slightly decreased at USD 22,499/day and AG to UK Continent is down by USD 10k/day at USD 47,182/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 5k/day at USD 21,800/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 15.5k/day at USD 40,859/day and the (TC16) Amsterdam to Lome trip is marginally improved by USD 1k/day at USD 24,872/day. The **MR** Atlantic Basket earnings are decreased by 3k/day at USD 34,217/day & the **MR** Pacific Basket earnings are lower by 4k/day at USD 20,000/day, with **MR** route from Rotterdam to N.Y. softer by USD 1k/day at USD 24,193/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by USD 2k/day at USD 28,804/day, US Gulf to Continent is down by USD 3k/day at USD 15,937/day, US Gulf to Brazil earnings are lower by USD 3k/day at USD 29,705/day, and ARA to West Africa is slightly down by 1k/day at USD 27,955/day. Eco LR2 1y T/C rate is USD 49,000/day, unchanged from previous week, while Eco MR2 1y T/C rate is USD 33,750/day, slightly down on a weekly basis.



## Dry Newbuilding Prices (\$ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>76.8</b>	63.2	21%	71.0	63.0	62.5
Kamsarmax	<b>38.3</b>	34.7	10%	37.3	34.9	36.4
Ultramax	<b>35.4</b>	33.0	7%	34.5	32.8	33.4
Handysize	<b>31.0</b>	30.5	2%	30.9	30.2	30.3

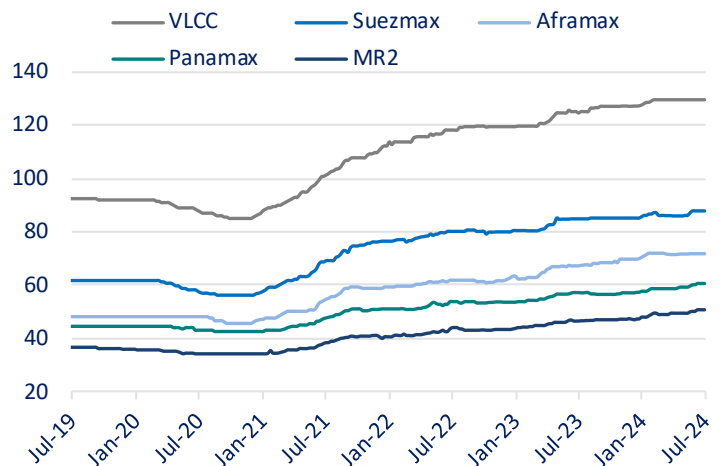
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>130.0</b>	125.4	4%	129.6	124.2	117.2
Suezmax	<b>87.7</b>	84.7	4%	86.3	83.2	78.7
Aframax	<b>71.8</b>	67.3	7%	71.5	66.5	61.0
Panamax	<b>61.0</b>	57.5	6%	59.2	56.1	52.7
MR2	<b>50.8</b>	46.6	9%	49.2	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



### Newbuilding Activity:

In the dry sector, Fujian Guohang placed and order for 2x 63,500 DWT Ultramaxs at Jiangsu Haitong for USD 33.5 mills each and basis delivery within 2026. Cido Shipping is expanding its orders with a flurry of NB deals across Tanker and PCTC sectors. The company has ordered 4x 159,00 DWT Suezmax vessels ay Hyundai Heavy for USD 89 mills each with delivery in 2027. Moreover, Cido placed an order for 10 x 115,000 DWT LR2 at Shanghaiguan basis delivery in 2028. Finally has placed an order for 12x 7,600 CEU PCTC vessels at CMHI Haimen for USD 90 mills each.

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	63,500 DWT	JIANGSU HAITONG	FUJIAN GUOHANG	33.5	2026	
TANKER	4	159,000 DWT	HYUNDAI HEAVY	CIDO SHIPPING	89 EACH	2027	
TANKER	10	115,000 DWT	SHANGHAIGUAN	CIDO SHIPPING	N/A	2028	COATED
TANKER	4	113,600 DWT	XIAMEN	EASTERN PACIFIC	N/A	2028	COATED, LNG DF
TANKER	2	18,500 DWT	WUCHANG	ATHENIAN CARRIERS	30 EACH	2027	TIER II, EEDI 3
TANKER	1	17,500 DWT	CHENGXI	TRAFIGURA	N/A	2026	ASPHALT
VLEC	3	99,000 CBM	JIANGNAN	WANHUA CHEMICAL GROUP	155 EACH	2027	20YEAR TC TO ADNOC
VLAC	4	88,000 CBM	YAMIC	NISSEN KAIUN	110 EACH	2028-2029	
GAS	1+1	18,600 CBM	HUDONG ZHONGHUA	IBAIZABAL	EXCESS 90	2026	
PCTC	12	7,600 CEU	CMHI HAIMEN	CIDO SHIPPING	90 EACH	2027-2029	
PCTC	1	7,000 CEU	NOCC	CIMC RAFFLES	91	2026	LNG DF



DRY SECONDHAND PRICES (\$ mills)							
		Jul 2024	Jul 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.7	61.3	25%	75.2	61.4	59.1
	5 Year	63.7	47.6	34%	61.4	49.1	49.1
	10 Year	44.7	29.6	51%	42.3	30.4	32.4
	15 Year	29.0	18.4	58%	27.7	19.7	20.7
Kamsarmax	Resale	43.1	37.6	15%	42.2	37.9	40.6
	5 Year	38.5	31.6	22%	36.8	31.8	31.8
	10 Year	29.5	21.6	36%	28.2	22.9	25.3
Panamax	15 Year	19.9	14.3	40%	18.7	14.9	16.9
Ultramax	Resale	41.8	35.6	17%	40.6	36.2	38.4
	5 Year	36.2	29.2	24%	34.1	29.7	29.7
	10 Year	28.2	19.6	44%	26.5	19.6	21.7
Supramax	15 Year	16.3	13.8	18%	16.0	14.4	16.5
Handysize	Resale	34.7	31.3	11%	33.9	31.0	31.0
	5 Year	28.6	24.6	16%	27.4	25.2	25.2
	10 Year	21.0	17.0	24%	19.8	17.2	18.2
	15 Year	12.5	10.9	15%	12.3	10.9	11.8

**Dry S&P Activity:**

The demand for large vessels has been robust so far in 2024. Since January, a total of 61 Capesize and 28 Newcastlemax vessels have changed hands, compared to 55 Capesize and 17 Newcastlemax vessels during the same period in 2023. This week, the Scrubber fitted Newcastlemax **"Fomento Two"** - 207K/2017 Daehan was sold for region USD 60 mills to clients of Pan Ocean basis TC attached to Oldendorff with balance of 130% index. On the Capesize sector, the **"Herun Global"** - 181K/2016 SWS found new owners for USD 49.5 mills, while Chinese buyers acquired the **"Sea Triumph"** - 181K/2012 Koyo for USD 36 mills. On the Ultramax sector, Greek buyers acquired the **"Swansea"** - 63K/2015 Yangzhou Dayang for USD 25.5 mills. Additionally, Greek interests appear to be involved in the sale of the Supramax vessel **"Olympus"** - 57K/2013 STX Dalian, which was sold for excess USD 17 mills. On the same sector, the 1-year older **"Heilan Cruiser"** - 57K/2012 Shanghai Shipyard was sold for low USD 14 mills to Chinese buyers. Last but not least,

the OHBS Handysize **"Bunun Glory"** - 37K/2015 Saiki was sold for USD 21.5 mills to clients of Manta Denizcilik, whilst the Ice Class 1C **"Ugljan"** - 38K/2010 Jiangsu Eastern found new owners for high USD 11 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FOMENTO TWO	206,960	2017	S. KOREA	DAEHAN	PAN OCEAN	REGION 60	SCRUBBER FITTED, TC ATTACHED TO OLDENDORFF WITH BALANCE OF 130% INDEX
HERUN GLOBAL	181,056	2016	CHINA	SWS	UNDISCLOSED	49.5	
SEA TRIUMPH	181,415	2012	JAPAN	KOYO	CHINESE	36	
GREAT NAVIGATOR	176,303	2006	JAPAN	UNIVERSAL	CHINESE	19	
XING DE HAI	82,204	2017	JAPAN	OSHIMA	INDIAN	37	
SWANSEA	63,310	2015	CHINA	YANGZHOU DAYANG	GREEK	25.5	
OLYMPUS	57,374	2013	CHINA	STX DALIAN	GREEK	EXCESS 17	
HEILAN CRUISER	56,922	2012	CHINA	SHANGHAI SHIPYARD	CHINESE	LOW 14	
MARINOR	56,784	2009	CHINA	JNS	GREEK	13	BASIS SS/DD DUE
IONIC STORM	56,032	2005	JAPAN	MITSUMI	UNDISCLOSED	13.3	
BUNUN GLORY	37,046	2015	JAPAN	SAIKI	MANTA DENIZCILIK	21.5	OHBS
UGLJAN	37,729	2010	CHINA	JIANGSU EASTERN	UNDISCLOSED	HIGH 11	ICE CLASS 1C
SEASTAR TITAN	30,439	2009	CHINA	TSUJI HEAVY	UNDISCLOSED	HIGH 9	

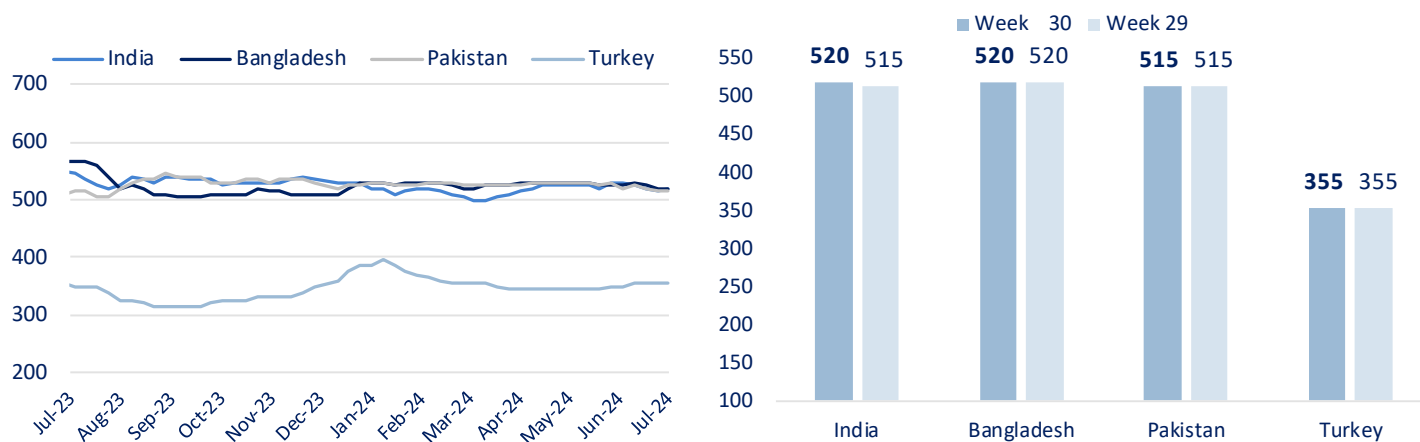
TANKER SECONDHAND PRICES (\$ mills)							
		Jul 2024	Jul 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	<b>144.0</b>	124.0	16%	142.0	125.1	106.5
	5 Year	<b>114.6</b>	97.5	18%	112.4	99.7	99.7
	10 Year	<b>84.6</b>	72.3	17%	83.1	75.1	56.7
	15 Year	<b>58.0</b>	57.0	2%	57.7	58.6	41.7
Suezmax	Resale	<b>98.6</b>	88.5	11%	98.1	88.5	74.9
	5 Year	<b>83.0</b>	72.5	14%	82.6	72.0	72.0
	10 Year	<b>67.8</b>	55.5	22%	67.1	56.3	39.3
	15 Year	<b>49.7</b>	39.6	26%	48.7	40.9	28.5
Aframax	Resale	<b>86.0</b>	78.2	10%	84.0	78.6	65.1
	5 Year	<b>72.2</b>	63.0	15%	71.9	64.5	64.5
	10 Year	<b>60.3</b>	51.5	17%	58.9	51.6	35.3
	15 Year	<b>43.9</b>	36.7	20%	42.4	38.1	25.1
MR2	Resale	<b>54.0</b>	49.7	9%	53.3	49.6	43.0
	5 Year	<b>47.0</b>	40.6	16%	45.5	41.6	41.6
	10 Year	<b>39.0</b>	33.0	18%	37.8	33.0	24.7
	15 Year	<b>28.7</b>	23.1	25%	26.9	23.2	16.0

**Tanker S&P Activity:**

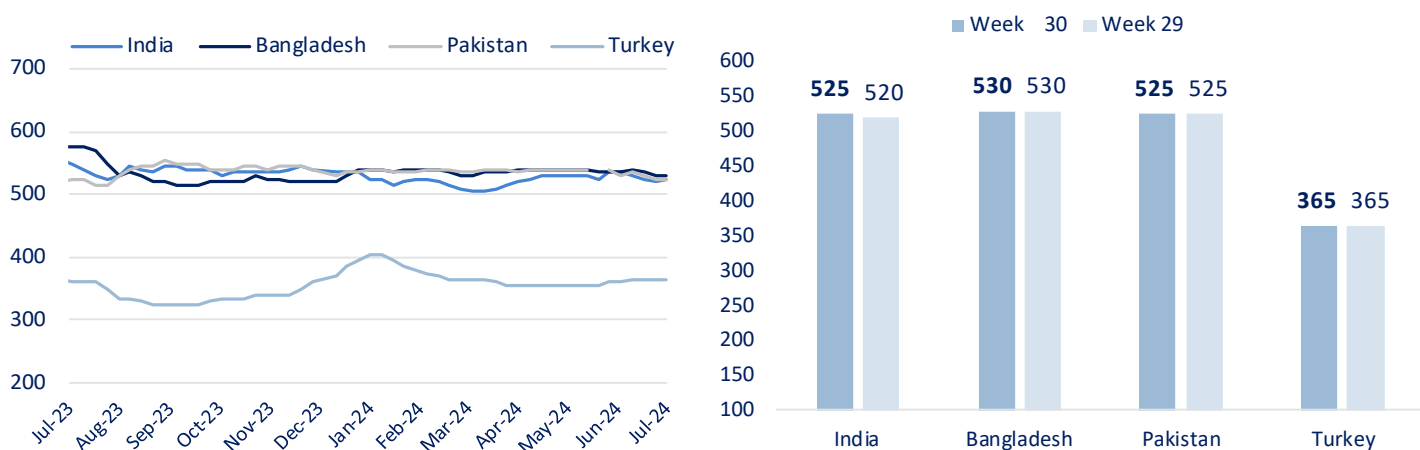
The tanker S&P activity was subdued with only 4 sales to report. The LR2 **"Mare Nostrum"** - 110K/2009 Mitsui was sold for region USD 44 mills to clients of Norvic, while the Aframax **"Emerald I"** - 105K/2007 Samsung found new owners for region USD 38 mills. The MR2 **"NCC Tabuk"** - 46K/2006 HMD changed hands for USD 22 mills. Finally, Nigerian buyers acquired the MR1 **"Sugar"** - 43K/2002 HMD for USD 14.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MARE NOSTRUM	110,295	2009	JAPAN	MITSUMI	NORVIC	REGION 44	COATED
EMERALD I	104,611	2007	S. KOREA	SAMSUNG	UNDISCLOSED	REGION 38	
NCC TABUK	45,963	2006	S. KOREA	HMD	UNDISCLOSED	22	
SUGAR	42,721	2002	S. KOREA	HMD	NIGERIAN	14.5	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
JIA HANG XING	BC	1994	43,246	7,955	S. KOREA	N/A	CHINA	
HONG FA SHANG HAI	GC	1997	22,271	9,346	CROATIA	539	UNDISCLOSED	
MERSIN 15	GC	1991	12,700	5,382	EGYPT	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	77.337	-1.36%	-4.90%
Brent	81.288	-1.35%	-4.31%
Natural gas	2.07	-8.04%	-24.48%
Gasoline	2.467	0.16%	-6.02%
Heating oil	2.4301	-0.01%	-17.65%
Ethanol	1.77	-2.48%	-27.76%
Naphtha	688.79	-0.16%	19.79%
Propane	0.79	-0.42%	24.37%
Uranium	82.45	-2.25%	46.58%
Methanol	2500	1.42%	10.52%
TTF Gas	33.41	4.81%	17.79%
UK Gas	78.2079	5.58%	10.54%
Metals			
Gold	2,391.4	-0.18%	21.75%
Silver	28.0	-3.58%	13.16%
Platinum	943.0	-0.41%	-0.65%
Industrial			
Copper	4.0817	-2.76%	1.84%
Coal	139.25	3.07%	3.92%
Steel	3055	-5.59%	-19.03%
Iron Ore	106.86	-1.47%	-5.35%
Aluminum	2267.5	-1.39%	-0.66%
LithiumCNY/T	85500	0.00%	-69.19%
Currencies			
EUR/USD	1.08462	-0.39%	-1.34%
GBP/USD	1.2833	-0.75%	-0.03%
USD/JPY	153.673	-2.06%	8.01%
USD/CNY	7.26605	-0.41%	1.70%
USD/CHF	0.88445	-0.58%	1.45%
USD/SGD	1.34298	-0.22%	1.02%
USD/KRW	1384.2	-0.26%	8.32%
USD/INR	83.7365	0.08%	1.82%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	611.00	507.50	730.00	103.50	-1.5	-1.4%
Rotterdam	557.50	485.50	718.50	72.00	-5.0	-6.5%
Fujairah	608.50	492.50	829.00	116.00	7.0	6.4%
Houston	576.00	475.00	750.50	101.00	-15.0	-12.9%

- In the U.S., the Dow Jones Industrial average increased by 0.8% to 40,589 points, S&P 500 went down by 0.83% to 5,459 points and NASDAQ fell by 2.08% to 17,358 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 0.73% at 4,863 points and Stoxx600 up by 0.55% at 513 points mark. In Asia, the Nikkei closed the week at 37,667, losing 5.98% on a weekly basis, while Hang Seng went down by 2.28% to 17,021 points mark and the CSI 300 index closed the week at 3,409 points, 3.67% lower than previous week.
- WTI crude oil futures fell by 1.4% to settle at \$77.16 per barrel on Friday, marking a third consecutive weekly decline due to weak Chinese demand despite positive US inventory data. Concerns about China's economic growth, highlighted by Beijing's rate cuts to stimulate the economy, negatively impacted market sentiment. China's reduced oil imports and refinery activity due to slow economic growth also weighed on prices.
- Wheat prices fell to \$5.4 per bushel following the USDA's report indicating that the US winter wheat harvest is 71% complete, far exceeding the five-year average. Improved weather conditions in Russia have also enhanced the wheat outlook, with the crop forecast increasing to 83.2 million tons. In response to lower prices, Egypt made its largest wheat purchase in two years, acquiring 770,000 tons, mostly from Russia, marking the biggest deal since June 2022.

WTI Crude Oil



Wheat





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